

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A NO. 2

Current report pursuant to Section 13 or 15(d) of the Securities Exchange Act
of 1934

Commission File Number 1-13102

Date of Report (date of earliest event reported): DECEMBER 11, 1997

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

MARYLAND
(State or other jurisdiction of
incorporation or organization)

36-3935116
(I.R.S. Employer
Identification No.)

311 S. WACKER DRIVE, SUITE 4000, CHICAGO, ILLINOIS 60606
(Address of principal executive offices)

(312) 344-4300
(Registrant's telephone number, including area code)

ITEM 5. OTHER EVENTS

Since the filing of First Industrial Realty Trust, Inc. and its Subsidiaries' (the "Company") Form 8-K dated October 30, 1997, the Company acquired 84 industrial properties and three land parcels for future development from unrelated parties and one property from a related party during the period November 1, 1997 through December 31, 1997, exclusive of the 64 industrial properties acquired on December 9, 1997 (the "Sealy Acquisition Properties") which have been reported on the Company's Form 8-K dated October 30, 1997. The combined purchase price of the 85 industrial properties and three land parcels acquired totaled approximately \$180.2 million, excluding development costs incurred subsequent to the acquisition of the land parcels and closing costs incurred in conjunction with the acquisition of the industrial properties and land parcels. The 85 industrial properties and three land parcels acquired are described below and were funded with working capital, the issuance of limited partnership units in First Industrial, L.P. (the "Units"), the issuance of \$.01 par value common stock, borrowings under the Company's \$200 million unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility"), borrowings under the Company's \$300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility"), the issuance of other unsecured debt and the assumption of secured debt. The Company will operate the facilities as industrial rental property. With respect to the land parcels purchased, the Company intends to develop the land parcels and operate the facilities as industrial rental property.

In connection with the acquisition of 28 of the 85 industrial properties acquired during the period November 1, 1997 through December 31, 1997, the Company completed negotiations to acquire an additional industrial property (described below) by March 31, 1998 which will be funded with cash, the issuance of Units and the assumption of debt. The Company will operate this property as industrial rental property.

- * On November 19, 1997, the Company exercised an option that was granted on March 19, 1996 to purchase a 100,000 square foot bulk warehouse property located in Indianapolis, Indiana for approximately \$3.3 million. The property was purchased from Shadeland III Associates Limited Partnership, of which, one of the Company's Senior Regional Directors was a limited partner. Rental history commenced on August 1, 1997.
- * On November 24, 1997, the Company purchased a land parcel located in Jeffersonville, Indiana for approximately \$.9 million. The land parcel was purchased from the Indiana Port Commission.
- * On December 5, 1997, the Company purchased three light industrial properties totaling 262,488 square feet located in Tempe, Arizona. The aggregate purchase price for these properties was approximately \$18.8 million. The properties were purchased from Opus Estates, L.L.C.
- * On December 5, 1997, the Company purchased a 174,854 square foot light industrial property located in Tempe, Arizona. The purchase price for the property was approximately \$7.5 million. The property was purchased from Opus West, L.L.C. Rental history had not yet commenced as of the date of purchase.
- * On December 9, 1997, the Company purchased a 100,000 square foot light industrial property located in Hicksville, New York. The purchase price for the property was approximately \$3.2 million. The property was purchased from Sulzer Metco (U.S.) Inc. This property was owner occupied prior to purchase.
- * On December 11, 1997, the Company purchased 28 light industrial properties totaling 919,843 square feet and two land parcels located in Tampa, Florida. The purchase price for these properties and land parcels was approximately \$47.3 million which was funded with \$45.9 million in cash and the issuance of 42,101 Units valued at \$1.4 million. The properties and land parcels were purchased from TR Developers, Thompson & Rubin, TRA Limited, Thompson Center II Joint Venture, Thompson Center Adamo, L.P., Thompson-Rubin Sunventure, Ltd., D.C. Thompson, Ltd., TK Properties and Thompson Center II Joint Venture Land. In connection with this acquisition, the Company completed negotiations with TK-SV to acquire an additional 44,427 square foot light industrial property for approximately \$3.2 million. This property acquisition will be funded with cash, the issuance of Units and the assumption of debt and is scheduled to close by March 31, 1998.

- * On December 16, 1997, the Company purchased a 215,000 square foot light industrial property located in Hicksville, New York. The purchase price for the property was approximately \$3.3 million. The property was purchased from General Semiconductor, Inc. This property was owner occupied prior to purchase.
- * On December 19, 1997, the Company purchased a 98,052 square foot light industrial property located in Tempe, Arizona. The purchase price for the property was approximately \$10.3 million. The property was purchased from Opus West Corporation. Rental history commenced on November 10, 1997.
- * On December 23, 1997, the Company purchased 36 light industrial properties totaling 498,233 square feet in Salt Lake City, Utah. The purchase price for these properties was approximately \$22.7 million. The properties were purchased from The Equitable Life Assurance Society of the United States.
- * On December 23, 1997, the Company purchased a 623,832 square foot bulk warehouse property located in Denver, Pennsylvania for approximately \$16.7 million. The property was purchased from F.W. Woolworth Company, a New York Corporation. The property was owner occupied prior to purchase.
- * On December 23, 1997, the Company purchased two light industrial properties totaling 346,819 square feet located in Houston, Texas. The purchase price for these properties was approximately \$11.1 million, which was funded with \$7.5 million in cash and the assumption of \$3.6 million of debt. The property was purchased from Midway Equities Cantex Commercial Properties.
- * On December 29, 1997, the Company purchased a 255,470 square foot bulk warehouse property located in Hilliard, Ohio for approximately \$7.4 million. The property was purchased from Arredondo Children's Trust.
- * On December 29, 1997, the Company purchased a 21,900 square foot light industrial property located in Hauppauge, New York. The purchase price for the property was approximately \$0.7 million. The property was purchased from The Burmax Company, Inc. This property was owner occupied prior to purchase.
- * On December 29, 1997, the Company purchased eight light industrial properties totaling 613,040 square feet in Ronkonkoma, New York. The purchase price for these properties was approximately \$27.0 million. The properties were purchased from The Equitable Life Assurance Society of the United States.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements:

Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition IV Properties - Unaudited.

- * Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition V Properties and Notes thereto with Independent Accountant's report dated December 30, 1997.
- * Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition VI Properties and Notes thereto with Independent Accountant's report dated January 9, 1998.
- * Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition VII Properties and Notes thereto with Independent Accountant's report dated January 9, 1998.

Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition VIII Properties and Notes thereto with Independent Accountant's report dated February 17, 1998.

(b) Pro Forma Financial Information:

Pro Forma Balance Sheet as of September 30, 1997.

Pro Forma Statement of Operations for the Nine Months Ended September 30, 1997.

Pro Forma Statement of Operations for the Year Ended December 31, 1996.

(c) Exhibits.

Exhibits Number -----	Description -----
23	Consent of Coopers & Lybrand L.L.P., Independent Accountants

* Previously Filed on the Company's Form 8-K/A No. 1 dated December 11, 1997

INDEX TO FINANCIAL STATEMENTS

	PAGE
1997 ACQUISITION IV PROPERTIES	
Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition IV Properties for the Nine Months Ended September 30, 1997 and the Year Ended December 31, 1996 - Unaudited.....	5
1997 ACQUISITION VIII PROPERTIES	
Report of Independent Accountants.....	6
Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition VIII Properties for the Nine Months Ended September 30, 1997 and for the Year Ended December 31, 1996.....	7
Notes to Combined Historical Statements of Revenues and Certain Expenses.....	8-9
PRO FORMA FINANCIAL INFORMATION	
Pro Forma Balance Sheet as of September 30, 1997.....	10-12
Pro Forma Statement of Operations for the Nine Months Ended September 30, 1997.....	13-15
Notes to Pro Forma Financial Statements.....	16-20
Pro Forma Statement of Operations for the Year Ended December 31, 1996.....	21-24
Notes to Pro Forma Financial Statement.....	25-28

1997 ACQUISITION IV PROPERTIES
 COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

The Combined Historical Statements of Revenues and Certain Expenses as shown below, present the summarized results of operations of four of 86 properties, of which 85 were acquired during the period November 1, 1997 through December 31, 1997 and one property scheduled to be acquired by January 31, 1998 by First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company") (collectively, the "1997 Acquisition IV Properties"). These statements are exclusive of 28 properties and one property scheduled to be acquired by March 31, 1998 (together, the "1997 Acquisition V Properties"), 36 properties (the "1997 Acquisition VI Properties") and eight properties (the "1997 Acquisition VII Properties") acquired by the Company which have been audited and are reported on Form 8-K/A No. 1 dated December 11, 1997, three properties (the "1997 Acquisition VIII Properties") acquired by the Company which have been audited and are included elsewhere in this Form 8-K/A No. 2, additional parcels of land for future development, four properties occupied by the previous owner prior to acquisition and two properties in which rental history did not commence prior to September 30, 1997.

