UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 1996
/ / Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number 1-13102

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

MARYLAND	36-3935116
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

150 N. WACKER DRIVE, SUITE 150, CHICAGO, ILLINOIS 60606
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

(312) 704-9000
(Registrant's telephone number, including area code)

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

Number of shares of Common Stock, $.01 par value, outstanding as of May 10, 1996: 24,137,881.

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED MARCH 31, 1996

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PART 1. FINANCIAL INFORMATION
ITEM 1.

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)
(UNAUDITED)

ASSETS	March 31, 1996	December 31, 1995
Assets:		
Investment in Real Estate:		
Land	$ 127,845	$ 109,227
Buildings and Improvements	750,531	645,872
Furniture, Fixtures and Equipment	2,024	2,024
Construction in Progress	709	393
Less Accumulated Depreciation	(74,293)	(68,749)
Net Investment in Real Estate	806,816	688,767
Cash and Cash Equivalents	4,576	8,919
Restricted Cash	10,329	11,732
Tenant Accounts Receivable, Net	3,407	2,561
Deferred Rent Receivable	7,938	7,676
Interest Rate Protection Agreement, Net	8,491	8,529
Deferred Financing Costs, Net	8,917	9,422
Prepaid Expenses and Other Assets, Net	15,666	16,298
Total Assets	$ 866,140	$ 753,904
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable	$ 392,817	$ 346,850
Construction Loans Payable	---	4,873
Acquisition Facilities Payable	4,000	48,235
Accounts Payable and Accrued Expenses	13,946	12,468
Rents Received in Advance and Security Deposits	4,835	4,124
Dividends/Distributions Payable	12,477	10,422
Total Liabilities	428,075	426,972
Minority Interest	32,682	20,909
Commitments and Contingencies	---	---
Stockholders' Equity:		
Preferred Stock ($.01 par value, 10,000,000 shares authorized, 1,650,000 shares issued and outstanding)	17	17
Common Stock ($.01 par value, 100,000,000 shares authorized, 24,131,480 and 18,881,399 shares issued and outstanding at March 31, 1996 and December 31, 1995, respectively)	241	190
Additional Paid-in-Capital	445,199	338,907
Distributions in Excess of Accumulated Earnings	(40,074)	(33,091)
Total Stockholders' Equity	405,383	306,023
Total Liabilities and Stockholders' Equity	$ 866,140	$ 753,904

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)

	March 31, 1996	March 31, 1995
Revenues:		
Rental Income	$ 23,126	$ 19,790
Tenant Recoveries and Other Income	7,519	5,557
Total Revenues	30,645	25,347
Expenses:		
Real Estate Taxes	5,146	4,036
Repairs and Maintenance	1,419	949
Property Management	1,059	867
Utilities	871	582
Insurance	201	218
Other	268	198
General and Administrative	934	726
Interest	6,638	6,578
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	775	1,478
Depreciation and Other Amortization	6,348	5,198
Total Expenses	23,659	20,830
Income Before Minority Interest and Extraordinary Loss	6,986	4,517
Income Allocated to Minority Interest	404	340
Income Before Extraordinary Loss	6,582	4,177
Extraordinary Loss	821	---
Net Income	5,761	4,177
Preferred Stock Dividends	980	---
Net Income Available to Common Shareholders	$ 4,781	$ 4,177
Net Income Available to Common Shareholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding (22,305,642 and 18,881,399 as of March 31, 1996 and 1995, respectively)	.25	.22
Extraordinary Loss Per Weighted Average Common Share Outstanding (22,305,642 and 18,881,399 as of March 31, 1996 and 1995, respectively)	$ .04	$ .00
Net Income Available to Common Shareholders Per Weighted Average Common Share Outstanding (22,305,642 and 18,881,399 as of March 31, 1996 and 1995, respectively)	$ .21	$ .22

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)

	March 31, 1996	March 31, 1995
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	$ 5,761	$ 4,177
Income Allocated to Minority Interest	404	340
Income Before Minority Interest	6,165	4,517
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	5,544	4,611
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	775	1,478
Other Amortization	804	587
Extraordinary Loss	821	---
Provision for Bad Debts	100	105
(Increase) in Tenant Accounts Receivable and Prepaid Expenses and Other Assets	(1,116)	(2,638)
(Increase) in Deferred Rent Receivable	(262)	(521)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	1,876	1,280
Decrease in Restricted Cash	788	---
Net Cash Provided by Operating Activities	15,495	9,419
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of and Additions to Investment in Real Estate	(101,925)	(29,483)
(Increase) Decrease in Restricted Cash	615	(297)
Net Cash Used in Investing Activities	(101,310)	(29,780)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Sale of Common Stock	113,850	---
Common Stock Underwriting Discounts/Offering Costs	(6,957)	---
Preferred Stock Offering Costs	(408)	---
Proceeds from Acquisition Facilities Payable	10,348	31,350
Repayments on Acquisition Facilities Payable	(54,583)	---
Proceeds from Mortgage Loans Payable	36,750	---
Repayments on Mortgage Loans Payable	(200)	---
Repayments on Construction Loans Payable	(4,873)	---
Dividends/Distributions	(9,954)	(9,648)
Preferred Stock Dividends	(1,448)	---
Debt Issuance Costs	(1,053)	(1,277)
Net Cash Provided by Financing Activities	81,472	20,425
Net Increase (Decrease) in Cash and Cash Equivalents	(4,343)	64
Cash and Cash Equivalents, Beginning of Period	8,919	9,117
Cash and Cash Equivalents, End of Period	$ 4,576	$ 9,181

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

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

1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company is continuing and expanding the midwestern industrial property business of The Shidler Group and the properties and businesses contributed by three other contributing businesses (the "Contributing Businesses"). The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. As of March 31, 1996, the Company owned 314 in-service properties located in 15 states and containing an aggregate of approximately 27.7 million square feet of gross leasable area. Of the 314 properties owned by the Company, 195 are held by First Industrial Financing Partnership, L.P. (the "Financing Partnership"), 76 are held by the Operating Partnership or the Operating Partnership's Pennsylvania subsidiaries, 19 are held by First Industrial Securities, L.P. (the "Securities Partnership"), 23 are held by First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership") and 1 is held by First Industrial Indianapolis, L.P. (the "Indianapolis Partnership").

