

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 SEPTEMBER 30, 2000

/ / 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
(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)

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 November 10, 2000: 38,637,705

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED SEPTEMBER 30, 2000

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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)

	September 30, 2000	December 31, 1999
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land.....	\$ 378,398	\$ 383,938
Buildings and Improvements.....	1,911,342	2,131,807
Furniture, Fixtures and Equipment.....	1,437	1,437
Construction in Progress.....	65,771	80,410
Less: Accumulated Depreciation.....	(214,052)	(211,456)
	-----	-----
Net Investment in Real Estate.....	2,142,896	2,386,136
Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$35,623.....		
	373,474	---
Cash and Cash Equivalents.....	2,034	2,609
Restricted Cash.....	22,614	2,352
Tenant Accounts Receivable, Net.....	10,912	9,924
Investments in Joint Ventures.....	5,964	6,408
Deferred Rent Receivable.....	16,887	17,137
Deferred Financing Costs, Net.....	12,580	11,581
Prepaid Expenses and Other Assets, Net.....	89,994	90,816
	-----	-----
Total Assets.....	\$ 2,677,355	\$ 2,526,963
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net.....	\$ 103,186	\$ 104,951
Senior Unsecured Debt, Net.....	948,758	948,688
Acquisition Facility Payable.....	222,200	94,000
Accounts Payable and Accrued Expenses.....	100,425	78,946
Rents Received in Advance and Security Deposits..	23,606	22,014
Dividends/Distributions Payable.....	36,620	28,164
	-----	-----
Total Liabilities.....	1,434,795	1,276,763
	-----	-----
Minority Interest.....	186,725	190,974
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, 2000 and December 31, 1999, 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, 38,625,317 and 38,152,811 shares issued and outstanding at September 30, 2000 and December 31, 1999, respectively).....	390	382
Additional Paid-in-Capital.....	1,199,034	1,177,364
Distributions in Excess of Accumulated Earnings.....	(121,216)	(114,451)
Unearned Value of Restricted Stock Grants.....	(10,692)	(4,087)
Treasury Shares, at cost (394,300 shares at September 30, 2000)	(11,699)	---
	-----	-----
Total Stockholders' Equity.....	1,055,835	1,059,226
	-----	-----
Total Liabilities and Stockholders' Equity.....	\$ 2,677,355	\$ 2,526,963
	=====	=====

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)

	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
	-----	-----
Revenues:		
Rental Income.....	\$ 224,499	\$ 222,815
Tenant Recoveries and Other Income.....	61,466	60,737
	-----	-----
Total Revenues.....	285,965	283,552
	-----	-----
Expenses:		
Real Estate Taxes.....	44,512	43,103
Repairs and Maintenance.....	12,942	13,259
Property Management.....	10,462	8,270
Utilities.....	7,409	7,616
Insurance.....	1,113	631
Other.....	4,542	3,070
General and Administrative.....	12,586	10,009
Interest Expense.....	61,425	60,566
Amortization of Deferred Financing Costs.....	1,323	969
Depreciation and Other Amortization.....	50,035	51,406
	-----	-----
Total Expenses.....	206,349	198,899
	-----	-----
Income from Operations Before Equity in Income of Joint Ventures and Income Allocated to Minority Interest.....		
	79,616	84,653
Equity in Income of Joint Ventures.....	189	372
Income Allocated to Minority Interest.....	(12,150)	(13,801)
	-----	-----
Income from Operations.....	67,655	71,224
Gain on Sales of Real Estate.....	22,211	25,341
	-----	-----
Net Income.....	89,866	96,565
Less: Preferred Stock Dividends.....	(24,633)	(24,633)
	-----	-----
Net Income Available to Common Stockholders.....	\$ 65,233	\$ 71,932
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:		
Basic.....	\$ 1.69	\$ 1.89
	=====	=====
Diluted.....	\$ 1.68	\$ 1.89
	=====	=====

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 September 30, 2000	Three Months Ended September 30, 1999
	-----	-----
Revenues:		
Rental Income.....	\$ 75,863	\$ 73,741
Tenant Recoveries and Other Income.....	20,688	20,390
	-----	-----
Total Revenues.....	96,551	94,131
	-----	-----
Expenses:		
Real Estate Taxes.....	15,076	13,569
Repairs and Maintenance.....	4,113	3,410
Property Management.....	3,329	2,670
Utilities.....	2,480	2,412
Insurance.....	492	196
Other.....	1,464	1,055
General and Administrative.....	4,357	3,513
Interest Expense.....	21,349	20,264
Amortization of Deferred Financing Costs.....	424	365
Depreciation and Other Amortization.....	14,873	17,033
	-----	-----
Total Expenses.....	67,957	64,487
	-----	-----
Income from Operations Before Equity in Income of Joint Ventures and Income Allocated to Minority Interest.....		
	28,594	29,644
Equity in Income of Joint Ventures.....	70	126
Income Allocated to Minority Interest.....	(4,041)	(6,106)
	-----	-----
Income from Operations.....	24,623	23,664
Gain on Sales of Real Estate.....	6,280	16,999
	-----	-----
Net Income.....	30,903	40,663
Less: Preferred Stock Dividends.....	(8,211)	(8,211)
	-----	-----
Net Income Available to Common Stockholders.....	\$ 22,692	\$ 32,452
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:		
Basic.....	\$.58	\$.85
	=====	=====
Diluted.....	\$.58	\$.85
	=====	=====

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)

	Nine Months Ended September 30, 2000	Nine Months Ended September 30, 1999
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income.....	\$ 89,866	\$ 96,565
Income Allocated to Minority Interest	12,150	13,801
	-----	-----
Income Before Minority Interest.....	102,016	110,366
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation.....	45,104	46,970
Amortization of Deferred Financing Costs.....	1,323	969
Other Amortization	6,468	4,620
Provision for Bad Debt.....	50	---
Equity in Income of Joint Ventures.....	(189)	(372)
Distributions from Joint Ventures.....	189	372
Gain on Sales of Properties.....	(22,211)	(25,341)
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net.....	(21,197)	(4,440)
Increase in Deferred Rent Receivable.....	(882)	(3,477)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits.....	25,628	7,851
Decrease in Restricted Cash.....	170	1,080
	-----	-----
Net Cash Provided by Operating Activities....	136,469	138,598
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate.....	(330,050)	(150,229)
Net Proceeds from Sales of Investment in Real Estate.....	180,526	182,954
Contributions to and Investments in Joint Venture.....	(37)	(2,528)
Distributions from Joint Venture....	481	246
Funding of Mortgage Loans Receivable.....	---	(332)
Repayment of Mortgage Loans Receivable.....	14,887	1,014
Decrease in Restricted Cash	---	344
Increase in Restricted Cash	(20,432)	(32,633)
	-----	-----
Net Cash Used in Investing Activities....	(154,625)	(1,164)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net Proceeds from Exercise of Employee Stock Options.....	8,007	59
Repayments on Mortgage Loans Payable.....	(1,710)	(2,941)
Purchase of Treasury Shares.....	(11,699)	---
Purchase of U.S. Government Securities.....	(1,244)	---
Proceeds from Acquisition Facility Payable.....	195,500	82,100
Repayments on Acquisition Facility Payable.....	(67,300)	(121,300)
Dividends/Distributions.....	(85,229)	(81,380)
Preferred Stock Dividends.....	(16,422)	(24,633)
Cost of Debt Issuance.....	(2,322)	(812)
	-----	-----
Net Cash Provided by (Used in) Financing Activities	17,581	(148,907)
	-----	-----
Net Decrease in Cash and Cash Equivalents.....	(575)	(11,473)
Cash and Cash Equivalents, Beginning of Period.....	2,609	21,823
	-----	-----
Cash and Cash Equivalents, End of Period	\$ 2,034	\$ 10,350
	=====	=====

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 84.3% ownership interest at September 30, 2000. As of September 30, 2000, the Company owned 976 in-service properties located in 25 states, containing an aggregate of approximately 69.6 million square feet of gross leasable area ("GLA"). Of the 976 in-service properties owned by the Company, 814 are held by the Operating Partnership, 105 are held by limited partnerships in which the Operating Partnership is the limited partner and wholly-owned subsidiaries of the Company are the general partners, 52 are held by limited liability companies of which the Operating Partnership is the sole member and five are held by an entity in which the Operating Partnership owns a 95% economic interest. The Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties (the "September 1998 Joint Venture" and the "September 1999 Joint Venture"). Minority interest in the Company at September 30, 2000 represents the approximate 15.7% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited 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 1999 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, 1999 audited financial statements included in the Company's 1999 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 September 30, 2000 and December 31, 1999, and the reported amounts of revenues and expenses for each of the nine months and three months ended September 30, 2000 and 1999. Actual results could differ from those estimates.

In the opinion of management, all adjustments consist of normal recurring adjustments necessary for a fair statement of the financial position of the Company as of September 30, 2000 and the results of its operations and its cash flows for each of the nine months and three months ended September 30, 2000 and 1999.

Tenant Accounts Receivable, Net:

The Company provides an allowance for doubtful accounts against the portion of tenant 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 \$2,050 and \$2,000 as of September 30, 2000 and December 31, 1999, respectively.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Recent Accounting Pronouncements:

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FASB 133") on June 1, 1998. Statement of Financial Accounting Standards No. 138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FASB Statement 133" was issued in June 2000. FASB 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FASB 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FASB 133, as amended, becomes effective for the Company for the year ending December 31, 2001. The Company does not expect this pronouncement to have a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company may convert its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary on or after January 1, 2001.

