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, 1999

/ / 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.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS 60606
(Address of Principal Executive Offices)

(312) 344-4300
(Registrant's Telephone Number, Including Area Code)

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

Number of shares of Common Stock, $.01 par value, outstanding as of April 30, 1999: 38,034,035

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED MARCH 31, 1999

INDEX

PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
(UNAUDITED)

	March 31, 1999	December 31, 1998
ASSETS		
Assets:		
Investment in Real Estate:		
Land	$ 407,344	$ 406,465
Buildings and Improvements	2,153,108	2,137,499
Furniture, Fixtures and Equipment	1,437	1,437
Construction in Progress	48,590	37,632
Less: Accumulated Depreciation.	(189,753)	(175,886)
Net Investment in Real Estate	2,420,726	2,407,147
Cash and Cash Equivalents	1,307	21,823
Restricted Cash	13,709	10,965
Tenant Accounts Receivable, Net	14,090	9,982
Investment in Joint Venture	5,154	4,458
Deferred Rent Receivable	16,117	14,519
Deferred Financing Costs, Net	12,088	12,206
Prepaid Expenses and Other Assets, Net	77,110	73,362
Total Assets	$ 2,560,301	$ 2,554,462
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	$ 107,924	$ 108,487
Senior Unsecured Debt, Net	948,618	948,595
Acquisition Facility Payable	141,600	134,800
Accounts Payable and Accrued Expenses	76,061	72,963
Rents Received in Advance and Security Deposits	20,717	18,592
Dividends/Distributions Payable	27,157	27,081
Total Liabilities	1,322,077	1,310,518
Minority Interest	188,021	189,168
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 March 31, 1999 and December 31, 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; 38,023,898 and 37,932,015 shares issued and outstanding at March 31, 1999 and December 31, 1998, respectively)	380	379
Additional Paid-in-Capital	1,174,287	1,171,896
Distributions in Excess of Accumulated Earnings	(119,593)	(114,205)
Unamortized Value of Restricted Stock Grants	(4,889)	(3,312)
Total Stockholders' Equity	1,050,203	1,054,776
Total Liabilities and Stockholders' Equity	$ 2,560,301	$ 2,554,462

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, 1999	Three Months Ended March 31, 1998
Revenues:		
Rental Income	$ 75,287	$ 61,881
Tenant Recoveries and Other Income	20,141	14,333
Total Revenues	95,428	76,214
Expenses:		
Real Estate Taxes	14,828	12,389
Repairs and Maintenance	5,713	3,392
Property Management	2,806	2,909
Utilities	2,920	2,263
Insurance	232	212
Other	1,015	930
General and Administrative	3,094	2,634
Interest	20,079	14,761
Amortization of Deferred Financing Costs	265	177
Depreciation and Other Amortization	17,069	13,719
Total Expenses	68,021	53,386
Income from Operations Before Equity in Income of Joint Venture and Income Allocated to Minority Interest	27,407	22,828
Equity in Income of Joint Venture	126	---
Income Allocated to Minority Interest	(3,443)	(2,657)
Income from Operations	24,090	20,171
Gain on Sales of Real Estate	1,545	2,360
Net Income	25,635	22,531
Less: Preferred Stock Dividends	(8,211)	(5,978)
Net Income Available to Common Stockholders	$ 17,424	$ 16,553
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:		
Basic	$ .46	$ .45
Diluted	$ .46	$ .45