On June 30, 1994, the Company completed its initial public offering of 15,175,000 shares of $.01 par value common stock (the "Initial Offering") and, in July 1994, issued an additional 1,400,000 shares pursuant to an overallotment option. The price per share in the Initial Offering and the over-allotment option was $23.50, resulting in gross offering proceeds of approximately $389,512. Net of underwriters' discount and total offering expenses, the Company received approximately $355,217 in proceeds from the Initial Offering and the over-allotment option. On June 30, 1994, the Company (through the Financing Partnership) borrowed $300,000 (the "1994 Mortgage Loan") from an institutional lender. The net proceeds from the Initial Offering and 1994 Mortgage Loan were used primarily to acquire properties, repay indebtedness and pay certain fees and expenses. The Company began operations on July 1, 1994.

On February 2, 1996, the Company issued an additional 5,175,000 shares of $.01 par value common stock (the "1996 Equity Offering") inclusive of the underwriters' overallotment option. The price per share in the 1996 Equity Offering was $22, resulting in gross offering proceeds of $113,850. Net of underwriters' discount and total offering expenses, the Company received approximately $106,291. The net proceeds from the 1996 Equity Offering were used to pay down the 1994 Acquisition Facility, 1995 Acquisition Facility and Construction Loans (hereinafter defined) and fund properties subsequently acquired.

2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 92.2% ownership interest at March 31, 1996. First Industrial Realty Trust, Inc. is the sole stockholder of First Industrial Finance Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation and First Industrial Indianapolis Corporation, which are the sole general partners of the Financing Partnership, the Securities Partnership, the Mortgage Partnership and the Indianapolis Partnership, respectively. The Operating Partnership is the sole limited partner of the Financing Partnership, the Securities Partnership, the Mortgage Partnership and the Indianapolis Partnership. All significant intercompany transactions have been eliminated in consolidation. Purchase accounting has been applied when ownership interests in properties were acquired for cash, whereas the historical cost basis of properties has been carried over when the Contributing Businesses' ownership interests were exchanged for Operating Partnership units.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of March 31, 1996 and the results of operations and cash flows for the three months ended March 31, 1996 and 1995 have been included.

Minority interest in the Company at March 31, 1996 represents approximately 7.8% of the aggregate limited partnership interest in the Operating Partnership held by the limited partners thereof.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of March 31, 1996 and December 31, 1995, and the reported amounts of revenues and expenses for the three months ended March 31, 1996 and 1995. Actual results could differ from those estimates.

Revenue Recognition:

Rental income is recognized on a straight-line method under which contractual rent increases are recognized evenly over the lease term. Tenant recovery income includes payments from tenants for taxes, insurance and other property operating expenses and is recognized as revenues in the same period the related expenses are incurred by the Company.

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of $600 and $500 as of March 31, 1996 and December 31, 1995, respectively.

Investment in Real Estate and Depreciation:

Real estate assets are carried at the lower of depreciated cost or fair value as determined by the Company. The Company reviews its properties on a quarterly basis for impairment and provides a provision if impairments are determined. First, to determine if impairment may exist, the Company reviews its properties and identifies those which have had either an event of change or event of circumstances warranting further assessment of recoverability. Then, the Company estimates the fair value of those properties on an individual basis by capitalizing the expected net operating income and discounting the expected cash flows of the properties. Such amounts are then compared to the property's depreciated cost to determine whether an impairment exists. Interest expense, real estate taxes and other directly related expenses incurred during construction periods are capitalized and depreciated commencing with the date placed in service, on the same basis as the related assets. Depreciation expense is computed using the straight-line method based on the following useful lives:

	Years
Buildings and Improvements	31.5 to 40
Land Improvements	15
Furniture, Fixtures and Equipment	5 to 10

Construction expenditures for tenant improvements and leasing commissions are capitalized and amortized over the terms of each specific lease. Maintenance and repairs are charged to expense when incurred. Expenditures for improvements are capitalized.

FIRST INDUSTRIAL REALTY TRUST, INC.
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When assets are sold or retired, their costs and related accumulated depreciation are removed from the accounts with the resulting gains or losses reflected in net income or loss.

Cash and Cash Equivalents:

Cash and Cash Equivalents include all cash and liquid investments with an initial maturity of three months or less. The carrying amount approximates fair value due to the short maturity of these investments.

Income Taxes:

The Company has elected to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). As a result, the Company generally is not subject to federal income taxation at the corporate level to the extent it distributes annually at least 95% of its REIT taxable income, as defined in the Code, to its stockholders and satisfies certain other requirements. Accordingly, no provision has been made for federal income taxes in the accompanying consolidated financial statements.

The Company and certain of its subsidiaries are subject to certain state and local income, excise and franchise taxes. The provision for such state and local taxes has been reflected in general and administrative expense in the consolidated statement of operations and has not been separately stated due to its insignificance.

For federal income tax purposes, the cash distributions paid to stockholders may be characterized as ordinary income, return of capital (generally non-taxable) or capital gains.

Fair Value of Financial Instruments:

The Company's financial instruments include short-term investments, tenant accounts receivable, accounts payable, other accrued expenses and mortgage loans payable. The fair values of these financial instruments were not materially different from their carrying or contract values. The Company's financial instruments also include interest rate protection agreements. See Note 4 below.

Deferred Financing Costs:

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was $4,313 and $3,593, at March 31, 1996 and December 31, 1995, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date.

Earnings Per Common Share:

Net income per share amounts are based on the weighted average of common and common stock equivalent (stock options) shares outstanding. As of March 31, 1996 and 1995, the number of shares of common stock outstanding was 24,131,480 and 18,881,399, respectively.