3. INVESTMENTS IN JOINT VENTURES

During the nine months ended September 30, 2000, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received, in the aggregate, approximately \$2,114 in asset management and property management fees from the September 1998 Joint Venture and the September 1999 Joint Venture, collectively. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received distributions of approximately \$627 and \$43 from the September 1998 Joint Venture and the September 1999 Joint Venture, respectively. As of September 30, 2000, the September 1998 Joint Venture owned 143 industrial properties comprising approximately 7.3 million square feet of GLA and the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 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. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITY PAYABLE

Mortgage Loans Payable, Net:

On December 29, 1995, the Company, through an entity in which the Operating Partnership is the sole limited partner and a wholly-owned subsidiary of the Company is the general partner, entered into a \$40,200 mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan (the "1995 Defeased Mortgage Loan"). The 1995 Defeased Mortgage Loan requires monthly principal and interest payments based upon a 28-year amortization schedule. The interest rate under the 1995 Defeased Mortgage Loan is fixed at 7.22% per annum. The terms of the legal defeasance require the Company to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the 1995 Defeased Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

Acquisition Facility:

In June 2000, the Company amended and restated the 1997 Unsecured Acquisition Facility and entered into a \$300,000 unsecured revolving credit facility (the "2000 Unsecured Acquisition Facility") which initially bears interest at LIBOR plus .80% or the Prime Rate at the Company's election and provides for interest only payments until maturity. Under the 2000 Unsecured Acquisition Facility, the Company has the right, subject to certain conditions, to increase the aggregate commitment under the 2000 Unsecured Acquisition Facility up to \$400,000. The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness. The 2000 Unsecured Acquisition Facility matures on June 30, 2003.

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

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

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	MATURITY DATE
	SEPTEMBER 30, 2000	DECEMBER 31, 1999	SEPTEMBER 30, 2000	DECEMBER 31, 1999	SEPTEMBER 30, 2000	
MORTGAGE LOANS PAYABLE, NET						
1995 Mortgage Loan.....	\$ 37,532	\$ 39,099	\$ 151	\$ 165	7.220%	1/11/26
1995 Defeased Mortgage Loans.....	1,204	---	5	---	7.220%	1/11/03
CIGNA Loan.....	34,127	34,636	213	216	7.500%	4/01/03
Assumed Loans.....	8,085	8,343	---	---	9.250%	1/01/13
LB Mortgage Loan II.....	705	705	---	---	8.000%	(1)
Acquisition Mortgage Loan I.....	3,371	3,591	---	---	8.500%	8/01/08
Acquisition Mortgage Loan II.....	7,483	7,630	---	---	7.750%	4/01/06
Acquisition Mortgage Loan III.....	3,249	3,350	---	---	8.875%	6/01/03
Acquisition Mortgage Loan IV.....	2,375	2,423	---	---	8.950%	10/01/06
Acquisition Mortgage Loan V.....	2,746 (2)	2,793 (2)	---	---	9.010%	9/01/06
Acquisition Mortgage Loan VI.....	965 (2)	991 (2)	---	---	8.875%	11/01/06
Acquisition Mortgage Loan VII.....	1,344 (2)	1,390 (2)	---	---	9.750%	3/15/02
Total	\$ 103,186	\$ 104,951	\$ 369	\$ 381		
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	149,965 (3)	149,961 (3)	4,307	1,457	7.600%	5/15/07
2011 Notes	99,505 (3)	99,470 (3)	2,786	942	7.375%	5/15/11 (4)
2017 Notes	99,835 (3)	99,828 (3)	2,500	625	7.500%	12/01/17
2027 Notes	99,871 (3)	99,867 (3)	2,701	914	7.150%	5/15/27 (5)
2028 Notes	199,782 (3)	199,776 (3)	3,209	7,009	7.600%	7/15/28
2011 Drs	99,800 (3)	99,786 (3)	3,177	1,553	6.500% (7)	4/05/11 (6)
Total	\$ 948,758	\$ 948,688	\$ 23,426	\$ 13,758		
ACQUISITION FACILITY PAYABLE						
1997 Unsecured Acquisition Facility.....	\$ ---	\$ 94,000	\$ ---	\$ 663	(8)	(8)
2000 Unsecured Acquisition Facility.....	\$ 222,200	\$ ---	\$ 1,219	\$ ---	7.430%	6/30/03

- (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) At September 30, 2000, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$230, \$51 and \$43, respectively. At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively.
- (3) At September 30, 2000, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$35, \$495, \$165, \$129, \$218 and \$200, respectively. At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, 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.
- (8) The 1997 Unsecured Acquisition Facility was amended and restated in

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

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

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

		Amount
Remainder of 2000	\$	597
2001		2,507
2002		3,935
2003		260,534
2004		1,998
Thereafter		1,004,786
Total	\$	1,274,357

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.

5. STOCKHOLDERS' EQUITY

Restricted Stock:

During the nine months ended September 30, 2000, the Company awarded 355,139 shares of restricted common stock to certain employees and 2,768 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted common stock. These shares of restricted common stock had a fair value of approximately \$9,662 on the date of grant. The restricted common stock vests over periods from one to ten years. Compensation expense will be charged to earnings over the respective vesting periods.

Non-Qualified Employee Stock Options:

During the nine months ended September 30, 2000, certain employees of the Company exercised 340,600 non-qualified employee stock options. Gross proceeds to the Company were approximately \$8,349.

On May 17, 2000, the Company granted 70,000 non-qualified employee stock options. These stock options vest over one year and have a strike price of \$30.00 per share. These stock options expire ten years from the date of grant.

On August 28, 2000, the Company granted 863,950 non-qualified employee stock options. These stock options vest over three years and have a strike price of \$27.25 per share. The market price of the stock on the date of grant was \$28.75. The Company will amortize the in-the-money intrinsic value of the stock options over the vesting period. These stock options expire ten years from the date of grant.

Treasury Stock:

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100,000 of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the nine months ended September 30, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

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

5. STOCKHOLDERS' EQUITY, CONTINUED

Dividends/Distributions:

The following table summarizes dividends/distributions for the nine months ended September 30, 2000:

COMMON STOCK/OPERATING PARTNERSHIP UNITS

	Record Date	Payable Date	Dividend/Distribution per Share/Unit	Total Dividend/Distribution
	-----	-----	-----	-----
Fourth Quarter 1999	December 31, 1999	January 24, 2000	\$.6200	\$ 28,164
First Quarter 2000	March 31, 2000	April 17, 2000	\$.6200	\$ 28,462
Second Quarter 2000	June 30, 2000	July 17, 2000	\$.6200	\$ 28,601
Third Quarter 2000	September 29, 2000	October 23, 2000	\$.6200	\$ 28,409

PREFERRED STOCK

First Quarter:

	Record Date	Payable Date	Dividend per Share	Total Dividend
	-----	-----	-----	-----
Series A Preferred Stock	March 15, 2000	March 31, 2000	\$.59375	\$ 980
Series B Preferred Stock	March 15, 2000	March 31, 2000	\$ 54.68750	\$ 2,188
Series C Preferred Stock	March 15, 2000	March 31, 2000	\$ 53.90600	\$ 1,078
Series D Preferred Stock	March 15, 2000	March 31, 2000	\$ 49.68700	\$ 2,485
Series E Preferred Stock	March 15, 2000	March 31, 2000	\$ 49.37500	\$ 1,480

Second Quarter:

	Record Date	Payable Date	Dividend per Share	Total Dividend
	-----	-----	-----	-----
Series A Preferred Stock	June 15, 2000	June 30, 2000	\$.59375	\$ 980
Series B Preferred Stock	June 15, 2000	June 30, 2000	\$ 54.68750	\$ 2,188
Series C Preferred Stock	June 15, 2000	June 30, 2000	\$ 53.90600	\$ 1,078
Series D Preferred Stock	June 15, 2000	June 30, 2000	\$ 49.68700	\$ 2,485
Series E Preferred Stock	June 15, 2000	June 30, 2000	\$ 49.37500	\$ 1,480

Third Quarter:

	Record Date	Payable Date	Dividend per Share	Total Dividend
	-----	-----	-----	-----
Series A Preferred Stock	September 15, 2000	October 2, 2000	\$.59375	\$ 980
Series B Preferred Stock	September 15, 2000	October 2, 2000	\$ 54.68750	\$ 2,188
Series C Preferred Stock	September 15, 2000	October 2, 2000	\$ 53.90600	\$ 1,078
Series D Preferred Stock	September 15, 2000	October 2, 2000	\$ 49.68700	\$ 2,485
Series E Preferred Stock	September 15, 2000	October 2, 2000	\$ 49.37500	\$ 1,480

6. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

During the nine months ended September 30, 2000, the Company acquired 47 industrial properties comprising approximately 3.9 million square feet of GLA, and several land parcels. The aggregate purchase price for these acquisitions totaled approximately \$207,514, excluding costs incurred in conjunction with the acquisition of the properties. The Company also completed the development of 16 industrial properties comprising approximately 2.7 million square feet of GLA at a cost of approximately \$101,350.

7. SALES OF REAL ESTATE

During the nine months ended September 30, 2000, the Company sold 53 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$193,079. The gain on sales of real estate was approximately \$22,211.

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

8. 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. At September 30, 2000, the Company had 118 properties comprising approximately 10.8 million square feet of GLA held for sale. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the 118 properties held for sale by the Company.