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, 1999	Three Months Ended March 31, 1998
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 25,635	$ 22,531
Income Allocated to Minority Interest	3,443	2,657
Income Before Minority Interest	29,078	25,188
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	15,671	12,392
Amortization of Deferred Financing Costs	265	177
Other Amortization	1,419	1,580
Equity in Income of Joint Venture	(126)	---
Gain on Sales of Real Estate	(1,545)	(2,360)
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets	(9,597)	(11,373)
Increase in Deferred Rent Receivable	(1,641)	(1,064)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	5,641	3,207
Increase in Organization Costs	---	(97)
(Increase)Decrease in Restricted Cash	(83)	4,528
Net Cash Provided by Operating Activities	39,082	32,178
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate and Closing Costs of Sales of Real Estate	(51,139)	(196,507)
Proceeds from Sales of Investment in Real Estate	23,926	23,237
Contributions to and Investments in Joint Venture	(750)	---
Distributions from Joint Venture	180	---
Repayment of Mortgage Loans Receivable	87	16
Increase in Restricted Cash	(2,661)	(15,516)
Net Cash Used in Investing Activities	(30,357)	(188,770)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Common Stock Underwriting Discounts/Offering Costs	---	(464)
Proceeds from Sale of Preferred Stock	---	200,000
Preferred Stock Offering Costs	---	(6,692)
Repayments on Mortgage Loans Payable	(526)	(300,477)
Proceeds from Acquisition Facility Payable	29,300	164,900
Repayments on Acquisition Facility Payable	(22,500)	(276,500)
Proceeds from Senior Unsecured Debt	---	99,753
Other Proceeds from Senior Unsecured Debt	---	2,760
Other Costs of Senior Unsecured Debt	---	(2,565)
Decrease in Restricted Cash	---	306,000
Dividends/Distributions	(27,074)	(22,010)
Preferred Stock Dividends	(8,211)	(5,764)
Debt Issuance Costs and Prepayment Fees	(230)	(7,211)
Net Cash (Used in) Provided by Financing Activities	(29,241)	151,730

Net Decrease in Cash and Cash Equivalents	(20,516)	(4,862)
Cash and Cash Equivalents, Beginning of Period	21,823	13,222
Cash and Cash Equivalents, End of Period	$ 1,307	$ 8,360

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 SHARE AND PER SHARE DATA)

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's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner with an approximate 84.0% ownership interest at March 31, 1999. As of March 31, 1999, the Company owned 978 in-service properties located in 25 states, containing an aggregate of approximately 68.8 million square feet of gross leasable area ("GLA") and two properties held for redevelopment. Of the 978 in-service properties owned by the Company, 831 are held by the Operating Partnership, 101 are held by limited partnerships in which the Operating Partnership is the 99% limited partner and wholly owned subsidiaries of the REIT are the 1% general partners and 45 are held by limited liability companies of which the Operating Partnership is the sole member. The Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns a 10% equity interest in, and provides asset and property management services to, a joint venture which invests in industrial properties (the "September 1998 Joint Venture"). Minority interest in the Company at March 31, 1999 represents the approximate 16.0% 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 1998 Form 10-K and should be read in conjunction with such financial statements and related notes. The following notes to these interim financial statements highlight significant changes to the notes included in the December 31, 1998 audited financial statements included in the Company's 1998 Form 10-K and present interim disclosures as required by the Securities and Exchange Commission.

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of March 31, 1999 and December 31, 1998, and the reported amounts of revenues and expenses for the three months ended March 31, 1999 and 1998. Actual results could differ from those estimates.

In the opinion of management, all adjustments consist of normal recurring adjustments necessary to present fairly the financial position of the Company as of March 31, 1999, the results of its operations and its cash flows for each of the three months ended March 31, 1999 and 1998.

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. Tenant accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of approximately $2,000 as of March 31, 1999 and December 31, 1998.

3. INVESTMENT IN JOINT VENTURE

During the three months ended March 31, 1999, the Company received approximately $728 (net of the intercompany elimination) in acquisition, asset management and property management fees from the September 1998 Joint Venture. The Company, through a wholly owned limited liability company in which the Operating Partnership is the sole member, also contributed $714 and received distributions of $180 from the September 1998 Joint Venture. As of March 31, 1999, the September 1998 Joint Venture owned 146 industrial properties comprising approximately 7.5 million square feet of GLA.

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

4. REAL ESTATE HELD FOR SALE

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At March 31, 1999, the Company had 26 industrial properties comprising approximately 4.3 million square feet of GLA held for sale. Twenty-five of 26 of these properties were identified as held for sale during the three months ended March 31, 1999. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the 26 industrial properties held for sale by the Company.

