UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 193

Commission File Number 1-13102

Date of Report (date of earliest event reported): OCTOBER 30, 1997

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

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

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

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

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On October 30, 1997, First Industrial Realty Trust, Inc. and its Subsidiaries (the "Company"), through First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, acquired 91 light industrial properties (the "Pacifica Phase I Properties") in Denver, Colorado, totaling approximately 3.5 million square feet of gross leasable area (the "Pacifica Phase I Acquisition"). The Pacifica Phase I Properties were acquired for approximately $168.2 million which was funded with $148.1 million in cash and the issuance of approximately .6 million limited partnership units in the Operating Partnership (the "Units") valued at approximately $20.1 million. The $148.1 million in cash was funded with borrowings under the Company's $200 million unsecured revolving credit facility (the "1996 Unsecured Acquisition Facility") with a group of banks for which the First National Bank of Chicago and the Union Bank of Switzerland act as agents. The $148.1 million borrowed under the Company's 1996 Unsecured Acquisition Facility currently bears interest at LIBOR plus 1%. The Pacifica Phase I Properties were acquired from Pacifica Turnpike II Limited Liability Company, PAC II Limited Liability Company, Pacifica Fountainhead Limited Liability Company, John B. Bertram Trust, H-B Trust, IJM Investments, Pacifica N-I24, LLC, 15200 Commerce Partners, I.G. Equities, Pacifica Industrial V Ltd. Liability, Pacifica Central Partnership, Pacifica Gateway Limited Liability Company, Pacifica Hilltop Partnership, C.G. Property Development Company, Pacifica Northeast Industrial Partnership, Pacifica Industrial Denver I-70, C&L Denver I, Kaplan MB Properties II, A&R Management and Development Co. No. 1, L.P., Pacifica North I-25 Industrial, LLC., FTS, LLC, Pacifica Broadway Partnership, Pacifica 6400 Broadway Partnership, The Stanley and Linda Gerlach Family Trust Dated 6-28-85, Pacifica Denver VIII Limited Liability Company, BBS/PAC, Ltd. Liability Company, First Trust Corporation, Pacifica Denver VI Limited Liability Company, Pacifica Turnpike Park Partnership, Equity Industrial II, L.P., Jordan Park Limited Liability Company, East 46th Partnership, Interstate Business Center, L.L.C., Apollo/Pacifica, LLC, Pacifica Development Properties II Limited Liability Company, Pacifica ARKA Garrison Park Partnership, K Associates, Pacifica West Evans Partnership, Pacifica/ARKA West Park Partnership, ARGC Partners, John A. And Gloria H. Sage as Co-Trustees of the Jack and Gloria Sage Family Trust, Kaplan MB Properties II, Pacifica/ARKA Arapahoe Partnership, A&R Management and Development, Pacifica ILIFF Business Park Limited Liability Company, Russell S. Bishop III and Mary M. Bishop as Co-Trustees, Bishop Family Trust, George Hemminger IRA, Pacifica Southpark I Limited Liability Company, Pacifica/ARKAI-225 Partnership, Kozen Family, LLC, Pacifica South Federal Business Center, L.P., Pacifica ARKA Upland I Limited Liability Company, The Jack and Gloria Sage Family Trust Agreement Dated 6/7/94, Pacifica 6th West L.P., George M. Hemminger IRA, James A. Collins and Carol L. Collins, Trustee of the Collins Family Trust Dated May 9, 1969 (together, the "Pacifica Group"). Prior to the Pacifica Phase I Acquisition, the Pacifica Group was not affiliated with the Company, any affiliate of the Company or any director or officer of the Company. Following the Pacifica Phase I Acquisition, Timothy Gudim was appointed regional director and Gregory Downs was appointed regional development officer. The Pacifica Phase I Properties will continue to be used for light industrial use under the existing lease terms.

In connection with the Pacifica Phase I Acquisition, the Company completed negotiations with the Pacifica Group to acquire an additional 15 properties totaling approximately .7 million square feet of gross leasable area (the "Pacifica Phase II Properties") (together with the Pacifica Phase I Properties, the "Pacifica Acquisition Properties") for approximately $25.4 million (the "Pacifica Phase II Acquisition"). The Pacifica Phase II Acquisition will be funded with cash and Units and is scheduled to close within the next several months. The Pacifica Phase II Properties will be used for light industrial use under the existing lease terms.