	NINE MONTHS ENDED SEPTEMBER 30,		THREE MONTHS ENDED SEPTEMBER 30,	
	2000	1999	2000	1999
Total Revenues	\$ 44,877	\$ 42,058	\$ 15,216	\$ 13,843
Operating Expenses	(14,115)	(13,404)	(4,802)	(4,113)
Depreciation and Amortization	(5,445)	(7,242)	(77)	(2,414)
Income from Operations	\$ 25,317	\$ 21,412	\$ 10,337	\$ 7,316

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

	Nine Months Ended	
	September 30, 2000	September 30, 1999
Interest paid, net of capitalized interest	\$ 51,213	\$ 50,988
Interest capitalized.....	\$ 4,075	\$ 3,893
Supplemental schedule of noncash investing and financing activities:		
Distribution payable on common stock/units.....	\$ 28,409	\$ 27,157
Distribution payable on preferred stock.....	\$ 8,211	\$ ---
Issuance of units in exchange for property.....	\$ 869	\$ ---
Exchange of units for common shares:		
Minority interest.....	\$ (3,793)	\$ (1,972)
Common stock.....	1	1
Additional paid-in capital.....	3,792	1,971
	\$ ---	\$ ---
In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:		
Purchase of real estate	\$ 207,514	\$ 45,482
Accrued real estate taxes and security deposits	(2,317)	(119)
	\$ 205,197	\$ 45,363
In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:		
Notes receivable.....	\$ 5,149	\$ 700

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 ("EPS") 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:

	Nine Months Ended		Three Months Ended	
	September 30, 2000	September 30, 1999	September 30, 2000	September 30, 1999
Numerator:				
Net Income.....	\$ 89,866	\$ 96,565	\$ 30,903	\$ 40,663
Less: Preferred Stock Dividends.....	(24,633)	(24,633)	(8,211)	(8,211)
Net Income Available to Common Stockholders				
-For Basic and Diluted EPS.....	\$ 65,233	\$ 71,932	\$ 22,692	\$ 32,452
Denominator:				
Weighted Average Shares - Basic.....	38,645	38,019	38,817	38,055
Effect of Dilutive Securities:				
Employee and Director Common Stock Options..	225	114	291	100
Weighted Average Shares- Diluted.....	38,870	38,133	39,108	38,155
Basic EPS:				
Net Income Available to Common Stockholders....	\$ 1.69	\$ 1.89	\$.58	\$.85
Diluted EPS:				
Net Income Available to Common Stockholders....	\$ 1.68	\$ 1.89	\$.58	\$.85

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 26 development projects totaling approximately 6.0 million square feet of GLA for an estimated investment of approximately \$232.3 million. Of this amount, approximately \$151.2 million remains to be funded. These developments are expected to be funded with cash flow from operations, proceeds from the sales of select properties of the Company and borrowings under the 2000 Unsecured Acquisition Facility.

12. SUBSEQUENT EVENTS

From October 1, 2000 to November 10, 2000, the Company acquired several land parcels for an aggregate purchase price of approximately \$11,724, excluding costs incurred in conjunction with the acquisition of these land parcels. The Company also sold eight industrial properties and several land parcels for approximately \$11,397 of gross proceeds.

On October 2, 2000, the Company paid second 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 October 2, 2000 totaled, in the aggregate, approximately \$8,211.

On October 23, 2000, the Company and the Operating Partnership paid a second quarter 2000 dividend/distribution of \$.62 per common share/Unit, totaling approximately \$28,409.

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 real estate investment trusts), availability of capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas and general accounting principles, policies and guidelines applicable to real estate investment trusts. 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 84.3% ownership interest at September 30, 2000. As of September 30, 2000, the Company owned 976 in-service properties located in 25 states, containing an aggregate of approximately 69.6 million square feet of gross leasable area ("GLA"). Of the 976 in-service properties owned by the Company, 814 are held by the Operating Partnership, 105 are held by limited partnerships in which the Operating Partnership is the limited partner and wholly-owned subsidiaries of the REIT are the general partners, 52 are held by limited liability companies of which the Operating Partnership is the sole member and five are held by an entity in which the Operating Partnership owns a 95% economic interest. The Company, through wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties (the "September 1998 Joint Venture" and the "September 1999 Joint Venture"). Minority interest in the Company at September 30, 2000 represents the approximate 15.7% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

RESULTS OF OPERATIONS

At September 30, 2000, the Company owned 976 in-service properties with approximately 69.6 million square feet of GLA, compared to 950 in-service properties with approximately 65.2 million square feet of GLA at September 30, 1999. During the period between October 1, 1999 and September 30, 2000, the Company acquired 60 properties comprising approximately 5.0 million square feet of GLA, completed the development of 25 properties totaling approximately 4.7 million square feet of GLA and sold 57 properties totaling approximately 5.6 million square feet of GLA. The Company also took three properties comprising approximately .1 million square feet of GLA out of service and placed one property in service comprising approximately .4 million square feet of GLA.

The comparison of the nine months ended September 30, 2000 to the nine months ended September 30, 1999 and the comparison of the three months ended September 30, 2000 to the three months ended September 30, 1999 is shown net of property acquisitions, developments placed in service and property dispositions.

COMPARISON OF NINE MONTHS ENDED SEPTEMBER 30, 2000 TO NINE MONTHS ENDED SEPTEMBER 30, 1999

Rental income and tenant recoveries and other income remained relatively unchanged. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1999 increased by approximately \$9.5 million or 4.1% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$5.0 million or 6.6% due primarily to increases in real estate tax expense, property management expense and other expense, offset by a decrease in repairs and maintenance expense. The increase in real estate tax expense is due to an increase in average GLA for the nine months ended September 30, 2000 compared to the nine months ended September 30, 1999, as well as general increases in real estate taxes in many of the Company's markets. The increase in property management expense is primarily due to costs associated with the opening of a regional office in California during the third quarter of 1999 as well as general pay increases. Other expense increased due primarily to an increase in master lease payments associated with certain properties during the nine months ended September 30, 2000 as compared to the nine months ended September 30, 1999. The decrease in repairs and maintenance expense is due to a decrease in snow removal and related expenses incurred during the nine months ended September 30, 2000 as compared to the nine months ended September 30, 1999. Property expenses from properties owned prior to January 1, 1999 increased \$3.7 million or 5.7% due primarily to an increase in real estate tax expense. The increase in real estate tax expense is due to general increases in real estate taxes in many of the Company's markets.

General and administrative expense increased by approximately \$2.6 million due primarily to general pay increases and additional employees.

Interest expense increased by approximately \$.9 million for the nine months ended September 30, 2000 compared to the nine months ended September 30, 1999. The increase is primarily due to an increase in the weighted average interest rate for the nine months ended September 30, 2000 (7.31%) compared to the nine months ended September 30, 1999 (7.14%), offset by a decrease in the average debt balance outstanding and an increase in capitalized interest for the nine months ended September 30, 2000 as compared to the nine months ended September 30, 1999. The average debt balance outstanding for the nine months ended September 30, 2000 and 1999 was approximately \$1,201.2 million and \$1,212.6 million, respectively. The increase in capitalized interest is due to an increase in development activities.

Amortization of deferred financing costs increased by approximately \$.4 million due primarily to amortization of additional deferred financing costs relating to the Company's \$300.0 million unsecured line of credit (the "1997 Unsecured Acquisition Facility") and the Company's 2000 Unsecured Acquisition Facility (defined below), which amended and restated the 1997 Unsecured Acquisition Facility.

Depreciation and other amortization decreased by approximately \$1.4 million due primarily to the Company ceasing depreciation and amortization on properties it considers held for sale as well as due to properties sold subsequent to December 31, 1998. This decrease is offset by depreciation and amortization related to properties acquired or developed subsequent to December 31, 1998.

The \$22.2 million gain on sales of properties for the nine months ended September 30, 2000 resulted from the sale of 53 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$193.1 million.

The \$25.3 million gain on sales of properties for the nine months ended September 30, 1999 resulted from the sale of 49 existing industrial properties, one property under development and two land parcels. Gross proceeds from these sales were approximately \$192.3 million.

COMPARISON OF THREE MONTHS ENDED SEPTEMBER 30, 2000 TO THREE MONTHS ENDED SEPTEMBER 30, 1999

Rental income and tenant recoveries and other income increased by approximately \$2.4 million or 2.6% due to an increase in average occupied GLA for the three months ended September 30, 2000 compared to the three months ended September 30, 1999. Rental income and tenant recoveries and other income from properties owned prior to July 1, 1999 increased by approximately \$4.9 million or 6.4% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$3.6 million or 15.6% due primarily to increases in real estate tax expense, property management expense and other expense. The increase in real estate tax expense is due to an increase in average GLA for the three months ended September 30, 2000 compared to the three months ended September 30, 1999, as well as general increases in real estate taxes in many of the Company's markets. The increase in property management expense is primarily due to costs associated with the opening of a regional office in California during the third quarter of 1999 as well as general pay increases. Other expenses increased due primarily to an increase in master lease payments associated with certain properties during the three months ended September 30, 2000 as compared to the three months ended September 30, 1999. Property expenses from properties owned prior to July 1, 1999 increased approximately \$2.6 million or 12.5% due primarily to an increase in real estate tax expense. The increase in real estate tax expense is due to general increases in real estate taxes in many of the Company's markets.

General and administrative expense increased by approximately \$.8 million due primarily to general pay increases and additional employees.

Interest expense increased by approximately \$1.1 million for the three months ended September 30, 2000 compared to the three months ended September 30, 1999. The increase is primarily due to an increase in the weighted average interest rate for the three months ended September 30, 2000 (7.35%) compared to the three months ended September 30, 1999 (7.14%) and an increase in the average debt balance outstanding for the three months ended September 30, 2000 as compared to the three months ended September 30, 1999. The average debt balance outstanding for the three months ended September 30, 2000 and 1999 was approximately \$1,237.1 million and \$1,222.3 million, respectively.

Amortization of deferred financing costs increased by approximately \$.1 million due primarily to amortization of additional deferred financing costs relating to the Company's 2000 Unsecured Acquisition Facility (defined below).

Depreciation and other amortization decreased by approximately \$2.2 million due primarily to the Company ceasing depreciation and amortization on properties it considers held for sale as well as due to properties sold subsequent to June 30, 1999. This decrease is offset by depreciation and amortization related to properties acquired or developed subsequent to June 30, 1999.