	THREE MONTHS ENDED MARCH 31,	
	1999	1998
Total Revenues	$ 5,745	$ 4,584
Operating Expenses	(1,616)	(1,649)
Depreciation and Amortization	(827)	(827)
Income from Operations	$ 3,302	$ 2,108
Net Carrying Value	$ 103,108	

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

5. MORTGAGE LOANS, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITY PAYABLE

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

	OUTSTANDING BALANCE AT			ACCRUED INTEREST PAYABLE AT		INTEREST RATE AT			
	MARCH 31, 1999		DECEMBER 31, 1998	MARCH 31, 1999	DECEMBER 31, 1998	MARCH 31, 1999		MATURITY DATE	
MORTGAGE LOANS PAYABLE, NET									
1995 Mortgage Loan..............	$ 39,443		$ 39,567	$ 166	$ 167	7.220%		1/11/26	
CIGNA Loan.	35,117		35,220	219	---	7.500%		4/01/03	
Assumed Loans...................	8,584		8,661	---	---	9.250%		1/01/13	
LB Mortgage Loan II.............	705		705	---	---	8.000%		(1)	
Acquisition Mortgage Loan I.....	3,798		3,864	---	---	8.500%		8/01/08	
Acquisition Mortgage Loan II....	7,769		7,828	---	51	7.750%		4/01/06	
Acquisition Mortgage Loan III...	3,444		3,485	---	26	8.875%		6/01/03	
Acquisition Mortgage Loan IV....	2,469		2,488	---	19	8.950%		10/01/06	
Acquisition Mortgage Loan V.....	2,840	(2)	2,855	19	19	9.010%		9/01/06	
Acquisition Mortgage Loan VI....	1,014	(2)	1,024	---	7	8.875%		11/01/06	
Acquisition Mortgage Loan VII...	1,434	(2)	1,450	---	11	9.750%		3/15/02	
Acquisition Mortgage Loan VIII..	1,307		1,340	---	9	8.450%		7/01/09	
Total	$ 107,924		$ 108,487	$ 404	$ 309				
SENIOR UNSECURED DEBT, NET									
2005 Notes	$ 50,000		$ 50,000	$ 1,246	$ 383	6.900%		11/21/05	
2006 Notes	150,000		150,000	3,500	875	7.000%		12/01/06	
2007 Notes	149,957	(3)	149,956	4,307	1,457	7.600%		5/15/07	
2011 Notes	99,435	(3)	99,424	2,786	942	7.375%		5/15/11	(4)
2017 Notes	99,821	(3)	99,818	2,500	625	7.500%		12/01/17	
2027 Notes	99,863	(3)	99,862	2,701	914	7.150%		5/15/27	(5)
2028 Notes	199,770	(3)	199,768	3,209	7,051	7.600%		7/15/28	
2011 Drs	99,772	(3)	99,767	3,178	1,553	6.500%	(7)	4/05/11	(6)
Total...........................	$ 948,618		$ 948,595	$ 23,427	$ 13,800				
ACQUISITION FACILITY PAYABLE									
1997 Unsecured Acquisition Facility......................	$ 141,600		$ 134,800	$ 695	$ 690	5.838%		4/30/01	

(1) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
(2) The Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of $288, $64 and $86, respectively.
(3) The 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of $43, $565, $179, $137, $230 and $228, respectively.
(4) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
(5) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.
(6) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
(7) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.

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

	Amount
1999	$ 1,740
2000	2,455
2001	144,260
2002	4,104
2003	37,309
Thereafter	1,008,513
Total	$ 1,198,381

The maturity date of the LB Mortgage Loan II is based on a contingent event. As a result, this loan is not included in the preceding table.

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

6. STOCKHOLDERS' EQUITY

Restricted Stock:

During the three months ended March 31, 1999, the Company awarded 72,100 shares of restricted common stock to certain employees and 837 shares of restricted common stock to certain Directors. Other employees of the Company converted certain employee stock options to 1,129 shares of restricted common stock. These shares of restricted common stock had a fair value of $1,937 on the date of grant. The restricted common stock vests over periods from five to ten years. Compensation expense will be charged to earnings over the respective vesting period.

