

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): NOVEMBER 6, 1998

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

MARYLAND
(State or other jurisdiction of
incorporation or organization)

36-3935116
(I.R.S. Employer
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)

ITEM 5. OTHER EVENTS

Since the filing of First Industrial Realty Trust, Inc. and its Subsidiaries' (the "Company") Form 8-K dated April 6, 1998, as amended by the report on Form 8-K/A No. 1 filed June 16, 1998, the Company acquired 72 industrial properties from unrelated parties and two industrial properties from related parties during the period April 17, 1998 through November 6, 1998. The combined purchase price of the 74 industrial properties acquired totaled approximately \$109.2 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 74 industrial properties acquired are described below and were funded with either or a combination of working capital, the issuance of limited partnership units in First Industrial, L.P. (the "Units"), the assumption of secured debt, borrowings under the Company's \$300 million unsecured revolving credit facility and the issuance of other unsecured debt. The Company will operate the facilities as industrial rental property.

On September 28, 1998, the Company, through a limited liability company in which First Industrial, L.P. (the "Operating Partnership") is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through two limited liability companies in which the Operating Partnership is the sole member, will own a 10% equity interest in the September 1998 Joint Venture and will provide property and asset management services to the September 1998 Joint Venture. The September 1998 Joint Venture acquired 104 industrial properties from unrelated parties and seven industrial properties from the Operating Partnership during the period October 9, 1998 through November 6, 1998. The combined purchase price of the 111 industrial properties acquired totaled approximately \$171.0 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 111 industrial properties acquired by the September 1998 Joint Venture are described below and were funded with cash capital contributions made by the partners of the September 1998 Joint Venture and the assumption and issuance of secured debt. The September 1998 Joint Venture will operate these facilities as industrial rental property.

PROPERTIES ACQUIRED BY THE COMPANY:

- * On May 19, 1998, the Company purchased a 56,400 square foot light industrial property located in Arlington Heights, Illinois. The purchase price for the property was approximately \$1.7 million. The property was purchased from Dynasty Property Group, an Illinois general partnership.
- * On May 21, 1998, the Company purchased five light industrial properties and four research and development/flex properties totaling 135,662 square feet located in St. Petersburg, Florida. The aggregate purchase price for these properties was approximately \$7.3 million. The properties were purchased from Gandy/275 Associates, a Florida general partnership.
- * On June 10, 1998, the Company purchased an 88,000 square foot regional warehouse property located in Des Moines, Iowa for approximately \$1.9 million. The property was purchased from Jared R. Johnson and Elaine E. Johnson.
- * On June 23, 1998, the Company purchased a 292,471 square foot light industrial property located in Denver, Colorado from a firm in which an officer of the Company owned a 12.08% interest. The purchase price for the property was approximately \$12.2 million which was funded with \$8.1 million in cash and the issuance of 132,109 Units valued at \$4.1 million. The property was purchased from Pacifica Bryant Warehouse, LLC, a Colorado limited liability company. Rental history had not commenced as of the date of purchase.
- * On June 30, 1998, the Company purchased an 84,760 square foot light industrial property located in Skokie, Illinois. The purchase price for the property was approximately \$2.6 million. The property was purchased from 3 Com Corporation. This property was owner occupied prior to the date of purchase.
- * On July 7, 1998, the Company purchased one light industrial property, one bulk warehouse property and one regional warehouse property totaling 347,056 square feet located in Conyers, Georgia. The aggregate purchase price for these properties was approximately \$9.9 million. The properties were purchased from Robert Pattillo Properties, Inc., a Georgia corporation.

- * On July 16, 1998, the Company purchased a 44,427 square foot research and development/flex property located in Tampa, Florida from a firm in which an officer and an employee of the Company owned a 77.5% interest. The purchase price for the property was approximately \$3.2 million which was funded with \$.6 million in cash, the assumption of \$2.6 million of debt and the issuance 1,190 Units valued at \$0.03 million. The property was purchased from TK-SV, Ltd.
- * On August 14, 1998, the Company purchased two light industrial properties totaling 87,462 square feet located in Phoenix, Arizona. The aggregate purchase price for these properties was approximately \$5.0 million. The properties were purchased from Orsett/40th Street and I & 10 Limited Partnership. Rental history commenced on September 1, 1997.
- * On August 18, 1998, the Company purchased a 50,338 square foot light industrial property located in Port Washington, New York. The purchase price for the property was approximately \$2.5 million. The property was purchased from Seaview Harbor Associates.
- * On August 31, 1998, the Company purchased 34 light industrial properties and two research and development/flex properties totaling 856,516 square feet located in Portland, Oregon. The aggregate purchase price for these properties was approximately \$44.5 million which was funded with \$28.5 million in cash, the assumption of \$2.3 million in debt and the issuance of 455,483 Units valued at \$13.7 million. The properties were purchased from D.W. Sivers Company, Sivers Investment Partnership, Dennis W. Sivers, Sivers Family Real Property, L.L.C. and Wendell C. Sivers Marital Trust.
- * On September 30, 1998, the Company purchased two light industrial properties totaling 50,900 square feet located in Aston, Pennsylvania. The aggregate purchase price for these properties was approximately \$2.1 million. The properties were purchased from Richard C. DeSantis and Paul C. Steelman, individually and as co-partners t/a Richard DeSantis Developers.
- * On September 30, 1998, the Company purchased a 121,400 square foot bulk warehouse property located in Lavergne, Tennessee. The purchase price for the property was approximately \$1.5 million. The property was purchased from AMTR0L, Inc., a Rhode Island corporation. Rental history had not commenced as of the date of purchase.
- * On October 13, 1998, the Company purchased a 41,800 square foot bulk warehouse property located in Romulus, Michigan. The purchase price for the property was approximately \$1.3 million. The property was purchased from Airborne Express Corporation. This property was owner occupied prior to the date of purchase.
- * On October 21, 1998, the Company purchased a 52,329 square foot light industrial property located in Hauppauge, New York. The purchase price for the property was approximately \$2.3 million which was funded with \$2.3 million in cash and the issuance of 1,650 Units valued at \$.04 million. The property was purchased from 275 Corpark Associates Company, a New York partnership.
- * On October 30, 1998, the Company purchased a 20,000 square foot light industrial property located in Dayton, Ohio. The purchase price for the property was approximately \$0.7 million which was funded with \$.3 million in cash and the issuance of 13,704 Units valued at \$.4 million. The property was purchased from Trotwood Industrial Park, an Ohio general partnership.
- * On November 5, 1998, the Company purchased nine light industrial properties and three research and development/flex properties totaling 291,168 square feet located in Richland Hills, Texas. The aggregate purchase price for these properties was approximately \$10.5 million which was funded with \$7.7 million in cash, the assumption of \$1.3 million in debt and the issuance of 60,000 Units valued at \$1.5 million. The properties were purchased from Priscilla Ann Hodges, Leland A. Hodges, III, Margery Lynn Hodges Berry and Four Star Investments, Inc.

