

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

FORM 10-Q

/X/ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) of the Securities
Exchange Act of 1934

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 1996

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

Commission File Number 1-13102

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

MARYLAND
(State or other jurisdiction of
incorporation or organization)

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

150 N. WACKER DRIVE, SUITE 150, CHICAGO, ILLINOIS 60606
(Address of principal executive offices)

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

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

Number of shares of Common Stock, \$.01 par value, outstanding as of August 8,
1996: 24,137,881.

FIRST INDUSTRIAL REALTY TRUST, INC.
FORM 10-Q
FOR THE PERIOD ENDED JUNE 30, 1996

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

(UNAUDITED)

	June 30, 1996	December 31, 1995
ASSETS	-----	-----
Assets:		
Investment in Real Estate:		
Land.....	\$131,508	\$109,227
Buildings and Improvements.....	770,271	645,872
Furniture, Fixtures and Equipment.....	1,672	2,024
Construction in Progress.....	2,561	393
Less: Accumulated Depreciation.....	(78,893)	(68,749)
	-----	-----
Net Investment in Real Estate.....	827,119	688,767
Cash and Cash Equivalents.....	5,538	8,919
Restricted Cash.....	9,032	11,732
Tenant Accounts Receivable, Net.....	4,410	2,561
Deferred Rent Receivable.....	8,108	7,676
Interest Rate Protection Agreement, Net.....	8,453	8,529
Deferred Financing Costs, Net.....	8,564	9,422
Prepaid Expenses and Other Assets, Net.....	13,076	16,298
Total Assets.....	\$884,300	\$753,904
	=====	=====
LIABILITIES AND STOCKHOLDER EQUITY		
Liabilities:		
Mortgage Loans Payable.....	\$392,590	\$346,850
Construction Loans Payable.....	---	4,873
Acquisition Facilities Payable.....	19,660	48,235
Accounts Payable and Accrued Expenses.....	15,858	12,468
Rents Received in Advance and Security Deposits.....	4,225	4,124
Dividends/Distributions Payable.....	12,759	10,422
	-----	-----
Total Liabilities.....	445,092	426,972
	-----	-----
Minority Interest.....	34,492	20,909
Commitments and Contingencies.....	---	---
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares 1,650,000 shares issued and outstanding).....	17	17
Common Stock (\$.01 par value, 100,000,000 shares authorized, 24,137,881 and 18,881,399 shares issued and outstanding at June 30, 1996 and December 31, 1995, respectively).....	241	190
Additional Paid-in-Capital.....	445,402	338,907
Distributions in Excess of Accumulated Earnings.....	(40,944)	(33,091)
	-----	-----
Total Stockholders' Equity.....	404,716	306,023
	-----	-----
Total Liabilities and Stockholders' Equity.....	\$884,300	\$753,904
	=====	=====

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

	Six Months Ended ----- June 30, 1996 -----	Six Months Ended ----- June 30, 1995 -----
Revenues:		
Rental Income.....	\$49,881	\$40,277
Tenant Recoveries and Other Income.....	15,543	11,196
	-----	-----
Total Revenues.....	65,424	51,473
	-----	-----
Expenses:		
Real Estate Taxes.....	10,905	8,179
Repairs and Maintenance.....	2,859	1,955
Property Management.....	2,327	1,635
Utilities.....	1,818	1,083
Insurance.....	538	446
Other.....	549	343
General and Administrative.....	1,901	1,465
Interest.....	13,997	13,764
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	1,574	2,979
Depreciation and Other Amortization.....	13,412	10,756
	-----	-----
Total Expenses.....	49,880	42,605
	-----	-----
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Loss.....	15,544	8,868
Gain on Sales of Properties.....	4,320	---
	-----	-----
Income Before Minority Interest and Extraordinary Loss..	19,864	8,868
Income Allocated to Minority Interest.....	(1,405)	(668)
	-----	-----
Income Before Extraordinary Loss.....	18,459	8,200
Extraordinary Loss.....	(821)	---
	-----	-----
Net Income.....	17,638	8,200
Less: Preferred Stock Dividends.....	(1,960)	---
	-----	-----
Net Income Available to Common Stockholders.....	\$15,678	\$ 8,200
	=====	=====
Net Income Available to Common Stockholders Before Extraordinary Loss Per Weighted Average Common Share Outstanding (23,221,635 and 18,881,399 as of June 30, 1996 and 1995, respectively).....	\$.71	\$.43
	=====	=====
Extraordinary Loss Per Weighted Average Common Share Outstanding (23,221,635 and 18,881,399 as of June 30, 1996 and 1995, respectively).....	\$.03	\$ ---
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding (23,221,635 and 8,881,399 as of June 30, 1996 and 1995, respectively).....	\$.68	\$.43
	=====	=====

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

(UNAUDITED)

	Three Months Ended ----- June 30, 1996 -----	Three Months Ended ----- June 30, 1995 -----
Revenues:		
Rental Income.....	\$26,755	\$20,487
Tenant Recoveries and Other Income.....	8,024	5,639
	-----	-----
Total Revenues.....	34,779	26,126
	-----	-----
Expenses:		
Real Estate Taxes.....	5,759	4,143
Repairs and Maintenance.....	1,440	1,006
Property Management.....	1,268	768
Utilities.....	947	501
Insurance.....	337	228
Other.....	281	145
General and Administrative.....	967	738
Interest.....	7,359	7,186
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	799	1,501
Depreciation and Other Amortization.....	7,064	5,557
	-----	-----
Total Expenses.....	26,221	21,773
	-----	-----
Income Before Gain on Sales of Properties and Minority Interest	8,558	4,353
Gain on Sales of Properties.....	4,320	-
	-----	-----
Income Before Minority Interest.....	12,878	4,353
Income Allocated to Minority Interest.....	(1,001)	(328)
	-----	-----
Net Income.....	11,877	4,025
Less: Preferred Stock Dividends.....	(980)	-
	-----	-----
Net Income Available to Common Stockholders.....	\$10,897	\$ 4,025
	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding (24,137,615 and 18,881,399 as of June 30, 1996 and 1995, respectively).....	\$.45	\$.21
	=====	=====

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

FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(DOLLARS IN THOUSANDS)
(UNAUDITED)

	Six Months Ended ----- June 30, 1996 -----	Six Months Ended ----- June 30, 1995 -----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income.....	\$ 17,638	\$ 8,200
Income Allocated to Minority Interest.....	1,405	668
	-----	-----
Income Before Minority Interest.....	19,043	8,868
Adjustments to Reconcile Net Income to Net Cash Provided		

by Operating Activities:		
Depreciation.....	11,687	9,524
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	1,574	2,979
Other Amortization.....	1,725	1,232
Gain on Sales of Properties.....	(4,320)	---
Extraordinary Loss.....	821	---
Provision for Bad Debts.....	150	105
(Increase) in Tenant Accounts Receivable and Prepaid Expenses and Other Assets.....	(501)	(1,333)
(Increase) in Deferred Rent Receivable.....	(432)	(831)
Increase (Decrease) in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits.....	2,617	(128)
(Increase) Decrease in Restricted Cash.....	1,819	(189)
	-----	-----
Net Cash Provided by Operating Activities.....	34,183	20,227
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate....	(133,605)	(51,554)
Proceeds from Sales of Investment in Real Estate.....	12,119	---
Decrease in Restricted Cash.....	881	1,481
	-----	-----
Net Cash Used in Investing Activities.....	(120,605)	(50,073)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Sale of Common Stock.....	113,850	---
Common Stock Underwriting Discounts/Offering Costs.....	(6,957)	---
Preferred Stock Offering Costs.....	(408)	---
Proceeds from Acquisition Facilities Payable.....	29,348	48,800
Repayments on Acquisition Facilities Payable.....	(57,922)	---
Proceeds from Mortgage Loans Payable.....	36,750	---
Repayments on Mortgage Loans Payable.....	(427)	---
Proceeds from Construction Loans Payable.....	---	1,160
Repayments on Construction Loans Payable.....	(4,873)	---
Dividends/Distributions.....	(22,431)	(19,296)
Preferred Stock Dividends.....	(2,427)	---
Debt Issuance Costs.....	(1,462)	(2,039)
	-----	-----
Net Cash Provided by Financing Activities.....	83,041	28,625
	-----	-----
Net (Decrease) in Cash and Cash Equivalents.....	(3,381)	(1,221)
Cash and Cash Equivalents, Beginning of Period.....	8,919	9,117
	-----	-----
Cash and Cash Equivalents, End of Period.....	\$ 5,538	\$ 7,896
	=====	=====