The 1997 Acquisition IV Properties were acquired for an aggregate purchase price of approximately \$21.8 million and have an aggregate gross leaseable area of 702,289 square feet. A description of each property is included in Item 5.

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996 (UNAUDITED)
	-----	-----
Revenues:		
Rental Income.....	\$ 1,301	\$ 1,857
Tenant Recoveries and Other Income.....	289	207
	-----	-----
Total Revenues.....	1,590	2,064
	-----	-----
Expenses:		
Real Estate Taxes.....	165	217
Repairs and Maintenance.....	46	77
Property Management.....	36	39
Utilities.....	45	63
Insurance.....	28	35
Other.....	17	5
	-----	-----
Total Expenses.....	337	436
	-----	-----
Revenues in Excess of Certain Expenses.....	\$ 1,253	\$ 1,628
	=====	=====

REPORT OF INDEPENDENT ACCOUNTANTS

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

We have audited the accompanying combined historical statement of revenues and certain expenses of the 1997 Acquisition VIII Properties as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the 1997 Acquisition VIII Properties' management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined historical statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K/A No. 2 dated December 11, 1997 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the 1997 Acquisition VIII Properties' revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the 1997 Acquisition VIII Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
February 17, 1998

1997 ACQUISITION VIII PROPERTIES
 COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996
	-----	-----
Revenues:		
Rental Income.....	\$ 1,014	\$ 373
Tenant Recoveries and Other Income.....	154	12
	-----	-----
Total Revenues.....	1,168	385
	-----	-----
Expenses:		
Real Estate Taxes.....	164	---
Repairs and Maintenance.....	48	22
Utilities.....	17	10
Insurance.....	10	13
	-----	-----
Total Expenses.....	239	45
	-----	-----
Revenues in Excess of Certain Expenses.....	\$ 929	\$ 340
	=====	=====

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

1997 ACQUISITION VIII PROPERTIES
NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION.

The Combined Historical Statements of Revenues and Certain Expenses (the "Statements") combined the results of operations of three properties acquired by First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company") on December 5, 1997 (the "1997 Acquisition VIII Properties").

The 1997 Acquisition VIII Properties were acquired for an aggregate purchase price of approximately \$18.8 million.

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE ACQUIRED	DATE RENTAL HISTORY COMMENCED
Tempe, Arizona	1	63,720	December 5, 1997	April 1, 1996
Tempe, Arizona	1	99,384	December 5, 1997	November 1, 1996
Tempe, Arizona	1	99,384	December 5, 1997	March 1, 1997
TOTAL	3	262,488		

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the nine months ended September 30, 1997 reflects, in the opinion of management, all adjustments necessary for a fair presentation of the interim statement. All such adjustments are of a normal and recurring nature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The Statements exclude certain expenses such as interest, depreciation and amortization, professional fees, and other costs not directly related to the future operations of the 1997 Acquisition VIII Properties that may not be comparable to the expenses expected to be incurred in their proposed future operations. Management is not aware of any material factors relating to these properties which would cause the reported financial information not to be necessarily indicative of future operating results.

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

Revenue and Expense Recognition

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

Rental income is recorded when due from tenants. The effects of scheduled rent increases and rental concessions, if any, are recognized on a straight-line basis over the term of the tenant's lease.

1997 ACQUISITION VIII PROPERTIES
 NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
 (DOLLARS IN THOUSANDS)

3. FUTURE RENTAL REVENUES

The 1997 Acquisition VIII Properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursement of expenses, under noncancelable operating leases in effect as of December 31, 1996 are approximately as follows:

	1997 ACQUISITION VIII PROPERTIES

1997	\$ 1,401
1998	2,250
1999	2,250
2000	2,329
2001	2,374
Thereafter	9,477

Total	\$ 20,081
	=====

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA BALANCE SHEET
 AS OF SEPTEMBER 30, 1997
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	FIRST INDUSTRIAL REALTY TRUST, INC. (HISTORICAL) NOTE 2 (A) -----	PUNIA ACQUISITION A PROPERTIES (HISTORICAL) NOTE 2 (B) -----	PACIFICA ACQUISITION PROPERTIES (HISTORICAL) NOTE 2 (C) -----
ASSETS			
Assets:			
Investment in Real Estate:			
Land.....	\$ 209,990	\$ 1,044	\$ 29,040
Buildings and Improvements.....	1,183,333	5,919	164,560
Furniture, Fixtures and Equipment.....	1,423	---	---
Construction in Progress.....	16,237	---	---
Less: Accumulated Depreciation..	(112,107)	---	---
	-----	-----	-----
Net Investment in Real Estate.....	1,298,876	6,963	193,600
Cash and Cash Equivalents.....	3,871	(5,796)	(171,094)
Restricted Cash.....	8,729	---	---
U.S. Government Securities, Net.....	307,344	---	---
Tenant Accounts Receivable, Net.....	7,118	---	---
Deferred Rent Receivable.....	9,660	---	---
Interest Rate Protection Agreements, Net.....	55	---	---
Deferred Financing Costs, Net.....	7,032	---	---
Prepaid Expenses and Other Assets, Net.....	41,353	---	---
	-----	-----	-----
Total Assets.....	\$ 1,684,038	\$ 1,167	\$ 22,506
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities:			
Mortgage Loans Payable.....	\$ 95,794	\$ ---	\$ ---
Defeased Mortgage Loan Payable..	300,000	---	---
Senior Unsecured Debt.....	349,170	---	---
Acquisition Facilities Payable.....	92,600	---	---
Accounts Payable and Accrued Expenses.....	40,405	---	---
Rents Received in Advance and Security Deposits.....	10,448	---	---
Dividends/Distributions Payable.....	17,706	---	---
	-----	-----	-----
Total Liabilities.....	906,123	---	---
	-----	-----	-----
Minority Interest.....	95,683	1,167	22,506
Commitments and Contingencies.....	---	---	---
Stockholders Equity:			
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000 and 20,000 shares of Series A, B and C Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1997).....	17	---	---
Common Stock (\$.01 par value, 100,000,000 shares authorized, 30,892,739 shares issued and outstanding at September 30, 1997).....	309	---	---
Additional Paid-in-Capital.....	754,355	---	---
Distributions in Excess of Accumulated Earnings.....	(70,387)	---	---
Unamortized Value of Restricted Stock Grants.....	(2,062)	---	---
	-----	-----	-----
Total Stockholders' Equity.....	682,232	---	---
	-----	-----	-----
Total Liabilities and Stockholders' Equity.....	\$ 1,684,038	\$ 1,167	\$ 22,506
	=====	=====	=====

	SEALY ACQUISITION PROPERTIES (HISTORICAL) NOTE 2 (D)	1997 ACQUISITION IIA PROPERTIES (HISTORICAL) NOTE 2 (E)	SUBTOTAL CARRY FORWARD
	-----	-----	-----
ASSETS			
Assets:			
Investment in Real Estate:			
Land.....	\$ 19,891	\$ 4,413	\$ 264,378
Buildings and Improvements.....	112,716	25,007	1,491,535
Furniture, Fixtures and Equipment.....	---	---	1,423
Construction in Progress.....	---	---	16,237
Less: Accumulated Depreciation..	---	---	(112,107)
	-----	-----	-----
Net Investment in Real Estate...	132,607	29,420	1,661,466
Cash and Cash Equivalents.....	(99,625)	(18,647)	(291,291)
Restricted Cash.....	---	---	8,729
U.S. Government Securities, Net....	---	---	307,344
Tenant Accounts Receivable, Net...	---	---	7,118
Deferred Rent Receivable.....	---	---	9,660
Interest Rate Protection Agreements, Net.....	---	---	55
Deferred Financing Costs, Net.....	---	---	7,032
Prepaid Expenses and Other Assets, Net.....	---	---	41,353
	-----	-----	-----
Total Assets.....	\$ 32,982	\$ 10,773	\$ 1,751,466
	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY			
Liabilities:			
Mortgage Loans Payable.....	\$ 7,996	\$ 4,195	\$ 107,985
Defeased Mortgage Loan Payable..	---	---	300,000
Senior Unsecured Debt.....	---	---	349,170
Acquisition Facilities Payable.....	---	---	92,600
Accounts Payable and Accrued Expenses.....	---	---	40,405
Rents Received in Advance and Security Deposits.....	---	---	10,448
Dividends/Distributions Payable...	---	---	17,706
	-----	-----	-----
Total Liabilities.....	7,996	4,195	918,314
	-----	-----	-----
Minority Interest.....	24,986	6,578	150,920
Commitments and Contingencies.....	---	---	---
Stockholders Equity:			
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000 and 20,000 shares of Series A, B and C Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1997).....	---	---	17
Common Stock (\$.01 par value, 100,000,000 shares authorized, 30,892,739 shares issued and outstanding at September 30, 1997).....	---	---	309
Additional Paid-in-Capital.....	---	---	754,355
Distributions in Excess of Accumulated Earnings.....	---	---	(70,387)
Unamortized Value of Restricted Stock Grants.....	---	---	(2,062)
	-----	-----	-----
Total Stockholders' Equity.....	---	---	682,232
	-----	-----	-----
Total Liabilities and Stockholders' Equity.....	\$ 32,982	\$ 10,773	\$ 1,751,466
	=====	=====	=====