The \$6.3 million gain on sales of properties for the three months ended September 30, 2000 resulted from the sale of 18 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$56.9 million.

The \$17.0 million gain on sales of properties for the three months ended September 30, 1999 resulted from the sale of 25 existing industrial properties and one land parcel. Gross proceeds from these sales were approximately \$108.3 million.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2000, the Company's cash and cash equivalents was approximately \$2.0 million and restricted cash was approximately \$22.6 million. Included in restricted cash are approximately \$1.2 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 \$21.4 million of gross 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.

NINE MONTHS ENDED SEPTEMBER 30, 2000

Net cash provided by operating activities of approximately \$136.5 million for the nine months ended September 30, 2000 was comprised primarily of net income before minority interest of approximately \$102.0 million, adjustments for non-cash items of approximately \$29.9 million and the net change in operating assets and liabilities of approximately \$4.6 million. The adjustments for the non-cash items of approximately \$29.9 million are primarily comprised of depreciation and amortization of approximately \$52.9 million and a provision for bad debts of approximately \$.1 million, offset by the gain on sales of properties of approximately \$22.2 million and the effect of the straight-lining of rental income of approximately \$.9 million.

Net cash used in investing activities of approximately \$154.6 million for the nine months ended September 30, 2000 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 and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sales of real estate, distributions from the September 1998 Joint Venture and the September 1999 Joint Venture and the repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately \$17.6 million for the nine months ended September 30, 2000 was comprised primarily of repayments on mortgage loans payable, the purchase of treasury shares, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan (the "1995 Defeased Mortgage Loan"), common and preferred stock dividends and unit distributions and debt issuance costs incurred in conjunction with the 2000 Unsecured Acquisition Facility (defined below), offset by the net borrowings under the Company's 1997 Unsecured Acquisition Facility and 2000 Unsecured Acquisition Facility (defined below) and net proceeds from the exercise of employee stock options.

NINE MONTHS ENDED SEPTEMBER 30, 1999

Net cash provided by operating activities of approximately \$138.6 million for the nine months ended September 30, 1999 was comprised primarily of net income before minority interest of approximately \$110.4 million, adjustments for non-cash items of approximately \$23.7 million and the net change in operating assets and liabilities of approximately \$4.5 million. The adjustments for the non-cash items of approximately \$23.7 million are primarily comprised of depreciation and amortization of approximately \$52.5 million, offset by the gain on sales of real estate of approximately \$25.3 million and the effect of the straight-lining of rental income of approximately \$3.5 million.

Net cash used in investing activities of approximately \$1.2 million for the nine months ended September 30, 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, investment in the September 1998 Joint Venture and the September 1999 Joint Venture, the funding of a mortgage loan receivable and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sales of real estate, distributions from the September 1998 Joint Venture, a decrease in restricted cash due to a reimbursement of a deferred maintenance escrow established in connection with the issuance of the Company's Series A Preferred Stock and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$148.9 million for the nine months ended September 30, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net proceeds under the Company's 1997 Unsecured Acquisition Facility, offset by the net proceeds from the exercise of employee stock options.

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 September 30, 2000 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 September 30, 2000, \$222.2 million (approximately 17.4% of total debt at September 30, 2000) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 2000 Unsecured Acquisition Facility (defined below)) and \$1,051.9 million (approximately 82.6% of total debt at September 30, 2000) 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 4 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 September 30, 2000, 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 \$1.7 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at September 30, 2000 by approximately \$47.2 million to \$937.1 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at September 30, 2000 by approximately \$52.8 million to \$1,037.1 million. A 10% increase in interest rates would decrease the fair value of the Written Options at September 30, 2000 by approximately \$2.4 million to \$3.7 million. A 10% decrease in interest rates would increase the fair value of the Written Options at September 30, 2000 by approximately \$4.1 million to \$10.2 million.

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

During the nine months ended September 30, 2000, the Company purchased 47 industrial properties comprising approximately 3.9 million square feet of GLA, and several land parcels, for an aggregate purchase price of approximately \$207.5 million, excluding costs incurred in conjunction with the acquisition of the properties. The Company also completed the development of 16 industrial properties comprising approximately 2.7 million square feet of GLA at a cost of approximately \$101.4 million.

During the nine months ended September 30, 2000, the Company sold 53 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$193.1 million.

The Company has committed to the construction of 26 development projects totaling approximately 6.0 million square feet of GLA for an estimated investment of approximately \$232.3 million. Of this amount, approximately \$151.2 million remains to be funded. These developments are expected to be funded with cash flows from operations, proceeds from the sales of select properties of the Company and borrowings under the Company's 2000 Unsecured Acquisition Facility (defined below).

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. At September 30, 2000, the Company had 118 properties comprising approximately 10.8 million square feet of GLA held for sale. Income from operations of the 118 properties held for sale for the nine months ended September 30, 2000 and 1999 is approximately \$25.3 million and \$21.4 million, respectively. Income from operations of the 118 properties held for sale for the three months ended September 30, 2000 and 1999 is approximately \$10.3 million and \$7.3 million, respectively. Net carrying value of the 118 properties held for sale at September 30, 2000 is approximately \$373.5 million. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

During the nine months ended September 30, 2000, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received, in the aggregate, approximately \$2.1 million in asset management and property management fees from the September 1998 Joint Venture and the September 1999 Joint Venture, collectively. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received distributions of approximately \$.6 million and .1 million from the September 1998 Joint Venture and the September 1999 Joint Venture, respectively. As of September 30, 2000, the September 1998 Joint Venture owned 143 industrial properties comprising approximately 7.3 million square feet of GLA and the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet of GLA.

MORTGAGE LOANS PAYABLE

On December 29, 1995, the Company, through an entity in which the Operating Partnership is the sole limited partner and a wholly-owned subsidiary of the Company is the general partner, entered into a \$40.2 million mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan (the "1995 Defeased Mortgage Loan"). The 1995 Defeased Mortgage Loan requires monthly principal and interest payments based upon a 28-year amortization schedule. The interest rate under the 1995 Defeased Mortgage Loan is fixed at 7.22% per annum. The terms of the legal defeasance require the Company to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the 1995 Defeased Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

ACQUISITION FACILITY PAYABLE

In June 2000, the Company amended and restated the 1997 Unsecured Acquisition Facility and entered into a \$300.0 million unsecured revolving credit facility (the "2000 Unsecured Acquisition Facility") which initially bears interest at LIBOR plus .80% or the Prime Rate at the Company's election, and provides for interest only payments until maturity. Under the 2000 Unsecured Acquisition Facility, the Company has the right, subject to certain conditions, to increase the aggregate commitment under the 2000 Unsecured Acquisition Facility up to \$400.0 million. The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness. The 2000 Unsecured Acquisition Facility matures on June 30, 2003.

ISSUANCE OF RESTRICTED STOCK

During the nine months ended September 30, 2000, the Company awarded 355,139 shares of restricted common stock to certain employees and 2,768 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted common stock. These shares of restricted common stock had a fair value of approximately \$9.7 million on the date of grant. The restricted common stock vests over periods from one to ten years. Compensation expense will be charged to earnings over the respective vesting periods.

NON-QUALIFIED EMPLOYEE STOCK OPTIONS

During the nine months ended September 30, 2000, certain employees of the Company exercised 340,600 non-qualified employee stock options. Gross proceeds to the Company were approximately \$8.3 million.

On May 17, 2000, the Company granted 70,000 non-qualified employee stock options. These stock options vest over one year and have a strike price of \$30.00 per share. These stock options expire ten years from the date of grant.

On August 28, 2000, the Company granted 863,950 non-qualified employee stock options. These stock options vest over three years and have a strike price of \$27.25 per share. The market price of the stock on the date of grant was \$28.75. The Company will amortize the in-the-money intrinsic value of the stock options over the vesting period. These stock options expire ten years from the date of grant.

TREASURY STOCK

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100.0 million of the Company's common stock. The Company may make purchases from time to time, if price levels

warrant, in the open market or in privately negotiated transactions. During the nine months ended September 30, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

DIVIDENDS/DISTRIBUTIONS

On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/Unit, totaling approximately \$28.2 million. On April 17, 2000, the Company and the Operating Partnership paid a first quarter 2000 distribution of \$.62 per common share/Unit, totaling approximately \$28.5 million. On July 17, 2000, the Company and the Operating Partnership paid a first quarter 2000 distribution of \$.62 per common share/Unit, totaling approximately \$28.6 million.

On March 31, 2000, 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, 2000 totaled, in the aggregate, approximately \$8.2 million.

On June 30, 2000, the Company paid second 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 June 30, 2000 totaled, in the aggregate, approximately \$8.2 million.

SUBSEQUENT EVENTS

From October 1, 2000 to November 10, 2000, the Company acquired several land parcels for an aggregate purchase price of approximately \$11.7 million, excluding costs incurred in conjunction with the acquisition of these land parcels. The Company also sold eight industrial properties and several land parcels for approximately \$11.4 million of gross proceeds.

On October 2, 2000, the Company paid second 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 October 2, 2000 totaled, in the aggregate, approximately \$8.2 million.

On October 23, 2000, the Company and the Operating Partnership paid a second quarter 2000 dividend/distribution of \$.62 per common share/Unit, totaling approximately \$28.4 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 the disposition of select assets, long-term secured and

unsecured indebtedness and the issuance of additional equity securities if advantageous market conditions exist. As of September 30, 2000 and November 10, 2000, \$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 also may finance the development or acquisition of additional properties through borrowings under the 2000 Unsecured Acquisition Facility. At September 30, 2000, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.43%. As of November 10, 2000, the Company had approximately \$33.9 million available for additional borrowings under the 2000 Unsecured Acquisition Facility.