Dividends/Distributions:

The following table summarizes dividends/distributions for the three months ended March 31, 1999:

COMMON STOCK/OPERATING PARTNERSHIP UNITS

	Record Date	Payable Date	Dividend/Distribution per Share/Unit	Total Dividend/Distribution
Fourth Quarter 1998	December 31, 1998	January 18, 1999	$ .6000	$ 27,081
First Quarter 1999	March 31, 1999	April 19, 1999	$ .6000	$ 27,157

PREFERRED STOCK

First Quarter:	Record Date	Payable Date	Dividend per Share	Total Dividend
Series A Preferred Stock	March 15, 1999	March 31, 1999	$ .59375	$ 980
Series B Preferred Stock	March 15, 1999	March 31, 1999	$ 54.68750	$ 2,188
Series C Preferred Stock	March 15, 1999	March 31, 1999	$ 53.90600	$ 1,078
Series D Preferred Stock	March 15, 1999	March 31, 1999	$ 49.68700	$ 2,485
Series E Preferred Stock	March 15, 1999	March 31, 1999	$ 49.37500	$ 1,480

7. ACQUISITION OF REAL ESTATE

During the three months ended March 31, 1999, the Company acquired two existing industrial properties and several land parcels. The aggregate purchase price for these acquisitions totaled approximately $18,925, excluding costs incurred in conjunction with the acquisition of the properties.

8. SALES OF REAL ESTATE

During the three months ended March 31, 1999, the Company sold ten existing industrial properties and one land parcel. Gross proceeds from these sales were approximately $23,926. Approximately $4,759 of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture (the Company sold two of the ten properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales of real estate was approximately $1,545.

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

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

	Three Months Ended	
	March 31, 1999	March 31, 1998
Interest paid, net of capitalized interest	$ 10,352	$ 4,514
Interest capitalized	$ 1,229	$ 935
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Dividend/Distribution payable	$ 27,157	$ 22,709
EXCHANGE OF UNITS FOR COMMON SHARES:		
Minority Interest	$ (255)	$ (2,574)
Common Stock	---	1
Additional Paid-In Capital	255	2,573
	$ ---	$ ---
IN CONJUNCTION WITH THE PROPERTY ACQUISITIONS, THE FOLLOWING ASSETS AND LIABILITIES WERE ASSUMED AND OPERATING PARTNERSHIP UNITS WERE EXCHANGED:		
Purchase of real estate	$ 18,925	$ 157,940
Prepaid(Accrued) real estate taxes and security deposits	13	(2,067)
Operating Partnership Units	---	(1,971)
	$ 18,938	$ 153,902

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

10. EARNINGS PER SHARE

Earnings per share amounts are based on the weighted average amount of common stock and common stock equivalents (employee stock options) outstanding. The outstanding units in the Operating Partnership (the "Units") have been excluded from the diluted earnings per share calculation as there would be no effect on the earnings per share amounts since the minority interests' share of income would also be added back to net income. The computation of basic and diluted EPS is presented below:

	Three Months Ended March 31, 1999	Three Months Ended March 31, 1998
Numerator:		
Net Income	$ 25,635	$ 22,531
Less: Preferred Stock Dividends	(8,211)	(5,978)
Net Income Available to Common Stockholders - For Basic and Diluted EPS	$ 17,424	$ 16,553
Denominator:		
Weighted Average Shares - Basic	37,963,720	36,525,832
Effect of Dilutive Securities:		
Employee and Director Common Stock Options	84,166	374,177
Weighted Average Shares - Diluted	38,047,886	36,900,009
Basic EPS:		
Net Income Available to Common Stockholders	$ .46	$ .45
Diluted EPS:		
Net Income Available to Common Stockholders	$ .46	$ .45

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

11. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in legal actions arising from the operation of its business. 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 22 development projects totaling approximately 2.5 million square feet of GLA. These developments are expected to be funded with cash flow from operations as well as borrowings under the Company's $300,000 unsecured revolving credit facility.

12. SUBSEQUENT EVENTS

From April 1, 1999 to April 30, 1999, the Company acquired one land parcel for a purchase price of approximately $695, excluding costs incurred in conjunction with the acquisition of this land parcel. The Company also sold three industrial properties for approximately $11,661 of gross proceeds.

On April 19, 1999, the Company and the Operating Partnership paid a first quarter 1999 dividend/distribution of $.60 per common share/Unit, totaling approximately $27,157.

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.