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA BALANCE SHEET
AS OF SEPTEMBER 30, 1997

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	1997 ACQUISITION III	1997 ACQUISITION IV	1997 ACQUISITION V	1997 ACQUISITION VI	SUBTOTAL CARRY FORWARD	
	PROPERTIES (HISTORICAL) NOTE 2 (F)	PROPERTIES (HISTORICAL) NOTE 2 (G)	PROPERTIES (HISTORICAL) NOTE 2 (H)	PROPERTIES (HISTORICAL) NOTE 2 (I)	SUBTOTAL CARRY FORWARD	
	-----	-----	-----	-----	-----	
ASSETS						
Assets:						
Investment in Real Estate:						
Land	\$ 264,378	\$ 2,657	\$ 3,271	\$ 7,579	\$ 3,398	\$ 281,283
Buildings and Improvements	1,491,535	15,053	18,536	42,946	19,252	1,587,322
Furniture, Fixtures and Equipment	1,423	--	--	--	--	1,423
Construction in Progress	16,237	--	--	--	--	16,237
Less: Accumulated Depreciation ...	(112,107)	--	--	--	--	(112,107)
	-----	-----	-----	-----	-----	-----
Net Investment in Real Estate ..	1,661,466	17,710	21,807	50,525	22,650	1,774,158
Cash and Cash Equivalents	(291,291)	(17,710)	(18,209)	(49,048)	(22,650)	(398,908)
Restricted Cash	8,729	--	--	--	--	8,729
U.S. Government Securities, Net	307,344	--	--	--	--	307,344
Tenant Accounts Receivable, Net	7,118	--	--	--	--	7,118
Deferred Rent Receivable	9,660	--	--	--	--	9,660
Interest Rate Protection Agreements, Net	55	--	--	--	--	55
Deferred Financing Costs, Net	7,032	--	--	--	--	7,032
Prepaid Expenses and Other Assets, Net	41,353	--	--	--	--	41,353
	-----	-----	-----	-----	-----	-----
Total Assets	\$ 1,751,466	\$ --	\$ 3,598	\$ 1,477	\$ --	\$ 1,756,541
	=====	=====	=====	=====	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY						
Liabilities:						
Mortgage Loans Payable	\$ 107,985	\$ --	\$ 3,598	\$ --	\$ --	\$ 111,583
Defeased Mortgage Loan Payable	300,000	--	--	--	--	300,000
Senior Unsecured Debt	349,170	--	--	--	--	349,170
Acquisition Facilities Payable	92,600	--	--	--	--	92,600
Accounts Payable and Accrued Expenses	40,405	--	--	--	--	40,405
Rents Received in Advance and Security Deposits	10,448	--	--	--	--	10,448
Dividends/Distributions Payable	17,706	--	--	--	--	17,706
	-----	-----	-----	-----	-----	-----
Total Liabilities	918,314	--	3,598	--	--	921,912
	-----	-----	-----	-----	-----	-----
Minority Interest	150,920	--	--	1,477	--	152,397
Commitments and Contingencies	--	--	--	--	--	--
Stockholders Equity:						
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000 and 20,000 shares of Series A, B and C Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1997)	17	--	--	--	--	17
Common Stock (\$.01 par value, 100,000,000 shares authorized, 30,892,739 shares issued and outstanding at September 30, 1997)	309	--	--	--	--	309
Additional Paid-in-Capital	754,355	--	--	--	--	754,355
Distributions in Excess of Accumulated Earnings	(70,387)	--	--	--	--	(70,387)
Unamortized Value of Restricted Stock Grants	(2,062)	--	--	--	--	(2,062)
	-----	-----	-----	-----	-----	-----
Total Stockholders' Equity	682,232	--	--	--	--	682,232
	-----	-----	-----	-----	-----	-----
Total Liabilities and Stockholders' Equity	\$ 1,751,466	\$ --	\$ 3,598	\$ 1,477	\$ --	\$ 1,756,541
	=====	=====	=====	=====	=====	=====

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA BALANCE SHEET
AS OF SEPTEMBER 30, 1997
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	SUBTOTAL CARRY FORWARD	1997 ACQUISITION VII PROPERTIES (HISTORICAL) NOTE 2 (J)	1997 ACQUISITION VIII PROPERTIES (HISTORICAL) NOTE 2 (K)	PRO FORMA ADJUSTMENTS NOTE 2 (L)	FIRST INDUSTRIAL REALTY TRUST INC. PRO FORMA
ASSETS					
Assets:					
Investment in Real Estate:					
Land	\$ 281,283	\$ 4,050	\$ 2,820	\$ 8,566	\$ 296,719
Buildings and Improvements	1,587,322	22,947	15,980	35,369	1,661,618
Furniture, Fixtures and Equipment	1,423	--	--	--	1,423
Construction in Progress	16,237	--	--	--	16,237
Less: Accumulated Depreciation	(112,107)	--	--	--	(112,107)
Net Investment in Real Estate	1,774,158	26,997	18,800	43,935	1,863,890
Cash and Cash Equivalents	(398,908)	(26,997)	(18,800)	444,705	--
Restricted Cash	8,729	--	--	--	8,729
U.S. Government Securities, Net	307,344	--	--	--	307,344
Tenant Accounts Receivable, Net	7,118	--	--	--	7,118
Deferred Rent Receivable	9,660	--	--	--	9,660
Interest Rate Protection Agreements, Net	55	--	--	--	55
Deferred Financing Costs, Net	7,032	--	--	--	7,032
Prepaid Expenses and Other Assets, Net	41,353	--	--	--	41,353
Total Assets	\$ 1,756,541	\$ --	\$ --	\$ 488,640	\$ 2,245,181
LIABILITIES AND STOCKHOLDERS' EQUITY					
Liabilities:					
Mortgage Loans Payable	\$ 111,583	\$ --	\$ --	\$ --	\$ 111,583
Defeased Mortgage Loan Payable	300,000	--	--	--	300,000
Senior Unsecured Debt	349,170	--	--	299,808	648,978
Acquisition Facilities Payable	92,600	--	--	11,622	104,222
Accounts Payable and Accrued Expenses	40,405	--	--	--	40,405
Rents Received in Advance and Security Deposits	10,448	--	--	--	10,448
Dividends/Distributions Payable	17,706	--	--	--	17,706
Total Liabilities	921,912	--	--	311,430	1,233,342
Minority Interest	152,397	--	--	--	152,397
Commitments and Contingencies	--	--	--	--	--
Stockholders Equity:					
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000 and 20,000 shares of Series A, B and C Cumulative Preferred Stock, respectively, issued and outstanding at September 30, 1997)	17	--	--	--	17
Common Stock (\$.01 par value, 100,000,000 shares authorized, 30,892,739 shares issued and outstanding at September 30, 1997)	309	--	--	54	363
Additional Paid-in-Capital	754,355	--	--	177,156	931,511
Distributions in Excess of Accumulated Earnings	(70,387)	--	--	--	(70,387)
Unamortized Value of Restricted Stock Grants	(2,062)	--	--	--	(2,062)
Total Stockholders' Equity	682,232	--	--	177,210	859,442
Total Liabilities and Stockholders' Equity	\$ 1,756,541	\$ --	\$ --	\$ 488,640	\$ 2,245,181