The company is completing negotiations to acquire 64 properties totaling approximately 4.8 million square feet of gross leasable area (the "Sealy Acquisition Properties") for approximately $128.5 million. The Sealy Acquisition Properties will be funded with cash and Units and is scheduled to close by November 30, 1997. The Sealy Acquisition Properties will be used for light industrial and bulk warehouse use under existing lease terms.

ITEM 5. OTHER EVENTS

Since the filing of the Company's Form 8-K/A No. 2 dated June 30, 1997, exclusive of the Pacifica Acquisition Properties and the Sealy Acquisition Properties described above, the Company acquired 36 industrial properties and five land parcels for future development from unrelated parties during the period July 15, 1997 through October 31, 1997, the closing date of the last industrial property acquired. The combined purchase price for these industrial properties and land parcels totaled approximately $83.9 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 36 industrial properties and five land parcels acquired are described below and were funded with working capital, the issuance of Units and borrowings under the Company's 1996 Unsecured Acquisition Facility. The Company has continued the pre-acquisition uses of the properties. With respect to the land parcels purchased, the Company intends to develop the land parcels and operate the facilities as industrial rental property.

- On July 16, 1997, the Company purchased a land parcel located in Clarion, Iowa for approximately $.05 million. The land parcel was purchased from the R.W. Hagie Trust.

- On July 31, 1997, the Company purchased two light industrial properties totaling 161,539 square feet located in Indianapolis, Indiana. The purchase price of the properties was approximately $4.1 million. The properties were purchased from National Life Insurance Company.

- On August 6, 1997, the Company purchased a land parcel located in Minneapolis, Minnesota for approximately $.3 million. The land parcel was purchased from Ronald A. Signorelli and John B. Pfaff.

- On August 27, 1997, the Company purchased a 54,000 square foot light industrial property located in Des Moines, Iowa. The purchase price for the property was approximately $1.1 million. The property was purchased from Dennis L. Elwell. This property was owner occupied prior to purchase.

- On September 19, 1997, the Company purchased a land parcel located in Louisville, Kentucky for approximately $1.5 million. The land parcel was purchased from Louisville and Jefferson County Riverport Authority.

- On September 19, 1997, the Company purchased three light Industrial Properties totaling 106,721 square feet located in Oakwood, Ohio. The purchase price of the properties was approximately $3.4 million. The properties were purchased from Oak Leaf Industrial Mall, L.P.

- On September 19, 1997, the Company purchased two light industrial properties totaling 62,395 square feet located in Independence, Ohio. The purchase price of the properties was approximately $2.5 million. The properties were purchased from Valley Belt Industrial Mall, L.P.

- On September 22, 1997, the Company purchased a 102,400 square foot bulk warehouse property located in Taylor, Michigan for approximately $3.0 million. The property was purchased from Virginia United, a Michigan co-partnership.

- On September 23, 1997, the Company purchased a 353,000 square foot light industrial property located in Indianapolis, Indiana. The purchase price for the property was approximately $7.1 million. The property was purchased from Merchandise Warehouse Co., Inc. This property was owner occupied prior to purchase.

- On September 26, 1997, the Company purchased a 97,518 square foot bulk warehouse property located in Kennesaw, Georgia for approximately $5.2 million. The property was purchased from The Guardian Insurance & Annuity Company, Inc, a Delaware corporation.

- On September 29, 1997, the Company purchased a 35,114 square foot light industrial property located in Hazelwood, Missouri. The purchase price for the property was approximately $1.0 million. The property was purchased from McDonnell Douglas Corporation, a Maryland corporation. This property was owner occupied prior to purchase.

- On September 30, 1997, the Company purchased a 570,000 square foot light industrial property located in Florence, Kentucky. The purchase price for the property was approximately $6.0 million. The property was purchased from Equitable Bag Co., Inc. This property was owner occupied prior to purchase.

- On October 1, 1997, the Company purchased a 51,525 square foot light industrial property located in Streetsboro, Ohio. The purchase price for the property was approximately $2.2 million. The property was purchased from Ethan Investment Corporation.