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

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

1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. (the "Company") was organized in the state of Maryland on August 10, 1993. The Company is a real estate investment trust ("REIT") as defined in the Internal Revenue Code. The Company is continuing and expanding the Midwestern industrial property business of The Shidler Group and the properties and businesses contributed by three other contributing businesses (the "Contributing Businesses"). The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. As

of June 30, 1996, the Company owned 320 in-service properties located in 14 states, containing an aggregate of approximately 28.3 million square feet of gross leasable area. Of the 320 properties owned by the Company, 195 are held by First Industrial Financing Partnership, L.P. (the "Financing Partnership"), 82 are held by the Operating Partnership or the Operating Partnership's Pennsylvania subsidiaries, 19 are held by First Industrial Securities, L.P. (the "Securities Partnership"), 23 are held by First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership") and 1 is held by First Industrial Indianapolis, L.P. (the "Indianapolis Partnership").

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

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

2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 91.9% ownership interest at June 30, 1996. First Industrial Realty Trust, Inc. is the sole stockholder of First Industrial Finance Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation and First Industrial Indianapolis Corporation, which are the sole general partners of the Financing Partnership, the Securities Partnership, the Mortgage Partnership and the Indianapolis Partnership, respectively. The Operating Partnership is the sole limited partner of the Financing Partnership, the Securities Partnership, the Mortgage Partnership and the Indianapolis Partnership. All significant intercompany transactions have been eliminated in consolidation. Purchase accounting has been applied when ownership interests in properties were acquired for cash. The historical cost basis of properties has been carried over when the Contributing Businesses' ownership interests were exchanged for Operating Partnership units and purchase accounting has been used for all other properties that were acquired for Operating Partnership units.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
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In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary to present fairly the financial position of the Company as of June 30, 1996 and the results of operations and cash flows for the six months ended June 30, 1996 and 1995, and for the three months ended June 30, 1996 and 1995, have been included.

Minority interest in the Company at June 30, 1996 represents the approximately 8.1% aggregate partnership interest in the Operating Partnership

held by the limited partners thereof.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In order to conform with generally accepted accounting principles, management, in preparation of the Company's financial statements, is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of June 30, 1996 and December 31, 1995, and the reported amounts of revenues and expenses for the six months ended June 30, 1996 and 1995, and for the three months ended June 30, 1996 and 1995. Actual results could differ from those estimates.

Revenue Recognition:

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

The Company provides an allowance for doubtful accounts against the portion of tenant accounts receivable which is estimated to be uncollectible. Accounts receivable in the consolidated balance sheets are shown net of an allowance for doubtful accounts of \$500 as of June 30, 1996 and December 31, 1995.

Investment in Real Estate and Depreciation:

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

	Years

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

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

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

Cash and Cash Equivalents:

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

Income Taxes:

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

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

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

Fair Value of Financial Instruments:

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

Deferred Financing Costs:

Deferred financing costs include fees and costs incurred to obtain long-term financing. These fees and costs are being amortized over the terms of the respective loans. Accumulated amortization of deferred financing costs was \$5,075 and \$3,593, at June 30, 1996 and December 31, 1995, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date (see Note 11).

Earnings Per Common Share:

Net income per share amounts are based on the weighted average of common and common stock equivalent (stock options) shares outstanding. As of June 30, 1996 and 1995, the number of shares of common stock outstanding was 24,137,881 and 18,881,399, respectively.

Mortgage Loans:

Concurrent with the Initial Offering, the Company (through the Financing Partnership) borrowed \$300,000 under a mortgage loan (the "1994 Mortgage Loan"). The 1994 Mortgage Loan is cross-collateralized by, among other things, first mortgage liens on the 195 properties owned by the Financing Partnership. The 1994 Mortgage Loan will mature on June 30, 1999, unless extended by the Company, subject to certain conditions, for an additional two-year period, thereby maturing on June 30, 2001. The Operating Partnership has guaranteed certain obligations of the Financing Partnership under the 1994 Mortgage Loan. The 1994 Mortgage Loan provides for interest only payments which have been effectively fixed at a rate of 6.97% through June 30, 2001 by certain interest rate protection agreements. Interest payable related to the 1994 Mortgage Loan was \$1,709 and \$1,905 at June 30, 1996 and December 31, 1995, respectively. Payments to (from) the Company under the interest rate protection agreements for the six months ended June 30, 1996 and 1995 totaled (\$143) and \$406, respectively, and for the three months ended June 30, 1996 and 1995 totaled (\$101) and \$215, respectively, which have been included as a component of interest expense.

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

Effective July 1, 1995, the Company replaced such interest rate protection agreement with new interest rate protection agreements and entered into interest rate swap agreements, which together effectively fix the annual interest rate on the 1994 Mortgage Loan at 6.97% for six years through June 30, 2001. As a result of the replacement of the interest rate protection agreement, the Company incurred a one-time loss of \$6.4 million, of which \$6.3 million represents the difference between the unamortized cost of the replaced interest rate protection agreement and the cost of the new agreements. In the event that the Company does not exercise the two-year option to extend the 1994 Mortgage Loan, the risk associated with the interest rate protection agreements is that the Company would be obligated to perform its obligations under the terms or would either pay or receive cash to terminate the agreement. In either event, the impact of such transaction would be reflected in the Company's financial statements. The costs of the new interest rate protection agreements have been capitalized and are being amortized over the respective terms of the agreements. Under the terms of the new interest rate protection agreements, certain collateral may be required to be set aside for amounts that could become due under the agreements. At June 30, 1996 and December 31, 1995, cash collateral of \$0 and \$2,557, respectively, was included in restricted cash. Accumulated amortization on the interest protection agreements was \$146 and \$60 as of June 30, 1996 and December 31, 1995, respectively.

At June 30, 1996, the fair market value of the interest rate protection agreements was approximately \$12,510, which exceeded the \$8,453 net book value by approximately \$4,057. The fair market value was determined by a third party evaluation and is based on estimated discounted future cash flows.

FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)
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Under the terms of the 1994 Mortgage Loan, certain cash reserves are required to be and have been set aside for payments of tenant improvements, capital expenditures, interest, real estate taxes, insurance and potential environmental costs. The amount of cash reserves for payments of tenant improvements, capital expenditures and potential environmental costs were determined by the lender and were established at the closing of the 1994 Mortgage Loan. The amounts included in the cash reserves relating to payments

of interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such item. At June 30, 1996 and December 31, 1995, these reserves totaled \$7,733 and \$8,552, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at June 30, 1996. The maturity of these investments is one day. Accordingly, cost approximates fair market value.

On December 29, 1995 the Mortgage Partnership borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan") from an institutional lender. In the first quarter of 1996, the Company made a one time paydown of \$200. The 1995 Mortgage Loan matures on January 11, 2026 and provides for interest only payments through January 11, 1998, after which monthly principal and interest payments are required based on a 28-year amortization schedule. The interest rate under the 1995 Mortgage Loan is fixed at 7.22% per annum through January 11, 2003. After January 11, 2003, the interest rate adjusts through a predetermined formula based on the applicable Treasury rate. Interest payable related to the 1995 Mortgage Loan was \$168 and \$24 at June 30, 1996 and December 31, 1995, respectively. The 1995 Mortgage Loan is collateralized by 23 properties held by the Mortgage Partnership.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for payments of security deposits, capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants turnover. The amounts included in the cash reserves relating to payments of capital expenditures, interest, real estate taxes and insurance were determined by the lender and approximate the next periodic payment of such items. At June 30, 1996 and December 31, 1995, these reserves totaled \$1,299 and \$388, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at June 30, 1996. The maturity of these investments is one day. Accordingly, cost approximates fair market value.