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA STATEMENT OF OPERATIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	FIRST INDUSTRIAL REALTY TRUST, INC. (HISTORICAL) NOTE 3 (A)	1997 ACQUISITION PROPERTY (HISTORICAL) NOTE 3 (B)	LAZARUS BURMAN PROPERTIES (HISTORICAL) NOTE 3 (C)	PUNIA ACQUISITION PROPERTIES (HISTORICAL) NOTE 3 (D)	OTHER 1997 ACQUISITION PROPERTIES (HISTORICAL) NOTE 3 (E)	1997 ACQUISITION I PROPERTIES (HISTORICAL) NOTE 3 (F)	SUBTOTAL CARRY FORWARD
REVENUES:							
Rental Income	\$ 115,530	\$ 20	\$ 1,501	\$ 5,354	\$ 1,178	\$ 550	\$ 124,133
Tenant Recoveries and Other Income	31,117	5	374	1,157	482	236	33,371
Interest Income on U.S. Government Securities	8,521	--	--	--	--	--	8,521
Total Revenues	155,168	25	1,875	6,511	1,660	786	166,025
EXPENSES:							
Real Estate Taxes	24,192	4	396	983	448	194	26,217
Repairs and Maintenance	6,134	1	119	267	53	31	6,605
Property Management	5,075	1	59	124	21	22	5,302
Utilities	4,095	3	77	268	6	1	4,450
Insurance	389	--	22	85	9	5	510
Other	1,209	--	37	--	--	--	1,246
General and Administrative ..	4,264	--	--	--	--	--	4,264
Interest Expense	34,788	--	--	--	--	--	34,788
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	2,093	--	--	--	--	--	2,093
Depreciation and Other Amortization	27,468	--	--	--	--	--	27,468
Total Expenses	109,707	9	710	1,727	537	253	112,943
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	45,461	16	1,165	4,784	1,123	533	53,082
Disposition of Interest Rate Protection Agreements	1,430	--	--	--	--	--	1,430
Gain on Sales of Properties ...	4,186	--	--	--	--	--	4,186
Income Before Minority Interest and Extraordinary Item	51,077	16	1,165	4,784	1,123	533	58,698
Income Allocated to Minority Interest	(3,502)	--	--	--	--	--	(3,502)
Income Before Extraordinary Item	47,575	16	1,165	4,784	1,123	533	55,196
Preferred Stock Dividends	(7,610)	--	--	--	--	--	(7,610)
Income Before Extraordinary Item Available to Common Shareholders	\$ 39,965	\$ 16	\$ 1,165	\$ 4,784	\$ 1,123	\$ 533	\$ 47,586
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,139,896 for September 30, 1997)	\$ 1.33						
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for September 30, 1997, pro forma)							

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA STATEMENT OF OPERATIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	SUBTOTAL CARRY FORWARD	PACIFICA ACQUISITION PROPERTIES (HISTORICAL) NOTE 3 (G)	SEALY ACQUISITION PROPERTIES (HISTORICAL) NOTE 3 (H)	1997 ACQUISITION II PROPERTIES (HISTORICAL) NOTE 3 (I)	1997 ACQUISITION III PROPERTIES (HISTORICAL) NOTE 3 (J)	1997 ACQUISITION IV PROPERTIES (HISTORICAL) NOTE 3 (K)	SUBTOTAL CARRY FORWARD
	-----	-----	-----	-----	-----	-----	-----
REVENUES:							
Rental Income	\$ 124,133	\$ 13,400	\$ 12,169	\$ 4,779	\$ 1,437	\$ 1,301	\$ 157,219
Tenant Recoveries and Other Income	33,371	2,925	1,452	1,120	182	289	39,339
Interest Income on U.S. Government Securities	8,521	--	--	--	--	--	8,521
Total Revenues	166,025	16,325	13,621	5,899	1,619	1,590	205,079
EXPENSES:							
Real Estate Taxes	26,217	1,802	1,646	1,423	157	165	31,410
Repairs and Maintenance	6,605	1,410	1,354	240	109	46	9,764
Property Management	5,302	638	587	208	66	36	6,837
Utilities	4,450	459	364	36	44	45	5,398
Insurance	510	86	189	44	11	28	868
Other	1,246	40	--	4	40	17	1,347
General and Administrative ..	4,264	--	--	--	--	--	4,264
Interest Expense	34,788	--	--	--	--	--	34,788
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	2,093	--	--	--	--	--	2,093
Depreciation and Other Amortization	27,468	--	--	--	--	--	27,468
Total Expenses	112,943	4,435	4,140	1,955	427	337	124,237
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	53,082	11,890	9,481	3,944	1,192	1,253	80,842
Disposition of Interest Rate Protection Agreements	1,430	--	--	--	--	--	1,430
Gain on Sales of Properties ...	4,186	--	--	--	--	--	4,186
Income Before Minority Interest and Extraordinary Item	58,698	11,890	9,481	3,944	1,192	1,253	86,458
Income Allocated to Minority Interest	(3,502)	--	--	--	--	--	(3,502)
Income Before Extraordinary Item	55,196	11,890	9,481	3,944	1,192	1,253	82,956
Preferred Stock Dividends	(7,610)	--	--	--	--	--	(7,610)
Income Before Extraordinary Item Available to Common Shareholders	\$ 47,586	\$ 11,890	\$ 9,481	\$ 3,944	\$ 1,192	\$ 1,253	\$ 75,346
	=====	=====	=====	=====	=====	=====	=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,139,896 for September 30, 1997)							
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for September 30, 1997, pro forma)							

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA STATEMENT OF OPERATIONS
 FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	SUBTOTAL CARRY FORWARD -----	1997 ACQUISITION V PROPERTIES (HISTORICAL) NOTE 3 (L) -----	1997 ACQUISITION VI PROPERTIES (HISTORICAL) NOTE 3 (M) -----	1997 ACQUISITION VII PROPERTIES (HISTORICAL) NOTE 3 (N) -----
REVENUES:				
Rental Income	\$ 157,219	\$ 4,373	\$ 1,622	\$ 2,506
Tenant Recoveries and Other Income	39,339	611	435	412
Interest Income on U.S. Government Securities	8,521	--	--	--
Total Revenues	205,079	4,984	2,057	2,918
EXPENSES:				
Real Estate Taxes	31,410	559	148	580
Repairs and Maintenance	9,764	380	106	354
Property Management	6,837	186	107	45
Utilities	5,398	140	28	135
Insurance	868	65	19	27
Other	1,347	60	27	6
General and Administrative ...	4,264	--	--	--
Interest Expense	34,788	--	--	--
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	2,093	--	--	--
Depreciation and Other Amortization	27,468	--	--	--
Total Expenses	124,237	1,390	435	1,147
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	80,842	3,594	1,622	1,771
Disposition of Interest Rate Protection Agreements	1,430	--	--	--
Gain on Sales of Properties ...	4,186	--	--	--
Income Before Minority Interest and Extraordinary Item	86,458	3,594	1,622	1,771
Income Allocated to Minority Interest	(3,502)	--	--	--
Income Before Extraordinary Item	82,956	3,594	1,622	1,771
Preferred Stock Dividends	(7,610)	--	--	--
Income Before Extraordinary Item Available to Common Shareholders	\$ 75,346	\$ 3,594	\$ 1,622	\$ 1,771
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,139,896 for September 30, 1997).....	=====	=====	=====	=====
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for September 30, 1997, pro forma)				

	1997 ACQUISITION VIII PROPERTIES (HISTORICAL) NOTE 3(O) -----	PRO FORMA ADJUSTMENTS NOTE 3 (P) -----	FIRST INDUSTRIAL REALTY TRUST, INC. PRO FORMA -----
REVENUES:			
Rental Income	\$ 1,014	\$	\$ 166,734
Tenant Recoveries and Other Income	154		40,951

Interest Income on U.S. Government Securities	--	--	8,521
	-----	-----	-----
Total Revenues	1,168	--	216,206
	-----	-----	-----
EXPENSES:			
Real Estate Taxes	164	--	32,861
Repairs and Maintenance	48	--	10,652
Property Management	--	--	7,175
Utilities	17	--	5,718
Insurance	10	--	989
Other	--	--	1,440
General and Administrative ...	--	--	4,264
Interest Expense	--	12,276	47,064
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	--	--	2,093
Depreciation and Other Amortization	--	9,801	37,269
	-----	-----	-----
Total Expenses	239	22,077	149,525
	-----	-----	-----
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	929	(22,077)	66,681
Disposition of Interest Rate Protection Agreements	--	--	1,430
Gain on Sales of Properties ...	--	--	4,186
	-----	-----	-----
Income Before Minority Interest and Extraordinary Item	929	(22,077)	72,297
Income Allocated to Minority Interest	--	(4,955)	(8,457)
	-----	-----	-----
Income Before Extraordinary Item	929	(27,032)	63,840
	-----	-----	-----
Preferred Stock Dividends	--	(5,128)	(12,738)
	-----	-----	-----
Income Before Extraordinary Item Available to Common Shareholders	\$ 929	\$ (32,160)	\$ 51,102
	=====	=====	=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,139,896 for September 30, 1997).....			
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for September 30, 1997, pro forma)			\$ 1.41
			=====

The accompanying notes are an integral part of the pro forma financial statement.