- On October 7, 1997, the Company purchased four bulk warehouse properties totaling 476,401 square feet and one 80,400 square foot light industrial property located in Chicago, Illinois for approximately $10.0 million which was funded with $4.8 million in cash and approximately .2 million Units valued at approximately $5.2 million in the aggregate. The Properties were purchased from RJB Ford City Limited Partnership.

- On October 14, 1997, the Company purchased a land parcel located in Cheshire, Connecticut for approximately $.9 million. The land parcel was purchased from River Valley Farm, Inc.

- On October 17, 1997, the Company purchased seven light industrial properties totaling 480,118 square feet located in Nashville, Tennessee. The purchase price for the properties was approximately $17.7 million. The Properties were purchased from Metropolitan Life Insurance Company, a New York corporation.

- On October 21, 1997, the Company purchased two light Industrial Properties totaling 68,635 square feet located in Hicksville, New York. The purchase price of the properties was approximately $1.9 million. The properties were purchased from Mastex Associates, a New York partnership.

- On October 23, 1997, the Company purchased one bulk warehouse property totaling 252,000 square feet and five light industrial properties totaling 137,031 square feet located in the metropolitan area of Chicago, Illinois for approximately $9.0 million which was funded with $7.7 million in cash and approximately .05 million Units valued at approximately $1.3 million in the aggregate. The properties were purchased from Rob Commercial Joint Ventures Limited and RJB II, L.P.

- On October 28, 1997, the Company purchased a land parcel located in Romulus, Michigan for approximately $.6 million. The land parcel was purchased from Par Driving, Inc., a Michigan corporation.

- On October 28, 1997, the Company purchased a 32,000 square foot light industrial property located in Willoughby, Ohio. The purchase price for the property was approximately $.9 million. The property was purchased from Hamann Parkway Limited.

- On October 31, 1997, the Company purchased an 89,456 square foot light industrial property located in Minneapolis, Minnesota. The purchase price for the property was approximately $5.4 million. The property was purchased from City West Associates, L.L.P.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements:

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

Combined Historical Statements of Revenues and Certain Expenses for the Pacifica Acquisition Properties and Notes thereto with Independent Accountant's report dated October 27, 1997.

Combined Historical Statements of Revenues and Certain Expenses for the Sealy Acquisition Properties and Notes thereto with Independent Accountant's report dated October 16, 1997.

Combined Historical Statements of Revenues and Certain Expenses for the 1997 Acquisition III Properties and Notes thereto with Independent Accountant's report dated October 20, 1997.

(b) Pro Forma Financial Information:

Pro Forma Statement of Operations for the Six Months Ended June 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

INDEX TO FINANCIAL STATEMENTS

1997 ACQUISITION II 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 25 of the 206 properties acquired or contracted to be acquired by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") during the period July 15, 1997 through October 31, 1997 (the "1997 Acquisition II Properties"). These statements are exclusive of 91 properties (the "Pacifica Phase I Properties") acquired by the Company on October 30, 1997 and 15 properties (the "Pacifica Phase II Properties") contracted to be acquired by the Company within the next several months (together, the "Pacifica Acquisition Properties"), which have been audited and are included elsewhere in this Form 8-K, 64 properties (the "Sealy Acquisition Properties") contracted to be acquired by the Company by November 30, 1997, which have been audited and are included elsewhere in this Form 8-K and seven properties (the "1997 Acquisition III Properties") acquired by the Company on October 17, 1997 which have been audited and are included elsewhere in this Form 8-K, five parcels of land for future development and four properties occupied by the previous owner during the period July 15, 1997 through October 31, 1997.

The 1997 Acquisition II Properties were acquired for an aggregate purchase price of approximately $47.6 million, have an aggregate gross leaseable area of approximately 1.7 million square feet. A description of each property is included in Item 5.