On December 14, 1995, the Company, through First Industrial Harrisburg, L.P., entered into a \$6,650 mortgage loan (the "Harrisburg Mortgage Loan") that is collateralized by three properties in Harrisburg, Pennsylvania. The Harrisburg Mortgage Loan bears interest at a rate based on LIBOR plus 1.5% or prime plus 2.25%, at the Company's option, and provides for interest only payments through May 31, 1996, with monthly principal and interest payments required subsequently based on a 26.5-year amortization schedule. At June 30, 1996, the interest rate was 7.0%. The Harrisburg Mortgage Loan will mature on December 15, 2000. Interest payable related to the Harrisburg Mortgage Loan was \$36 and \$0 at June 30, 1996 and December 31, 1995, respectively.

On March 20, 1996, the Company, through the Operating Partnership and the Indianapolis Partnership, entered into a \$36,750 mortgage loan (the "CIGNA Loan") that is collateralized by seven properties in Indianapolis, Indiana and three properties in Cincinnati, Ohio. The CIGNA Loan bears interest at a fixed interest rate of 7.5% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The CIGNA Loan will mature on April 1, 2003. Interest payable related to the CIGNA Loan was \$0 at June 30, 1996.

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

On March 20, 1996, the Company, through the Operating Partnership assumed a \$6,424 mortgage loan and a \$2,993 mortgage loan (together, the "Assumed Loans") that are collateralized by 13 properties in Indianapolis, Indiana and one property in Indianapolis, Indiana, respectively. The Assumed Loans bear interest at a fixed rate of 9.25% and provide for monthly principal and interest payments based on a 16.75-year amortization schedule. The Assumed Loans will mature on January 1, 2013. Interest payable related to the Assumed Loans was \$0 at June 30, 1996.

Acquisition Facilities:

In connection with the Initial Offering, the Operating Partnership entered into a three-year, \$100,000 collateralized revolving credit facility (the "1994 Acquisition Facility"). During the quarter ended June 30, 1995, the capacity of the 1994 Acquisition Facility was increased to \$150,000. The Operating Partnership may borrow under the facility to finance the acquisition of additional properties and for other corporate purposes, including to obtain additional working capital. The Company has guaranteed repayment of the 1994 Acquisition Facility. The 1994 Acquisition Facility will mature on June 29, 1997. As of June 30, 1996, borrowings under the 1994 Acquisition Facility totaled \$19,660. Borrowings under the 1994 Acquisition Facility bear interest at a floating rate equal to LIBOR plus 2.0% or a "Corporate Base Rate" plus .5%, at the Company's election. Effective July 12, 1996, the lenders reduced the interest rate to LIBOR plus 1.75%. Under the 1994 Acquisition Facility, LIBOR contracts are entered into by the Company as draws are made. At June 30, 1996, the weighted average interest rate was approximately 7.5%. Interest payable related to the 1994 Acquisition Facility was \$114 and \$488 at June 30, 1996 and December 31, 1995, respectively. The borrowings under the 1994 Acquisition Facility are cross-collateralized by 25 properties held by the Operating Partnership. The 1994 Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio, and total funded indebtedness.

In addition, in December 1995, the Operating Partnership entered into a \$24,219 collateralized revolving credit facility (the "1995 Acquisition Facility") with a commercial bank. The 1995 Acquisition Facility was paid off in full and retired in February 1996 with a portion of the proceeds of the 1996 Equity Offering. The 1995 Acquisition Facility was collateralized by six properties held by the Operating Partnership and bore interest at a floating rate of LIBOR plus 2.45%. As of December 31, 1995, borrowings under the 1995 Acquisition Facility were \$11,294 and bore interest at a rate of 8.3%. Interest payable related to the 1995 Acquisition Facility was \$27 at December 31, 1995.

In May 1996, the Operating Partnership entered into a \$10,000 collateralized revolving credit facility (the "1996 Credit Line") with a commercial bank. The 1996 Credit Line is collateralized by three properties held by the Operating Partnership. The Company has guaranteed repayment of the 1996 Credit Line. Borrowings under the 1996 Credit Line bear interest at a floating rate from LIBOR plus 2.45% to LIBOR plus 2.75%, depending on the term of the interest rate option. The 1996 Credit Line will mature on December 14, 1998. As of June 30, 1996, borrowings under the 1996 Credit Line totaled \$0.

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

Construction Loans:

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

The following is a schedule of maturities of the mortgage loans and

acquisition facilities for the next five years ending December 31, and thereafter:

	Amount

1996	\$ 444
1997	20,720
1998	1,563
1999	301,710
2000	7,327
Thereafter	80,486

Total	\$412,250
	=====

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

5. PREFERRED STOCK

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

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

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

6. ACQUISITION OF REAL ESTATE

During the three months ended June 30, 1996, through the Operating Partnership or a subsidiary thereof, the Company acquired 11 existing buildings. The aggregate purchase price for these properties totaled approximately \$28,521, excluding costs incurred subsequent to the acquisition of the properties. These acquisitions are as follows:

* On April 10, 1996, the Company purchased four light industrial

properties totaling 212,293 square feet located in Plymouth, Minnesota for approximately \$12,735.

- * On June 19, 1996, the Company purchased a 327,997 square foot bulk warehouse property located in Indianapolis, Indiana for approximately \$5,600.
- * On June 25, 1996, the Company purchased a 78,000 square foot light industrial property located in Milwaukee, Wisconsin for approximately \$2,500.
- * On June 26, 1996, the Company purchased a 78,029 square foot light industrial property located in Chaska, Minnesota for approximately \$2,660.
- * On June 28, 1996, the Company purchased four light industrial properties totaling 180,000 square feet located in Dayton, Ohio for approximately \$3,022 in cash and 84,500 Operating Partnership units valued at \$2,004 in the aggregate (\$23.72 per unit).

7. SALES OF REAL ESTATE

On April 4, 1996, the Operating Partnership sold a property located in suburban Detroit, Michigan. Gross proceeds from the transaction were approximately \$616. The gain on the sale was approximately \$186.

On April 26, 1996, the Operating Partnership sold three properties located in Huntsville, Alabama. Gross proceeds from the transaction were approximately \$10,025. The gain on the sale was approximately \$4,105.

On May 31, 1996, the Operating Partnership sold a property located in Grand Rapids, Michigan. Gross proceeds from the transaction were approximately \$1,478. The gain on the sale was approximately \$29.

8. RELATED PARTY TRANSACTIONS

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

9. EMPLOYEE BENEFIT PLANS

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

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

The Stock Incentive Plan authorizes (i) the grant of stock options that qualify as incentive stock options under Section 422 of the Code, (ii) the grant of stock options that do not so qualify, (iii) restricted stock awards, (iv) performance share awards and (v) dividend equivalent rights. The exercise price of stock options will be determined by the Compensation Committee, but may not be less than 100% of the fair market value of the shares on the date of grant. Special provisions apply to awards granted under the Stock Incentive Plan in the event of a change in control in the Company. The Company has reserved 1,200,000 shares for issuance under the Stock Incentive Plan. At June 30, 1996, options covering 877,500 shares had been granted, remained outstanding and had not been exercised. During the six months ended June 30, 1996, options covering 37,500 shares were granted, options covering 12,000 shares were terminated and options covering 6,000 shares were exercised. Options covering 316,500 shares are available for future grants. The following table details the outstanding options as of June 30, 1996:

Date of Grant -----	Options Granted, Unexpired and Not Exercised -----	Options Exercisable -----	Exercise Price Per Share -----
June 23, 1994	528,000	528,000 (1)	\$23.50
July 30, 1994	37,500	37,500 (2)	23.50
May 26, 1995	37,500	37,500 (3)	18.25
July 17, 1995	237,000	118,500 (4)	20.25
May 22, 1996	37,500	--- (5)	23.50
	-----	-----	
Total	877,500 =====	721,500 =====	

- (1) Options became exercisable in three equal installments on December 31, 1994, June 23, 1995 and June 23, 1996.
- (2) Options became exercisable on July 30, 1995.
- (3) Options became exercisable on May 26, 1996.
- (4) Remaining options will become exercisable on July 17, 1996
- (5) Options will become exercisable on May 22, 1997.