This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe," "expect," "intend," "anticipate," "estimate," "project," or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of REITs), availability of capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas, general accounting principles, policies and guidelines applicable to REITs and status of Year 2000 compliance. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

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's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner with an approximate 84.0% ownership interest at March 31, 1999. As of March 31, 1999, the Company owned 978 in-service properties located in 25 states, containing an aggregate of approximately 68.8 million square feet of gross leasable area ("GLA") and two properties held for redevelopment. Of the 978 in-service properties owned by the Company, 831 are held by the Operating Partnership, 102 are held by limited partnerships in which the Operating Partnership is the 99% limited partner and wholly owned subsidiaries of the REIT are the 1% general partners and 45 are held by limited liability companies of which the Operating Partnership is the sole member. The Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns a 10% equity interest in, and provides asset and property management services to, a joint venture which invests in industrial properties (the "September 1998 Joint Venture"). Minority interest in the Company at March 31, 1999 represents the approximate 16.0% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

RESULTS OF OPERATIONS

At March 31, 1999, the Company owned 978 in-service properties with approximately 68.8 million square feet GLA, compared to 834 in-service properties with approximately 60.8 million square feet of GLA at March 31, 1998. The addition of 190 properties acquired or developed between April 1, 1998 and March 31, 1999 included the acquisitions of 177 properties totaling approximately 7.9 million square feet of GLA and the completed development of 13 properties totaling approximately 2.3 million square feet of GLA. The Company also completed the expansion of one property totaling approximately .1 million square feet of GLA and the sales of 45 in-service properties totaling approximately 2.2 million square feet of GLA and several land parcels. The Company also took two properties out of service that were under redevelopment comprising approximately .3 million square feet of GLA.

COMPARISON OF THREE MONTHS ENDED MARCH 31, 1999 TO THREE MONTHS ENDED MARCH 31, 1998

Rental income and tenant recoveries and other income increased by approximately $19.2 million or 25.2% due primarily to the properties acquired or developed after December 31, 1997. Approximately $.7 million of this increase is due to acquisition, asset management and property management fees received from the September 1998 Joint Venture. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1998, increased by approximately $3.9 million or 5.5% due primarily to general rent increases and an increase in tenant recovery income charges related to the increase in operating expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by approximately $5.4 million or 24.5% due primarily to the properties acquired or developed after December 31, 1997. Expenses from properties owned prior to January 1, 1998, increased by approximately $2.1 million or 10.7% due primarily to an increase in snow removal and related expenses incurred during the three months ended March 31, 1999 as compared to the three months ended March 31, 1998 for properties located in certain of the Company's metropolitan areas.

General and administrative expense increased by approximately $.5 million due primarily to the adoption of Emerging Issues Task Force Issue No. 97-11, "Accounting for Internal Costs Relating to Real Estate Acquisitions" ("EITF 97-11"). EITF 97-11, effective March 19, 1998, requires that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately $5.3 million for the three months ended March 31, 1999 compared to the three months ended March 31, 1998 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition of additional properties. The average debt balances outstanding for the three months ended March 31, 1999 and 1998 were approximately $1.2 billion and $.9 billion, respectively.

Amortization of deferred financing costs increased by approximately $.1 million due primarily to amortization of deferred financing costs relating to the issuance of additional senior unsecured debt.

Depreciation and other amortization increased by approximately $3.4 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after December 31, 1997.

Equity in income of joint venture of approximately $.1 million for the three months ended March 31, 1999 represents the Company's 10% income interest in the September 1998 Joint Venture.

The $1.5 million gain on sales of properties for the three months ended March 31, 1999 resulted from the sale of ten existing industrial properties and one land parcel. Gross proceeds from these sales were approximately $23.9 million.