FIRST INDUSTRIAL REALTY TRUST, INC.
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4. MORTGAGE LOANS, ACQUISITION FACILITIES AND CONSTRUCTION LOANS PAYABLE

Mortgage loans:

Concurrent with the Initial Offering, the Company (through the Financing Partnership) borrowed $300,000 under a mortgage loan (the "1994 Mortgage Loan"). The 1994 Mortgage Loan is cross-collateralized by, among other things, first mortgage liens on the 195 properties owned by the Financing Partnership. The 1994 Mortgage Loan will mature on June 30, 1999, unless extended by the Company, subject to certain conditions, for an additional two-year period, thereby maturing on June 30, 2001. The Operating Partnership has guaranteed certain obligations of the Financing Partnership under the 1994 Mortgage Loan. The 1994 Mortgage Loan provides for interest only payments which have been effectively fixed at a rate of 6.97% through June 30, 2001. Interest payable related to the 1994 Mortgage Loan was $1,734 and $1,905 at March 31, 1996 and December 31, 1995, respectively. Payments (from) to the Company under the interest rate protection agreements for the three months ended March 31, 1996 and 1995 totaled ($42) and $191, respectively, which have been included as a component of interest expense.

In conjunction with obtaining the 1994 Mortgage Loan, the Company purchased an interest rate protection agreement which effectively limited the interest rate during the initial five-year term of the 1994 Mortgage Loan to 7.2% per annum. Prior to the subsequent replacement of this interest rate protection agreement, its cost of $18,450 had been capitalized and was being amortized over the five-year term of the agreement.

Effective July 1, 1995, the Company replaced such interest rate protection agreement with new interest rate protection agreements and entered into interest rate swap agreements, which together effectively fix the annual interest rate on the 1994 Mortgage Loan at 6.97% for six years through June 30, 2001. As a result of the replacement of the interest rate protection agreement, the Company incurred a one-time loss of $6.4 million, of which $6.3 million represents the difference between the unamortized cost of the replaced interest rate protection agreement and the cost of the new agreements. In the event that the Company does not exercise the two-year option to extend the 1994 Mortgage Loan, the risk associated with the interest rate protection agreements is that the Company would be obligated to perform its obligations under the terms or would either pay or receive cash to terminate the agreement. In either event, the impact of such transaction would be reflected in the Company's financial statements. The costs of the new interest rate protection agreements have been capitalized and are being amortized over the respective terms of the agreements. Under the terms of the new interest rate protection agreements, certain collateral may be required to be set aside for amounts that could become due under the agreements. At March 31, 1996 and December 31, 1995, cash collateral of $0 and $2,557, respectively, was included in restricted cash. Accumulated amortization on the interest protection agreements was $107 and $60 as of March 31, 1996 and December 31, 1995, respectively.

At March 31, 1996, the fair market value of the interest rate protection agreements was approximately $9,400, which exceeded the $8,491 net book value by approximately $900. The fair market value was determined by a third party evaluation and is based on estimated discounted future cash flows.

FIRST INDUSTRIAL REALTY TRUST, INC.
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Under the terms of the 1994 Mortgage Loan, certain cash reserves are required to be and have been set aside for payments of tenant improvements, capital expenditures, interest, real estate taxes, insurance and potential environmental costs. The amount of cash reserves for payments of tenant improvements, capital expenditures and potential environmental costs were determined by the lender and were established at the closing of the 1994 Mortgage Loan. The amounts included in the cash reserves relating to payments of interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such item. At March 31, 1996 and December 31, 1995, these reserves totaled $9,693 and $8,552, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at March 31, 1996. The maturity of these investments is one day. Accordingly, cost approximates fair market value.

On December 29, 1995 the Mortgage Partnership borrowed $40,200 under a mortgage loan (the "1995 Mortgage Loan") from an institutional lender. In the first quarter of 1996, the Company made a one time paydown of $200. The 1995 Mortgage Loan matures on January 11, 2026 and provides for interest only payments through January 11, 1998, after which monthly principal and interest payments are required based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. Interest payable related to the 1995 Mortgage Loan was $168 and $24 at March 31, 1996 and December 31, 1995, respectively. The 1995 Mortgage Loan is collateralized by 23 properties held by the Mortgage Partnership.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for payments of interest, real estate taxes and insurance. The amounts included in the cash reserves relating to payments of interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At March 31, 1996 and December 31, 1995, these reserves totaled $636 and $388, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at March 31, 1996. The maturity of these investments is one day. Accordingly, cost approximates fair market value.

On December 14, 1995, the Company, through First Industrial Harrisburg, L.P., entered into a $6,650 mortgage loan (the "Harrisburg Mortgage Loan") that is collateralized by three properties in Harrisburg, Pennsylvania. The Harrisburg Mortgage Loan bears interest at a rate based on LIBOR plus 1.5% or prime plus 2.25%, at the Company's option, and provides for interest only payments through May 31, 1996, with monthly principal and interest payments required subsequently based on a 26.5-year amortization schedule. At March 31, 1996, the interest rate was 6.97%. The Harrisburg Mortgage Loan will mature on December 15, 2000.

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a $36,750 mortgage loan (the "CIGNA Loan") that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bears interest at a fixed interest rate of 7.5% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The CIGNA Loan will mature on April 1, 2003.

FIRST INDUSTRIAL REALTY TRUST, INC.
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On March 20, 1996, the Company, through the Operating Partnership assumed a $6,424 mortgage loan and a $2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 13 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans will mature on January 1, 2013. Interest payable related to the Assumed Loans was $33 at March 31, 1996.

Acquisition Facilities:

In connection with the Initial Offering, the Operating Partnership entered into a three-year, $100,000 collateralized revolving credit facility (the "1994 Acquisition Facility"). During the quarter ended June 30, 1995, the capacity of the 1994 Acquisition Facility was increased to $150,000. The Operating Partnership may borrow under the facility to finance the acquisition of additional properties and for other corporate purposes, including to obtain additional working capital. The Company has guaranteed repayment of the 1994 Acquisition Facility. The 1994 Acquisition Facility will mature on June 29, 1997. As of March 31, 1996, borrowings under the 1994 Acquisition Facility totaled $4,000. Borrowings under the 1994 Acquisition Facility bear interest at a floating rate equal to LIBOR plus 2.0% or a "Corporate Base Rate" plus .5%, at the Company's election. Under the 1994 Acquisition Facility, LIBOR contracts are entered into by the Company as draws are made. At March 31, 1996, the weighted average interest rate was approximately 8.20%. Interest payable related to the 1994 Acquisition Facility was $9 and $488 at March 31, 1996 and December 31, 1995, respectively. The borrowings under the 1994 Acquisition Facility are cross-collateralized by 22 properties held by the Operating Partnership. The 1994 Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio, and total funded indebtedness.