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

1. BASIS OF PRESENTATION.

First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code.

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

The accompanying unaudited pro forma balance sheet as of September 30, 1997 has been prepared based upon certain pro forma adjustments to the historical September 30, 1997 balance sheet of the Company. The unaudited pro forma balance sheet as of September 30, 1997 has been prepared as if the properties acquired subsequent to September 30, 1997 had been acquired on September 30, 1997 and the issuance of 5,400,000 shares of \$.01 par value common stock on October 15, 1997 (the "October 1997 Equity Offering"), the assumption of \$15.8 million of secured debt, the issuance on November 20, 1997 of \$50.0 million of unsecured debt bearing interest at 6.90% which matures on November 21, 2005 (the "2005 Notes"), the issuance on December 8, 1997 of \$150.0 million of unsecured debt bearing interest at 7.00% which matures December 1, 2006 (the "2006 Notes") and the issuance on December 8, 1997 of \$100.0 million of unsecured debt bearing interest at 7.50% which matures on December 1, 2017 (the "2017 Notes") had occurred on September 30, 1997.

The accompanying unaudited pro forma statement of operations for the nine months ended September 30, 1997 has been prepared based upon certain pro forma adjustments to the historical September 30, 1997 statement of operations of the Company. The unaudited pro forma statement of operations for the nine months ended September 30, 1997 has been prepared as if the properties acquired subsequent to December 31, 1996 had been acquired on either January 1, 1996 or the lease commencement date if the property was developed. In addition, the unaudited pro forma statement of operations is prepared as if the 40,000 shares of \$1 par value Series B Cumulative Preferred Stock issued on May 14, 1997 (the "Series B Preferred Stock Offering"), the 20,000 shares of \$1 par value Series C Cumulative Preferred Stock issued on June 6, 1997 (the "Series C Preferred Stock Offering"), the 637,440 shares of \$.01 par value common stock issued on September 16, 1997 (the "September 1997 Equity Offering"), the October 1997 Equity Offering, the assumption of \$20.3 million of secured debt, the issuance of the 2005 Notes, the 2006 Notes and the 2017 Notes had been completed on January 1, 1996.

The unaudited pro forma balance sheet is not necessarily indicative of what the Company's financial position would have been as of September 30, 1997 had the transactions been consummated as described above, nor does it

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

purport to present the future financial position of the Company. The unaudited pro forma statement of operations is not necessarily indicative of what the Company's results of operations would have been for the nine months ended September 30, 1997 had the transactions been consummated as described above, nor does it purport to present the future results of operations of the Company.

2. BALANCE SHEET PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - SEPTEMBER 30, 1997

- (a) The historical balance sheet reflects the financial position of the Company as of September 30, 1997 as reported in the Company's Form 10-Q for the quarter ended September 30, 1997.
- (b) Represents the portion of the Punia Acquisition Properties that were acquired subsequent to September 30, 1997 (the "Punia Acquisition A Properties") as if the acquisitions had occurred on September 30, 1997. The Punia Acquisition A Properties were acquired in a purchase transaction for approximately \$7.0 million which was funded with \$5.8 million in cash and the issuance of 39,364 limited partnership units in First Industrial, L.P. (the "Units") valued at \$1.2 million.
- (c) Represents the purchase of the Pacifica Acquisition Properties as if the acquisition had occurred on September 30, 1997. The Pacifica Acquisition Properties were acquired in a purchase transaction for approximately \$193.6 million which was funded with \$171.1 million in cash and the issuance of 679,748 Units valued at \$22.5 million.
- (d) Represents the purchase of the Sealy Acquisition Properties as if the acquisition had occurred on September 30, 1997. The Sealy Acquisition Properties were acquired in a purchase transaction for approximately \$132.6 million which was funded with \$99.6 million in cash, the assumption of \$8.0 million of mortgage debt and the issuance of 717,375 Units valued at \$25.0 million.
- (e) Represents the portion of the 1997 Acquisition II Properties that were acquired subsequent to September 30, 1997 (the "1997 Acquisition IIa Properties") as if the acquisitions had occurred on September 30, 1997. The 1997 Acquisition IIa Properties were acquired in a purchase transaction for approximately \$29.4 million which was funded with \$18.6 million in cash, the assumption of \$4.2 million of mortgage debt and the issuance of 199,226 Units valued at \$6.6 million.
- (f) Represents the purchase of the 1997 Acquisition III Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition III Properties were acquired in a purchase transaction for approximately \$17.7 million which was funded with cash.
- (g) Represents the purchase of the 1997 Acquisition IV Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition IV Properties were acquired in a purchase transaction for approximately \$21.8 million which was funded with \$18.2 million in cash and the assumption of \$3.6 million of mortgage debt.
- (h) Represents the purchase of the 1997 Acquisition V Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition V Properties were acquired in a purchase transaction for approximately \$50.5 million which was funded with \$49.1 million in cash and the issuance of 42,101 Units valued at \$1.4 million.
- (i) Represents the purchase of the 1997 Acquisition VI Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition VI Properties were acquired in a purchase transaction for approximately \$22.7 million which was funded with cash.
- (j) Represents the purchase of the 1997 Acquisition VII Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition VII Properties were acquired in a purchase transaction for approximately \$27.0 million which was funded with cash.

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

- (k) Represents the purchase of the 1997 Acquisition VIII Properties as if the acquisition had occurred on September 30, 1997. The 1997 Acquisition VIII Properties were acquired in a purchase transaction for approximately \$18.8 million which was funded with cash.
- (l) Represents the adjustments needed to present the pro forma balance sheet as of September 30, 1997 as if the properties that were occupied by the previous owner prior to acquisition and additional land parcels that were acquired subsequent to September 30, 1997 had been acquired on September 30, 1997 and the October 1997 Equity Offering, borrowings subsequent to September 30, 1997 under the Company's unsecured revolving credit facilities, the issuance of the 2005 Notes, the issuance of the 2006 Notes and the issuance of the 2017 Notes had occurred on September 30, 1997.

3. STATEMENT OF OPERATIONS PRO FORMA ASSUMPTIONS AND ADJUSTMENTS -
SEPTEMBER 30, 1997

- (a) The historical operations reflect the operations of the Company for the period January 1, 1997 through September 30, 1997 as reported in the Company's Form 10-Q for the quarter ended September 30, 1997.
- (b) The historical operations reflect the operations of the 1997 Acquisition Property for the period January 1, 1997 through the acquisition date of this property on January 9, 1997.
- (c) The historical operations reflect the operations of the Lazarus Burman Properties for the period January 1, 1997 through January 31, 1997.
- (d) The historical operations reflect the operations of the Punia Acquisition Properties for the period January 1, 1997 through June 30, 1997.
- (e) The historical operations reflect the operations of the Other 1997 Acquisition Properties for the period January 1, 1997 through the earlier of September 30, 1997 or their respective acquisition dates.
- (f) The historical operations reflect the operations of the 1997 Acquisition I Properties for the period January 1, 1997 through the earlier of September 30, 1997 or their respective acquisition dates.
- (g) The historical operations reflect the operations of the Pacifica Acquisition Properties for the period January 1, 1997 through September 30, 1997.
- (h) The historical operations reflect the operations of the Sealy Acquisition Properties for the period January 1, 1997 through September 30, 1997.
- (i) The historical operations reflect the operations of the 1997 Acquisition II Properties for the period January 1, 1997 through the earlier of September 30, 1997 or their respective acquisition dates.
- (j) The historical operations reflect the operations of the 1997 Acquisition III Properties for the period January 1, 1997 through September 30, 1997.
- (k) The historical operations reflect the operations of the 1997 Acquisition IV Properties for the period January 1, 1997 through September 30, 1997.
- (l) The historical operations reflect the operations of the 1997 Acquisition V Properties for the period January 1, 1997 through September 30, 1997.
- (m) The historical operations reflect the operations of the 1997 Acquisition VI Properties for the period January 1, 1997 through September 30, 1997.