	FOR THE SIX MONTHS ENDED JUNE 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996 (UNAUDITED)
Revenues:		
Rental Income	$ 3,266	$ 6,213
Tenant Recoveries and Other Income	665	1,256
Total Revenues	3,931	7,469
Expenses:		
Real Estate Taxes	781	1,518
Repairs and Maintenance	183	424
Property Management	138	254
Utilities	27	53
Insurance	34	56
Other	3	31
Total Expenses	1,166	2,336
Revenues in Excess of Certain Expenses	$ 2,765	$ 5,133

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 Pacifica Acquisition Properties as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the Pacifica Acquisition 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 dated October 30, 1997 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the Pacifica Acquisition 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 Pacifica Acquisition Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
October 27, 1997

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

	FOR THE SIX MONTHS ENDED JUNE 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996
Revenues:		
Rental Income	$ 8,846	$ 16,849
Tenant Recoveries and Other Income	1,868	3,453
Total Revenues	10,714	20,302
Expenses:		
Real Estate Taxes	1,241	2,521
Repairs and Maintenance	767	1,554
Property Management	423	767
Utilities	282	547
Insurance	89	116
Other	7	155
Total Expenses	2,809	5,660
Revenues in Excess of Certain Expenses	$ 7,905	$ 14,642

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

PACIFICA ACQUISITION 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 91 properties acquired by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") and 15 properties to be acquired within the next several months (together, the "Pacifica Acquisition Properties").

The Pacifica Acquisition Properties are contracted to be acquired for an aggregate purchase price of approximately $193.6 million. Summary information regarding the Pacifica Acquisition Properties is as follows:

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE RENTAL HISTORY COMMENCED
Denver, CO	106	4,123,846	(a)

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(a) Rental history commenced on January 1, 1996 for 101 of the buildings. Rental history for the remaining five buildings, totaling 165,717 square feet, commenced after June 30, 1997 when these buildings were placed in service.

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the six months ended June 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 Pacifica Acquisition 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 periods. 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.

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

3. FUTURE RENTAL REVENUES

The Pacifica Acquisition 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:

	Pacifica Acquisition Properties
1997	$11,888
1998	10,476
1999	7,803
2000	5,410
2001	3,150
Thereafter	4,050
Total	$42,777

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 Sealy Acquisition Properties as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the Sealy Acquisition 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 dated October 30, 1997 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the Sealy Acquisition 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 Sealy Acquisition Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
October 16, 1997

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

	FOR THE SIX MONTHS ENDED JUNE 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996
Revenues:		
Rental Income	$ 8,113	$ 15,163
Tenant Recoveries and Other Income	968	1,546
Total Revenues	9,081	16,709
Expenses:		
Real Estate Taxes	1,097	2,068
Repairs and Maintenance	903	1,546
Property Management	391	700
Utilities	243	329
Insurance	126	264
Other	---	---
Total Expenses	2,760	4,907
Revenues in Excess of Certain Expenses	$ 6,321	$ 11,802

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

SEALY ACQUISITION 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 64 properties contracted to be acquired by November 30, 1997 (the "Sealy Acquisition Properties") by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company"). Summary information regarding the Sealy Acquisition Properties is as follows:

The Sealy Acquisition Properties are contracted to be acquired for an aggregate purchase price of approximately $128.5 million. Summary information regarding the Sealy Acquisition Properties is as follows:

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE RENTAL HISTORY COMMENCED
Atlanta, GA	2	67,569	January 1, 1996
Baton Rouge, LA	4	225,147	January 1, 1996
Dallas, TX	19	1,620,442	January 1, 1996
Houston, TX	22	2,127,201	January 1, 1996
New Orleans, LA	14	557,453	January 1, 1996
Shreveport, LA	1	50,000	January 1, 1996
Tampa, FL	2	153,377	January 1, 1996
TOTAL	64	4,801,189	

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the six months ended June 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 Sealy Acquisition 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.

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

3. FUTURE RENTAL REVENUES

The Sealy Acquisition 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:

	Sealy Acquisition Properties
1997	$ 16,482
1998	13,525
1999	9,404
2000	5,057
2001	2,625
Thereafter	2,861
Total	$ 49,954

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 III Properties as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the 1997 Acquisition III 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 dated October 30, 1997 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the 1997 Acquisition III 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 III Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
October 20, 1997

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

	FOR THE SIX MONTHS ENDED JUNE 30, 1997 (UNAUDITED)	FOR THE YEAR ENDED DECEMBER 31, 1996
Revenues:		
Rental Income......................	$ 952	$ 1,945
Tenant Recoveries and Other Income..	123	244
Total Revenues.............	1,075	2,189
Expenses:		
Real Estate Taxes..................	105	222
Repairs and Maintenance............	82	168
Property Management................	45	91
Utilities..........................	23	51
Insurance..........................	7	14
Other..............................	46	4
Total Expenses.............	308	550
Revenues in Excess of Certain Expenses.	$ 767	$ 1,639

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

1997 ACQUISITION III 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 seven properties acquired by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") on October 17, 1997 (the "1997 Acquisition III Properties").