PROPERTIES ACQUIRED BY THE SEPTEMBER 1998 JOINT VENTURE:

- * On October 9, 1998, the September 1998 Joint Venture purchased 61 industrial properties totaling 2,856,388 square feet. Of the 61 industrial properties purchased, 47 properties are located in Houston, Texas; three properties are located in McAllen, Texas; two properties are located in Indianapolis, Indiana; two properties are located in Irving, Texas; two properties are located in Nashville, Tennessee; one property is located in Tampa, Florida; one property is located in Milwaukee, Wisconsin; one property is located in Bolingbrook, Illinois; one property is located in Des Plaines, Illinois; and one property is located in Romulus, Michigan. The aggregate purchase price for these properties was approximately \$94.8 million. Fifty-nine of the 61 industrial properties were purchased from Investors Equity Fund, Inc./162516 Canada, Inc.; Investors Equity Fund, Inc./168065 Canada, Inc.; Investors Equity Fund, Inc./167098 Canada, Inc.; Investors Equity Fund, Inc.; KIRKWOOD Tech Associates, Ltd.; Greenbriar III Associates, Ltd.; Jameel Warehouses, Inc.; Rockley Road Properties, Inc.; AXXA, L.L.C.; 34th Street Building, Ltd.; Pinemont-Hempstead Associates I, Ltd.; Pinemont-Hempstead Associates II, Ltd.; 11421 Todd Road Limited Partnership; East Warehouse, L.L.C.; Houston Industrial Warehouses, L.L.C.; Industrial Partners, L.L.C.; TMC Properties, L.L.C., a New Jersey limited liability company; Merit 1995 Industrial Portfolio Limited Partnership, a Texas limited partnership; Guion Road Associates, Inc.; Southwest Centre, a Texas general partnership; MMC Capital Corp.; BVT Acorn Distribution Center, Ltd., a Tennessee limited partnership; APPC Metroplex Investors 1984, Ltd., L.P.; and Stair Realty, a Florida joint venture. Two of the 61 industrial properties were purchased from First Industrial, L.P.
- * On October 23, 1998, the September 1998 Joint Venture acquired six industrial properties totaling 859,136 square feet. Of the six industrial properties purchased, three properties are located in Wichita, Kansas; one property is located in Addison, Illinois; one property is located in Aston, Pennsylvania; and one property is located in Louisville, Kentucky. The aggregate purchase price for these properties was approximately \$20.0 million. The properties were purchased from Realco Investments; A.S. Industrial Properties; Aston Investments; and Starker Services, Inc.
- * On November 6, 1998, the September 1998 Joint Venture purchased 44 industrial properties totaling 1,442,842 square feet. Of the 44 industrial properties purchased, 26 properties are located in Fort Worth, Texas; ten properties are located in McAllen, Texas; five properties are located in Ann Arbor, Michigan; one property in Clearwater, Florida; one property is located in Deer Park, New York; and one property is located in Cherry Hills, New Jersey. The aggregate purchase price for these properties was approximately \$56.2 million. Thirty-nine of the 44 industrial properties were purchased from Midway Brazos Partners, Ltd., O.P. Leonard, Jr.; Louise Leonard Keffler; Leonard Properties, et al; Virginia Leonard Marital Trust; BMP Joint Venture, a Texas joint venture; 1016 Partnership, a Texas general partnership; Sally Elaine Wilson, individually, as Independent Executor of the Estate of Darrell L. Wilson (deceased) and as Testamentary Trustee under the Last Will and Testament of Darrell L. Wilson (deceased) and Phillip Hunke; Corridor Commercial Center Associates, a Florida general partnership; Wilson Partnership, a Texas general partnership; Gilbert King and Kenneth Katzman, as Executors under the Last Will and Testament of Jerome Krinsky; and C.H.O.C.K. Associates, a New Jersey general partnership. Five of the 44 industrial properties were purchased from First Industrial, L.P.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements:

Combined Historical Statements of Revenues and Certain Expenses for the 1998 Acquisition B Properties - Unaudited.

Combined Historical Statements of Revenues and Certain Expenses for the 1998 Acquisition II Properties and Notes thereto with Independent Accountant's report dated December 31, 1998.

(b) Pro Forma Financial Information:

Pro Forma Balance Sheet as of September 30, 1998.

Pro Forma Statement of Operations for the Nine Months Ended September 30, 1998.

Pro Forma Statement of Operations for the Year Ended December 31, 1997.

(c) Exhibits.

Exhibits Number	Description
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23	Consent of PricewaterhouseCoopers LLP, Independent Accountants

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1998 ACQUISITION B PROPERTIES
 COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

The Combined Historical Statements of Revenues and Certain Expenses as shown below, present the summarized results of operations of 22 of 74 industrial properties acquired (of which 72 properties were acquired from unrelated parties and two properties were acquired from related parties) during the period April 17, 1998 through November 6, 1998 (the "1998 Acquisition B Properties") by First Industrial Realty Trust, Inc. (together with its Subsidiaries, the "Company"). The Combined Historical Statement of Revenues and Certain Expenses for the Nine Months Ended September 30, 1998 includes operations only for the periods for which the properties were not owned by the Company. These statements are exclusive of 48 properties (the "1998 Acquisition II Properties") acquired by the Company which have been audited and are included elsewhere in this Form 8-K/A No. 1, two properties occupied by the previous owner prior to acquisition and two properties in which rental history had not commenced prior to the date of purchase.

The 1998 Acquisition B Properties were acquired for an aggregate purchase price of approximately \$36.6 million and have an aggregate gross leaseable area of 932,574 square feet. A description of each property is included in Item 5.

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1997 (UNAUDITED)
	-----	-----
Revenues:		
Rental Income.....	\$ 2,075	\$ 3,622
Tenant Recoveries and Other Income.....	485	915
	-----	-----
Total Revenues.....	2,560	4,537
	-----	-----
Expenses:		
Real Estate Taxes.....	397	706
Repairs and Maintenance.....	132	252
Property Management.....	85	149
Utilities.....	24	41
Insurance.....	29	55
Other.....	13	22
	-----	-----
Total Expenses.....	680	1,225
	-----	-----
Revenues in Excess of Certain Expenses.....	\$ 1,880	\$ 3,312
	=====	=====

REPORT OF INDEPENDENT ACCOUNTANTS

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

We have audited the accompanying combined historical statement of revenues and certain expenses of the 1998 Acquisition II Properties as described in Note 1 for the year ended December 31, 1997. This financial statement is the responsibility of the 1998 Acquisition II Properties' management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. 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 audit provides a reasonable basis for our opinion.

The accompanying combined historical statement of revenues and certain expenses was 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 dated November 6, 1998 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the 1998 Acquisition II Properties' revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the 1998 Acquisition II Properties for the year ended December 31, 1997 in conformity with generally accepted accounting principles.

PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
December 31, 1998

1998 ACQUISITION II PROPERTIES
 COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1998 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1997
	-----	-----
Revenues:		
Rental Income.....	\$ 3,524	\$ 5,782
Tenant Recoveries and Other Income.....	305	606
	-----	-----
Total Revenues.....	3,829	6,388
	-----	-----
Expenses:		
Real Estate Taxes.....	420	682
Repairs and Maintenance.....	107	189
Property Management.....	67	83
Utilities.....	44	89
Insurance.....	42	51
Other.....	23	30
	-----	-----
Total Expenses.....	703	1,124
	-----	-----
Revenues in Excess of Certain Expenses.....	\$ 3,126	\$ 5,264
	=====	=====

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

1998 ACQUISITION II 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") combined the results of operations of 48 industrial properties acquired by First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company") during the period April 17, 1998 through November 6, 1998 (the "1998 Acquisition II Properties").