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

- (n) The historical operations reflect the operations of the 1997 Acquisition VII Properties for the period January 1, 1997 through September 30, 1997.
- (o) The historical operations reflect the operations of the 1997 Acquisition VIII Properties for the period January 1, 1997 through September 30, 1997.
- (p) In connection with the Lazarus Burman Properties acquisition, the Company assumed two mortgage loans totaling \$4.5 million (the "Lazarus Burman Mortgage Loans"). The interest expense adjustment reflects interest on the Lazarus Burman Mortgage Loans for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the purchase of the Sealy Acquisition Properties, the Company assumed a \$8.0 million mortgage loan (the "Acquisition Mortgage Loan I"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan I for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the purchase of the 1997 Acquisition II Properties, the Company assumed a \$4.2 million mortgage loan (the "Acquisition Mortgage Loan II"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan II for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the purchase of the 1997 Acquisition IV Properties, the Company assumed a \$3.6 million mortgage loan (the "Acquisition Mortgage Loan III"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan III for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at the 30-day London Interbank Offered Rate ("LIBOR") plus 1% under the Company's \$200 million unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility") or LIBOR plus .8% for borrowings under the Company's \$300 million unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") for the assumed earlier purchase of the 1997 Acquisition Property, the Lazarus Burman Properties, the Punia Acquisition Properties, the Other 1997 Acquisition Properties, the 1997 Acquisition I Properties, the Pacifica Acquisition Properties, the Sealy Acquisition Properties, the 1997 Acquisition II Properties, the 1997 Acquisition III Properties, the 1997 Acquisition IV Properties, the 1997 Acquisition V Properties, the 1997 Acquisition VI Properties, the 1997 Acquisition VII Properties and the 1997 Acquisition VIII Properties offset by the interest savings related to the assumed repayment of \$144.0 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the Series B Preferred Stock Offering and Series C Preferred Stock Offering and the assumed repayment of \$196.1 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the September 1997 Equity Offering and the October 1997 Equity Offering and also reflects an increase in interest expense due to the issuance of the 2005 Notes, the 2006 Notes and the 2017 Notes as if such unsecured debt was outstanding as of January 1, 1996.

The depreciation and amortization adjustments reflect the charges for the 1997 Acquisition Property, the Lazarus Burman Properties, the Punia Acquisition Properties, the Other 1997 Acquisition Properties, the 1997 Acquisition I Properties, the Pacifica Acquisition Properties, the Sealy Acquisition Properties, the 1997 Acquisition II Properties, the 1997 Acquisition III Properties, the 1997 Acquisition IV Properties, the 1997 Acquisition V Properties, the 1997 Acquisition VI Properties, the 1997 Acquisition VII Properties and the 1997 Acquisition VIII Properties from January 1, 1997 through the earlier of their respective acquisition date or September 30, 1997 as if such properties were acquired on January 1, 1996.

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

Income allocated to minority interest reflects income attributable to Units owned by unit holders other than the Company. The minority interest adjustment reflects a 14.2% minority interest for the nine months ended September 30, 1997. This adjustment reflects the income to unitholders for Units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1996 and to reflect the completion of the Series B Preferred Stock Offering, the Series C Preferred Stock Offering, the September 1997 Equity Offering and the October 1997 Equity Offering as of January 1, 1996.

The preferred stock dividend adjustment reflects preferred dividends attributable to the Series B Preferred Stock and the Series C Preferred Stock as if such preferred stock was outstanding as of January 1, 1996.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	First Highland Properties (Historical) Note 2 (b)	Other Acquisition Properties (Historical) Note 2 (c)	Acquisition Properties (Historical) Note 2 (d)	1996 Acquisition Properties (Historical) Note 2 (e)	1997 Acquisition Property (Historical) Note 2 (f)	Subtotal Carry Forward
REVENUES:							
Rental Income	\$ 109,113	\$1,915	\$1,029	\$2,893	\$7,601	\$ 948	\$ 123,499
Tenant Recoveries and Other Income	30,942	182	218	469	944	210	32,965
Total Revenues	140,055	2,097	1,247	3,362	8,545	1,158	156,464
EXPENSES:							
Real Estate Taxes	23,371	213	237	519	1,283	167	25,790
Repairs and Maintenance	5,408	134	45	139	539	62	6,327
Property Management	5,067	86	40	109	354	30	5,686
Utilities	3,582	189	21	68	30	135	4,025
Insurance	877	28	14	44	65	--	1,028
Other	919	--	--	-	2	--	921
General and Administrative ..	4,018	--	--	--	--	--	4,018
Interest Expense	28,954	--	--	--	--	--	28,954
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs ..	3,286	--	--	--	--	--	3,286
Depreciation and Other Amortization	28,049	--	--	--	--	--	28,049
Total Expenses	103,531	650	357	879	2,273	394	108,084
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	36,524	1,447	890	2,483	6,272	764	48,380
Gain on Sale of Properties	4,344	--	--	--	--	--	4,344
Income Before Minority Interest and Extraordinary Item	40,868	1,447	890	2,483	6,272	764	52,724
Income Allocated to Minority Interest	(2,931)	--	--	--	--	--	(2,931)
Income Before Extraordinary Item	37,937	1,447	890	2,483	6,272	764	49,793
Preferred Stock Dividends	(3,919)	--	--	--	--	--	(3,919)
Income Before Extraordinary Item Available to Common Shareholders	\$ 34,018	\$1,447	\$ 890	\$2,483	\$6,272	\$ 764	\$ 45,874
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 for December 31,1996)	\$ 1.37						
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for December 31, 1996, pro forma)							

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward	Lazarus Burman Properties (Historical) Note 2(g)	Punia Acquisition Properties (Historical) Note 2(h)	Other 1997 Acquisition Properties (Historical) Note 2(i)	1997 Acquisition I Properties (Historical) Note 2(j)	Subtotal Carry Forward
REVENUES:						
Rental Income	\$ 123,499	\$18,606	\$10,448	\$3,829	\$1,451	\$ 157,833
Tenant Recoveries and Other Income	32,965	4,636	2,668	1,089	648	42,006
Total Revenues	156,464	23,242	13,116	4,918	2,099	199,839
EXPENSES:						
Real Estate Taxes	25,790	4,767	1,908	1,131	490	34,086
Repairs and Maintenance ...	6,327	1,477	795	124	102	8,825
Property Management	5,686	732	329	89	54	6,890
Utilities	4,025	959	586	27	7	5,604
Insurance	1,028	275	160	30	22	1,515
Other	921	457	218	--	--	1,596
General and Administrative ...	4,018	--	--	--	--	4,018
Interest Expense	28,954	--	--	--	--	28,954
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs ...	3,286	--	--	--	--	3,286
Depreciation and Other Amortization	28,049	--	--	--	--	28,049
Total Expenses	108,084	8,667	3,996	1,401	675	122,823
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	48,380	14,575	9,120	3,517	1,424	77,016
Gain on Sales of Properties ..	4,344	--	--	--	--	4,344
Income Before Minority Interest and Extraordinary Item	52,724	14,575	9,120	3,517	1,424	81,360
Income Allocated to Minority Interest	(2,931)	--	--	--	--	(2,931)
Income Before Extraordinary Item	49,793	14,575	9,120	3,517	1,424	78,429
Preferred Stock Dividends	(3,919)	--	--	--	--	(3,919)
Income Before Extraordinary Item Available to Common Shareholders	\$ 45,874	\$14,575	\$ 9,120	\$3,517	\$1,424	\$ 74,510
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 for December 31, 1996)						
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for December 31, 1996, pro forma)						

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
 PRO FORMA STATEMENT OF OPERATIONS
 FOR THE YEAR ENDED DECEMBER 31, 1996
 (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward -----	Pacifica Acquisition Properties (Historical) Note 2 (k) -----	Sealy Acquisition Properties (Historical) Note 2 (l) -----	1997 Acquisition II Properties (Historical) Note 2 (m) -----
REVENUES:				
Rental Income	\$ 157,833	\$ 16,849	\$ 15,163	\$ 6,213
Tenant Recoveries and Other Income	42,006	3,453	1,546	1,256
	-----	-----	-----	-----
Total Revenues	199,839	20,302	16,709	7,469
	-----	-----	-----	-----
EXPENSES:				
Real Estate Taxes	34,086	2,521	2,068	1,518
Repairs and Maintenance	8,825	1,554	1,546	424
Property Management	6,890	767	700	254
Utilities	5,604	547	329	53
Insurance	1,515	116	264	56
Other	1,596	155	--	31
General and Administrative ...	4,018	--	--	--
Interest Expense	28,954	--	--	--
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	3,286	--	--	--
Depreciation and Other Amortization	28,049	--	--	--
	-----	-----	-----	-----
Total Expenses	122,823	5,660	4,907	2,336
	-----	-----	-----	-----
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	77,016	14,642	11,802	5,133
Gain on Sale of Properties	4,344	--	--	--
	-----	-----	-----	-----
Income Before Minority Interest and Extraordinary Item	81,360	14,642	11,802	5,133
Income Allocated to Minority Interest	(2,931)	--	--	--
	-----	-----	-----	-----
Income Before Extraordinary Item	78,429	14,642	11,802	5,133
	-----	-----	-----	-----
Preferred Stock Dividends	(3,919)	--	--	--
	-----	-----	-----	-----
Income Before Extraordinary Item Available to Common Shareholders	\$ 74,510	\$ 14,642	\$ 11,802	\$ 5,133
	=====	=====	=====	=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 for December 31, 1996).....				
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for December 31, 1996, pro forma).....				