OTHER

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FASB 133") on June 1, 1998. Statement of Financial Accounting Standards No. 138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FASB Statement 133" was issued in June 2000. FASB 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FASB 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FASB 133, as amended, becomes effective for the Company for the year ending December 31, 2001. The Company does not expect this pronouncement to have a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company may convert its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary on or after January 1, 2001.

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

Exhibit No.	Description
10.1*	Thirteenth Amendment, dated as of September 1, 2000, to Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P., dated March 18, 1998
10.2*	Fourteenth Amendment, dated as of October 13, 2000, to Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P., dated March 18, 1998
10.3*	Fifteenth Amendment, dated as of October 13, 2000, to Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P., dated March 18, 1998
10.4*	Sixteenth Amendment, dated as of October 27, 2000, to Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P., dated March 18, 1998
27 *	Financial Data Schedule

* Filed herewith.

Report on Form 8-K

None

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: November 13, 2000

By: /s/ Michael J. Havala

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

EXHIBIT INDEX

Exhibit No.	Description
-----	-----
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27 *	Financial Data Schedule

* Filed herewith.

AMENDMENT NO. 13 TO THE FIRST INDUSTRIAL, L.P.
SIXTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

WHEREAS, the First Industrial, L.P. Sixth Amended and Restated Limited Partnership Agreement (as amended to date, the "Agreement") of First Industrial, L.P., a Delaware limited partnership (the "Partnership"), between First Industrial Realty Trust, Inc., a Maryland corporation (the "General Partner"), and the limited partners of the Partnership (the "Limited Partners") became effective on March 18, 1998 (capitalized terms not defined herein shall have the meanings given to such terms in the Partnership Agreement);

WHEREAS, the General Partner and the Limited Partners wish to amend certain provisions of the Agreement; and

WHEREAS, the General Partner has received the Consent to this Amendment No. 13 of the holders of a majority of Partnership Units not held by the General Partner;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. AMENDMENTS

1.1 Section 8.1 of the Agreement is hereby amended by deleting the first sentence thereof and replacing it with the following:

"Except as provided in Section 9.8 hereof, the General Partner may not voluntarily withdraw or Transfer all or any portion of its General Partner Interest."

1.2 The following new Section 9.8 is hereby added to the Agreement:

"SECTION 9.8. REDEMPTION UPON REIT SHARE REPURCHASES BY THE GENERAL PARTNER. If the General Partner acquires outstanding REIT Shares then the Partnership shall redeem from the General Partner the General Partner's interest in the Partnership representing such acquired REIT Shares and pay to

the General Partner, in cash, an amount equal to the consideration, if any, paid by or for the account of the General Partner for the acquired REIT Shares. The Partnership shall make such cash payment, if any, to the General Partner within three business days after the General Partner notifies the Partnership that the General Partner is committed to acquiring REIT Shares and requests payment under this Section 9.8. Any REIT Shares acquired by the General Partner that are thereafter disposed of by the General Partner (which term shall not include cancellation) shall, for the purposes of Sections 4.2(B) and (C), be deemed issued at the time of such disposition."

SECTION 2. NO OTHER AMENDMENTS

This Amendment No. 13 does not amend the Agreement in any respect except as expressly provided herein, and the Agreement, as amended by this Amendment No. 13, shall continue in full force and effect after the date hereof in accordance with its terms.

IN WITNESS WHEREOF, this Amendment No. 13 has been duly executed and delivered by the General Partner as of the 1st day of September, 2000.

FIRST INDUSTRIAL REALTY TRUST INC.,
as sole General Partner of the
Partnership

By: /s/ Michael J. Havala

Name: Michael J. Havala
Title: Chief Financial Officer

FOURTEENTH AMENDMENT TO
SIXTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of October 13, 2000, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998, the tenth amendment thereto dated January 28, 2000, the eleventh amendment thereto dated January 28, 2000, the twelfth amendment thereto dated June 27, 2000 and the thirteenth amendment thereto dated September 1, 2000) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Fourteenth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners or Substituted Limited Partners, as the case may be, owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement. The undersigned acknowledges that those of the Persons identified on SCHEDULE 1 hereto that are Substituted Limited Partners have received their Partnership Interests from various Additional Limited Partners, and the undersigned hereby consents to such transfers.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated October 13, 2000, by and between the Partnership and SWF Associates, an Illinois joint venture, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Fourteenth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Fourteenth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Fourteenth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,
as sole general partner of the Partnership

By: /s/ Michael J. Havala

Name: Michael J. Havala
Title: Chief Financial Officer, Secretary
and Treasurer

SCHEDULE 1

ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
Phyllis Warsaw Living Trust	16,540	\$513,401.17
Robert L. Friedman	19,428	603,042.64
Frances Shankman Insurance Trust	16,540	513,401.17

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kerry Acker	154
Sanders H. Acker	307
Charles T. Andrews	754
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
The Arel Company	307
William J. Atkins	22,381
BSDK Enterprises	3,596
E. Donald Bafford	3,374
William Baloh	8,031
Edward N. Barad	1,141
Thomas K. Barad & Jill E. Barad Co-Trustees of the Thomas K. Barad & Jill E. Barad Trust Dated 10/18/89	2,283
Enid Barden Trust of June 28, 1996	23,088
Emil Billich	77
Don N. Blurton & Patricia H. Blurton Trustees U/A dated 4/11/96	598
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Alvin R. Brown & Helen Brown	307
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Benjamin Dure Bullock	2,670
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Christine Laurel Bullock	2,670

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	6,766
Edward Burger	9,261
Barbara Lee O'Brien Burke	666
Ernestine Burstyn	5,007
Calamer Inc.	1,233
Perry C. Caplan	1,388
The Carthage Partners LLC	34,939
Magdalena G. Castleman	307
Terrance C. Claassen	1,095
Cliffwood Development Company	64,823
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Community Foundation of North Texas Inc.	4,000
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
John E. De B. Blockey Trustee of The John E. De B. Blockey Revocable Trust	8,653
Robert L. Denton	6,286
Henry E. Dietz Trust U/A 01/16/81	36,476
Steven Dizio and Helen Dizio, joint tenants	12,358
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	100
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
Milton H. Dresner Trustee of the Milton Dresner Revocable Trust U/A 10/22/76	149,531
J. O'Neil Duffy, Sr.	513
ESAA Associates Limited Partnership	24,217
Martin Eglow	330
Rand H. Falbaum	17,022

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Farlow Road Associates Limited Partnership	2,751
Patricia O'Brien Ferrell	666
Rowena Finke	154
Elizaabeth Fitzpatrick	3,800
Elizabeth Hutton Hagen Fitzpatrick IRA Dated 9/1/91	607
Fourbur Family Co., L.P.	588,273
Fred Trust dated 6/16/77	653
Aimee Freyer Lifetime Trust dated 11/1/65	2,384
Aimee Freyer-Valls	12,173
Carol P. Freyer	12,173
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
Lee Karen Freyer	10,665
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
David Fried	1,326
Ester Fried	3,177
Jack Friedman Trustee of The Jack Friedman Revocable Living Trust U/A 3/23/78	26,005
Robert L. Friedman	19,428
Nancy Gabel	14
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Martin Goodstein	922
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166
Jeffrey L. Greenberg	330
Stanley Greenberg and Florence Greenberg, joint tenants	307
Thelma C. Gretzinger Trust	450
Stanley Gruber	30,032
Melissa C. Gudim	24,028
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
H L Investors LLC	4,000
H P Family Group LLC	103,734
Vivian Hack Trustee U/A Dated 12/26/97 FBO The Vivian M. Hacking Trust	22,522
Clay Hamlin & Lynn Hamlin, joint tenants	15,159
Lee O'Brien Trustee of The Martha J. Harbinson	1,433
Testamentary Trust FBO Christopher C. O'Brien	
Turner Harshaw	1,132

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Frank Harvey	2,501
Cathleen Hession	3,137
Edwin Hession and Cathleen Hession, joint tenants	7,979
Highland Associates Limited Partnership	69,039
Leland A. Hodges and Margery Ann Hodges Jt. Ten	55,000
Andrew Holder	97
Ruth Holder	2,612
Robert W. Holman Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
Howard Trust dated 4/30/79	653
Steven B. Hoyt	175,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
Seymour Israel	15,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98	1,940
FBO The June Y I Ito Trust	
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The	1,940
Frederick K. Ito Trust	
JPG Investment	919
J P Trusts LLC	35,957
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83	1,078
Thomas Johnson Jr. and Sandra L. Johnson; tenants in the entirety	2,142
Martha A. O'Brien Jones	665
Charles Mark Jordan	57
KEP LLC, a Michigan Limited Liability Company	98,626
Nourhan Kailian	2,183
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
Sarah Katz	307
Carol F. Kaufman	166
Charles Kendall Jr. Rollover IRA Dated 1/21/93 Custodian	656
Paine Webber	
Peter Kepic	9,261
Jack Kindler	1,440

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76 Bertron Kirshner Trustee	20,258
Arthur Kligman	307
James Kozen, trustee U-A dated 02/24/86	33,031
Joan R. Krieger Trustee of The Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Babette Kulka	330
Jack H. Kulka	330
L P Family Group LLC	102,249
Lambert Investment Corporation	13,606
Paul T. Lambert	39,816
Chester A. Latcham & Co.	2,493
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,692
Susan Lebow	740
Aaron Leifer	4,801
Georgia Leonard	664
Robert Leonard III	6,317
Steve Leonard	4,781
Duane Lund	617
Barbara Lusen	307
MCS Properties, Inc.	5,958
Richard McClintock	623
McElroy Management Inc.	5,478
William J. Mallen Trust dated 4/29/94	
William J. Mallen Trustee	8,016
Stephen Mann	17
Manor Properties	143,408
J. Stanley Mattison	79
Henry E. Mawicke	636
Eileen Millar	3,072
Larry L. Miller	17,857
Linda Miller	2,000
The Milton Dresner Revocable Trust UA October 22, 1976	79
Lila Atkins Mulkey	7,327
Peter Murphy	56,184
Anthony Muscatello	81,654
James Muslow, Jr.	4,911
Joseph Musti	1,508