The 1997 Acquisition III Properties were acquired for an aggregate purchase price of approximately $ 17.7 million. Summary information regarding the 1997 Acquisition III Properties is as follows:

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE RENTAL HISTORY COMMENCED
Nashville, TN	7	480,118	January 1, 1996

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the six months ended June 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 III 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 III PROPERTIES
NOTES TO COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

3. FUTURE RENTAL REVENUES

The 1997 Acquisition III 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 III Properties
1997	$ 1,581
1998	1,256
1999	720
2000	395
2001	229
Thereafter	497
Total	$ 4,678

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

	First Industrial Realty Trust, Inc (Historical) Note 2 (a)	1997 Acquisition Property (Historical) Note 2 (b)	Lazarus Burman Properties (Historical) Note 2(c)	Punia Acquisition Properties (Historical) Note 2 (d)	Other 1997 Acquisition Properties (Historical) Note 2 (e)	1997 Acquisition I Properties (Historical) Note 2 (f)
REVENUES:						
Rental Income....................	$ 74,709	$ 20	$ 1,501	$ 5,354	$ 1,178	$ 550
Tenant Recoveries and Other Income..................	19,925	5	374	1,157	482	236
Interest Income on U.S. Government Securities..........	4,157	---	---	---	---	---
Total Revenues..............	98,791	25	1,875	6,511	1,660	786
EXPENSES:						
Real Estate Taxes..............	15,647	4	396	983	448	194
Repairs and Maintenance.........	4,286	1	119	267	53	31
Property Management............	3,519	1	59	124	21	22
Utilities.......................	2,825	3	77	268	6	1
Insurance.......................	276	---	22	85	9	5
Other...........................	854	---	37	---	---	---
General and Administrative.....	2,690	---	---	---	---	---
Interest Expense................	21,321	---	---	---	---	---
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs..........................	1,380	---	---	---	---	---
Depreciation and Other Amortization..................	17,712	---	---	---	---	---
Total Expenses................	70,510	9	710	1,727	537	253
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item..........	28,281	16	1,165	4,784	1,123	533
Disposition of Interest Rate Protection Agreements...........	1,430	---	---	---	---	---
Gain on Sales of Properties......	3,999	---	---	---	---	---
Income Before Minority Interest and Extraordinary Item..........	33,710	16	1,165	4,784	1,123	533
Income Allocated to Minority Interest........................	(1,950)	---	---	---	---	---
Income Before Extraordinary Item............................	31,760	16	1,165	4,784	1,123	533
Preferred Stock Dividends........	(3,365)	---	---	---	---	---
Income Before Extraordinary Item Available to Common Shareholders.....................	$ 28,395	$ 16	$ 1,165	$ 4,784	$ 1,123	$ 533
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 for June 30, 1997).	$ $.94					
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,117,874 for June 30, 1997, pro forma).						

	Subtotal Carry Forward
REVENUES:	
Rental Income....................	$ 83,312
Tenant Recoveries and Other Income..................	22,179
Interest Income on U.S. Government Securities..........	4,157