The 1998 Acquisition II Properties were acquired for an aggregate purchase price of approximately \$55.0 million.

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE ACQUIRED	DATE RENTAL HISTORY COMMENCED
Portland, Oregon	36	856,516	August 31, 1998	January 1, 1997
Richland Hills, Texas	12	291,168	November 5, 1998	January 1, 1997
	48	1,147,684		

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the nine months ended September 30, 1998 includes the operations only for those periods for which the properties were not owned by the Company and 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 1998 Acquisition II 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.

In order to conform with generally accepted accounting principles, management, in preparation of the Statements, is required to make estimates and assumptions that affect the reported amounts of revenues and certain expenses during the reporting period. Actual results could differ from these estimates.

Revenue and Expense Recognition

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

Rental income is recorded when due from tenants based upon lease terms. 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.

1998 ACQUISITION II PROPERTIES
 NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

3. FUTURE RENTAL REVENUES

The 1998 Acquisition II Properties are leased to tenants under net, semi-net and gross operating leases. Minimum lease payments receivable, excluding tenant reimbursement of expenses, under noncancelable operating leases in effect as of December 31, 1997 are approximately as follows:

	1998 Acquisition II Properties
1998	\$ 4,763
1999	4,167
2000	3,162
2001	2,491
2002	1,884
Thereafter	5,128

Total	\$ 21,595 =====

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA BALANCE SHEET
 AS OF SEPTEMBER 30, 1998
 (DOLLARS IN THOUSANDS, EXCEPT SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	1998 Acquisition B(1) Properties (Historical) Note 2 (b)	1998 Acquisition II(1) Properties (Historical) Note 2 (c)	September 1998 Joint Venture Sale Properties (Historical) Note 2 (d)	Pro Forma Adjustments Note 2 (e)	First Industrial Realty Trust, Inc. Pro Forma
ASSETS						
Assets:						
Investment in Real Estate:						
Land.....	\$ 408,951	\$ 641	\$ 1,586	\$ (5,085)	\$ ---	\$ 406,093
Buildings and Improvements.....	2,159,667	3,634	8,986	(28,812)	---	2,143,475
Furniture, Fixtures and Equipment.....	1,437	---	---	---	---	1,437
Construction in Progress.....	22,777	---	---	---	---	22,777
Less: Accumulated Depreciation.....	(161,423)	---	---	---	---	(161,423)
Net Investment in Real Estate.....	2,431,409	4,275	10,572	(33,897)	---	2,412,359
Investment in Joint Venture.....	---	---	---	---	3,420	3,420
Cash and Cash Equivalents.....	5,612	(3,894)	(7,698)	33,897	(27,917)	---
Restricted Cash.....	5,254	---	---	---	---	5,254
Tenant Accounts Receivable, Net.....	10,480	---	---	---	---	10,480
Deferred Rent Receivable.....	13,005	---	---	---	---	13,005
Deferred Financing Costs, Net.....	12,279	---	---	---	---	12,279
Prepaid Expenses and Other Assets, Net....	85,217	---	---	---	---	85,217
Total Assets.....	\$2,563,256	\$ 381	\$ 2,874	\$ ---	\$ (24,497)	\$2,542,014
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Mortgage Loans Payable.....	\$ 107,676	\$ ---	\$ 1,348	\$ ---	\$ ---	\$ 109,024
Senior Unsecured Debt, Net.....	948,572	---	---	---	---	948,572
Acquisition Facilities Payable.....	128,800	---	---	---	(24,497)	104,303
Accounts Payable and Accrued Expenses...	68,390	---	---	---	---	68,390
Rents Received in Advance and Security Deposits.....	19,820	---	---	---	---	19,820
Dividends/Distributions Payable.....	23,735	---	---	---	---	23,735
Total Liabilities.....	1,296,993	---	1,348	---	(24,497)	1,273,844
Minority Interest.....	191,682	381	1,526	---	---	193,589
Commitments and Contingencies.....	---	---	---	---	---	---
Stockholders Equity:						
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000, 20,000, 50,000 and 30,000 shares of Series A,B,C,D and E Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1998 having a liquidation preference of \$25 per share (\$41,250), \$2,500 per share (\$100,000), \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively)	18	---	---	---	---	18
Common Stock (\$.01 par value, 100,000,000 shares authorized, 37,922,954 shares issued and outstanding at September 30, 1998)...	379	---	---	---	---	379
Additional Paid-in-Capital.....	1,171,675	---	---	---	---	1,171,675
Distributions in Excess of Accumulated Earnings.....	(92,726)	---	---	---	---	(92,726)
Unamortized Value of Restricted Stock Grants.....	(4,765)	---	---	---	---	(4,765)
Total Stockholders' Equity.....	1,074,581	---	---	---	---	1,074,581
Total Liabilities and Stockholders' Equity.....	\$2,563,256	\$ 381	\$ 2,874	\$ ---	\$ (24,497)	\$2,542,014

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 NINE MONTHS ENDED SEPTEMBER 30, 1998
 (DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 3 (a)	1998 Acquisition A Properties (Historical) Note 3 (b)	1998 Acquisition I Properties (Historical) Note 3 (c)	1998 Acquisition B Properties (Historical) Note 3 (d)	Subtotal Carry forward
	-----	-----	-----	-----	-----
REVENUES:					
Rental Income	\$ 206,583	\$ 1,259	\$ 7,169	\$ 2,075	\$ 217,086
Tenant Recoveries and Other Income	49,275	594	1,277	485	51,631
	-----	-----	-----	-----	-----
Total Revenues	255,858	1,853	8,446	2,560	268,717
	-----	-----	-----	-----	-----
EXPENSES:					
Real Estate Taxes	40,528	562	1,139	397	42,626
Repairs and Maintenance	11,115	43	622	132	11,912
Property Management	10,006	30	305	85	10,426
Utilities	7,084	3	173	24	7,284
Insurance	693	16	64	29	802
Other	4,280	4	68	13	4,365
General and Administrative	9,824	--	--	--	9,824
Interest	51,593	--	--	--	51,593
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	659	--	--	--	659
Depreciation and Other Amortization.....	46,969	--	--	--	46,969
	-----	-----	-----	-----	-----
Total Expenses	182,751	658	2,371	680	186,460
	-----	-----	-----	-----	-----
Income from Operations Before Loss in Equity of Joint Venture and Income Allocated to Minority Interest	73,107	1,195	6,075	1,880	82,257
Loss in Equity of Joint Venture	--	--	--	--	--
Income Allocated to Minority Interest	(7,656)	--	--	--	(7,656)
	-----	-----	-----	-----	-----
Income from Operations	65,451	1,195	6,075	1,880	74,601
Gain on Sales of Properties, Net	3,069	--	--	--	3,069
	-----	-----	-----	-----	-----
Income Before Cumulative Effect of Change in Accounting Principle	68,520	1,195	6,075	1,880	77,670
Less: Preferred Stock Dividends	(22,399)	--	--	--	(22,399)
	-----	-----	-----	-----	-----
Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders	\$ 46,121	\$ 1,195	\$ 6,075	\$ 1,880	\$ 55,271
	=====	=====	=====	=====	=====
Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic (37,281,809 for September 30, 1998)	\$ 1.24				
	=====				
Diluted (37,517,075 for September 30, 1998) ...	\$ 1.23				
	=====				
Pro Forma Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders Per Weighted Average Common Share Outstanding:					
Basic (37,762,732 for September 30, 1998, pro forma)					
Diluted (37,997,998 for September 30, 1998, pro forma)					