The $2.4 million gain on sales of properties for the three months ended March 31,1998 resulted from the sale of six existing industrial properties and one land parcel. Gross proceeds from these sales were approximately $23.2 million.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 1999, the Company's cash and cash equivalents was approximately $1.3 million and restricted cash was approximately $13.7 million. Included in restricted cash are approximately $3.4

million of cash reserves required to be set aside under the Company's $40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes, and insurance. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes, and insurance for properties collateralizing the 1995 Mortgage Loan is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds for the tenants occupying the properties collateralizing the 1995 Mortgage Loan is adjusted as tenants turn over. Also included in restricted cash is approximately $10.3 million of net proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

THREE MONTHS ENDED MARCH 31, 1999

Net cash provided by operating activities of approximately $39.1 million for the three months ended March 31, 1999 was comprised primarily of net income before minority interest of approximately $29.1 million and adjustments for non-cash items of approximately $14.0 million, offset by the net change in operating assets and liabilities of approximately $4.0 million. The adjustments for the non-cash items are primarily comprised of depreciation and amortization, offset by the gain on sales of real estate and the effect of the straight-lining of rental income.

Net cash used in investing activities of approximately $30.4 million for the three months ended March 31, 1999 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, closing costs from the sales of real estate, investment in the September 1998 Joint Venture and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the proceeds from the sales of real estate, distributions from the September 1998 Joint Venture and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately $29.2 million for the three months ended March 31, 1999 was comprised primarily of repayments on mortgage loans payable and common and preferred stock dividends and distributions, offset by the net borrowings under the Company's $300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility").

THREE MONTHS ENDED MARCH 31, 1998

Net cash provided by operating activities of approximately $32.2 million for the three months ended March 31, 1998 was comprised primarily of net income before minority interest of approximately $25.2 million and adjustments for non-cash items of approximately $10.7 million, offset by the net change in operating assets and liabilities of approximately $3.7 million. The adjustments for the non-cash items are primarily comprised of depreciation and amortization, offset by the gain on sales of real estate and the effect of the straight-lining of rental income.

Net cash used in investing activities of approximately $188.8 million for the three months ended March 31, 1998 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, closing costs from the sales of real estate and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the proceeds from the sales of real estate and the repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately $151.7 million for the three months ended March 31, 1998 was comprised primarily of the net proceeds from the issuance of preferred stock and senior unsecured debt and a decrease in restricted cash which was used to pay down and retire the Company's $300.0 million defeased mortgage loan, offset by repayments on mortgage loans payable, net repayments under the 1997 Unsecured Acquisition Facility and common and preferred stock dividends and distributions.

FUNDS FROM OPERATIONS AND RATIO OF EARNINGS TO FIXED CHARGES

Funds from operations for the three months ended March 31, 1999 were $36.3 million, as compared to $30.4 million for the three months ended March 31, 1998, 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 do 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, 1999	Three Months Ended March 31, 1998
Net Income Available to Common Stockholders............	$ 17,424	$ 16,553
Adjustments:		
Depreciation and Other Amortization	16,819	13,584
Equity in Depreciation and Other Amortization of Joint Venture.............................	128	
Minority Interest..................	3,443	2,657
Gain on Sales of Properties.........	(1,545)	(2,360)
Funds From Operations..........	$ 36,269	$ 30,434

The ratio of earnings to fixed charges and preferred stock dividends was 1.66 for the three months ended March 31, 1999 compared to 1.84 for the three months ended March 31, 1998. The decrease is primarily due to additional interest expense and preferred stock dividends incurred during the three months ended March 31, 1999 from additional debt and preferred stock, respectively, issued to fund property acquisitions and developments, which is partially offset by higher net operating income from property acquisitions as discussed in the "Results of Operations" above.

MARKET RISK

The following discussion about the Company's risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at March 31, 1999 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

In the normal course of business, the Company also faces risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At March 31, 1999, $141.6 million (approximately 12% of total debt at March 31, 1999) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 1997 Unsecured Acquisition Facility) and $1,056.5 million (approximately 88% of total debt at March 31, 1999) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of unsecured debt. The Company's past practice has been to lock into fixed interest rates at issuance or fix the rate of variable rate debt through the use of interest rate protection agreements when interest rate market conditions dictate it is advantageous to do so. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Company. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Company's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Company until the Company is required to refinance such debt. See Note 5 to the consolidated financial statements for a discussion of the maturity dates of the Company's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at March 31, 1999, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately $.8 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at March 31, 1999 by approximately $53.1 million to $1,158.4 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at March 31, 1999 by approximately $58.3 million to $1,269.8 million. A 10% increase in interest rates would decrease the fair value of the Written Options at March 31, 1999 by approximately $2.7 million to $5.6 million. A 10% decrease in interest rates would increase the fair value of the Written Options at March 31, 1999 by approximately $3.3 million to $11.6 million.