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Dean A. Nachigall	10,076
Adel Nassif	5,218
Kris Nielsen	178
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Catherine A. O'Brien	832
Catherine O'Brien Sturgis	666
Martha E. O'Brien	832
George F. Obrecht	5,289
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Arden O'Connor	13,845
Peter O'Connor	66,181
Steve Ohren	33,366
P & D Partners LP	1,440
Pacifica Holding Company	97,870
Partridge Road Associates Limited Partnership	2,751
Sybil T. Patten	1,816
Peegee LP	4,817
Lawrence Peters	960
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Peter M. Polow	557
Francis Pomar	8,338
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	161,036
Robert J. Powers	37,674
Princeton South at Lawrenceville One	4,426
Abraham Punia Individually and to the Admission of Abraham Punia	307
RBZ LLC a Michigan Limited Liability Company	155
R E A Associates	8,908
Marilyn Rangel IRA dated 2/5/86	969
Richard Rapp	23
Jack F. Ream	1,071
Reger Investment Fund Ltd.	22,556
Seymour D. Reich	154
James C. Reynolds	40,284
Andre G. Richard	1,508

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
RJB Ford City Limited Partnership an Illinois Limited Partnership	158,438
RJB II Limited Partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Leslie A. Rubin LTD	4,048
SPM Industrial LLC	5,262
SRS Partnership	2,142
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Edward Jon Sarama	634
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Debbie B. Schneeman & Susan Lebow Trustees of the Roslyn Greenberg 1992 Trust	740
Norma A. Schulze	307
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Professional Drive LLC	2,906
Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder LLC	31,552
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Frances Shankman Insurance Trust	16,540
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Walette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Siskel Family Partnership	11,359
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
D.W. Siverson Co.	106,265
Siverson Investment Partnership	283,500
Siverson Family Real Property Limited Liability Company	11,447

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Sivers Family Real Property Limited Liability Company	615
Wendell C. Sivers Marital Trust u/w/d February 20, 1981	14,020
Dennis W. Sivers	27,636
Estate of Albert Sklar	3,912
Michael B. Slade	2,829
Kevin Smith	13,571
Steve Smith	386
Spencer and Company	154
S. Larry Stein	63,630
Sterling Alsip Trust dated August 1, 1989	794
Sterling Family Trust dated 3/27/80	3,559
Jonathan Stott	80,026
Victor Strauss	77
Mitchell Sussman	410
TUT Investments I LLC	5,274
Donald C. Thompson Trustee U/A Dated 12/31/98 FBO Donald	39,243
C. Thompson Revocable Family Trust	
Michael T. Tomasz Trustee of the Michael T. Tomasz Trust	36,033
U/A Dated 02-05-90	
Barry L. Tracey	2,142
William S. Tyrrell	2,906
WSW 1998 Exchange Fund LP	32,000
Steve Walbridge	338
James J. Warfield	330
Phyllis Warsaw Living Trust	16,540
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
Wilson Management Company	35,787
Elmer H. Wingate	1,688
Worlds Fair Partners Limited Partnership	1,664
Woslum, Inc.	2,427
Sam L. Yaker Trustee of The Sam L. Yaker Revocable Trust	37,780
Agreement dated February 14, 1984	
Johannson Yap	1,680

LIMITED PARTNERS

NUMBER OF UNITS

Richard H. Zimmerman Trustee of The Richard H. Zimmerman
Living Trust dated October 15, 1990, as amended
Gerald & Sharon Zuckerman Joint Tenants

58,988
615

EXHIBIT 1D

PROTECTED AMOUNTS

CONTRIBUTOR PARTNER -----	PROTECTED AMOUNT -----
Phyllis Warsaw Living Trust	*see below
Robert L. Friedman	*see below
Frances Shankman Insurance Trust	*see below

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6) and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

FIFTEENTH AMENDMENT TO
SIXTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of October 13, 2000, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998, the tenth amendment thereto dated January 28, 2000, the eleventh amendment thereto dated January 28, 2000, the twelfth amendment thereto dated June 27, 2000, the thirteenth amendment thereto dated September 1, 2000 and the fourteenth amendment thereto dated October 13, 2000) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Fifteenth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Persons identified on SCHEDULE 1 hereto are hereby admitted to the Partnership as Additional Limited Partners or Substituted Limited Partners, as the case may be, owning the number of Units and having made the Capital Contributions set forth on such SCHEDULE 1. Such persons hereby adopt the Partnership Agreement. The undersigned acknowledges that those of the Persons identified on SCHEDULE 1 hereto that are Substituted Limited Partners have received their Partnership Interests from various Additional Limited Partners, and the undersigned hereby consents to such transfers.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated October 13, 2000, by and between the Partnership and Lawrence-Burton Associates, an Illinois joint venture, certain Protected Amounts are being established for the Additional Limited Partners admitted pursuant to this Fifteenth Amendment, which Protected Amounts are reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Fifteenth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Fifteenth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,
as sole general partner of the Partnership

By: /s/ Michael J. Havala

Name: Michael J. Havala
Title: Chief Financial Officer, Secretary
and Treasurer

SCHEDULE 1

ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
Robert L. Friedman	9,072	\$281,596.70
Burton S. Ury	9,072	281,596.70

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kerry Acker	154
Sanders H. Acker	307
Charles T. Andrews	754
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
The Arel Company	307
William J. Atkins	22,381
BSDK Enterprises	3,596
E. Donald Bafford	3,374
William Baloh	8,031
Edward N. Barad	1,141
Thomas K. Barad & Jill E. Barad Co-Trustees of the Thomas K. Barad & Jill E. Barad Trust Dated 10/18/89	2,283
Enid Barden Trust of June 28, 1996	23,088
Emil Billich	77
Don N. Blurton & Patricia H. Blurton Trustees U/A dated 4/11/96	598
James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
Alvin R. Brown & Helen Brown	307
Robert Brown	2,123
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Benjamin Dure Bullock	2,670
Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Christine Laurel Bullock	2,670

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Henry D. Bullock & Terri D. Bullock TR of the Henry D. & Terri D. Bullock Trust UA Aug 28 92	6,766
Edward Burger	9,261
Barbara Lee O'Brien Burke	666
Ernestine Burstyn	5,007
Calamer Inc.	1,233
Perry C. Caplan	1,388
The Carthage Partners LLC	34,939
Magdalena G. Castleman	307
Terrance C. Claassen	1,095
Cliffwood Development Company	64,823
Collins Family Trust dated 5/6/69	162,985
Kelly Collins	11,116
Michael Collins	17,369
Community Foundation of North Texas Inc.	4,000
Charles S. Cook and Shelby H. Cook, tenants in the entirety	634
Caroline Atkins Coutret	7,327
David Cleborne Crow	5,159
Gretchen Smith Crow	2,602
Michael G. Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
John E. De B. Blockey Trustee of The John E. De B. Blockey Revocable Trust	8,653
Robert L. Denton	6,286
Henry E. Dietz Trust U/A 01/16/81	36,476
Steven Dizio and Helen Dizio, joint tenants	12,358
W Allen Doane Trust U/A 05/31/91	4,416
Timothy Donohue	100
Darwin B. Dosch	1,388
Charles F. Downs	1,508
Greg and Christina Downs, joint tenants	474
Gregory Downs	48
Draizin Family Partnership, LP	357,896
Joseph S. Dresner	149,531
Milton H. Dresner Trustee of the Milton Dresner Revocable Trust U/A 10/22/76	149,531
J. O'Neil Duffy, Sr.	513
ESAA Associates Limited Partnership	24,217
Martin Eglow	330
Rand H. Falbaum	17,022

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Farlow Road Associates Limited Partnership	2,751
Patricia O'Brien Ferrell	666
Rowena Finke	154
Elizaabeth Fitzpatrick	3,800
Elizabeth Hutton Hagen Fitzpatrick IRA Dated 9/1/91	607
Fourbur Family Co., L.P.	588,273
Fred Trust dated 6/16/77	653
Aimee Freyer Lifetime Trust dated 11/1/65	2,384
Aimee Freyer-Valls	12,173
Carol P. Freyer	12,173
Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
Lee Karen Freyer	10,665
Lee Karen Freyer Lifetime Trust dated 11/1/65	2,384
David Fried	1,326
Ester Fried	3,177
Jack Friedman Trustee of The Jack Friedman Revocable Living Trust U/A 3/23/78	26,005
Robert L. Friedman	28,500
Nancy Gabel	14
J. Peter Gaffney	727
Gerlach Family Trust dated 6/28/85	874
Patricia O. Godchaux	9,387
Martin Goodstein	922
Dennis G. Goodwin and Jeannie L. Goodwin, tenants in the entirety	6,166
Jeffrey L. Greenberg	330
Stanley Greenberg and Florence Greenberg, joint tenants	307
Thelma C. Gretzinger Trust	450
Stanley Gruber	30,032
Melissa C. Gudim	24,028
Timothy Gudim	10,298
H/Airport GP Inc.	1,433
H L Investors LLC	4,000
H P Family Group LLC	103,734
Vivian Hack Trustee U/A Dated 12/26/97 FBO The Vivian M. Hacking Trust	22,522
Clay Hamlin & Lynn Hamlin, joint tenants	15,159
Lee O'Brien Trustee of The Martha J. Harbinson	1,433
Testamentary Trust FBO Christopher C. O'Brien	
Turner Harshaw	1,132