In addition, in December 1995, the Operating Partnership entered into a $24,219 collateralized revolving credit facility (the "1995 Acquisition Facility") with a commercial bank. The 1995 Acquisition Facility was paid off in full and retired in February 1996 with a portion of the proceeds of the 1996 Equity Offering. The 1995 Acquisition Facility was collateralized by six properties held by the Operating Partnership and bore interest at a floating rate of LIBOR plus 2.45%, and provides for interest only payments through March 31, 1996, with monthly principal and interest payments required subsequently based on a 30-year amortization schedule. As of December 31, 1995, borrowings under the 1995 Acquisition Facility were $11,294 and bore interest at a rate of 8.3%. Interest payable related to the 1995 Acquisition Facility was $27 at December 31, 1995.

Construction Loans:

In 1995, the Operating Partnership entered into two construction loans (together the "Construction Loans") with commercial banks providing total funding commitments of $5,860. Both construction loans were paid off in full and retired in February 1996 with a portion of the proceeds of the 1996 Equity Offering. At December 31, 1995, the Operating Partnership had borrowed $4,873 under such construction loans which were collateralized by two properties held by the Operating Partnership. Such borrowings bore interest at LIBOR plus 2.0% and provide for interest only payments. The construction loans had maturity dates of November 2 and December 21, 1996.

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

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

	Amount
1996	$ 670
1997	5,060
1998	1,563
1999	301,710
2000	7,328
Thereafter	80,486
Total	$ 396,817

The $300,000 1994 Mortgage Loan maturing in 1999 may be extended at the Company's option, subject to certain conditions, for an additional two years, thereby maturing on June 30, 2001.

5. PREFERRED STOCK

In 1995, the Company issued 1.65 million shares of 9.5% Series A Cumulative Preferred Stock (the "Series A Preferred Shares") at a purchase price of $25 per share, and used the $41,250 of gross proceeds to pay down debt outstanding under the 1994 Acquisition Facility. Dividends on the Series A Preferred Shares are cumulative from the date of initial issuance and are payable quarterly. The payment of dividends and amounts upon liquidation, dissolution or winding-up ranks senior to the payments on the Company's common stock. The Series A Preferred Shares are not redeemable prior to November 17, 2000. On or after November 17, 2000, the Series A Preferred Shares are redeemable for cash at the option of the Company, in whole or in part, at $25.00 per share, or $41,250 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series A Preferred Shares have no stated maturity and are not convertible into any other securities of the Company.

The payment of dividends on, and payments on liquidation or redemption of, the Series A Preferred Shares are guaranteed by the Securities Partnership (the "Guarantor") pursuant to a Guarantee and Payment Agreement (the "Guarantee Agreement"). The Series A Preferred Shares are the only securities of the Company which have the benefit of such guarantee. To the extent the Company fails to make any payment of dividend or pay any portion of the liquidation preference on or the redemption price of any Series A Preferred Shares, the Guarantor will be obligated to pay an amount to each holder of Series A Preferred Shares equal to any such shortfall.

6. ACQUISITION OF REAL ESTATE

During the three months ended March 31, 1996, through the Operating Partnership or a subsidiary thereof, the Company acquired 43 existing buildings and one parcel of land on which one building is under construction. The aggregate purchase price for these properties totaled approximately $114,284, excluding development costs subsequent to the acquisition of the properties. These acquisitions are as follows:

* On January 11, 1996, the Company purchased a 364,000 square foot light industrial property located in suburban Chicago, Illinois for approximately $4,950.

FIRST INDUSTRIAL REALTY TRUST, INC.
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* On February 5, 1996, the Company purchased two light industrial properties totaling 109,086 square feet located in suburban Chicago, Illinois for approximately $2,519.

* On February 15, 1996, the Company purchased a 1,040,000 square foot bulk warehouse property located in suburban Atlanta, Georgia for approximately $19,581.

* On February 23, 1996, the Company purchased for approximately $1,183 approximately 11.3 acres of land located in Atlanta, Georgia where it is constructing a 180,000 square foot light industrial facility.

* On February 29, 1996, the Company purchased ten light industrial properties totaling 386,520 square feet located in suburban Detroit, Michigan for approximately $12,897.

* On March 20, 1996, the Company purchased five bulk warehouse properties totaling 1,331,633 square feet and 19 light industrial properties totaling 697,820 square feet located in Indianapolis, Indiana, three bulk warehouse properties totaling 951,080 square feet located in Cincinnati, Ohio and one light industrial property totaling 56,849 square feet located in Columbus, Ohio for approximately $12,273 in cash, $46,167 in debt and 575,299 Operating Partnership units valued at $12,081.

* On March 22, 1996, the Company purchased a 151,469 square foot bulk warehouse property located in suburban Chicago, Illinois for approximately $3,080.

7. RELATED PARTY TRANSACTIONS

The Company leases office space in Chicago, Illinois from an affiliate of The Shidler Group at an aggregate annual cost of approximately $131.

8. EMPLOYEE BENEFIT PLANS

The Stock Incentive Plan is administered by the Compensation Committee of the Board of Directors. Only officers and other key employees of the Company and its affiliates generally are eligible to participate in the Stock Incentive Plan. However, independent Directors of the Company receive automatic annual grants of options to purchase 7,500 shares at a per share exercise price equal to the fair market value of a share on the date of grant.