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 NINE MONTHS ENDED SEPTEMBER 30, 1998
 (DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	Subtotal Carry Forward	1998 Acquisition II Properties (Historical) Note 3 (e)	September 1998 Joint Venture Sale Properties (Historical) Note 3 (f)	Pro Forma Adjustments Note 3 (g)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:					
Rental Income	\$ 217,086	\$ 3,524	\$ (1,282)	\$ --	\$ 219,328
Tenant Recoveries and Other Income	51,631	305	(190)	--	51,746
Total Revenues	268,717	3,829	(1,472)	--	271,074
EXPENSES:					
Real Estate Taxes	42,626	420	(185)	--	42,861
Repairs and Maintenance	11,912	107	(35)	--	11,984
Property Management	10,426	67	(45)	--	10,448
Utilities	7,284	44	(19)	--	7,309
Insurance	802	42	(3)	--	841
Other	4,365	23	--	--	4,388
General and Administrative	9,824	--	--	--	9,824
Interest	51,593	--	--	6,279	57,872
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	659	--	--	--	659
Depreciation and Other Amortization	46,969	--	--	2,697	49,666
Total Expenses	186,460	703	(287)	8,976	195,852
Income from Operations Before Loss in Equity of Joint Venture and Income Allocated to Minority Interest	82,257	3,126	(1,185)	(8,976)	75,222
Loss in Equity of Joint Venture	--	--	--	(24)	(24)
Income Allocated to Minority Interest	(7,656)	--	--	(1,000)	(8,656)
Income from Operations	74,601	3,126	(1,185)	(10,000)	66,542
Gain on Sales of Properties, Net	3,069	--	--	--	3,069
Income Before Cumulative Effect of Change in Accounting Principle	77,670	3,126	(1,185)	(10,000)	69,611
Less: Preferred Stock Dividends	(22,399)	--	--	(2,236)	(24,635)
Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders	\$ 55,271	\$ 3,126	\$ (1,185)	\$(12,236)	\$ 44,976
Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders Per Weighted Average Common Share Outstanding: Basic (37,281,809 for September 30, 1998)					\$ 1.19
Diluted (37,517,075 for September 30, 1998) ...					\$ 1.18
Pro Forma Income Before Cumulative Effect of Change in Accounting Principle Available to Common Stockholders Per Weighted Average Common Share Outstanding: Basic (37,762,732 for September 30, 1998, pro forma)					\$ 1.19
Diluted (37,997,998 for September 30, 1998, pro forma)					\$ 1.18

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. (together with its Subsidiaries, 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.

Since the filing of the Company's Form 8-K dated April 6, 1998, as amended by the report on Form 8-K/A No. 1 filed on June 16, 1998, the Company acquired 72 industrial properties from unrelated parties and two industrial properties from related parties during the period April 17, 1998 through November 6, 1998. The combined purchase price of the 74 industrial properties acquired totaled approximately \$109.2 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 74 industrial properties acquired were funded with either or a combination of working capital, the issuance of limited partnership units in First Industrial, L.P. (the "Units"), the assumption of secured debt, borrowings under the Company's \$300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") and the issuance of other unsecured debt. The Company will operate the facilities as industrial rental property.

On September 28, 1998, the Company, through a limited liability company in which First Industrial, L.P. (the "Operating Partnership") is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through two limited liability companies in which the Operating Partnership is the sole member, will own a 10% equity interest in the September 1998 Joint Venture and will provide property and asset management services to the September 1998 Joint Venture. The September 1998 Joint Venture acquired 104 industrial properties from unrelated parties and seven industrial properties (the "September 1998 Joint Venture Sale Properties") from the Operating Partnership during the period October 9, 1998 through November 6, 1998. The combined purchase price of the 111 industrial properties acquired totaled approximately \$171.0 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 111 industrial properties acquired by the September 1998 Joint Venture were funded with cash capital contributions made by the partners of the September 1998 Joint Venture and the assumption and issuance of secured debt. The September 1998 Joint Venture will operate these facilities as industrial rental property.

The accompanying unaudited pro forma balance sheet and unaudited pro forma statement of operations for the Company reflect the historical financial position of the Company as of September 30, 1998, the historical operations of the Company for the period January 1, 1998 through September 30, 1998, adjusted by the acquisition of 34 properties (the "1998 Acquisition A Properties") and 127 properties (the "1998 Acquisition I Properties") during the period January 1, 1998 through April 16, 1998 which are reported on Form 8-K/A No. 1 dated April 6, 1998, and the acquisition of 22 properties (the "1998 Acquisition B Properties") and 48 properties (the "1998 Acquisition II Properties") acquired and the sale of the September 1998 Joint Venture Sale Properties during the period April 17, 1998 through November 6, 1998 reported on this Form 8-K/A No. 1 dated November 6, 1998 and the Company's 10% equity interest in the September 1998 Joint Venture.

The accompanying unaudited pro forma balance sheet as of September 30, 1998 has been prepared as if the properties acquired and sold subsequent to September 30, 1998 had been acquired or sold, respectively, on September 30, 1998, the Company's 10% equity interest in the September 1998 Joint Venture acquired after September 30, 1998 had been acquired on September 30, 1998 and the assumption of \$1.3 million of secured debt had occurred on September 30, 1998.

The accompanying unaudited pro forma statement of operations for the nine months ended September 30, 1998 has been prepared as if the properties acquired subsequent to December 31, 1997 had been acquired on either January 1, 1997 or the lease commencement date if the property was developed, the sale of the September 1998 Joint Venture Sale Properties had been sold on January 1, 1997 and as if the Company's 10% equity interest in the September 1998 Joint Venture had been acquired on January 1, 1997. In addition, the unaudited pro forma statement of operations is prepared as if the assumption of \$8.7 million of secured debt, the issuance on March 31, 1998 of \$100 million of unsecured debt bearing interest at 6.50% which matures on April 5, 2011 (the "2011 Drs."),

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

the issuance on July 14, 1998 of \$200 million of unsecured debt bearing interest at 7.60% which matures on July 15, 2028 (the "2028 Notes"), the issuance on February 4, 1998 of 50,000 shares of 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock Offering"), the issuance on March 18, 1998 of 30,000 shares of 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock Offering") and the issuance on April 23, 1998 of 1,112,644 shares of \$.01 par value common stock (the "April 1998 Equity Offering") had been completed on January 1, 1997.