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Frank Harvey	2,501
Cathleen Hession	3,137
Edwin Hession and Cathleen Hession, joint tenants	7,979
Highland Associates Limited Partnership	69,039
Leland A. Hodges and Margery Ann Hodges Jt. Ten	55,000
Andrew Holder	97
Ruth Holder	2,612
Robert W. Holman Jr.	150,213
Holman/Shidler Investment Corporation	22,079
Robert S. Hood Living Trust dated 1/9/90 & Amended 12/16/96	3,591
Howard Trust dated 4/30/79	653
Steven B. Hoyt	175,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
Seymour Israel	15,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98	1,940
FBO The June Y I Ito Trust	
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The	1,940
Frederick K. Ito Trust	
JPG Investment	919
J P Trusts LLC	35,957
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83	1,078
Thomas Johnson Jr. and Sandra L. Johnson; tenants in the entirety	2,142
Martha A. O'Brien Jones	665
Charles Mark Jordan	57
KEP LLC, a Michigan Limited Liability Company	98,626
Nourhan Kailian	2,183
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph	1,440
C. Kaltenbacher Credit Shelter Trust	
Sarah Katz	307
Carol F. Kaufman	166
Charles Kendall Jr. Rollover IRA Dated 1/21/93 Custodian	656
Paine Webber	
Peter Kepic	9,261
Jack Kindler	1,440

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76	20,258
Bertron Kirshner Trustee	
Arthur Kligman	307
James Kozen, trustee U-A dated 02/24/86	33,031
Joan R. Krieger Trustee of The Joan R. Kreiger Revocable Trust	15,184
William L. Kreiger, Jr.	3,374
Babette Kulka	330
Jack H. Kulka	330
L P Family Group LLC	102,249
Lambert Investment Corporation	13,606
Paul T. Lambert	39,816
Chester A. Latcham & Co.	2,493
Constance Lazarus	417,961
Jerome Lazarus	18,653
Princeton South at Lawrenceville LLC	4,692
Susan Lebow	740
Aaron Leifer	4,801
Georgia Leonard	664
Robert Leonard III	6,317
Steve Leonard	4,781
Duane Lund	617
Barbara Lusen	307
MCS Properties, Inc.	5,958
Richard McClintock	623
McElroy Management Inc.	5,478
William J. Mallen Trust dated 4/29/94 William J. Mallen Trustee	8,016
Stephen Mann	17
Manor Properties	143,408
J. Stanley Mattison	79
Henry E. Mawicke	636
Eileen Millar	3,072
Larry L. Miller	17,857
Linda Miller	2,000
The Milton Dresner Revocable Trust UA October 22, 1976	79
Lila Atkins Mulkey	7,327
Peter Murphy	56,184
Anthony Muscatello	81,654
James Muslow, Jr.	4,911
Joseph Musti	1,508

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Dean A. Nachigall	10,076
Adel Nassif	5,218
Kris Nielsen	178
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Catherine A. O'Brien	832
Catherine O'Brien Sturgis	666
Martha E. O'Brien	832
George F. Obrecht	5,289
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Arden O'Connor	13,845
Peter O'Connor	66,181
Steve Ohren	33,366
P & D Partners LP	1,440
Pacifica Holding Company	97,870
Partridge Road Associates Limited Partnership	2,751
Sybil T. Patten	1,816
Peegee LP	4,817
Lawrence Peters	960
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Peter M. Polow	557
Francis Pomar	8,338
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	161,036
Robert J. Powers	37,674
Princeton South at Lawrenceville One	4,426
Abraham Punia Individually and to the Admission of Abraham Punia	307
RBZ LLC a Michigan Limited Liability Company	155
R E A Associates	8,908
Marilyn Rangel IRA dated 2/5/86	969
Richard Rapp	23
Jack F. Ream	1,071
Reger Investment Fund Ltd.	22,556
Seymour D. Reich	154
James C. Reynolds	40,284
Andre G. Richard	1,508

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
RJB Ford City Limited Partnership an Illinois Limited Partnership	158,438
RJB II Limited Partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Leslie A. Rubin LTD	4,048
SPM Industrial LLC	5,262
SRS Partnership	2,142
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Edward Jon Sarama	634
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Debbie B. Schneeman & Susan Lebow Trustees of the Roslyn Greenberg 1992 Trust	740
Norma A. Schulze	307
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Professional Drive LLC	2,906
Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder LLC	31,552
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Frances Shankman Insurance Trust	16,540
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Walette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Siskel Family Partnership	11,359
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
D.W. Siverson Co.	106,265
Siverson Investment Partnership	283,500
Siverson Family Real Property Limited Liability Company	11,447

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Sivers Family Real Property Limited Liability Company	615
Wendell C. Sivers Marital Trust u/w/d February 20, 1981	14,020
Dennis W. Sivers	27,636
Estate of Albert Sklar	3,912
Michael B. Slade	2,829
Kevin Smith	13,571
Steve Smith	386
Spencer and Company	154
S. Larry Stein	63,630
Sterling Alsip Trust dated August 1, 1989	794
Sterling Family Trust dated 3/27/80	3,559
Jonathan Stott	80,026
Victor Strauss	77
Mitchell Sussman	410
TUT Investments I LLC	5,274
Donald C. Thompson Trustee U/A Dated 12/31/98 FBO Donald	39,243
C. Thompson Revocable Family Trust	
Michael T. Tomasz Trustee of the Michael T. Tomasz Trust	36,033
U/A Dated 02-05-90	
Barry L. Tracey	2,142
William S. Tyrrell	2,906
Burton S. Ury	9,072
WSW 1998 Exchange Fund LP	32,000
Steve Walbridge	338
James J. Warfield	330
Phyllis Warsaw Living Trust	16,540
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
Wilson Management Company	35,787
Elmer H. Wingate	1,688
Worlds Fair Partners Limited Partnership	1,664
Woslum, Inc.	2,427
Sam L. Yaker Trustee of The Sam L. Yaker Revocable Trust	37,780
Agreement dated February 14, 1984	
Johannson Yap	1,680

LIMITED PARTNERS

NUMBER OF UNITS

Richard H. Zimmerman Trustee of The Richard H. Zimmerman
Living Trust dated October 15, 1990, as amended
Gerald & Sharon Zuckerman Joint Tenants

58,988
615

EXHIBIT 1D

PROTECTED AMOUNTS

CONTRIBUTOR PARTNER -----	PROTECTED AMOUNT -----
Robert L. Friedman	*see below
Burton S. Ury	*see below

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6) and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

SIXTEENTH AMENDMENT TO
SIXTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

As of October 27, 2000, the undersigned, being the sole general partner of First Industrial, L.P. (the "PARTNERSHIP"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Sixth Amended and Restated Limited Partnership Agreement, dated March 18, 1998 (as amended by the first amendment thereto dated April 1, 1998, the second amendment thereto dated April 3, 1998, the third amendment thereto dated April 16, 1998, the fourth amendment thereto dated May 20, 1998, the fifth amendment thereto dated July 16, 1998, the sixth amendment thereto dated August 31, 1998, the seventh amendment thereto dated October 21, 1998, the eighth amendment thereto dated October 30, 1998, the ninth amendment thereto dated November 5, 1998, the tenth amendment thereto dated January 28, 2000, the eleventh amendment thereto dated January 28, 2000, the twelfth amendment thereto dated June 27, 2000, the thirteenth amendment thereto dated September 1, 2000, the fourteenth amendment thereto dated October 13, 2000 and fifteenth amendment thereto dated October 13, 2000) (collectively the "PARTNERSHIP AGREEMENT"), does hereby amend the Partnership Agreement as follows:

Capitalized terms used but not defined in this Sixteenth Amendment shall have the same meanings that are ascribed to them in the Partnership Agreement.

1. ADDITIONAL LIMITED PARTNERS. The Person identified on SCHEDULE 1 hereto is hereby admitted to the Partnership as an Additional Limited Partner, owning the number of Units and having made the Capital Contribution set forth on such SCHEDULE 1. Such Person hereby adopts the Partnership Agreement.

2. SCHEDULE OF PARTNERS. EXHIBIT 1B to the Partnership Agreement is hereby deleted in its entirety and replaced by EXHIBIT 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. PROTECTED AMOUNTS. In connection with the transactions consummated pursuant to that certain Contribution Agreement (the "CONTRIBUTION AGREEMENT"), dated October 27, 2000, by and between the Partnership and Carew Corporation, a Pennsylvania corporation, a certain Protected Amount is being established for the Additional Limited Partner admitted pursuant to this Sixteenth Amendment, which Protected Amounts is reflected on EXHIBIT 1D attached hereto and shall be incorporated as part of EXHIBIT 1D of the Partnership Agreement.

4. RATIFICATION. Except as expressly modified by this Sixteenth Amendment, all of the provisions of the Partnership Agreement are affirmed and ratified and remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this Sixteenth Amendment as of the date first written above.