Total Revenues	109,648
EXPENSES:	
Real Estate Taxes	17,672
Repairs and Maintenance	4,757
Property Management	3,746
Utilities	3,180
Insurance	397
Other	891
General and Administrative	2,690
Interest Expense	21,321
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	1,380
Depreciation and Other Amortization	17,712
Total Expenses	73,746
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	35,902
Disposition of Interest Rate Protection Agreements	1,430
Gain on Sales of Properties	3,999
Income Before Minority Interest and Extraordinary Item	41,331
Income Allocated to Minority Interest	(1,950)
Income Before Extraordinary Item	39,381
Preferred Stock Dividends	(3,365)
Income Before Extraordinary Item Available to Common Shareholders	$36,016
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 as of June 30, 1997).	
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 as of June 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 SIX MONTHS ENDED JUNE 30, 1997
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward	Pacifica Acquisition Properties (Historical) Note 2 (g)	Sealy Acquisition Properties (Historical) Note 2 (h)	1997 Acquisition III Properties (Historical) Note 2 Note 2 (i)
REVENUES:				
Rental Income	$ 83,312	$ 8,846	$ 8,113	$ 952
Tenant Recoveries and Other Income	22,179	1,868	968	123
Interest Income on U.S. Government Securities	4,157	---	---	---
Total Revenues	109,648	10,714	9,081	1,075
EXPENSES:				
Real Estate Taxes	17,672	1,241	1,097	105
Repairs and Maintenance	4,757	767	903	82
Property Management	3,746	423	391	45
Utilities	3,180	282	243	23
Insurance	397	89	126	7
Other	891	7	---	46
General and Administrative	2,690	---	---	---
Interest Expense	21,321	---	---	---
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	1,380	---	---	---
Depreciation and Other Amortization	17,712	---	---	---
Total Expenses	73,746	2,809	2,760	308
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item	35,902	7,905	6,321	767
Disposition of Interest Rate Protection Agreements	1,430	---	---	---
Gain on Sales of Properties	3,999	---	---	---
Income Before Minority Interest and Extraordinary Item	41,331	7,905	6,321	767
Income Allocated to Minority Interest	(1,950)	---	---	---
Income Before Extraordinary Item	39,381	7,905	6,321	767
Preferred Stock Dividends	(3,365)	---	---	---
Income Before Extraordinary Item Available to Common Shareholders	$ 36,016	$ 7,905	$ 6,321	$ 767
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 for June 30, 1997)				
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 for June 30, 1997, pro forma)				

	1997 Acquisition II Properties (Historical) Note 2 (j)	Pro Forma Adjustments Note 2 (k)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:			
Rental Income	$3,266	$---	$104,489
Tenant Recoveries and Other Income	665	---	25,803

Interest Income on U.S. Government Securities.............	---	---	4,157
Total Revenues....................	3,931	---	134,449
EXPENSES:			
Real Estate Taxes...................	781	---	20,896
Repairs and Maintenance............	183	---	6,692
Property Management................	138	---	4,743
Utilities...........................	27	---	3,755
Insurance...........................	34	---	653
Other...............................	3	---	947
General and Administrative..........	---	---	2,690
Interest Expense....................	---	5,254	26,575
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs..............................	---	---	1,380
Depreciation and Other Amortization.......................	---	5,524	23,236
Total Expenses...................	1,166	10,778	91,567
Income Before Disposition of Interest Rate Protection Agreements, Gain on Sales of Properties, Minority Interest and Extraordinary Item.............	2,765	(10,778)	42,882
Disposition of Interest Rate Protection Agreements...............	---	---	1,430
Gain on Sales of Properties..........	---	---	3,999
Income Before Minority Interest and Extraordinary Item.............	2,765	(10,778)	48,311
Income Allocated to Minority Interest............................	---	(3,028)	(4,978)
Income Before Extraordinary Item................................	2,765	(13,806)	43,333
Preferred Stock Dividends............	---	(5,126)	(8,491)
Income Before Extraordinary Item Available to Common Shareholders........................	$ 2,765	$ (18,932)	$ 34,842
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (30,080,434 for June 30, 1997)....			
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (36,117,874 for June 30, 1997, pro forma)....			$ .96

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 proforma statement of operations for the Company reflects the historical operations of the Company for the period January 1, 1997 through June 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 27 properties acquired through October 31, 1997 and six properties to be acquired (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 and the acquisition of 91 properties on October 30, 1997 and the additional 15 properties to be acquired within the next several months (together, the "Pacifica Acquisition Properties"), 64 properties to be acquired by November 30, 1997 (the "Sealy Acquisition Properties"), seven properties acquired on October 17, 1997 (the "1997 Acquisition III Properties") and 25 properties acquired during the period July 15, 1997 through October 31, 1997 (the "1997 Acquisition II Properties") reported on this Form 8-K dated October 30, 1997.

The accompanying unaudited pro forma financial statement has been prepared based upon certain pro forma adjustments to the historical June 30, 1997 financial statements of the Company. The pro forma statement of operations for the six months ended June 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 and 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") and the 5,400,000 shares of $.01 par value common stock issued on October 15, 1997 (the "October 1997 Equity Offering") had been completed on January 1, 1996.