The unaudited pro forma balance sheet is not necessarily indicative of what the Company's financial position would have been as of September 30, 1998 had the transactions been consummated as described above, nor does it purport to present the future financial position of the Company. The unaudited pro forma statement of operations is not necessarily indicative of what the Company's results of operations would have been for the nine months ended September 30, 1998 had the transactions been consummated as described above, nor does it purport to present the future results of operations of the Company.

2. BALANCE SHEET PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - SEPTEMBER 30, 1998

- (a) The historical balance sheet reflects the financial position of the Company as of September 30, 1998 as reported in the Company's Form 10-Q for the quarter ended September 30, 1998.
- (b) Represents the 1998 Acquisition B Properties and a property that was owner occupied prior to the date of purchase that were acquired subsequent to September 30, 1998 (the "1998 Acquisition B(1) Properties") as if the acquisitions had occurred on September 30, 1998. The 1998 Acquisition B(1) Properties were acquired for approximately \$4.3 million in the aggregate which was funded with \$3.8 million in cash and the issuance of 15,354 Units valued at \$.5 million.
- (c) Represents the 1998 Acquisition II Properties that were acquired subsequent to September 30, 1998 (the "1998 Acquisition II(1) Properties") as if the acquisitions had occurred on September 30, 1998. The 1998 Acquisition II(1) Properties were acquired for approximately \$10.5 million in the aggregate which was funded with \$7.7 million in cash, the assumption of \$1.3 million of secured debt and the issuance of 60,000 Units valued at \$1.5 million.
- (d) Represents the September 1998 Joint Venture Sale Properties sold by the Company to the September 1998 Joint Venture subsequent to September 30, 1998 as if the sales had occurred on September 30, 1998. The sale of the September 1998 Joint Venture Sale Properties resulted in sales proceeds of approximately \$33.9 million, approximately the Company's book value of such assets.
- (e) Represents the adjustments needed to present the pro forma balance sheet as of September 30, 1998 as if borrowings and repayments subsequent to September 30, 1998 under the 1997 Unsecured Acquisition Facility, due to the acquisitions and sales disclosed above, had occurred on September 30, 1998 and as if the Company's 10% equity interest in the September 1998 Joint Venture of approximately \$3.4 million had been acquired on September 30, 1998.

3. STATEMENT OF OPERATIONS PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - SEPTEMBER 30, 1998

- (a) The historical operations reflect the operations of the Company for the period January 1, 1998 through September 30, 1998 as reported in the Company's Form 10-Q for the quarter ended September 30, 1998.
- (b) The historical operations reflect the operations of the 1998 Acquisition A Properties for the period January 1, 1998 through their respective acquisition dates.
- (c) The historical operations reflect the operations of the 1998 Acquisition I Properties for the period January 1, 1998 through their respective acquisition dates.

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

- (d) The historical operations reflect the operations of the 1998 Acquisition B Properties for the period January 1, 1998 through the earlier of September 30, 1998 or their respective acquisition dates.
- (e) The historical operations reflect the operations of the 1998 Acquisition II Properties for the period January 1, 1998 through the earlier of September 30, 1998 or their respective acquisition dates.
- (f) The historical operations reflect the operations of five of the September 1998 Joint Venture Sale Properties for the period May 22, 1998 through September 30, 1998, one of the September 1998 Joint Venture Sale Properties for the period June 11, 1998 through September 30, 1998 and one of the September 1998 Joint Venture Sale Properties for the period July 25, 1998 through September 30, 1998.
- (g) In conjunction with the acquisition of the 1998 Acquisition I Properties, the Company assumed a \$2.5 million mortgage loan (the "Acquisition Mortgage Loan IV"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan IV for the pro forma period as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1998 Acquisition B Properties, the Company assumed a \$2.6 million mortgage loan (the "Acquisition Mortgage Loan V"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan V for the pro forma period as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1998 Acquisition II Properties, the Company assumed a \$1.0 million mortgage loan (the "Acquisition Mortgage Loan VI"), a \$1.3 million mortgage loan (the "Acquisition Mortgage Loan VII") and a \$1.3 million mortgage loan (the "Acquisition Mortgage Loan VIII"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan VI, the Acquisition Mortgage Loan VII and the Acquisition Mortgage Loan VIII for the pro forma period as if such indebtedness was outstanding beginning January 1, 1997.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at the 30-day London Interbank Offered Rate ("LIBOR") plus .8% for borrowings under the Company's 1997 Unsecured Acquisition Facility for the assumed earlier purchase of the 1998 Acquisition A Properties, the 1998 Acquisition I Properties, the 1998 Acquisition B Properties and the 1998 Acquisition II Properties offset by the interest savings related to the assumed repayment of \$560.2 million of acquisition facility borrowings on January 1, 1997 from the proceeds of the issuance of the 2011 Drs., the 2028 Notes, the Series D Preferred Stock Offering, Series E Preferred Stock Offering, the April 1998 Equity Offering and the proceeds from the sale of the September 1998 Joint Venture Sale Properties as if such properties were sold on January 1, 1997 and also reflects an increase in interest expense due to the issuance of the 2011 Drs. and the 2028 Notes as if such unsecured debt was outstanding as of January 1, 1997.

(Dollars in thousands)

Interest expense related to the Acquisition Mortgage Loan IV, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI, the Acquisition Mortgage Loan VII and the Acquisition Mortgage Loan VIII as if such indebtedness was outstanding as of January 1, 1997.....	\$ 422
Interest expense related to the assumed earlier borrowings under the 1997 Unsecured Acquisition Facility.....	11,360
Interest expense related to the issuance of the 2011 Drs. and the 2028 Notes as if such debt was outstanding as of January 1, 1997.....	9,723
Interest savings due to the assumed repayment of \$560.2 million of acquisition facility borrowings on January 1, 1997 from the proceeds of the issuance of the 2011 Drs., the 2028 Notes, the Series D Preferred Stock Offering, the Series E Preferred Stock Offering, the April 1998 Equity Offering and the proceeds from the Sale of the September 1998 Joint Venture Sale Properties....	(15,226)

Net Pro Forma Interest Adjustment.....	\$ 6,279
	=====

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

The depreciation and amortization adjustments reflect the charges for the 1998 Acquisition A Properties, the 1998 Acquisition I Properties, the 1998 Acquisition B Properties and the 1998 Acquisition II Properties from January 1, 1998 through the earlier of their respective acquisition date or September 30, 1998 as if such properties were acquired on January 1, 1997.

The pro forma loss in equity of joint venture adjustment (presented below) reflects the Company's 10% equity interest in the operations of 111 properties acquired by the September 1998 Joint Venture during the period October 9, 1998 through November 6, 1998 as if such acquisitions and their respective operations had commenced on January 1, 1997.

	September 1998 Joint Venture (Dollars in thousands)
Total Revenues.....	\$ 14,203
Total Expenses.....	\$ (14,447)
Net Loss.....	\$ (244)
Pro Forma Loss in Equity of Joint Venture.....	\$ (24)

Income allocated to minority interest reflects income attributable to Units owned by unitholders other than the Company. The minority interest adjustment reflects a 16.2% minority interest for the nine months ended September 30, 1998. This adjustment reflects the income to unitholders for Units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1997 and to reflect the completion of the April 1998 Equity Offering as of January 1, 1997.