FIRST INDUSTRIAL REALTY TRUST, INC.,
as sole general partner of the Partnership

By: /s/ Johansson L. Yap

Name: Johansson L. Yap
Title: Chief Investment Officer

SCHEDULE 1
ADDITIONAL LIMITED PARTNERS

Additional or Substituted Limited Partner -----	Number of Units -----	Capital Contribution -----
Carew Corporation	13,650	\$ 412,216.17

EXHIBIT 1B

SCHEDULE OF PARTNERS

GENERAL PARTNER -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	30,892,739
LIMITED PARTNERS -----	NUMBER OF UNITS -----
Kerry Acker	154
Sanders H. Acker	307
Charles T. Andrews	754
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
The Arel Company	307
William J. Atkins	22,381
BSDK Enterprises	3,596
E. Donald Bafford	3,374
William Baloh	8,031
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Emil Billich	77
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James Bolt	6,048
Harriett Bonn, Trustee U/A dated 3/5/97 FBO The Harriet Bonn Revocable Living Trust	24,804
Michael W. Brennan	3,806
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Robert Brown	2,123
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Henry D. Bullock & Terri D. Bullock & Shawn Stevenson TR of the Bullock Childrens Education Trust UA Dec 20 94, FBO Christine Laurel Bullock	2,670

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NUMBER OF UNITS

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Michael Collins	17,369
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Carol P. Freyer Lifetime Trust dated 11/1/72	2,384
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Stanley Greenberg and Florence Greenberg, joint tenants	307
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Stanley Gruber	30,032
Melissa C. Gudim	24,028
Timothy Gudim	10,298
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H L Investors LLC	4,000
H P Family Group LLC	103,734
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Lee O'Brien Trustee of The Martha J. Harbinson	1,433
Testamentary Trust FBO Christopher C. O'Brien	

LIMITED PARTNERS

NUMBER OF UNITS

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Cathleen Hession	3,137
Edwin Hession and Cathleen Hession, joint tenants	7,979
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Ruth Holder	2,612
Robert W. Holman Jr.	150,213
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Steven B. Hoyt	175,000
Jerry Hymowitz	307
Karen L. Hymowitz	154
Seymour Israel	15,016
Frederick K. Ito & June Y Ito Trustees U-A Dated 9/9/98	1,940
FBO The June Y I Ito Trust	
Frederick K. Ito Trustee U-A Dated 9/9/98 FBO The Frederick K. Ito Trust	1,940
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J P Trusts LLC	35,957
Michael W. Jenkins	460
Jernie Holdings Corp.	180,499
L. Chris Johnson	3,196
Johnson Living Trust dated 2/18/83	1,078
Thomas Johnson Jr. and Sandra L. Johnson; tenants in the entirety	2,142
Martha A. O'Brien Jones	665
Charles Mark Jordan	57
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Nourhan Kailian	2,183
H L Kaltenbacher P P K Kaltenbacher & J K Carr - Joseph C. Kaltenbacher Credit Shelter Trust	1,440
Sarah Katz	307
Carol F. Kaufman	166
Charles Kendall Jr. Rollover IRA Dated 1/21/93 Custodian	656
Paine Webber	
Peter Kepic	9,261

LIMITED PARTNERS

NUMBER OF UNITS

-----	-----
Jack Kindler	1,440
Kirshner Family Trust #1 Dated 4/8/76 Bertron & Barbara Kirshner Trustees	29,558
Kirshner Trust #4 FBO Todd Kirshner Dated 12/30/76	20,258
Bertron Kirshner Trustee	
Arthur Kligman	307
James Kozen, trustee U-A dated 02/24/86	33,031
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Paul T. Lambert	39,816
Chester A. Latcham & Co.	2,493
Constance Lazarus	417,961
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Susan Lebow	740
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Georgia Leonard	664
Robert Leonard III	6,317
Steve Leonard	4,781
Duane Lund	617
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Richard McClintock	623
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J. Stanley Mattison	79
Henry E. Mawicke	636
Eileen Millar	3,072
Larry L. Miller	17,857
Linda Miller	2,000
The Milton Dresner Revocable Trust UA October 22, 1976	79
Lila Atkins Mulkey	7,327
Peter Murphy	56,184
Anthony Muscatello	81,654
James Muslow, Jr.	4,911

LIMITED PARTNERS

NUMBER OF UNITS

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Joseph Musti	1,508
Dean A. Nachigall	10,076
Adel Nassif	5,218
Kris Nielsen	178
New Land Associates Limited Partnership	1,664
North Star Associates Limited Partnership	19,333
Catherine A. O'Brien	832
Catherine O'Brien Sturgis	666
Martha E. O'Brien	832
George F. Obrecht	5,289
Paul F. Obrecht, Jr.	5,289
Richard F. Obrecht	5,289
Thomas F. Obrecht	5,289
Arden O'Connor	13,845
Peter O'Connor	66,181
Steve Ohren	33,366
P & D Partners LP	1,440
Pacifica Holding Company	97,870
Partridge Road Associates Limited Partnership	2,751
Sybil T. Patten	1,816
Peegee LP	4,817
Lawrence Peters	960
Betty S. Phillips	3,912
Jeffrey Pion	2,879
Pipkin Family Trust dated 10/6/89	3,140
Peter M. Polow	557
Francis Pomar	8,338
Keith J. Pomeroy Revocable Trust Agreement, dated December 13, 1976, as amended and restated on June 28, 1995	161,036
Robert J. Powers	37,674
Princeton South at Lawrenceville One	4,426
Abraham Punia Individually and to the Admission of Abraham Punia	307
RBZ LLC a Michigan Limited Liability Company	155
R E A Associates	8,908
Marilyn Rangel IRA dated 2/5/86	969
Richard Rapp	23
Jack F. Ream	1,071
Reger Investment Fund Ltd.	22,556
Seymour D. Reich	154
James C. Reynolds	40,284

LIMITED PARTNERS

NUMBER OF UNITS

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Andre G. Richard	1,508
RJB Ford City Limited Partnership an Illinois Limited Partnership	158,438
RJB II Limited Partnership	40,788
Edward C. Roberts and Rebecca S. Roberts, tenants in the entirety	8,308
W.F.O. Rosenmiller	634
Leslie A. Rubin LTD	4,048
SPM Industrial LLC	5,262
SRS Partnership	2,142
James Sage	2,156
James R. Sage	3,364
Kathleen Sage	3,350
Wilton Wade Sample	5,449
Edward Jon Sarama	634
Henry J. Satsky	2,708
Debbie B. Schneeman	740
Debbie B. Schneeman & Susan Lebow Trustees of the Roslyn Greenberg 1992 Trust	740
Norma A. Schulze	307
Sealy & Company, Inc.	37,119
Sealy Florida, Inc.	675
Mark P. Sealy	8,451
Sealy Professional Drive LLC	2,906
Sealy Real Estate Services, Inc.	148,478
Sealy Unitholder LLC	31,552
Scott P. Sealy	40,902
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Sam Shamie Trust Agreement dated March 16, 1978, as restated on November 16, 1993	422,340
Frances Shankman Insurance Trust	16,540
Garrett E. Sheehan	513
Jay H. Shidler	68,020
Jay H. Shidler and Walette A. Shidler, tenants in the entirety	1,223
Shidler Equities LP	254,541
Siskel Family Partnership	11,359
Trustee U/A Dated 3/06/98 FBO The Suzanne E. Siskel & Peter Gajewski Community Property Trust	3,802
D.W. Sivers Co.	106,265
Sivers Investment Partnership	283,500

LIMITED PARTNERS

NUMBER OF UNITS

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Sivers Family Real Property Limited Liability Company	11,447
Sivers Family Real Property Limited Liability Company	615
Wendell C. Sivers Marital Trust u/w/d February 20, 1981	14,020
Dennis W. Sivers	27,636
Estate of Albert Sklar	3,912
Michael B. Slade	2,829
Kevin Smith	13,571
Steve Smith	386
Spencer and Company	154
S. Larry Stein	63,630
Sterling Alsip Trust dated August 1, 1989	794
Sterling Family Trust dated 3/27/80	3,559
Jonathan Stott	80,026
Victor Strauss	77
Mitchell Sussman	410
TUT Investments I LLC	5,274
Donald C. Thompson Trustee U/A Dated 12/31/98 FBO Donald C. Thompson Revocable Family Trust	39,243
Michael T. Tomasz Trustee of the Michael T. Tomasz Trust U/A Dated 02-05-90	36,033
Barry L. Tracey	2,142
William S. Tyrrell	2,906
Burton S. Ury	9,072
WSW 1998 Exchange Fund LP	32,000
Steve Walbridge	338
James J. Warfield	330
Phyllis Warsaw Living Trust	16,540
William B. Wiener, Jr.	41,119
Patricia Wiener-Shifke	12,944
Wilson Management Company	35,787
Elmer H. Wingate	1,688
Worlds Fair Partners Limited Partnership	1,664
Woslum, Inc.	2,427
Sam L. Yaker Trustee of The Sam L. Yaker Revocable Trust Agreement dated February 14, 1984	37,780
Johannson Yap	1,680

LIMITED PARTNERS

NUMBER OF UNITS

Richard H. Zimmerman Trustee of The Richard H. Zimmerman
Living Trust dated October 15, 1990, as amended
Gerald & Sharon Zuckerman Joint Tenants

58,988

615

EXHIBIT 1D

PROTECTED AMOUNTS

CONTRIBUTOR PARTNER

PROTECTED AMOUNT

Carew Corporation

*see below

* An amount equal to (a) the taxable gain, if any, that would be realized by such Additional Limited Partner if such Additional Limited Partner were to dispose of its Interest for no consideration other than the release or deemed release of liabilities of the partnership assumed by or otherwise allocable to such Additional Limited Partner under Code Section 752, as such hypothetical gain is determined from time to time, less (b) such Additional Limited Partner's share of "qualified nonrecourse financing" as defined in Code Section 465(b)(6) and the Treasury Regulations thereunder, as such share is determined in accordance with Treasury Regulations Section 1.752-3(a).

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS OF FIRST INDUSTRIAL REALTY TRUST, INC. FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS

1,000

9-MOS		
	DEC-31-2000	
	JAN-01-2000	
	SEP-30-2000	
		2,034
		0
		12,962
		(2,050)
		0
		12,946
		2,757,550
		(247,310)
		2,677,355
137,045		
		1,274,144
		0
		18
		390
2,677,355		1,055,427
		0
		285,965
		0
		(80,980)
		(63,944)
		0
		(61,425)
		89,866
		0
89,866		
		0
		0
		0
		89,866
		1.69
		1.68