	1997 Acquisition III Properties (Historical) Note 2 (n) -----	Acquisition IV Properties (Historical) Note 2 (o) -----	Subtotal Carry Forward -----
REVENUES:			
Rental Income	\$ 1,945	\$ 1,857	\$ 199,860
Tenant Recoveries and Other Income	244	207	48,712
	-----	-----	-----
Total Revenues	2,189	2,064	248,572
	-----	-----	-----
EXPENSES:			
Real Estate Taxes	222	217	40,632
Repairs and Maintenance	168	77	12,594
Property Management	91	39	8,741
Utilities	51	63	6,647
Insurance	14	35	2,000
Other	4	5	1,791
General and Administrative ...	--	--	4,018
Interest Expense	--	--	28,954
Amortization of Interest Rate Protection Agreements and			

Deferred Financing Costs	--	--	3,286
Depreciation and Other Amortization	--	--	28,049
	-----	-----	-----
Total Expenses	550	436	136,712
	-----	-----	-----
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	1,639	1,628	111,860
Gain on Sale of Properties	--	--	4,344
	-----	-----	-----
Income Before Minority Interest and Extraordinary Item	1,639	1,628	116,204
Income Allocated to Minority Interest	--	--	(2,931)
	-----	-----	-----
Income Before Extraordinary Item	1,639	1,628	113,273
	-----	-----	-----
Preferred Stock Dividends	--	--	(3,919)
	-----	-----	-----
Income Before Extraordinary Item Available to Common Shareholders	\$ 1,639	\$ 1,628	\$ 109,354
	=====	=====	=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 for December 31, 1996).....			
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for December 31, 1996, pro forma).....			

The accompanying notes are an integral part of the pro forma financial statement.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward	1997 Acquisition V Properties (Historical) Note 2 (p)	1997 Acquisition VI Properties (Historical) Note 2 (q)	1997 Acquisition VII Properties (Historical) Note 2 (r)	1997 Acquisition VIII Properties (Historical) Note 2 (s)	Pro Forma Adjustments Note 2 (t)	First Industrial Realty Trust, Inc. Pro Pro Forma
REVENUES:							
Rental Income	\$ 199,860	\$ 5,822	\$ 2,076	\$ 3,232	\$ 373	\$ --	\$ 211,363
Tenant Recoveries and Other Income	48,712	791	553	744	12	--	50,812
Total Revenues	248,572	6,613	2,629	3,976	385	--	262,175
EXPENSES:							
Real Estate Taxes	40,632	659	213	750	--	--	42,254
Repairs and Maintenance	12,594	560	203	507	22	--	13,886
Property Management	8,741	234	146	60	--	--	9,181
Utilities	6,647	187	27	174	10	--	7,045
Insurance	2,000	88	24	40	13	--	2,165
Other	1,791	52	78	84	--	--	2,005
General and Administrative ...	4,018	--	--	--	--	--	4,018
Interest Expense	28,954	--	--	--	--	18,429	47,383
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	3,286	--	--	--	--	--	3,286
Depreciation and Other Amortization	28,049	--	--	--	--	19,313	47,362
Total Expenses	136,712	1,780	691	1,615	45	37,742	178,585
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	111,860	4,833	1,938	2,361	340	(37,742)	83,590
Gain on Sale of Properties	4,344	--	--	--	--	--	4,344
Income Before Minority Interest and Extraordinary Item	116,204	4,833	1,938	2,361	340	(37,742)	87,934
Income Allocated to Minority Interest	(2,931)	--	--	--	--	(7,143)	(10,074)
Income Before Extraordinary Item	113,273	4,833	1,938	2,361	340	(44,885)	77,860
Preferred Stock Dividends	(3,919)	--	--	--	--	(13,065)	(16,984)
Income Before Extraordinary Item Available to Common Shareholders	\$ 109,354	\$ 4,833	\$ 1,938	\$ 2,361	\$ 340	\$ (57,950)	\$ 60,876
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 for December 31, 1996).....							
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,142,332 for December 31, 1996, pro forma).....							\$ 1.68

The accompanying notes are an integral part of the pro forma financial statement.

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

1. BASIS OF PRESENTATION.

First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code.

The accompanying unaudited pro forma statement of operations for the Company reflects the historical operations of the Company for the period January 1, 1996 through December 31, 1996 and the acquisition of 28 properties (the "First Highland Properties") and 18 properties (the "Other Acquisition Properties") acquired by the Company between January 1, 1996 and April 10, 1996 which were reported on Form 8-K/A No. 1 dated March 20, 1996, the acquisition of 14 properties (the "Acquisition Properties") and 43 properties (the "1996 Acquisition Properties") between April 11, 1996 and December 31, 1996, one property acquired on January 9, 1997 (the "1997 Acquisition Property"), and 39 properties acquired on January 31, 1997 (the "Lazarus Burman Properties") which are reported on Form 8-K/A No. 1 dated February 12, 1997, the acquisition of 15 properties (the "Punia Phase I Properties") acquired on June 30, 1997 and 33 properties acquired through December 5, 1997 (the "Punia Phase II Properties") (together, the "Punia Acquisition Properties") which are reported on Form 8-K/A No.1 dated June 30, 1997, 11 properties acquired during the period February 1, 1997 through July 14, 1997 (the "Other 1997 Acquisition Properties") and two properties acquired during the period February 1, 1997 through July 14, 1997 (the "1997 Acquisition I Properties") reported on Form 8-K/A No. 2 dated June 30, 1997, the acquisition of 93 properties on October 30, 1997, two properties on December 4, 1997 and 10 properties on January 30, 1998 (together, the "Pacifica Acquisition Properties"), 64 properties acquired on December 9, 1997 (the "Sealy Acquisition Properties"), 25 properties acquired during the period July 15, 1997 through October 31, 1997 (the "1997 Acquisition II Properties") and seven properties acquired on October 17, 1997 (the "1997 Acquisition III Properties") which are reported on Form 8-K dated October 30, 1997, 28 properties and one property scheduled to be acquired by March 31, 1998 (together, the "1997 Acquisition V Properties"), 36 properties (the "1997 Acquisition VI Properties") and eight properties (the "1997 Acquisition VII Properties") acquired during the period November 1, 1997 through December 31, 1997 which are reported on Form 8-K/A No. 1 dated December 11, 1997 and four properties (the "1997 Acquisition IV Properties") and three properties (the "1997 Acquisition VIII Properties") acquired during the period November 1, 1997 through December 31, 1997 reported on this Form 8-K/A No. 2.

The accompanying unaudited pro forma statement of operations for the year ended December 31, 1996 has been prepared based upon certain pro forma adjustments to the historical December 31, 1996 statement of operations of the Company. The unaudited pro forma statement of operations for the year ended December 31, 1996 has been prepared as if the properties acquired subsequent to December 31, 1995 had been acquired on either January 1, 1996 or the lease commencement date if the property was developed and as if the 5,175,000 shares of \$.01 par value common stock issued on February 2, 1996 (the "February 1996 Equity Offering"), the 5,750,000 shares of \$.01 par value common stock issued on October 25, 1996 (the "October 1996 Equity Offering"), the 40,000 shares of \$1 par value Series B Cumulative Preferred Stock issued on May 14, 1997 (the "Series B Preferred Stock Offering"), the 20,000 shares of \$1 par value Series C Cumulative Preferred Stock issued on June 6, 1997 (the "Series C Preferred Stock Offering"), the 637,440 shares of \$.01 par value common stock issued on September 16, 1997 (the "September 1997 Equity Offering"), the 5,400,000 shares of \$.01 par value common stock issued on October 15, 1997 (the "October 1997 Equity Offering"), the assumption of \$66.5 million of secured debt, the issuance on November 20, 1997 of \$50.0 million of unsecured debt bearing interest at 6.90% which matures on November 21, 2005 (the "2005 Notes"), the issuance on December 8, 1997 of \$150.0 million of unsecured debt bearing interest at 7.00% which matures December 1, 2006 (the "2006 Notes") and the issuance on December 8, 1997 of \$100.0 million of unsecured debt bearing interest at 7.50% which matures on December 1, 2017 (the "2017 Notes") had been completed on January 1, 1996.