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

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

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

In September 1994, the Board of Directors approved and the Company adopted a 401(k)/Profit Sharing Plan. Under the Company's 401(k)/Profit Sharing Plan, all eligible employees may participate by making voluntary contributions. The Company may make, but is not required to make matching contributions. For the three months ended June 30, 1996 and 1995, the Company did not make any matching contributions. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). Under the Plan, 138,500 unit awards were granted, providing the recipients with deferred income benefits which vest in three equal annual installments.

10. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	June 30, 1996	June 30, 1995
Interest paid, net of capitalized interest.....	\$ 14,414	\$13,156
	=====	=====
Interest capitalized.....	\$ 88	\$ 184
	=====	=====
SUPPLEMENTAL SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES:		
Distribution payable on common stock/units.....	\$ 12,759	\$ 9,648
IN CONJUNCTION WITH THE PROPERTY ACQUISITIONS, THE FOLLOWING LIABILITIES WERE ASSUMED AND OPERATING PARTNERSHIP UNITS EXCHANGED:		
Mortgage loans.....	9,417	---
Operating Partnership units.....	14,085	---
	-----	-----
	\$ 23,502	\$ ---
	=====	=====

11. EXTRAORDINARY ITEM

A portion of the net proceeds from the 1996 Equity Offering was used to pay off in full and retire the 1995 Acquisition Facility and the Construction Loans. The resulting write-off of unamortized deferred financing costs and prepayment fee incurred to retire the 1995 Acquisition Facility and Construction Loans are shown as an extraordinary loss in the consolidated statement of operations for the six months ended June 30, 1996.

12. COMMITMENTS AND CONTINGENCIES

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

Sixteen properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times and at appraised fair market value or at a fixed purchase price generally in excess of the Company's purchase price.

The Company has committed to the construction of four light industrial properties totaling 732,604 square feet. The estimated total construction costs are approximately \$17.2 million. The Company is not acting as the general contractor for these construction projects.

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

13. SUBSEQUENT EVENTS

On July 9, 1996, the Operating Partnership purchased one light industrial property in Bloomington, Minnesota totaling 125,950 square feet for approximately \$3,512.

On July 10, 1996, the Operating Partnership purchased for approximately \$2,700 approximately 10.7 acres of land in suburban Detroit, Michigan where it is constructing a 140,365 square foot bulk warehouse facility.

On July 24, 1996, the Operating Partnership purchased one light industrial property in Indianapolis, Indiana totaling 70,560 square feet for approximately

\$1,410.

14. PRO FORMA FINANCIAL INFORMATION

Due to the acquisition of 74 properties between January 1, 1995 and June 30, 1996 and the 1996 Equity Offering, the historical results of operations are not indicative of future results of operations. The following Pro Forma Condensed Statements of Operations for the six months ended June 30, 1996 and 1995 are presented as if the property acquisitions and the 1996 Equity Offering had occurred at January 1, 1995, and therefore include pro forma information. The pro forma information is based upon historical information and does not purport to present what actual results would have been had such transactions, in fact, occurred at January 1, 1995, or to project results for any future period.

PRO FORMA CONDENSED STATEMENTS OF OPERATIONS

	Six Months Ended	
	June 30, 1996	June 30, 1995
Total Revenues.....	\$69,477	\$63,108
Property Expenses.....	20,179	17,560
General and Administrative Expense.....	1,901	1,465
Interest Expense.....	15,285	15,308
Depreciation and Amortization.....	15,517	15,599
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Loss.....	16,595	13,176
Gain on Sales of Properties.....	4,320	---
Income Before Minority Interest and Extraordinary Loss.....	20,915	13,176
Income Allocated to Minority Interest.....	(1,483)	(992)
Income Before Extraordinary Loss.....	19,432	12,184
Extraordinary Loss.....	(821)	---
Net Income.....	18,611	12,184
Preferred Stock Dividends.....	(1,960)	---
Net Income Available to Common Stockholders.....	\$16,651	\$12,184
Net Income Per Share.....	\$.69	\$.51

FIRST INDUSTRIAL REALTY TRUST, INC. ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

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

RESULTS OF OPERATIONS

COMPARISON OF SIX MONTHS ENDED JUNE 30, 1996 TO SIX MONTHS ENDED JUNE 30, 1995

At June 30, 1996, the Company owned 320 in-service properties with approximately 28.3 million square feet, compared to 261 in-service properties with approximately 20.8 million square feet at June 30, 1995. The addition of 64 properties acquired or developed between July 1, 1995 and June 30, 1996 included the acquisitions of 61 properties comprising approximately 7.4 million square feet and the completed construction of 3 build-to-suit properties containing a total of approximately .4 million square feet. The sale of five

properties comprised of approximately .3 million square feet were also completed between July 1, 1995 and June 30, 1996.

Revenues increased by \$14.0 million or 27.1%, due primarily to the properties acquired or developed after June 30, 1995. Revenues from properties owned prior to January 1, 1995, increased by approximately \$1.6 million or 3.3% due to general rent increases and additional tenant recovery income charges for additional property expenses incurred for the six months ended June 30, 1996.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by \$5.4 million or 39.3% due primarily to the properties acquired or developed after June 30, 1995. Expenses from properties owned prior to January 1, 1995, increased by approximately \$1.3 million or 10.3% due to additional snow removal expenses incurred in the Minneapolis and Harrisburg metropolitan areas and general real estate tax increases.

General and administrative expense increased by \$.4 million due primarily to the additional expenses associated with managing the Company's growing operations (including additional professional fees relating to additional properties owned and personnel to manage and expand the Company's business).

Interest expense increased by \$.2 million for the six month period ended June 30, 1996 compared to the six month period ended June 30, 1995. The average outstanding debt balance was \$19.2 million higher during the six months ended June 30, 1996, due to the additional properties acquired after June 30, 1995, however, the impact on interest expense was partially offset by lower interest rates on the 1994 Mortgage Loan as a result of certain interest rate protection agreements entered into July 1995 (the "Rate Agreements").

Depreciation and other amortization increased by \$2.7 million due primarily to the additional depreciation and amortization related to the properties acquired after June 30, 1995.

The \$4.3 million gain on sales of properties resulted from the sale of three properties located in Huntsville, Alabama; one property located in Detroit, Michigan and one property located in Grand Rapids, Michigan. Gross proceeds for all sales totaled \$12.1 million.

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

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COMPARISON OF THREE MONTHS ENDED JUNE 30, 1996 TO THREE MONTHS ENDED JUNE 30, 1995

Revenues increased by \$8.7 million or 33.1%, due primarily to the properties acquired or developed after June 30, 1995. Revenues from properties owned prior to April 1, 1995, increased by approximately \$.8 million or 3.4% due to general rent increases and additional tenant recovery income charges for additional property expenses incurred for the three months ended June 30, 1996.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, increased by \$3.2 million or 47.7% due primarily to the properties acquired or developed after June 30, 1995. Expenses from properties owned prior to April 1, 1995, increased by approximately \$.4 million or 5.5% due to general real estate tax increases.

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

Interest expense increased by \$.2 million for the three month period ended June 30, 1996 compared to the three month period ended June 30, 1995. The average outstanding debt balance was \$23.4 million higher during the three

months ended June 30, 1996, due to the additional properties acquired after June 30, 1995, however, the impact on interest expense was partially offset by lower interest rates on the 1994 Mortgage Loan as a result of the Rate Agreements.

Depreciation and other amortization increased by \$1.5 million due primarily to the additional depreciation and amortization related to the properties acquired after June 30, 1995.

The \$4.3 million gain on sales of properties resulted from the sale of three properties located in Huntsville, Alabama; one property located in Detroit, Michigan and one property located in Grand Rapids, Michigan. Gross proceeds for all sales totaled \$12.1 million.

LIQUIDITY AND CAPITAL RESOURCES

At June 30, 1996, the Company's unrestricted cash and cash equivalents was \$5.5 million and restricted cash was \$9.0 million. Restricted cash includes reserves required to be set aside under certain of the Company's loans for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes, insurance and potential environmental costs. A portion of the cash reserve relating to payments for tenant improvements, capital expenditures and potential environmental costs was established at the closing of the \$300 million mortgage loan (the "1994 Mortgage Loan") and is distributed to the Company as such expenditures are made, and is not required to be replenished to its original level. The portion of the cash reserve on the 1994 Mortgage Loan relating to payments for interest, real estate taxes and insurance is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures. The portion of the cash reserve relating to security deposit refunds on the \$40 million mortgage loan ("1995 Mortgage Loan") is adjusted as tenants turnover. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance on the 1995 Mortgage Loan is established monthly, distributed to the Company as such expenditures are made and is replenished to a level adequate to make the next periodic payment of such expenditures.