The preferred stock dividend adjustment reflects preferred dividends attributable to the preferred stock issued in conjunction with the Series D Preferred Stock Offering and the Series E Preferred Stock Offering as if such preferred stock was outstanding as of January 1, 1997.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1997
(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	1997 Acquisition A Properties (Historical) Note 2 (b)	1997 Acquisition I Properties (Historical) Note 2 (c)	1998 Acquisition A Properties (Historical) Note 2 (d)	1998 Acquisition I Properties (Historical) Note 2 (e)	Subtotal Carry Forward
REVENUES:						
Rental Income	\$ 164,389	\$ 7,850	\$ 51,228	\$ 6,906	\$ 24,862	\$ 255,235
Tenant Recoveries and Other Income.....	46,028	2,030	9,093	2,927	4,136	64,214
Interest Income- Defeasance	12,786	--	--	--	--	12,786
Total Revenues.....	223,203	9,880	60,321	9,833	28,998	332,235
EXPENSES:						
Real Estate Taxes	34,653	2,140	7,746	2,887	3,963	51,389
Repairs and Maintenance	8,278	362	4,958	352	2,152	16,102
Property Management	7,850	283	2,149	200	861	11,343
Utilities	5,801	105	1,777	95	531	8,309
Insurance	568	91	615	64	252	1,590
Other	2,612	4	243	26	97	2,982
General and Administrative	6,248	--	--	--	--	6,248
Interest	49,859	--	--	--	--	49,859
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	2,812	--	--	--	--	2,812
Depreciation and Other Amortization.....	39,573	--	--	--	--	39,573
Total Expenses.....	158,254	2,985	17,488	3,624	7,856	190,207
Income from Operations Before Loss in Equity of Joint Venture, Income Allocated to Minority Interest and Disposition of Interest Rate Protection Agreement	64,949	6,895	42,833	6,209	21,142	142,028
Loss in Equity of Joint Venture	--	--	--	--	--	--
Income Allocated to Minority Interest	(5,312)	--	--	--	--	(5,312)
Disposition of Interest Rate Protection Agreement.....	1,430	--	--	--	--	1,430
Income From Operations...,	61,067	6,895	42,833	6,209	21,142	138,146
Gain on Sales of Properties,	5,003	--	--	--	--	5,003
Income Before Extraordinary Loss	66,070	6,895	42,833	6,209	21,142	143,149
Less: Preferred Stock Dividends	(11,856)	--	--	--	--	(11,856)
Income Before Extraordinary Loss Available to Common Stockholders.....	\$ 54,214	\$ 6,895	\$ 42,833	\$ 6,209	\$ 21,142	\$ 131,293
Income Before Extraordinary Loss Available to Common Stockholders Per Weighted Average Common Share Outstanding:						
Basic (31,508,240 for December 31, 1997).....	\$ 1.72					
Diluted (31,813,926 for December 31, 1997).....	\$ 1.70					
Pro Forma Income Before Extraordinary Loss Available to Common Stockholders Per Weighted Average Common Share Outstanding:						
Basic (37,317,486 for December 31, 1997).....						
Diluted (37,552,752 for December 31, 1997).....						

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 YEAR ENDED DECEMBER 31, 1997
 (DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

	Subtotal Carry Forward -----	1998 Acquisition B Properties (Historical) Note 2 (f) -----	1998 Acquisition II Properties (Historical) Note 2 (g) -----	Pro Forma Adjustments Note 2 (h) -----	First Industrial Realty Trust, Inc. Pro Forma -----
REVENUES:					
Rental Income	\$ 255,235	\$ 3,622	\$ 5,782	\$ --	\$ 264,639
Tenant Recoveries and Other Income.....	64,214	915	606	--	65,735
Interest Income- Defeasance	12,786	--	--	--	12,786
	-----	-----	-----	-----	-----
Total Revenues.....	332,235	4,537	6,388	--	343,160
	-----	-----	-----	-----	-----
EXPENSES:					
Real Estate Taxes	51,389	706	682	--	52,777
Repairs and Maintenance	16,102	252	189	--	16,543
Property Management	11,343	149	83	--	11,575
Utilities	8,309	41	89	--	8,439
Insurance	1,590	55	51	--	1,696
Other	2,982	22	30	--	3,034
General and Administrative	6,248	--	--	--	6,248
Interest	49,859	--	--	24,945	74,804
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	2,812	--	--	--	2,812
Depreciation and Other Amortization.....	39,573	--	--	20,349	59,922
	-----	-----	-----	-----	-----
Total Expenses.....	190,207	1,225	1,124	45,294	237,850
	-----	-----	-----	-----	-----
Income from Operations Before Loss in Equity of Joint Venture, Income Allocated to Minority Interest and Disposition of Interest Rate Protection Agreement	142,028	3,312	5,264	(45,294)	105,310
Loss in Equity of Joint Venture	--	--	--	(131)	(131)
Income Allocated to Minority Interest	(5,312)	--	--	(7,747)	(13,059)
Disposition of Interest Rate Protection Agreement.....	1,430	--	--	--	1,430
	-----	-----	-----	-----	-----
Income From Operations...,	138,146	3,312	5,264	(53,172)	93,550
Gain on Sales of Properties,	5,003	--	--	--	5,003
	-----	-----	-----	-----	-----
Income Before Extraordinary Loss	143,149	3,312	5,264	(53,172)	98,553
Less: Preferred Stock Dividends	(11,856)	--	--	(20,992)	(32,848)
	-----	-----	-----	-----	-----
Income Before Extraordinary Loss Available to Common Stockholders.....	\$ 131,293	\$ 3,312	\$ 5,264	\$ (74,164)	\$ 65,705
	=====	=====	=====	=====	=====
Income Before Extraordinary Loss Available to Common Stockholders Per Weighted Average Common Share Outstanding: Basic (31,508,240 for December 31, 1997)					
Diluted (31,813,926 for December 31, 1997)					
Pro Forma Income Before Extraordinary Loss Available to Common Stockholders Per Weighted Average Common Share Outstanding: Basic (37,317,486 for December 31, 1997)					\$ 1.76
					=====
Diluted (37,552,752 for December 31, 1997)					\$ 1.75
					=====

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. (together with its Subsidiaries, 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.

Since the filing of the Company's Form 8-K dated April 6, 1998, as amended by the report on Form 8-K/A No. 1 filed on June 16, 1998, the Company acquired 72 industrial properties from unrelated parties and two industrial properties from related parties during the period April 17, 1998 through November 6, 1998. The combined purchase price of the 74 industrial properties acquired totaled approximately \$109.2 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 74 industrial properties acquired were funded with either or a combination of working capital, the issuance of limited partnership units in First Industrial, L.P. (the "Units"), the assumption of secured debt, borrowings under the Company's \$300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") and the issuance of other unsecured debt. The Company will operate the facilities as industrial rental property.