The unaudited pro forma financial statement is not necessarily indicative of what the Company's results of operations would have been for the six months ended June 30, 1997 had the properties been acquired as described above, nor do they purport to present the future results of operations of the Company.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - JUNE 30, 1997

(a) The historical operations reflect the operations of the Company for the period January 1, 1997 through June 30, 1997 as reported on the Company's Form 10-Q/A No.1 dated August 26, 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.

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

(e) The historical operations reflect the operations of the Other 1997 Acquisition Properties for the period January 1, 1997 through the earlier of June 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 June 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 June 30, 1997.

(h) The historical operations reflect the operations of the Sealy Acquisition Properties for the period January 1, 1997 through June 30, 1997.

(i) The historical operations reflect the operations of the 1997 Acquisition III Properties for the period January 1, 1997 through June 30, 1997.

(j) The historical operations reflect the operations of the 1997 Acquisition II Properties for the period January 1, 1997 through June 30, 1997.

(k) 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.

The interest expense adjustment reflects an increase in the acquisition facility borrowings (at the 30-day London Interbank Offered Rate ("LIBOR") plus 1%) 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 III Properties and the 1997 Acquisition II 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.

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 III Properties and the 1997 Acquisition II Properties from January 1, 1997 through the earlier of their respective acquisition date or June 30, 1997 and if such properties were acquired on January 1, 1996.

Income allocated to minority interest reflects income attributable to units in First Industrial, L.P. (the "Units") owned by unit holders other than the Company. The minority interest adjustment reflects a 12.5% minority interest for the six months ended June 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 (29,890,106 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)
REVENUES:					
Rental Income	$123,499	$18,606	$10,448	$3,829	$1,451
Tenant Recoveries and Other Income	32,965	4,636	2,668	1,089	648
Total Revenues	156,464	23,242	13,116	4,918	2,099
EXPENSES:					
Real Estate Taxes	25,790	4,767	1,908	1,131	490
Repairs and Maintenance	6,327	1,477	795	124	102
Property Management	5,686	732	329	89	54
Utilities	4,025	959	586	27	7
Insurance	1,028	275	160	30	22
Other	921	457	218	---	---
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	108,084	8,667	3,996	1,401	675
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	48,380	14,575	9,120	3,517	1,424
Gain on Sales of Properties	4,344	---	---	---	---
Income Before Minority Interest and Extraordinary Item	52,724	14,575	9,120	3,517	1,424
Income Allocated to Minority Interest	(2,931)	---	---	---	---
Income Before Extraordinary Item	49,793	14,575	9,120	3,517	1,424
Preferred Stock Dividends	(3,919)	---	---	---	---
Income Before Extraordinary Item Available to Common Shareholders	$45,874	$14,575	$ 9,120	$3,517	$1,424

	Subtotal Carry Forward
REVENUES:	
Rental Income	$157,833
Tenant Recoveries and Other Income	42,006
Total Revenues	199,839
EXPENSES:	
Real Estate Taxes	34,086
Repairs and Maintenance	8,825
Property Management	6,890
Utilities	5,604
Insurance	1,515
Other	1,596
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
Income Before Gain on Sales	

of Properties, Minority Interest and Extraordinary Item	77,016
Gain on Sales of Properties	4,344
Income Before Minority Interest and Extraordinary Item	81,360
Income Allocated to Minority Interest	(2,931)
Income Before Extraordinary Item	78,429
Preferred Stock Dividends	(3,919)
Income Before Extraordinary Item Available to Common Shareholders	$74,510

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 III Properties (Historical) Note 2 (m)	1997 Acquisition II Properties (Historical) Note 2 (n)
REVENUES:					
Rental Income	$157,833	$16,849	$15,163	$1,945	$6,213
Tenant Recoveries and Other Income	42,006	3,453	1,546	244	1,256
Total Revenues	199,839	20,302	16,709	2,189	7,469
EXPENSES:					
Real Estate Taxes	34,086	2,521	2,068	222	1,518
Repairs and Maintenance	8,825	1,554	1,546	168	424
Property Management	6,890	767	700	91	254
Utilities	5,604	547	329	51	53
Insurance	1,515	116	264	14	56
Other	1,596	155	---	4	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	550	2,336
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	77,016	14,642	11,802	1,639	5,133
Gain on Sale of Properties	4,344	---	---	---	---
Income Before Minority Interest and Extraordinary Item	81,360	14,642	11,802	1,639	5,133
Income Allocated to Minority Interest	(2,931)	---	---	---	---
Income Before Extraordinary Item	78,429	14,642	11,802	1,639	5,133
Preferred Stock Dividends	(3,919)	---	---	---	---
Income Before Extraordinary Item Available to Common Shareholders	$ 74,510	$14,642	$11,802	$1,639	$5,133
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 as of December 31,1996)					
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (29,890,106 as of December 31, 1996, pro forma)					