Net cash provided by operating activities was \$34.2 million for the six months ended June 30, 1996 compared to \$20.2 million for the six months ended June 30, 1995. This increase is due primarily to the operations from the acquisition or development of properties between July 1, 1995 and June 30, 1996.

Net cash used in investing activities increased to \$120.6 million from \$50.1 million due to an increase in the acquisition of properties. Net cash provided by financing activities increased to \$83.0 million from \$28.6 million primarily due to the Company's issuance of 5,175,000 shares of \$.01 par value common stock

in February 1996 (the "1996 Equity Offering"), the consummation of a \$36.7 million mortgage loan offset by a net decrease in acquisition line borrowings.

Funds from operations for the six months ended June 30, 1996 were \$26.9 million, as compared to \$19.6 million for the six months ended June 30, 1995, as a result of the factors discussed in the analysis of operating results above. Management considers funds from operations to be one measure of the financial performance of an equity REIT that provides a relevant basis for comparison among REITs and it is presented to assist investors in analyzing the performance of the Company. Funds from operations is equal to net income, excluding gains (or losses) from debt restructuring and sales of property, plus depreciation and amortization, excluding amortization of deferred financing costs and interest rate protection agreements, and after adjustments for unconsolidated partnerships and joint ventures. Funds from operations does not represent cash generated from operating activities in accordance with generally accepted accounting principles and is not necessarily indicative of cash available to fund cash needs, including the payment of dividends and

distributions. Funds from operations should not be considered as a substitute for net income as a measure of results of operations or for cash flow from operating activities calculated in accordance with generally accepted accounting principles as a measure of liquidity.

On January 22, 1996, the Company and Operating Partnership paid a fourth quarter 1995 distribution of 48.75 cents per common share/unit, totaling approximately \$10.4 million. On April 22, 1996, the Company and Operating Partnership paid a first quarter 1996 distribution of 48.75 cents per share/unit, totaling approximately \$12.5 million. On July 22, 1996, the Company and Operating Partnership paid a second quarter 1996 distribution of 48.75 cents per common share/unit, totaling approximately \$12.8 million. On January 2, 1996, the Company paid a preferred stock dividend of 28.37 cents per share, totaling approximately \$.5 million. On March 29, 1996, the Company paid a preferred stock dividend of 59.375 cents per share, totaling approximately \$1.0 million. On June 28, 1996, the Company paid a preferred stock dividend of 59.375 cents per share, totaling approximately \$1.0 million.

Between January 1, 1996 and June 30, 1996, the Company purchased 54 industrial properties comprising approximately 6.0 million square feet and one 11.3 acre parcel of land for an aggregate purchase price of approximately \$144.8 million. The Company also sold 5 properties comprising approximately .3 million square feet and continued or began construction on 4 light industrial properties comprising .7 million square feet. The acquisitions and development activity were financed with proceeds from the 1996 Equity Offering, borrowings under the Company's \$150 million collateralized acquisition facility ("1994 Acquisition Facility") and \$46.2 million of indebtedness incurred or assumed in connection with property acquisitions.

The Company has considered its short-term liquidity needs and the adequacy of its estimated cash flow from operations and other expected liquidity sources to meet these needs. The Company believes that its principal short-term liquidity needs are to fund normal recurring expenses, debt service requirements and the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code. The Company anticipates that these needs will be met with cash flows provided by operating activities.

The Company expects to meet long-term liquidity requirements such as property acquisitions, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through long-term secured and unsecured indebtedness and the issuance of additional equity securities. The Company may finance the development or acquisition of additional properties through borrowings under the 1994 Acquisition Facility. At June 30, 1996, borrowings under the 1994 Acquisition Facility bore interest at a weighted average interest rate of 7.5%. As of June 30, 1996, including properties in the process of being added to the collateral base, the Company had approximately \$60 million available in additional borrowings under the 1994 Acquisition Facility. While the Company may sell properties if property or market conditions make it desirable, the Company does not expect to sell assets in the foreseeable future to satisfy its liquidity requirements.

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PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

None.

ITEM 2. CHANGES IN SECURITIES

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

On May 21, 1996, the Company held its Annual Meeting of Stockholders.

At the meeting, three Class II directors of the Company were elected to serve until the 1999 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified. The votes cast for each director were:

For election of Michael G. Damone:	
Votes for:	21,918,020
Votes withheld:	62,654
For election of Kevin W. Lynch:	
Votes for:	21,918,170
Votes withheld:	62,504
For election of Michael W. Brennan:	
Votes for:	21,433,290
Votes withheld:	547,384

In addition, the stockholders approved an amendment to amend the Company's Amended and Restated Articles of Incorporation to increase the maximum number of members of the Company's Board of Directors from nine (9) to twelve (12) with 21,161,285 shares voting in favor, 732,474 shares voting against and 86,915 shares abstaining.

In addition, the appointment of Coopers & Lybrand L.L.P. as independent auditors of the Company for the fiscal year ending December 31, 1996 was ratified at the meeting with 21,911,859 shares voting in favor, 22,463 shares voting against and 46,352 shares abstaining.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

Exhibits

Exhibit No. -----	Description -----
3.1	Amended and Restated Articles of Incorporation
3.2	Articles of Amendment dated June 20, 1994
3.3	Articles of Amendment dated May 31, 1996
3.4	Articles Supplementary relating to the Company's 9.5% Series A Cumulative Preferred Stock
10.1	First Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated November 17, 1995
10.2	Second Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated March 20, 1996
10.3	Third Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated June 28, 1996
27	Financial Data Schedule

Reports on Form 8-K and Form 8-K/A:

Report on Form 8-K dated March 20, 1996, as amended by report on Form 8-K/A No. 1 filed May 17, 1996, relating to the acquisition of 47 industrial properties. The reports included Combined Historical Statements of Revenues and Certain Expenses for the acquired properties and Pro Forma Statements of Operations for First Industrial Realty Trust, Inc.

The Company has prepared supplemental financial and operating information

which is available without charge upon request to the Company. Please direct requests as follows:

First Industrial Realty Trust, Inc.
150 N. Wacker, Suite 150
Chicago, IL 60606
Attention: Investor Relations

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SIGNATURE

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

FIRST INDUSTRIAL REALTY TRUST, INC.

Date: August 14, 1996

By: /s/ Michael J. Havala

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

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EXHIBIT INDEX

Exhibit No.	Description
- - - - -	- - - - -
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EX-3.2	Articles of Amendment dated June 20, 1994
EX-3.3	Articles of Amendment dated May 31, 1996
EX-3.4	Articles Supplementary relating to the Company's 9.5% Series A Cumulative Preferred Stock
EX-10.1	First Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated November 17, 1995
EX-10.2	Second Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated March 20, 1996
EX-10.3	Third Amendment to Second Amended and Restated Limited Partnership Agreement of First Industrial, L.P. dated June 28, 1996
EX-27	Financial Data Schedule

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ARTICLES OF AMENDMENT AND RESTATEMENT

OF

FIRST INDUSTRIAL REALTY TRUST, INC.

THIS IS TO CERTIFY THAT:

FIRST: First Industrial Realty Trust, Inc., with its principal office in the State of Maryland and its resident agent as set forth below in ARTICLES IV and V, respectively, of these Articles of Amendment and Restatement, hereby certifies that the Articles of Incorporation of the Corporation, filed with the Secretary of State on August 10, 1993, and as amended on April 18, 1994, are hereby amended and restated as set forth in these Articles of Amendment and Restatement.

SECOND: The following provisions are all of the provisions of the charter currently in effect as hereinafter amended:

ARTICLE I

INCORPORATION, AMENDMENT AND RESTATEMENT

Roger S. Chari, whose post office address is c/o Cahill Gordon & Reindel, 80 Pine Street, New York, NY 10005, being at least eighteen (18) years of age, does hereby form a corporation (the "Corporation") under the general laws of the State of Maryland.