The Stock Incentive Plan authorizes (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of stock options will be determined by the Compensation Committee, but may not be less than 100% of the fair market value of the shares on the date of grant. Special provisions apply to awards granted under the Stock Incentive Plan in the event of a change in control in the Company. The Company has reserved 1,200,000 shares for issuance under the Stock Incentive Plan. At March 31, 1996, options covering 840,000 shares had been granted, remained outstanding and had not been exercised. During the three months ended March 31, 1996, options covering 12,000 shares were terminated and options covering 6,000 shares were exercised. Options covering 354,000 shares are available for future grants. The following table details the outstanding options:

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

Date of Grant	Options Granted, Unexpired and Not Exercised at March 31, 1996	Options Exercisable	Exercise Price Per Share
June 23, 1994	528,000	350,000 (1)	$ 23.50
July 30, 1994	37,500	37,500 (2)	23.50
May 26, 1995	37,500	0 (3)	18.25
July 17, 1995	237,000	118,500 (4)	20.25
Total	840,000	506,000	

(1) Options not exercisable at December 31, 1995 will become exercisable on June 23, 1996.
(2) Options became exercisable on July 30, 1995.
(3) Options will become exercisable on May 26, 1996.
(4) Remaining options will become exercisable on July 17, 1996.

In 1995, the FASB issued Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (SFAS 123). Under the provisions of SFAS 123, companies can elect to account for stock-based compensation plans using a fair-value-based method or continue measuring compensation expense for those plans using the intrinsic value based method prescribed in Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees". SFAS 123 requires that companies electing to continue using the intrinsic value value based method must make pro forma disclosures of net income and earnings per share as if the fair-value-based method of accounting had been applied.

The Company has elected to continue to account for stock-based compensation using the intrinsic value method. As such, SFAS 123 did not have an impact on the Company's first quarter results of operations or financial position. The pro-forma information required by SFAS 123 will be included in the footnotes to the Company's 1996 year end consolidated financial statements.

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make matching contributions. For the three months ended March 31, 1996 and 1995, the Company did not make any matching contributions. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). Under the Plan, 138,500 unit awards were granted, providing the recipients with deferred income benefits which vest in three equal annual installments.

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

9. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Three Months Ended March 31, 1996	Three Months Ended March 31, 1995
Interest paid, net of capitalized interest	$ 7,078	$ 6,073
Interest capitalized	$ 42	$ 105
Supplemental Schedule of Noncash Investing and Financing Activities:		
Distribution payable on common stock/units	$ 12,477	$ 9,648
In Conjunction with the Property Acquisitions, the Following Liabilities Were Assumed and Operating Partnership Units Exchanged:		
Mortgage loans	9,417	---
Operating Partnership Units	12,081	---
	$ 21,498	$ ---

10. EXTRAORDINARY ITEM

A portion of the net proceeds from the 1996 Equity Offering was used to pay off in full and retire the Construction Loans and the 1995 Acquisition Facility. The resulting write-off of unamortized deferred financing costs and prepayment fee incurred to retire the 1995 Acquisition Facility and Construction Loans are shown as an extraordinary loss in the consolidated statement of operations for the three months ended March 31, 1996.

11. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Company is involved in legal actions arising from the ownership of its properties. In management's opinion, the liabilities, if any, that may ultimately result from such legal actions are not expected to have a materially adverse effect on the consolidated financial position, operations or liquidity of the Company.

Seventeen properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times and at appraised fair market value or at a fixed purchase price generally in excess of the Company's purchase price. As of March 31, 1996, one tenant has given notice that it is considering exercising its purchase option on a building in Grand Rapids, Michigan.

The Company has committed to the construction of two build-to-suit light industrial properties totaling 207,990 square feet. The estimated total construction costs are approximately $7.2 million. The Company is not acting as the general contractor for these construction projects.

12. SUBSEQUENT EVENTS

On April 4, 1996, the Operating Partnership sold a property located in suburban Detroit, Michigan. Gross proceeds from the transaction were approximately $645.

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

On April 26, 1996, the Operating Partnership sold a property located in Huntsville, Alabama. Gross proceeds from the transaction were approximately $10,977.

On April 10, 1996, the Operating Partnership purchased four light industrial properties in St. Paul, Minnesota totaling 212,293 square feet for approximately $12,735.

13. PRO FORMA FINANCIAL INFORMATION

Due to the acquisition of 60 properties between April 1, 1995 and March 31, 1996 and the 1996 Equity Offering, the historical results of operations are not indicative of future results of operations. The following Pro Forma Condensed Statements of Operations for the three months ended March 31, 1996 and 1995 are presented as if the property acquisitions and the 1996 Equity Offering had occurred at January 1, 1995, and therefore include pro forma information. The pro forma information is based upon historical information and does not purport to present what actual results would have been had such transactions, in fact, occurred at January 1, 1995, or to project results for any future period.

PRO FORMA CONDENSED STATEMENTS OF OPERATIONS

	Three Months Ended	
	March 31, 1996	March 31, 1995
Total Revenues	$ 33,673	$ 31,168
Property Expenses	9,877	8,821
General and Administrative Expense	934	726
Interest Expense	7,085	7,410
Depreciation and Amortization	7,445	7,522
Income Before Minority Interest and Extraordinary Loss	8,332	6,689
Income Allocated to Minority Interest	585	520
Income Before Extraordinary Loss	7,747	6,169
Extraordinary Loss	821	---
Net Income	6,926	6,169
Preferred Stock Dividends	980	---
Net Income Available to Common Stockholders	$ 5,946	$ 6,169
Net Income Per Share	$ .25	$ .26

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 the Company's financial condition and results of operations should be read in conjunction with the financial statements and notes thereto appearing elsewhere in this Form 10-Q.

RESULTS OF OPERATIONS

COMPARISON OF THREE MONTHS ENDED MARCH 31, 1996 TO THREE MONTHS ENDED MARCH 31, 1995

At March 31, 1996, the Company owned 314 in-service properties with approximately 27.7 million square feet, compared to 254 in-service properties with approximately 20.2 million square feet at March 31, 1995. The addition of 60 properties acquired or developed between April 1, 1995 and March 31, 1996 included the acquisitions of 55 properties comprising approximately 6.9 million square feet and the completed construction of five build-to-suit properties containing a total of approximately .5 million square feet. One expansion comprised of approximately .1 million square feet was also completed between April 1, 1995 and March 31, 1996.