On September 28, 1998, the Company, through a limited liability company in which First Industrial, L.P. (the "Operating Partnership") is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through two limited liability companies in which the Operating Partnership is the sole member, will own a 10% equity interest in the September 1998 Joint Venture and will provide property and asset management services to the September 1998 Joint Venture. The September 1998 Joint Venture acquired 104 industrial properties from unrelated parties and seven industrial properties (the "September 1998 Joint Venture Sale Properties") from the Operating Partnership during the period October 9, 1998 through November 6, 1998. The combined purchase price of the 111 industrial properties acquired totaled approximately \$171.0 million, excluding closing costs incurred in conjunction with the acquisition of the industrial properties. The 111 industrial properties acquired by the September 1998 Joint Venture were funded with cash capital contributions made by the partners of the September 1998 Joint Venture and the assumption and issuance of secured debt. The September 1998 Joint Venture will operate these facilities as industrial rental property.

The accompanying unaudited pro forma statement of operations for the Company reflects the historical operations of the Company for the period January 1, 1997 through December 31, 1997 adjusted by the acquisition of one property on January 9, 1997 (the "1997 Acquisition Property") reported on Form 8-K/A No. 1 dated February 12, 1997, the acquisition of 11 properties during the period February 1, 1997 through July 14, 1997 (the "Other 1997 Acquisition Properties") reported on Form 8-K/A No. 2 dated June 30, 1997, the acquisition of 25 properties during the period July 15, 1997 through October 31, 1997 (the "1997 Acquisition II Properties") reported on Form 8-K dated October 30, 1997, the acquisition of four properties during the period November 1, 1997 through December 31, 1997 (the "1997 Acquisition IV Properties") reported on Form 8-K/A No. 2 dated December 11, 1997 (collectively, the "1997 Acquisition A Properties"), the acquisition of 39 properties on January 31, 1997 (the "Lazarus Burman Properties") reported on Form 8-K/A No. 1 dated February 12, 1997, the acquisition of 15 properties (the "Punia Phase I Properties") on June 30, 1997 and 33 properties through December 5, 1997 (the "Punia Phase II Properties" and, together with the Punia Phase I Properties, the "Punia Acquisition Properties") which are reported on Form 8-K/A No.1 dated June 30, 1997, the acquisition of two properties during the period February 1, 1997 through July 14, 1997 (the "1997 Acquisition I Properties") reported on Form 8-K/A No. 2 dated June 30, 1997, the acquisition of 93 properties on October 30, 1997, two properties on December 4, 1997 and 10 properties on January 30, 1998 (together, the "Pacifica Acquisition Properties"), the acquisition of 64 properties on December 9, 1997 (the "Sealy Acquisition Properties") and seven properties on October 17, 1997 (the "1997 Acquisition III Properties") which are reported on Form 8-K dated October 30, 1997, the acquisition of 28 properties and one property scheduled to be acquired by March 31, 1998 which closed on July 16, 1998 (the "1997 Acquisition V Properties"), 36 properties (the "1997 Acquisition VI Properties") and eight properties (the "1997 Acquisition VII Properties") during the period November 1, 1997 through December 31, 1997 which are reported on Form 8-K/A No. 1 dated December 11, 1997, the acquisition of three properties during the period November 1, 1997 through December 31, 1997 (the "1997 Acquisition VIII Properties") reported on Form 8-K/A

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

No. 2 dated December 11, 1997 (collectively, the "1997 Acquisition I Properties"), the acquisition of 34 properties (the "1998 Acquisition A Properties") and 127 properties (the "1998 Acquisition I Properties") during the period January 1, 1998 through April 16, 1998 reported on Form 8-K/A No.1 dated April 6, 1998 and the acquisition of 22 properties (the "1998 Acquisition B Properties") and 48 properties (the "1998 Acquisition II Properties") during the period April 17, 1998 through November 6, 1998 reported on this Form 8-K/A No. 1 dated November 6, 1998 and the Company's 10% equity interest in the September 1998 Joint Venture.

The accompanying unaudited pro forma statement of operations for the year ended December 31, 1997 has been prepared as if the properties acquired subsequent to December 31, 1996 had been acquired on either January 1, 1997 or the lease commencement date if the property was developed and as if the Company's 10% equity interest in the September 1998 Joint Venture had been acquired on January 1, 1997. In addition, the unaudited pro forma statement of operations is prepared as if the assumption of \$29.0 million of secured debt, the issuance on May 13, 1997 of \$150.0 million of unsecured debt bearing interest at 7.60% which matures on May 15, 2007 (the "2007 Notes"), the issuance on May 13, 1997 of \$100.0 million of unsecured debt bearing interest at 7.15% which matures on May 15, 2027 (the "2027 Notes"), the issuance on May 22, 1997 of \$100.0 million of unsecured debt bearing interest at 7.375% which matures on May 15, 2011 (the "2011 Notes"), the issuance on November 20, 1997 of \$50.0 million of unsecured debt bearing interest at 6.90% which matures on November 21, 2005 (the "2005 Notes"), the issuance on December 8, 1997 of \$150.0 million of unsecured debt bearing interest at 7.00% which matures December 1, 2006 (the "2006 Notes"), the issuance on December 8, 1997 of \$100.0 million of unsecured debt bearing interest at 7.50% which matures on December 1, 2017 (the "2017 Notes"), the issuance on March 31, 1998 of \$100 million of unsecured debt bearing interest at 6.50% which matures on April 5, 2011 (the "2011 Drs."), the issuance on July 14, 1998 of \$200 million of unsecured debt bearing interest at 7.60% which matures on July 15, 2028 (the "2028 Notes"), the issuance on May 14, 1997 of 40,000 shares of 8.75%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock Offering"), the issuance on June 6, 1997 of 20,000 shares of 8.63%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock Offering"), the issuance on February 4, 1998 of 50,000 shares of 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock Offering"), the issuance on March 18, 1998 of 30,000 shares of 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock Offering"), the issuance on September 16, 1997 of 637,440 shares of \$.01 par value common stock (the "September 1997 Equity Offering"), the issuance on October 15, 1997 of 5,400,000 shares of \$.01 par value common stock (the "October 1997 Equity Offering") and the issuance on April 23, 1998 of 1,112,644 shares of \$.01 par value common stock (the "April 1998 Equity Offering") had been completed on January 1, 1997.

The unaudited pro forma statement of operations is not necessarily indicative of what the Company's results of operations would have been for the year ended December 31, 1997 had the transactions been consummated as described above, nor does it purport to present the future results of operations of the Company.

2. STATEMENT OF OPERATIONS PRO FORMA ASSUMPTIONS AND ADJUSTMENTS -
DECEMBER 31, 1997

- (a) The historical operations reflect income from continuing operations of the Company for the period January 1, 1997 through December 31, 1997 as reported on the Company's Form 10-K dated March 24, 1998.
- (b) The historical operations reflect the operations of the 1997 Acquisition A Properties for the period January 1, 1997 through their respective acquisition dates.
- (c) The historical operations reflect the operations of the 1997 Acquisition I Properties for the period January 1, 1997 through their respective acquisition dates.
- (d) The historical operations reflect the operations of the 1998 Acquisition A Properties for the period January 1, 1997 through December 31, 1997.