INVESTMENT IN REAL ESTATE, DEVELOPMENT OF REAL ESTATE AND SALES OF REAL ESTATE

During the three months ended March 31, 1999, the Company purchased two industrial properties and several land parcels, for an aggregate purchase price of approximately $18.9 million, excluding costs incurred in conjunction with the acquisition of the properties.

During the three months ended March 31, 1999, the Company sold ten existing industrial properties and one land parcel. Gross proceeds from these sales were approximately $23.9 million. Approximately $4.8 million of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture (the Company sold two of the ten properties to the September 1998 Joint Venture at the Company's net book value).

The Company has committed to the construction of 22 development projects totaling approximately 2.5 million square feet of GLA. These developments are expected to be funded with cash flow from operations as well as borrowings under the Company's 1997 Unsecured Acquisition Facility.

From April 1, 1999 to April 30, 1999, the Company acquired one land parcel for a purchase price of approximately $.7 million, excluding costs incurred in conjunction with the acquisition of this land parcel. The Company also sold three industrial properties for approximately $11.7 million of gross proceeds.

REAL ESTATE HELD FOR SALE

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At March 31, 1999, the Company had 26 industrial properties comprising approximately 4.3 million square feet of GLA held for sale. Income from operations of the 26 industrial properties held for sale for the three months ended March 31, 1999 and 1998 is $3.3 million and $2.1 million, respectively. Net carrying value of the 26 industrial properties held for sale at March 31, 1999 is approximately $103.1 million. Twenty-five of 26 of these properties were identified as held for sale during the three months ended March 31, 1999. There can be no assurance that such properties held for sale will be sold.

INVESTMENT IN JOINT VENTURE

During the three months ended March 31, 1999, the Company, through a wholly owned limited liability company in which the Operating Partnership is the sole member, contributed $.7 million to and received distributions of $.2 million from the September 1998 Joint Venture. As of March 31, 1999, the September 1998 Joint Venture owned 146 industrial properties comprising approximately 7.5 million square feet of GLA.

DIVIDENDS/DISTRIBUTIONS

On January 18, 1999, the Company and the Operating Partnership paid a fourth quarter 1998 distribution of $.60 per common share/Unit, totaling approximately $27.1 million. On April 19, 1999, the Company and Operating Partnership paid a first quarter 1999 distribution of $.60 per common share/Unit, totaling approximately $27.2 million.

On March 31, 1999, the Company paid first quarter preferred stock dividends of $.59375 per share on its Series A Preferred Stock, $54.688 per share (equivalent to $.54688 per Depositary Share) on its Series B Preferred Stock, $53.906 per share (equivalent to $.53906 per Depositary Share) on its Series C Preferred Stock, $49.687 per share (equivalent to $.49687 per Depositary Share) on its Series D Preferred Stock and $49.375 per share (equivalent to $.49375 per Depositary Share) on its Series E Preferred Stock. The preferred stock dividends paid on March 31, 1999 totaled, in the aggregate, approximately $8.2 million.

SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

The Company has considered its short-term (one year or less) 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, developments, 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 is also actively considering acquisition and development joint ventures with institutional partners and the disposition of select assets as additional financing strategies. As of March 31, 1999 and April 30, 1999, $589.2 million of common stock, preferred stock and depositary shares and $100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company may finance the development or acquisition of additional properties through borrowings under the 1997 Unsecured Acquisition Facility. At March 31, 1999, borrowings under the 1997 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 5.84%. As of April 30, 1999, the Company had approximately $139.4 million available for additional borrowings under the 1997 Unsecured Acquisition Facility.

YEAR 2000 COMPLIANCE

The Year 2000 compliance issue concerns the inability of computerized information systems and non-information systems to accurately calculate, store or use a date after 1999. This could result in computer systems failures or miscalculations causing disruptions of operations. The Year 2000 issue affects almost all companies and organizations.