Revenues increased by $5.3 million or 20.9%, due primarily to the properties acquired or developed after March 31, 1995. Revenues from properties owned prior to January 1, 1995, increased by approximately $1.2 million or 4.8% due to general rent increases and additional tenant recovery income charges for additional property expenses incurred for the three months ended March 31, 1996.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by $2.1 million or 30.9% due primarily to the properties acquired or developed after March 31, 1995. Expenses from properties owned prior to January 1, 1995, increased by approximately $.7 million or 10.6% due to additional snow removal expenses incurred in the Minneapolis and Harrisburg metropolitan areas and general real estate tax increases.

General and administrative expense increased by $.2 million due primarily to the additional expenses associated with managing the Company's growing operations (including additional professional fees relating to additional properties owned and personnel to manage and expand the Company's business).

Interest expense remained unchanged at $6.6 million for the three month periods March 31, 1996 and March 31, 1995. The average outstanding debt balance was higher during the three months ended March 31, 1996, due to the additional properties acquired after March 31, 1995, however, the impact on interest expense was partially offset by lower interest rates on the 1994 Mortgage Loan.

Depreciation and other amortization increased by $1.1 million due primarily to the additional depreciation and amortization related to the properties acquired after March 31, 1995.

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

Liquidity and Capital Resources

At March 31, 1996, the Company's unrestricted cash and cash equivalents was $4.6 million and restricted cash was $10.3 million. Restricted cash includes reserves required to be set aside under certain of the Company's loans for payments of tenant improvements, capital expenditures, interest, real estate taxes, insurance and potential environmental costs. The portion of the cash reserve relating to payments for tenant improvements, capital expenditures and potential environmental costs was established at the closings of the $300 million mortgage loan (the "1994 Mortgage Loan") and the $40 million mortgage loan (the "1995 Mortgage Loan"), is distributed to the Company as such expenditures are made, and is not required to be replenished. The portion of the cash reserve relating to payments for interest, real estate taxes and insurance is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures.

Net cash provided by operating activities was $15.5 million for the three months ended March 31, 1996 compared to $9.4 million for the three months ended March 31,1995. This increase is due primarily to the operations from the acquisition or development of properties between April 1, 1995 and March 31, 1996.

Net cash used in investing activities increased to $101.3 million from $29.8 million due to an increase in the acquisition of properties. Net cash provided by financing activities increased to $81.5 million from $20.4 million primarily due to the Company's issuance of 5,175,000 shares of $.01 par value common stock in February 1996 (the "1996 Equity Offering").

Funds from operations for the three months ended March 31, 1996 were $12.3 million, as compared to $9.7 million for the three months ended March 31, 1995, as a result of the factors discussed in the analysis of operating results above. Management considers funds from operations to be one measure of the financial performance of an equity REIT that provides a relevant basis for comparison among REITs and it is presented to assist investors to analyzing the performance of the Company. Funds from operations is equal to net income, excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and distributions. Funds from operations should not be considered as a substitute for net income as a measure of results of operations or for cash flow from operating activities calculated in accordance with generally accepted accounting principles as a measure of liquidity.

On January 22, 1996, the Company and Operating Partnership paid a fourth quarter 1995 distribution of 48.75 cents per common share/unit. In addition, the Company and Operating Partnership paid a first quarter 1996 distribution of 48.75 cents per common share/unit on April 22, 1996. The total distributions paid to the Company's common stockholders and the Operating Partnership's limited partners for the first quarter 1996 was $12.5 million. On January 2, 1996, the Company paid a preferred stock dividend of 28.37 cents per share, totaling approximately $.5 million. On March 29, 1996, the Company paid a preferred stock dividend of 59.375 cents per share, totaling approximately $1.0 million.

Between January 1, 1996 and March 31, 1996, the Company purchased 43 industrial properties comprising approximately 5.1 million square feet and one 11.3 acre parcel of land for an aggregate purchase price of approximately $114.3 million. The Company also continued or began construction on two build-to-suit properties comprising 207,990 square feet. The acquisitions and development activity were financed with proceeds from the 1996 Equity Offering, borrowings under the Company's $150 million collateralized acquisition facility ("1994 Acquisition Facility") and $46.2 million of indebtedness incurred or assumed in connection with property acquisitions.

The Company has considered its short-term 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 liquidity requirements such as property acquisitions, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through long-term secured and unsecured indebtedness and the issuance of additional equity securities. The Company may finance the development or acquisition of additional properties through borrowings under the 1994 Acquisition Facility. At March 31, 1996, borrowings under the 1994 Acquisition Facility bore interest at a weighted average interest rate of 7.4%. As of May 10, 1995, including properties in the process of being added to the collateral base, the Company had approximately $67 million available in additional borrowings under the 1994 Acquisition Facility. While the Company may sell properties if property or market conditions make it desirable, the Company does not expect to sell assets in the foreseeable future to satisfy its liquidity requirements.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS
None.

ITEM 2. CHANGES IN SECURITIES
None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES
None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
None.

ITEM 5. OTHER INFORMATION
Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibit No.	Description
10	Deferred Income Plan
27	Financial Data Schedule

SIGNATURE

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

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: May 10, 1996

By: /s/ Michael J. Havala .

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

EXHIBIT INDEX

Exhibit No.	Description
10	Deferred Income Plan
27	Financial Data Schedule

EXHIBIT 10

FIRST INDUSTRIAL REALTY TRUST, INC.

DEFERRED INCOME PLAN

FIRST INDUSTRIAL REALTY TRUST, INC.
DEFERRED INCOME PLAN

1. PURPOSE

The purpose of the First Industrial Realty Trust, Inc. Deferred Income Plan (the "Plan") is to enable key officers and employees of First Industrial Realty Trust, Inc. and any affiliates (the "Company"), to receive deferred income on account of service with the Company. The Plan is intended as a means of maximizing the effectiveness and flexibility of the compensation arrangements to employees of the Company and affiliates, and as an aid in attracting and retaining individuals of outstanding abilities and specialized skills for service.