The unaudited pro forma statement of operations is not necessarily indicative of what the Company's results of operations would have been for the year ended December 31, 1996 had the transactions been consummated as described above, nor does it purport to present the future results of operations of the Company.

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

2. STATEMENT OF OPERATIONS PRO FORMA ASSUMPTIONS AND ADJUSTMENTS -
DECEMBER 31, 1996

- (a) The historical operations reflect income from continuing operations of the Company for the period January 1, 1996 through December 31, 1996 as reported on the Company's Form 10-K dated March 27, 1997.
- (b) The historical operations reflect the operations of the First Highland Properties for the period January 1, 1996 through the acquisition date of these properties on March 20, 1996.
- (c) The historical operations reflect the operations of the Other Acquisition Properties for the period January 1, 1996 through their respective acquisition dates.
- (d) The historical operations reflect the operations of the Acquisition Properties for the period January 1, 1996 through their respective acquisition dates.
- (e) The historical operations reflect the operations of the 1996 Acquisition Properties for the period January 1, 1996 through their respective acquisition dates.
- (f) The historical operations reflect the operations of the 1997 Acquisition Property for the period January 1, 1996 through December 31, 1996.
- (g) The historical operations reflect the operations of the Lazarus Burman Properties for the period January 1, 1996 through December 31, 1996.
- (h) The historical operations reflect the operations of the Punia Acquisition Properties for the period January 1, 1996 through December 31, 1996.
- (i) The historical operations reflect the operations of the Other 1997 Acquisition Properties for the period January 1, 1996 through December 31, 1996.
- (j) The historical operations reflect the operations of the 1997 Acquisition I Properties for the period January 1, 1996 through December 31, 1996.
- (k) The historical operations reflect the operations of the Pacifica Acquisition Properties for the period January 1, 1996 through December 31, 1996.
- (l) The historical operations reflect the operations of the Sealy Acquisition Properties for the period January 1, 1996 through December 31, 1996.
- (m) The historical operations reflect the operations of the 1997 Acquisition Properties for the period January 1, 1996 through December 31, 1996.
- (n) The historical operations reflect the operations of the 1997 Acquisition III Properties for the period January 1, 1996 through December 31, 1996.
- (o) The historical operations reflect the operations of the 1997 Acquisition IV Properties for the period January 1, 1996 through December 31, 1996.
- (p) The historical operations reflect the operations of the 1997 Acquisition V Properties for the period January 1, 1996 through December 31, 1996.

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

- (q) The historical operations reflect the operations of the 1997 Acquisition VI Properties for the period January 1, 1996 through December 31, 1996.
- (r) The historical operations reflect the operations of the 1997 Acquisition VII Properties for the period January 1, 1996 through December 31, 1996.
- (s) The historical operations reflect the operations of the 1997 Acquisition VIII Properties for the period January 1, 1996 through December 31, 1996.
- (t) In connection with the First Highland Properties acquisition, the Company assumed two mortgage loans totaling \$9.4 million (the "Assumed Indebtedness") and also entered into a new mortgage loan in the amount of \$36.8 million (the "New Indebtedness"). The interest expense adjustment reflects interest on the Assumed Indebtedness and the New Indebtedness as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the Lazarus Burman Properties acquisition, the Company assumed two mortgage loans totaling \$4.5 million (the "Lazarus Burman Mortgage Loans"). The interest expense adjustment reflects interest on the Lazarus Burman Mortgage Loans for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the purchase of the Sealy Acquisition Properties, the Company assumed an \$8.0 million mortgage loan (the "Acquisition Mortgage Loan I"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan I for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the 1997 Acquisition II Properties acquisition, the Company assumed a \$4.2 million mortgage loan (the "Acquisition Mortgage Loan II"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan II for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

In connection with the 1997 Acquisition IV Properties acquisition, the Company assumed a \$3.6 million mortgage loan (the "Acquisition Mortgage Loan III"). The interest expense adjustment reflects interest on the Acquisition Mortgage Loan III for the pro forma period and as if such indebtedness was outstanding beginning January 1, 1996.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at the 30-day London Interbank Offered Rate ("LIBOR") plus 2% for borrowings under the Company's \$150 million secured revolving credit facility (the "1994 Acquisition Facility") for the assumed earlier purchase of the Other Acquisition Properties offset by the interest savings related to the assumed repayment of \$59.4 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the February 1996 Equity Offering.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at LIBOR plus 2% for borrowings under the 1994 Acquisition Facility or LIBOR plus 1.1% for borrowings under the Company's \$200 million unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility") for the assumed earlier purchase of the Acquisition Properties and the 1996 Acquisition Properties, offset by the related interest savings related to the assumed repayment of \$84.2 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the October 1996 Equity Offering.

The interest expense adjustment reflects an increase in the acquisition facility borrowings at LIBOR plus 1% for borrowings under the 1996 Acquisition Facility or LIBOR plus .8% for borrowings under the Company's \$300 million unsecured acquisition facility (the "1997 Unsecured Acquisition Facility") for the assumed earlier purchase of the 1997 Acquisition Property, the Lazarus Burman Properties, the Punia Acquisition Properties, the Other 1997 Acquisition Properties, the 1997 Acquisition I Properties, the Pacifica Acquisition Properties, the Sealy

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

Acquisition Properties, the 1997 Acquisition II Properties, the 1997 Acquisition III Properties, the 1997 Acquisition IV Properties, the 1997 Acquisition V Properties, the 1997 Acquisition VI Properties, the 1997 Acquisition VII Properties and the 1997 Acquisition VIII Properties offset by the interest savings related to the assumed repayment of \$144.0 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the Series B Preferred Stock Offering and Series C Preferred Stock Offering and the assumed repayment of \$196.1 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the September 1997 Equity Offering and the October 1997 Equity Offering and also reflects an increase in interest expense due to the issuance of the 2005 Notes, the 2006 Notes and the 2017 Notes as if such unsecured debt was outstanding as of January 1, 1996.

The depreciation and amortization adjustment reflects the charges for the First Highland Properties, the Other Acquisition Properties, the Acquisition Properties, the 1996 Acquisition Properties, the 1997 Acquisition Property, the Lazarus Burman Properties, the Punia Acquisition Properties, the Other 1997 Acquisition Properties, the 1997 Acquisition I Properties, the Pacifica Acquisition Properties, the Sealy Acquisition Properties, the 1997 Acquisition II Properties, the 1997 Acquisition III Properties, the 1997 Acquisition IV Properties, the 1997 Acquisition V Properties, the 1997 Acquisition VI Properties, the 1997 Acquisition VII Properties and the 1997 Acquisition VIII Properties from January 1, 1996 through the earlier of their respective acquisition date or December 31, 1996 and if such properties were acquired on January 1, 1996.

Income allocated to minority interest reflects income attributable to Units owned by unitholders other than the Company. The minority interest adjustment reflects a 14.2% minority interest for the year ended December 31, 1996. This adjustment reflects the income to unitholders for Units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1996 and to reflect the completion of the February 1996 Equity Offering, the October 1996 Equity Offering, the Series B Preferred Stock Offering, the Series C Preferred Stock Offering, the September 1997 Equity Offering and the October 1997 Equity Offering as of January 1, 1996.

The preferred stock dividend adjustment reflects preferred dividends attributable to the Series B Preferred Stock and the Series C Preferred Stock as if such preferred stock was outstanding as of January 1, 1996.

SIGNATURE

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

FIRST INDUSTRIAL REALTY TRUST, INC.

February 25, 1998

BY: /s/ Michael J. Havala

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

EXHIBIT INDEX

Exhibit No. -----	Description -----
23	Consent of Coopers & Lybrand L.L.P., Independent Accounts

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K/A No. 2 dated December 11, 1997 and the incorporation by reference into the Registrant's five previously filed Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-21887, 333-29879 and 333-43641) and the Registrant's three previously filed Registration Statements on Form S-8 (File No.'s 33-95188, 333-36699 and 333-45317) of our report dated February 17, 1998 on our audit of the combined historical statement of revenues and certain expenses of 1997 Acquisition VIII Properties for the year ended December 31, 1996.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
February 25, 1998