The Company has discussed its software applications and internal operational programs with its current information systems' vendor and, based on such discussions, believes that such applications and programs will properly recognize calendar dates beginning in the year 2000. The Company is discussing with its material third-party service providers, such as its banks, payroll processor and telecommunications provider, their Year 2000 compliance and is assessing what effect their possible non-compliance might have on the Company. In addition, the Company is discussing with its material vendors the possibility of any interface difficulties and/or electrical or mechanical problems relating to the year 2000 which may affect properties owned by the Company. The Company has also surveyed substantially all of its tenants to determine the status of their Year 2000 compliance and what effect their possible non-compliance might have on the Company. The Company is currently processing the information obtained from such tenant surveys and remains in discussions with its material vendors and third-party service providers. Of the tenant surveys processed to date, all have stated that they are Year 2000 compliant or will be Year 2000 compliant by the end of 1999. The Company plans to complete its assessment of Year 2000 compliance by such parties by June 30, 1999. Until such time the Company cannot estimate any potential adverse impact resulting from the failure of tenants, vendors or third-party service providers to address their Year 2000 issues; however, to date, no significant Year 2000-related conditions have been identified.

Because the Company's evaluation of its Year 2000 issues has been conducted by its own personnel or by its vendors in connection with their servicing operations, the Company believes that its expenditures for assessing its Year 2000 issues, though difficult to quantify, to date have not been material. In addition, the Company is not aware of any Year 2000-related conditions that it believes would likely require any material expenditures by the Company in the future.

Based on its current information, the Company believes that the risk posed by any foreseeable Year 2000-related problem with its internal systems and the systems at its properties (including both information and non-information systems) or with its vendors or tenants is minimal. Year 2000-related problems with the Company's software applications and internal operational programs or with the electrical or mechanical systems at its properties are unlikely to cause more than minor disruptions in the Company's operations. The Company believes that the risk posed by Year 2000-related problems at certain of its third-party service providers, such as its banks, payroll processor and telecommunications provider is marginally greater, though, based on its current information, the Company does not believe any such problems would have a material effect on its operations. Any Year 2000 related problems at such third-party service providers could delay the processing of financial transactions and the Company's payroll and could disrupt the Company's internal and external communications. At this time, the Company has not developed and does not anticipate developing any contingency plans with respect to Year 2000 issues. In addition, the Company has no plans to seek independent verification or review of its assessment of its Year 2000 issues. The Company does intend to complete its assessment of, and to continue to monitor, its Year 2000 issues and will develop contingency plans if, and to the extent, deemed necessary.

While the Company believes that it will be Year 2000 compliant by December 31, 1999, there can be no assurance that the Company has been or will be successful in identifying and assessing Year 2000 issues, or that, to the extent identified, the Company's efforts to remediate such issues will be effective such that Year 2000 issues will not have a material adverse effect on the Company's business, financial condition or results of operation.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Response to this item is included in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

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 REPORT ON FORM 8-K/A

Exhibit No.	Description
27*	Financial Date Schedule

* Filed herewith.

Report on Form 8-K/A:

Report on Form 8-K/A No. 1, dated November 6, 1998, filed January 11, 1999 relating to (i) the acquisition of 74 industrial properties by the Company and (ii) the acquisition of 111 industrial properties by a joint venture arrangement, entered into on September 28, 1998, between the Company, through a limited liability company in which First Industrial, L.P. is the sole member, and an institutional investor. The report includes Combined Historical Statements of Revenues and Certain Expenses for the acquired properties and Pro Forma Balance Sheet and Pro Forma Statements of Operations for the Company.

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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.
311 S. Wacker, Suite 4000
Chicago, IL 60606
Attention: Investor Relations

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: May 5, 1999 By: /s/ Michael J.Havala

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

EXHIBIT INDEX

Exhibit No.	Description
Ex-27*	Financial Data Schedule

* Filed herewith.

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, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000
U.S. DOLLARS

3-MOS
DEC-31-1999
JAN-01-1999
MAR-31-1999
1
1,307
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16,090
(2,000)
0
15,397
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(189,753)
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18
380
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2,560,301
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(20,428)
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(20,079)
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25,635
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0
25,635
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.46