2. EFFECTIVE DATE

Upon approval of this Plan by the Compensation Committee of the Board of Directors of the Company (the "Committee"), the Plan shall be effective as of January 1, 1996 (the "Effective Date").

3. PLAN ADMINISTRATION

The Plan will be administered by the Committee and/or officer(s) duly authorized by the Committee. Reference herein to the Committee shall include reference to any committee and/or officer so authorized by the Committee. Full power to implement, interpret and construe the provisions of the Plan shall, except as otherwise provided in the Plan, be vested in the Committee, which may adopt, alter, amend or revoke rules for such purpose. The expense of administering the Plan shall be borne by the Company and shall not be charged against benefits payable hereunder.

4. ELIGIBILITY

Any key officer or employee of the Company designated by the Committee is eligible to participate in the Plan. Any such officer or employee shall be a "Participant" as of the date designated by the Committee, and his or her status as a Participant shall continue until the earlier of termination of service or the tenth anniversary of the Effective Date.

5. DEFERRED INCOME BENEFITS

The Committee may grant deferred income benefits to Participants. The deferred income benefits shall be based upon units granted under the Plan by the Committee. The deferred income benefit will be the crediting of an amount equivalent to the dividend paid with respect to a share of Company common stock for each unit granted. No deferred income benefit will be credited for any calendar year in which dividends paid do not equal or exceed the base dividend amount indicated in the grant. Deferred income benefit amounts credited will be deemed to be reinvested in additional units at the then current price of Company common stock, and such additional units shall also be eligible for crediting of deferred income benefits.

6. RECORD AND CREDITING OF DEFERRED INCOME BENEFITS

(a) Deferred Income Benefits. The Company shall credit the amount of any deferred income benefits to a memorandum account for the benefit of the Participant (the "Deferred Income Benefit Account") no later than the last day of the calendar quarter in which a dividend is paid.

(b) Value and Statement of Account. The Company shall provide each Participant with a statement of the value of his or her Deferred Income Benefit Account at least annually.

7. VESTING OF DEFERRED INCOME BENEFIT

Each deferred income benefit will vest pro rata over a three year period, such period beginning on the date such benefit is credited. (As illustrated in Exhibit A attached hereto). The Committee in its sole discretion may accelerate the vesting of any grant hereunder.

8. TERMINATION FOR CAUSE

If any Participant's service with the Company is terminated for Cause (as defined below), any deferred income benefit hereunder held by such Participant shall immediately terminate and be of no further force and effect. "Cause" shall mean and be limited to a vote of the Committee to the effect that the Participant should be dismissed as a result of: (i) any material breach by the Participant of any agreement to which the Participant and the Company are parties; (ii) any act (other than retirement) or omission to act by the Participant, including without limitation, the commission of any crime (other than ordinary traffic violations), which may have a material and adverse effect on the business of the Company or on the Participant's ability to perform services for the Company; or (iii) any material misconduct or neglect of duties by the Participant in connection with the business or affairs of the Company.

9. PAYMENT OF DEFERRED INCOME BENEFIT

(a) In General. No withdrawals or payment shall be made from the Participant's Deferred Income Benefit Account except as provided in this Section 9.

(b) Payment Event. A Participant's deferred income benefit shall be paid no later than January 31 following the calendar year in which such benefit vests under Section 7.

(c) Death of Participant. In the event that a Participant shall die at any time prior to complete distribution of amounts payable to him or her under the provisions of the Plan, the unpaid vested balance of the Participant's Deferred Income Account shall be paid in the January following such death, or as soon as reasonably possible thereafter, to the Participant's beneficiary or beneficiaries.

(d) Form of Payment. The Committee in its sole discretion may elect to pay the value of a Participant's vested Deferred Income Benefit Account in cash or Company common stock with the equivalent market value on the payment date.

10. DESIGNATION OF BENEFICIARY

Participants shall designate in writing, in accordance with such rules and procedures as the Committee may prescribe, the beneficiary or beneficiaries who are to receive the Participant's Deferred Income Benefit Account in the event of the Participant's death.

11. UNSECURED OBLIGATIONS

The obligation of the Company to make payments under the Plan shall be a general obligation of the Company, and such payments shall be made from general assets and property of the Company. The Participant's relationship to the Company under the Plan shall be only that of a general unsecured creditor and neither this Plan nor any agreement entered into hereunder or action taken pursuant hereto shall create or be construed to create a trust or fiduciary relationship of any kind. The Company may establish an irrevocable grantor trust for purposes of holding and investing the Deferred Income Benefit Account balances, but such establishment shall not create any rights in or against any amount so held.

12. AMENDMENT AND TERMINATION

This Plan may be amended in whole or in part, suspended or terminated by the Committee at any time, provided, however, that no amendment, suspension or termination shall, without the consent of a Participant, adversely affect such Participant's rights to his or her deferred income benefits. This Plan will automatically terminate on the tenth anniversary of the Effective Date; any deferred income benefits outstanding at such termination date will continue to vest and be paid in accordance with the terms of the Plan.

13. EFFECT OF TRANSFER

In the event that all or substantially all of the assets of the Company shall be transferred by way of a sale, merger, consolidation or other means, or in the event of a change of control (as herein defined), the entire unpaid balance of each Deferred Income Benefit Account shall be paid in a lump sum to the Participant as of the effective date thereof.