ARTICLE II

NAME

The name of the corporation is:

"First Industrial Realty Trust, Inc."

ARTICLE III

PURPOSES

3.1 General Purposes. The purpose for which the Corporation is formed and the business or objects to be carried

on and promoted by it, within the State of Maryland or elsewhere, are to engage in any lawful act or activity for which corporations may be formed under the Maryland General Corporation law, as amended from time to time.

3.2 REIT Qualification. Without limiting the generality of the foregoing purpose, business and objects, at such time or times as the Board of Directors of the Corporation determines that it is in the interest of the Corporation and its stockholders that the Corporation engage in the business of, and conduct its business and affairs so as to qualify as, a real estate

investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended, or any successor statute (the "Code"), the purpose of the Corporation shall include engaging in the business of a real estate investment trust ("REIT"). This reference to such purpose shall not make unlawful or unauthorized any otherwise lawful act or activity that the Corporation may take that is inconsistent with such purpose.

ARTICLE IV

PRINCIPAL OFFICE ADDRESS

The address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 32 South Street, Baltimore, Maryland 21202.

ARTICLE V

RESIDENT AGENT

The Resident Agent of the Corporation is The Corporation Trust Incorporated, whose address is 32 South Street, Baltimore, Maryland 21202. Said Resident Agent is a Maryland corporation.

ARTICLE VI

BOARD OF DIRECTORS

6.1 Composition. The Corporation shall have a Board of Directors initially consisting of three (3) Directors, whose names are Jay Shidler, Paul T. Lambert and Michael T. Tomasz, which number may be increased in accordance with the Bylaws of

the Corporation, but shall not be less than the number required by Section 2-402 of the Maryland General Corporation Law nor more than nine (9). Commencing on the date of the sale of shares of Common Stock (the "Initial Public Offering Date") pursuant to the Corporation's first effective registration statement for Common Stock filed with the Securities and Exchange Commission under the Securities Act of 1933, the Board of Directors shall consist of nine (9) Directors, a majority of which shall be Independent Directors. For purposes hereof, "Independent Director" shall mean a Director of the Corporation who is neither employed by the Corporation nor a member (or an affiliate or employee of a member) of The Shidler Group (as such term may be defined in such above-mentioned registration statement).

6.2 The Board of Directors of the Corporation shall be divided into three classes, each class to consist as nearly as possible of one-third of the Directors. The term of office of one class of Directors shall expire each year. The initial term of office of the first class shall expire at the 1995 annual meeting of stockholders. The initial term of office of the second class shall expire at the 1996 annual meeting of stockholders. The initial term of office of the third class shall expire at the 1997 annual meeting of stockholders. Commencing with the 1995 annual meeting of stockholders, the Directors of the class elected at each annual meeting of stockholders shall hold office for a term of three years. Vacancies occurring by resignation, enlargement of the Board of Directors or otherwise shall be filled as specified in the Bylaws.

ARTICLE VII

AUTHORIZED CAPITAL STOCK; RIGHTS AND
PREFERENCES; ISSUANCE OF STOCK

7.1 Authorized Capital Stock. The total number of shares of stock which the Corporation has authority to issue (the "Stock") is one hundred seventy-five million (175,000,000) shares, consisting of (i) ten million (10,000,000) shares of preferred stock, par value \$.01 per share ("Preferred Stock"); (ii) one hundred million (100,000,000) shares of common stock, par value \$.01 per share ("Common Stock"); and (iii) sixty-five million (65,000,000) shares of excess stock, par value \$.01 per share ("Excess Stock"). The aggregate par value of all the shares of all classes of Stock is \$1,750,000."

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7.2 Preferred Stock. The Board of Directors may issue the Preferred Stock in one or more series consisting of such numbers of shares and having such preferences, conversion and other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption of stock as the Board of Directors may from time to time determine when designating such series.

7.3 Common Stock.

7.3.1 Dividend Rights. The holders of shares of Common Stock shall be entitled to receive such dividends as may be declared by the Board of Directors out of funds legally available therefor.

7.3.2 Rights Upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Common Stock shall be entitled to receive, ratably with each other holder of shares of Common Stock or Excess Stock resulting from the exchange of Common Stock ("Excess Common Stock"), that portion of the assets of the Corporation available for distribution to the holders of its Common Stock and Excess Common Stock as the number of shares of Common Stock held by such holder bears to the total number of shares of Common Stock and Excess Common Stock then outstanding.

7.3.3 Voting Rights. Subject to the provisions of Section 9 hereof regarding Excess Stock, the holders of shares of Common Stock shall be entitled to vote on all matters submitted to the holders of shares of Common Stock for a vote, at all meetings of the stockholders, and each holder of shares of Common Stock shall be entitled to one vote for each share of Common Stock held by such stockholder.

7.3.4 Exchange. Shares of Common Stock shall automatically be exchanged for shares of Excess Stock at the times and in the manner provided in Subsection 9.5.1 hereof.

7.4 Excess Stock. Shares of Excess Stock shall be a separate class of issued and outstanding stock of the Corporation. The voting, distribution, redemption and certain other rights, qualifications and limitations of shares of Excess Stock are set forth in Section 9.5 hereof.

7.5 Classification of Stock. The Board of Directors may classify or reclassify any unissued shares of Stock from time to time by setting or changing the preferences, conversion and

other rights, voting powers, restrictions and limitations as to dividends, qualifications and terms and conditions of redemption of those shares of Stock, including, but not limited to, the reclassification of unissued shares of Common Stock to shares of Preferred Stock or unissued shares of Preferred Stock to shares of Common Stock or the issuance of any rights plan or similar plan.

7.6 Issuance of Stock. The Board of Directors may authorize the issuance from time to time of shares of Stock of any class, whether now or hereafter authorized, or securities or rights convertible into shares of Stock, for such consideration as the Board of Directors may deem advisable (or without consideration in the case of a share split or dividend), subject to such restrictions or limitations, if any, as may be set forth in the Bylaws of the Corporation.

ARTICLE VIII

LIMITATION ON PREEMPTIVE RIGHTS

No stockholder shall have any preferential or preemptive right to acquire additional shares of Stock, except to the extent that, and on such terms as, the Board of Directors from time to time may determine.

ARTICLE IX

LIMITATIONS ON TRANSFER AND OWNERSHIP

9.1 Limitations on Transfer. The shares of Stock (other than Excess Stock) shall be freely transferable by the record owner thereof, subject to the provisions of Section 9.2 hereof and provided that any purported acquisition or transfer of Stock that would result in the disqualification of the Corporation as a REIT shall be void ab initio. Any purported transfer of Stock that, if effective, would result in a violation of Section 9.2 hereof (unless excepted from the application of Section 9.2 pursuant to Section 9.6 hereof) shall be void ab initio as to the transfer of that number of shares of Stock that otherwise would be beneficially owned by a stockholder in violation of Section 9.2 hereof. The intended transferee of such shares shall acquire no rights therein and the transfer of such shares will not be reflected on the Corporation's stock record books. For purposes of this Article IX, a "transfer" of shares of Stock shall mean any sale, transfer, gift, hypothecation,

pledge, assignment, devise or other disposition, whether voluntary or involuntary, by operation of law or otherwise.

9.2 Limitations on Ownership. Commencing on the Initial Public Offering Date, or such earlier time as the Board of Directors may determine, except as provided by Section 9.6 hereof, ownership of the Stock shall be limited as follows:

9.2.1 No person shall at any time directly or indirectly acquire or hold beneficial ownership of shares of Stock with an aggregate value in excess of 9.9% of the aggregate value of all outstanding Stock (the "Ownership Limit");

9.2.2 Any transfer that, if effective, would result in the

Stock being beneficially owned by less than 100 persons (determined without reference to any rules of attribution) shall be void ab initio as to the transfer of such shares of Stock which otherwise would be beneficially owned by the transferee; and the intended transferee shall acquire no rights in such shares of Stock; and

9.2.3 Any transfer that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the transfer of the shares of Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such shares of Stock.