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

- (e) The historical operations reflect the operations of the 1998 Acquisition I Properties for the period January 1, 1997 through December 31, 1997.
- (f) The historical operations reflect the operations of the 1998 Acquisition B Properties for the period January 1, 1997 through December 31, 1997.
- (g) The historical operations reflect the operations of the 1998 Acquisition II Properties for the period January 1, 1997 through December 31, 1997.
- (h) In conjunction with the acquisition of the 1997 Acquisition I Properties, the Company assumed a \$3.8 million mortgage loan (the "LB Mortgage Loan I") and a \$.7 million mortgage loan (the "LB Mortgage Loan II"). The interest expense adjustment reflects interest on the LB Mortgage Loan I and the LB Mortgage Loan II for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1997 Acquisition A Properties, the Company assumed a \$4.2 million mortgage loan (the "Acquisition Mortgage Loan I") and a \$3.6 million mortgage loan (the "Acquisition Mortgage Loan III"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan I and the Acquisition Mortgage Loan III for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1997 Acquisition I Properties, the Company assumed an \$8.0 million mortgage loan (the "Acquisition Mortgage Loan II"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan II for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1998 Acquisition I Properties, the Company assumed a \$2.5 million mortgage loan (the "Acquisition Mortgage Loan IV"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan IV for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1998 Acquisition B Properties, the Company assumed a \$2.6 million mortgage loan (the "Acquisition Mortgage Loan V"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan V for the pro forma period as if such indebtedness was outstanding beginning January 1, 1997.

In conjunction with the acquisition of the 1998 Acquisition II Properties, the Company assumed a \$1.0 million mortgage loan (the "Acquisition Mortgage Loan VI"), a \$1.3 million mortgage loan (the "Acquisition Mortgage Loan VII") and a \$1.3 million mortgage loan (the "Acquisition Mortgage Loan VIII"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan VI, the Acquisition Mortgage Loan VII and the Acquisition Mortgage Loan VIII for the pro forma period as if such indebtedness was outstanding beginning January 1, 1997.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at LIBOR plus 1% for borrowings under the Company's \$200 million unsecured revolving acquisition facility (the "1996 Unsecured Acquisition Facility") or LIBOR plus .8% for borrowings under the Company's 1997 Unsecured Acquisition Facility for the assumed purchase of the 1997 Acquisition A Properties, the 1997 Acquisition I Properties, the 1998 Acquisition A Properties, the 1998 Acquisition I Properties, the 1998 Acquisition B Properties and the 1998 Acquisition II Properties offset by the interest savings related to the assumed repayment of \$1.5 billion of acquisition facility borrowings on January 1, 1997 from the proceeds of the issuance of the 2007 Notes, the 2027 Notes, the 2011 Notes, the 2005 Notes, the 2006 Notes, the 2017 Notes, the 2011 Drs., the 2028 Notes, the Series B Preferred Stock Offering, the Series C Preferred Stock Offering, the Series D Preferred Stock Offering, the Series E Preferred Stock Offering, the September 1997 Equity Offering, the October 1997 Equity Offering and the April

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

1998 Equity Offering and also reflects an increase in interest expense due to the issuance of the 2007 Notes, the 2027 Notes, the 2011 Notes, the 2005 Notes, the 2006 Notes, the 2017 Notes, the 2011 Drs. and the 2028 Notes as if such unsecured debt was outstanding as of January 1, 1997.

(Dollars in Thousands)

Interest expense related to the LB Mortgage Loan I, the LB Mortgage Loan II, the Acquisition Mortgage Loan I, The Acquisition Mortgage Loan II, the Acquisition Mortgage Loan III, the Acquisition Mortgage Loan IV, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI, the Acquisition Mortgage Loan VII and the Acquisition Mortgage Loan VIII as if such indebtedness was outstanding as of January 1, 1997.....	\$ 2,002
Interest expense related to the assumed earlier borrowings under the 1996 Unsecured Acquisition Facility and 1997 Unsecured Acquisition Facility.....	56,226
Interest expense related to the issuance of the 2007 Notes, the 2027 Notes, the 2011 Notes, the 2005 Notes, the 2006 Notes, the 2017 Notes, the 2011 Drs. and the 2028 Notes as if such debt was outstanding as of January 1, 1997.....	51,257
Interest savings due to the assumed repayment of \$1.5 billion of acquisition facility borrowings on January 1, 1997 from the proceeds of the issuance of the 2007 Notes, the 2027 Notes, the 2011 Notes, the 2005 Notes, the 2006 Notes, the 2017 Notes, the 2011 Drs., the 2028 Notes, the Series B Preferred Stock Offering, the Series C Preferred Stock Offering, the Series D Preferred Stock Offering, the Series E Preferred Stock Offering, the September 1997 Equity Offering, the October 1997 Equity Offering, the April 1998 Equity Offering and the proceeds from the sale of the September 1998 Joint Venture Sale Properties.....	(84,540)
Net Pro Forma Interest Adjustment.....	\$ 24,945 =====

The depreciation and amortization adjustment reflects the charges for the 1997 Acquisition A Properties, the 1997 Acquisition I Properties, the 1998 Acquisition A Properties, the 1998 Acquisition I Properties, the 1998 Acquisition B Properties and the 1998 Acquisition II Properties from January 1, 1997 through the earlier of their respective acquisition date or December 31, 1997 as if such properties were acquired on January 1, 1997.

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

The pro forma loss in equity of joint venture adjustment (presented below) reflects the Operating Partnership's 10% equity interest in the operations of 111 properties acquired by the September 1998 Joint Venture during the period October 9, 1998 through November 6, 1998 as if such acquisitions and their respective operations had commenced on January 1, 1997.

	September 1998 Joint Venture (Dollars in thousands)

Total Revenues.....	\$ 17,965
Total Expenses.....	\$ (19,276)

Net Loss.....	\$ (1,311)
=====	
Pro Forma Loss in Equity of Joint Venture.....	\$ (131)
=====	

Income allocated to minority interest reflects income attributable to Units owned by unitholders other than the Company. The minority interest adjustment reflects a 16.7% minority interest for the year ended December 31, 1997. This adjustment reflects the income to unitholders for Units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1997 and to reflect the completion of the September 1997 Equity Offering, the October 1997 Equity Offering and the April 1998 Equity Offering as of January 1, 1997.

The preferred stock dividend adjustment reflects preferred dividends attributable to the preferred stock issued in conjunction with the Series B Preferred Stock Offering, the Series C Preferred Stock Offering, the Series D Preferred Stock Offering and the Series E Preferred Stock Offering as if such preferred stock was outstanding as of January 1, 1997.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1933, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

January 11, 1999

By: /s/ Michael J. Havala

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

EXHIBIT INDEX

Exhibit No. -----	Description -----
23	Consent of PricewaterhouseCoopers LLP, Independent Accountants

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K/A No. 1 dated November 6, 1998 and the incorporation by reference into the Registrant's six previously filed Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-57355, 333-43641 and 333-53835) and the Registrant's four previously filed Registration Statements on Form S-8 (File No.'s 33-95188, 333-36699, 333-45317 and 333-45317) of our report dated December 31, 1998 on our audit of the combined historical statement of revenues and certain expenses of 1998 Acquisition II Properties for the year ended December 31, 1997.

PRICEWATERHOUSECOOPERS LLP

Chicago, Illinois
January 11, 1999