For purposes of this Agreement, "change of control" shall mean, the occurrence of any one of the following events:

(i) any "person", as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Act") (other than the Company, any of its Subsidiaries, any trustee, fiduciary or other person or entity holding securities under any employee benefit plan of the Company or any of its Subsidiaries), together with all "affiliates" and "associates" (as such terms are defined in Rule 12b-2 under the Act) of such person, shall become the "beneficial owner" (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 40% or more of either: (A) the combined voting power of the Company's then outstanding securities having the right to vote in an election of the Company's Board of Directors ("Voting Securities"); or (B) the then outstanding shares of the Company common stock (in either such case other than as a result of acquisition of securities directly from the Company); or

(ii) persons who, as of the date of the closing of the Company's initial public offering, constitute the Company's Board of Directors (the "Incumbent Directors") cease for any reason, including without limitation, as a result of a tender offer, proxy contest, merger or similar transaction, to constitute at least a majority of the board, provided that any person becoming a director of the Company subsequent to the closing of the Company's initial public offering whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors shall, for purposes of this Plan, be considered an Incumbent Director; or

(iii) the stockholders of the Company shall approve: (A) any consolidation or merger of the Company or any Subsidiary where the stockholders of the Company, immediately prior to the consolidation or merger, would not, immediately after the consolidation or merger, beneficially own (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, shares representing in the aggregate 50% or more of the voting stock of the corporation issuing cash or securities in the consolidation or merger (or of its ultimate parent corporation, if any); (B) any sale, lease, exchange or other transfer (in one transaction or a series of transactions contemplated or arranged by any party as a single plan) of all or substantially all of the assets of the Company; or (C) any plan or proposal for the liquidation or dissolution of the Company;

Notwithstanding the foregoing, a "change of control" shall not be deemed to have occurred for purposes of the foregoing clause (i) solely as the result of an acquisition of securities by the Company which, by reducing the number of shares of Company common stock or other Voting Securities outstanding, increases (x) the proportionate number of shares of Company common stock beneficially owned by any person to 40% or more of the shares of Company common stock then outstanding or (y) the proportionate voting power represented by the Voting Securities beneficially owned by any person to 40% or more of the combined voting power of all then outstanding Voting Securities; provided, however, that if any person referred to in clause (x) or (y) of this sentence shall thereafter become the beneficial owner of any additional shares of Company common stock or other Voting Securities (other than pursuant to a stock split, stock dividend, or similar transaction), then a "change of control" shall be deemed to have occurred for purposes of the foregoing clause (i).

14. NON-ASSIGNABILITY

No right to receive payments under the provisions of this Plan shall be transferable or assignable by a Participant, except by will or by the laws of descent and distribution.

15. BINDING PROVISIONS

All of the provisions of this Plan shall be binding upon all persons who shall be entitled to any benefits hereunder and their heirs and personal representatives.

16. CLAIMS PROCEDURE

(a) Claim. Any person claiming a benefit, requesting an interpretation or ruling under the Plan, or requesting information under the Plan shall present the request in writing to the Committee which shall respond in writing as soon as practicable.

(b) Denial of Claim. If the claim or request is denied, the written notice of denial should state:

(i) The reason for denial, with specific reference to the Plan provisions on which the denial is based.

(ii) A description of any additional material or information required and an explanation of why it is necessary.

(iii) An explanation of the Plan's claims review procedure.

(c) Review of Claim. Any person whose claim or request is denied or who has not received a response within thirty (30) days may request a review by notice given in writing to the Committee. The claim or request shall be reviewed by the Committee who may, but shall not be required to, grant the claimant a hearing. On review, the claimant may have representation, examine pertinent documents, and submit issues and comments in writing.

(d) Final Decision. The decision on review shall normally be made within sixty (60) days. If an extension of time is required for a hearing or other special circumstances, the claimant shall be notified and the time limit shall be one hundred and twenty (120) days. The decision on review shall be in writing and shall state the reason and the relevant Plan provisions. All decisions on review shall be final and bind all parties concerned.

FIRST INDUSTRIAL REALTY TRUST, INC.
DEFERRED INCOME PLAN
Exhibit A

Assumptions:

Annual Dividend = $2.00/share
Options granted to optionholder = 10,000 in year 1
Stock Prices = $22/share in year 1
$24/share in year 2
$27/share in years 3-5
$30/share in years 6 and 7
$32/share in years 8-10

Results:

		Units	Benefit Accrual	Benefit Paid Current	Benefit Paid Cumulative
Year 1	Option Issuance	10,000	$ -		
	First Year Dividend	941	20,692		
	First Year Vested Benefit Payment	(314)	(6,897)		
		10,627	13,795	$ 6,897	$ 6,897
Year 2	Second Year Dividend	914	21,928		
	Second Year Vested Benefit Payment	(592)	(14,207)		
		10,949	21,516	14,207	21,104
Year 3	Third Year Dividend	834	22,513		
	Third Year Vested Benefit Payment	(804)	(21,711)		
		10,978	22,318	21,711	42,815
Year 4	Fourth Year Dividend	836	22,574		
	Fourth Year Vested Benefit Payment	(827)	(22,338)		
		10,987	(22,554)	22,338	65,153
Year 5	Fifth Year Dividend	837	22,592		
	Fifth Year Vested Benefit Payment	(836)	(22,560)		
		10,988	22,586	22,560	87,713
Year 6	Sixth Year Dividend	751	22,532		
	Sixth Year Vested Benefit Payment	(752)	(22,566)		
		10,987	22,552	22,566	110,280
Year 7	Seventh Year Dividend	751	22,530		
	Seventh Year Vested Benefit Payment	(752)	(22,552)		
		10,987	22,531	22,552	132,831
Year 8	Eighth Year Dividend	703	22,493		
	Eighth Year Vested Benefit Payment	(704)	(22,519)		
		10,986	22,506	22,519	155,350
Year 9	Ninth Year Dividend	703	22,492		
	Ninth Year Vested Benefit Payment	(703)	(22,505)		
		10,985	22,492	22,505	177,855
Year 10	Tenth Year Dividend	703	22,491		
	Tenth Year Vested Benefit Payment	(703)	(22,492)		
		10,985	22,491	22,492	200,347
Year 11	Eleventh Year Vested Benefit Payment		(14,994)		
			7,497	14,994	215,341
Year 12	Twelfth Year Vested Benefit Payment		(7,497)		
			0	$ 7,497	$ 222,838

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This schedule contains summary financial information extracted from the
financial statements of First Industrial Realty Trust, Inc. for the quarterly
period ended March 31, 1996 and is qualified in its entirety by reference to the
financial statements.

1,000

3-MOS
DEC-31-1995
JAN-01-1996
MAR-31-1996
4,576
0
4,007
(600)
0
7,983
881,109
(74,293)
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0
0
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821
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.21