For purposes of this Article IX, (a) the value of any share of Stock shall be determined in the manner established by the Board of Directors and (b) a person (which includes natural persons, corporations, trusts, partnerships and other entities) shall be deemed to be the beneficial owner of the shares of Stock that such person (i) actually owns, (ii) constructively owns after applying the rules of Section 544 of the Code as modified in the case of a REIT by Section 856(h) of the Code and Section 318 of the Code as modified in the case of a REIT by Section 856(d) of the Code and (iii) has the right to acquire upon exercise of outstanding rights, options and warrants, and upon conversion of any securities convertible into Stock, if any.

9.3 Stockholder Information. Each stockholder shall, upon demand of the Corporation, disclose to the Corporation in writing such information with respect to his or its direct, indirect and constructive beneficial ownership of the Stock and other matters as the Board of Directors in its discretion deems

necessary or appropriate in order that the Corporation may fully comply with all provisions of the Code relating to REITs and all regulations, rulings and cases promulgated or decided thereunder (the "REIT Provisions") and to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

9.4 Transferee Information. Whenever the Board of Directors deems it reasonably necessary to protect the tax status of the Corporation as a REIT under the REIT Provisions, the Board of Directors may require a statement or affidavit from each stockholder or proposed transferee of Stock setting forth the number of shares of Stock already beneficially owned by such proposed transferee and any related person specified by the Board of Directors. Any person who acquires or attempts to acquire shares in violation of Section 9.2 hereof, or any person who is a transferee such that Excess Stock is required to be issued under Section 9.5 hereof, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such transfer or attempted transfer on the Corporation's qualification as a REIT. If, in the opinion of the Board of Directors, any proposed transfer may jeopardize the qualification of the Corporation as a REIT, the Board of Directors shall have the right, but not the duty, to refuse to permit the transfer of such Stock to the proposed transferee. All contracts for the sale or other transfer of Stock shall be subject to this Section 9.4.

9.5 Excess Stock.

9.5.1 Exchange for Excess Stock. If, notwithstanding the other provisions contained in this Article IX, at any time after the Initial Public Offering Date there is a purported transfer of Stock or a change in the capital structure of the Corporation (including any redemption of Excess Stock pursuant to Subsection 9.5.7 hereof) such that any person would beneficially own Stock in excess of the Ownership Limit or the Corporation would become "closely held" within the meaning of Section 856(h) of the Code,

then, except as otherwise provided in Section 9.6 hereof, there shall be automatically exchanged for an equal number of shares of Excess Stock (a) such shares of Stock purported to be transferred which, if transferred, would cause the transferee to hold Stock in excess of the Ownership Limit or (b) the smallest number of shares after the conversion of which the Corporation would continue not to be "closely held", as the case may be (in each case, rounded up to the nearest whole number). Each such exchange shall be effective as of the close

of business on the business day prior to the date of the purported transfer of Stock or the change in capital structure.

9.5.2 Ownership in Trust. Upon any purported transfer of Stock or change in capital structure that results in the issuance of Excess Stock pursuant to Subsection 9.5.1 hereof, such Excess Stock shall be deemed to have been transferred to the Corporation, as trustee of a separate trust for the exclusive benefit of the person or persons to whom such Excess Stock can ultimately be transferred without violating the Ownership Limit. Shares of Excess Stock so held in trust shall be issued and outstanding Stock of the Corporation under the Maryland General Corporation Law. No purported transferee of Excess Stock shall have rights in such Excess Stock, except the right to designate a transferee of its interest in the trust created under this Subsection 9.5.2 upon the terms specified in Subsection 9.5.6 hereof. If any of the restrictions on transfer set forth in this Article IX are determined to be void, invalid or unenforceable by virtue of any legal decision, statute, rule or regulation, then the intended transferee of any Excess Stock may be deemed, at the option of the Corporation, to have acted as an agent on behalf of the Corporation in acquiring the Excess Stock and to hold the Excess Stock on behalf of the Corporation.

9.5.3 Dividend Rights. Excess Stock shall not be entitled to any dividends. Any dividend or distribution paid prior to the discovery by the Corporation that shares of Stock have been exchanged for Excess Stock shall be repaid to the Corporation upon demand, and any dividend or distribution declared but unpaid shall be rescinded as void ab initio with respect to such shares of Excess Stock.

9.5.4 Rights Upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Excess Stock resulting from the exchange of Common Stock ("Excess Common Stock") shall be entitled to receive, ratably with each other holder of shares of Common Stock or Excess Common Stock, that portion of the assets of the Corporation available for distribution to the holders of Common Stock and Excess Common Stock as the number of shares of Excess Common Stock held by such holder bears to the total number of shares of Common Stock and Excess Common Stock then outstanding. In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Excess Stock resulting from the exchange of Preferred Stock ("Excess Preferred Stock") shall be entitled to receive the pro rata share of the

assets of the Corporation available for distribution to the holders of Preferred Stock of the series from which such Excess Stock was exchanged which such holder of Excess Preferred Stock would be entitled to receive if such shares of Excess Preferred Stock were shares of Preferred Stock of the series from which such Excess Preferred Stock was exchanged. The Corporation, as the holder of all Excess Stock in one or more trusts or, if the Corporation shall have been dissolved, any trustee appointed by the Corporation prior to its dissolution, shall distribute to the transferee of an interest in such a trust pursuant to Subsection 9.5.6 hereof, when determined, any assets received in any liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation in respect of the Excess Stock held in such trust and represented by the trust interest transferred to such transferee.

9.5.5 Voting Rights. No stockholder may vote any shares of Excess Stock. The shares of Excess Stock will not be considered for purposes of any stockholder vote or for purposes of determining a quorum for such a vote.

9.5.6 Restriction on Transfer. Excess Stock shall not be transferable. The purported transferee of any shares of Stock that are exchanged for Excess Stock pursuant to Section 9.5.1 hereof may freely designate a transferee of the interest in the trust that represents such shares of Excess Stock, if (a) the shares of Excess Stock held in the trust and represented by the trust interest to be transferred would not, if purported to be transferred as Stock other than Excess Stock to the transferee of the trust interest, be required to be converted into Excess Stock and (b) the transferor of the trust interest does not receive a price for the trust interest in excess of (i) the price such transferor paid for the Stock in the purported transfer of Stock that resulted in the Excess Stock represented by the trust interest or (ii) if such transferor did not give value for such Stock (e.g., the shares were received through a gift, devise or other similar transaction), a price equal to the aggregate Market Price (as defined in Subsection 9.5.7 hereof) for all shares of Stock that were exchanged for Excess Stock on the date of the purported transfer that resulted in the Excess Stock. No interest in a trust may be transferred unless the transferor of such interest has given advance notice to the Corporation of the intended transferee and the Corporation has agreed in writing to waive its redemption rights under Subsection 9.5.7 hereof. Upon the transfer of an interest in a trust in compliance with this Subsection 9.5.6, the corresponding shares of Excess Stock that are represented by the transferred interest in the trust shall be automatically exchanged for an equal number

of shares of Stock of the same class and series from which they were originally exchanged and such shares of Stock shall be transferred of record to the transferee of the interest in the trust. Upon any exchange of Excess Stock for Stock of another class, the interest in the trust representing such Excess Stock shall automatically terminate. The Corporation shall remit to the purported transferee an amount equal to the net proceeds realized from any sale or other disposition of a trust interest pursuant to this Section.