	Pro Forma Adjustments Note 2 (o)	Subtotal Carry Forward
REVENUES:		
Rental Income	$ ---	$198,003
Tenant Recoveries and Other Income	---	48,505
Total Revenues	---	246,508
EXPENSES:		
Real Estate Taxes	---	40,415
Repairs and Maintenance	---	12,517
Property Management	---	8,702
Utilities	---	6,584
Insurance	---	1,965
Other	---	1,786
General and Administrative	---	4,018

Interest Expense	16,834	45,788
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	---	3,286
Depreciation and Other Amortization	16,421	44,470
Total Expenses	33,255	169,531
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	(33,255)	76,977
Gain on Sale of Properties	---	4,344
Income Before Minority Interest and Extraordinary Item	(33,255)	81,321
Income Allocated to Minority Interest	(5,111)	(8,042)
Income Before Extraordinary Item	(38,366)	73,279
Preferred Stock Dividends	(13,063)	(16,982)
Income Before Extraordinary Item Available to Common Shareholders	$ (51,429)	$ 56,297
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 as of December 31,1996)		
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (29,890,106 as of December 31, 1996, pro forma)		$ 1.56

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 27 properties acquired through October 31, 1997 and six properties to be acquired (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 and the acquisition of 91 properties on October 30, 1997 and the additional 15 properties to be acquired within the next several months (together, the "Pacifica Acquisition Properties"), 64 properties to be acquired by November 30, 1997 (the "Sealy Acquisition Properties"), seven properties acquired on October 17, 1997 (the "1997 Acquisition III Properties") and 25 properties acquired during the period July 15, 1997 through October 31, 1997 (the "1997 Acquisition II Properties") reported on this Form 8-K dated October 30, 1997.

The accompanying unaudited pro forma financial statement has been prepared based upon certain pro forma adjustments to the historical December 31, 1996 financial statement of the Company. The 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") and the 5,400,000 shares of $.01 par value common stock issued on October 15, 1997 (the "October 1997 Equity Offering") had been completed on January 1, 1996.

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

2. 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.

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

(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 III Properties for the period January 1, 1996 through December 31, 1996.

(n) The historical operations reflect the operations of the 1997 Acquisition II Properties for the period January 1, 1996 through December 31, 1996.

(o) 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.

The interest expense adjustment reflects an increase in the acquisition facility borrowings (at the 30-day London Interbank Offered Rate ("LIBOR") plus 2%) 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 Company's $150 million secured revolving credit facility (the "1994 Acquisition

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Facility") or LIBOR plus 1.1% for borrowings under the Company's $200 million unsecured revolving credit facility (the "1996 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 the 30-day London Interbank Offered Rate ("LIBOR") plus 1%) 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 III Properties and the 1997 Acquisition II 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.

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 III Properties and the 1997 Acquisition II 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 in First Industrial, L.P. (the "Units") owned by unitholders other than the Company. The minority interest adjustment reflects a 12.5% 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.

November 13, 1997 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 Accountants

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K dated October 30, 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, 333-21873, 333-21887 and 333-29879), and the Registrant's two previously filed Registration Statements on Form S-8 (File No.'s 33-95188 and 333-36699) of our report dated October 27, 1997, on our audit of the combined historical statement of revenues and certain expenses of the Pacifica Acquisition Properties, of our report dated October 16, 1997 on our audit of the combined historical statement of revenues and certain expenses of the Sealy Acquisition Properties and of our report dated October 20, 1997 on our audit of the combined historical statement of certain revenues and certain expenses of the 1997 Acquisition III Properties.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
November 13, 1997