9.5.7 Corporation's Redemption Right. All shares of Excess Stock shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the lesser of (a) the price per share of Stock in the transaction that created such Excess Stock (or, in the case of gift, devise or other similar transaction, the Market Price per share of such Stock at the time of such gift, devise or other similar transaction) or (b) the Market Price per share of Stock of the class and series of Stock from which such Excess Stock was exchanged on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of ninety (90) days after (i) the date of the purported transfer that resulted in such Excess Stock if the purported transferee notified the Corporation of such purported transfer within ten (10)

days thereof or (ii) the date on which the Board of Directors makes a determination that the purported transfer resulting in Excess Stock occurred if the Corporation is not notified of the purported transfer. For purposes of this Article IX, "Market Price" means, for any share of Stock, the average daily per share closing sales price of a share of such Stock if shares of such Stock are listed on a national securities exchange or quoted on the National Association of Securities Dealers Automated Quotation National Market System (the "NASDAQ NMS") and, if such shares are not so listed or quoted, the Market Price shall be the mean between the average per share closing bid prices and the average per share closing asked prices, in each case during the 30-day period ending on the business day prior to the redemption date or, if there have been no sales on a national securities exchange or on the NASDAQ NMS and no published bid and asked quotations with respect to shares of such Stock during such 30-day period, the Market Price shall be the price determined by the Board of Directors in good faith. Unless the Board of Directors determines that it is in the interest of the Corporation to make earlier payment of all of the amount determined as the redemption payment for Stock redeemed in accordance with this Subsection 9.5.7, the redemption payment shall be paid to the transferee of the trust interest representing the redeemed Excess Stock only upon the liquidation

of the Corporation and shall not exceed an amount equal to the lesser of the price determined pursuant to the first sentence of this Subsection 9.5.7 and the product of (x) the number of shares of Excess Stock redeemed, multiplied by (y) the sum of the per share distributions designated as liquidating distributions and return of capital distributions declared subsequent to the redemption date with respect to unredeemed shares of Stock of the class and series for which the redeemed Excess Stock was exchanged. No interest shall accrue on any redemption payment with respect to the period subsequent to the redemption date to the date of the redemption payment.

9.6 Exceptions to Certain Ownership and Transfer Limitations. The Ownership Limit set forth in Section 9.2 shall not apply to the following shares of Stock and such shares shall not be deemed to be Excess Stock at the times and subject to the terms and conditions set forth in this Section 9.6:

9.6.1 Subject to the provisions of Section 9.7 hereof, shares of Stock which a majority of Independent Directors may exempt from the Ownership Limit upon receipt by such Independent Directors of evidence satisfactory to them and, to the Corporation's tax counsel that a change in the Ownership Limit will not then or in the future jeopardize the Corporation's status as a REIT. Such evidence may include a ruling from the Internal Revenue Service or an opinion of counsel.

9.6.2 Subject to the provisions of Section 9.7 hereof, shares of Stock acquired and held by an underwriter in a public offering of Stock, or in any transaction involving the issuance of Stock by the Corporation in which the Board of Directors determines that the underwriter or other person or party initially acquiring such Stock will make a timely distribution of such Stock to or among other holders such that, following such distribution, the Corporation will continue to be in compliance with the REIT Provisions.

9.6.3 Shares of Stock acquired pursuant to an all cash tender offer made for all outstanding shares of Stock of the Corporation in conformity with applicable federal and state securities laws where not less than two-thirds of the outstanding Stock (not including Stock or securities convertible into Stock held by the tender offeror and/or any "affiliates" or "associates" thereof within the meaning of the Securities Exchange Act of 1934) is duly tendered and accepted pursuant to the cash tender offer and where the tender offeror commits in such tender offer, if the tender

offer is so accepted by the holders of not less than two-thirds of the outstanding Stock, as promptly as practicable thereafter to give any holders who did not accept such tender offer a reasonable opportunity to put their Stock to the tender offeror at a price not less than the price per share paid for Stock tendered pursuant to the tender offer.

9.7 Authority to Revoke Exceptions to Limitations. The Board of Directors, in its sole discretion, may at any time revoke any exception pursuant to Subsection 9.6.1 or 9.6.2 hereof in the case of any stockholder, and upon such revocation, the provisions of Sections 9.2 and 9.5 hereof shall immediately become applicable to such stockholder and all Stock of which such stockholder may be the beneficial owner. A decision to exempt or refuse to exempt from the Ownership Limit the ownership of certain designated shares of Stock, or to revoke an exemption previously granted, shall be made by the Board of Directors in its sole discretion, based on any reason whatsoever, including, but not limited to, the preservation of the Corporation's qualification as a REIT.

9.8 Severability. If any provisions of this Article IX or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction, the validity of the remaining provisions of this Article IX shall not be affected and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court. To the extent this Article IX may be inconsistent with any other provision of these Articles of Incorporation, this Article IX shall be controlling.

9.9 Modifications.

9.9.1 Modification of Ownership Limit. Subject to the limitations provided in subsection 9.9.2 hereof, the Board of Directors may from time to time increase the Ownership Limit.

9.9.2 Limitations on Modifications. The following limitations shall apply to the modification of the Ownership Limit:

(a) The Ownership Limit may not be increased if, after giving effect to such increase, five beneficial owners could beneficially own, in the aggregate, more than 50.0% of the outstanding Stock.

(b) Prior to the modification of the Ownership Limit, the Board of Directors of the Corporation may

require such opinions of counsel, affidavits, undertakings or agreements as it may deem necessary or advisable in order to determine or ensure the Corporation's status as a REIT.

9.10 Legend. Each certificate for Stock shall bear the following legend:

'The shares of Stock represented by this certificate are

subject to restrictions on transfer for the purpose of the Corporation's maintenance of its qualification as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended. No person may beneficially own shares of Stock in excess of 9.9% (or such greater percentage as may be determined by the Board of Directors of the Corporation) of the outstanding Stock of the Corporation. Any person who attempts to beneficially own shares of Stock in excess of the above limitation must immediately notify the Corporation. All capitalized terms in this legend have the meanings defined in the Corporation's articles of incorporation, a copy of which, including the restrictions on transfer, will be sent without charge to each stockholder who so requests. If the restrictions on transfer are violated, the shares of Stock represented hereby may be automatically exchanged for shares of Excess Stock which will be held in trust by the Corporation.'

9.11 Authority of the Board of Directors. Nothing contained in this Article IX (subject to Section 9.12 below) or in any other provision of these Articles of Incorporation shall limit the authority of the Board of Directors to take such action as it deems necessary or advisable to protect the Corporation and the interests of the stockholders by preservation of the Corporation's qualification as a REIT under the REIT Provisions. In applying the provisions of this Article IX, the Board of Directors may take into account the lack of certainty in the REIT Provisions relating to the ownership of stock that may prevent a corporation from qualifying as a REIT and may make interpretations concerning the Ownership Limit, Excess Stock, beneficial ownership and related matters on as conservative a basis as the Board of Directors deems advisable to minimize or eliminate uncertainty as to the Corporation's continued qualification as a REIT. Notwithstanding any other provision of these Articles of Incorporation, if the Board of Directors determines that it is no longer in the best interests of the Corporation and the stockholders to continue to have the Corporation qualify as a REIT, the Board of Directors may revoke or otherwise terminate the Corporation's REIT election pursuant to Section 856(g) of the Code.

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9.12 New York Stock Exchange. Nothing in this Article IX shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange; provided that as set forth in this Article IX, certain transactions may be settled by providing Excess Stock."

ARTICLE X

RIGHTS AND POWERS OF CORPORATION, BOARD OF DIRECTORS AND OFFICERS

In carrying on its business, or for the purpose of attaining or furthering any of its objects, the Corporation shall have all of the rights, powers and privileges granted to corporations by the laws of the State of Maryland, as well as the power to do any and all acts and things that a natural person or partnership could do as now or hereafter authorized by law, either alone or in partnership or conjunction with others. In furtherance and not in limitation of the powers conferred by statute, the powers of the Corporation and of the Directors and stockholders shall include the following:

10.1 Any Director or officer individually, or any firm of which any Director or officer may be a member, or any corporation or association of which any Director or officer may be a director or officer or in which any Director or officer may be interested as the holder of any amount of its capital stock or otherwise, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, and, in the absence of fraud, no contract or other transaction shall be thereby affected or invalidated; provided, however, that (a) such fact shall have been disclosed or shall have been known to the Board of Directors or the committee thereof that approved such contract or transaction and such contract or transaction shall have been approved or satisfied by the affirmative vote of a

majority of the disinterested Directors, or (b) such fact shall have been disclosed or shall have been known to the stockholders entitled to vote, and such contract or transaction shall have been approved or ratified by a majority of the votes cast by the stockholders entitled to vote, other than the votes of shares owned of record or beneficially by the interested Director, officer or corporation, firm or other entity, or (c) the contract or transaction is fair and reasonable to the Corporation.

10.2 The Corporation reserves the right, from time to time, to make any amendment to its Articles of Incorporation now or hereafter authorized by law, including any amendment which

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alters the contract rights, as expressly set forth in its Articles of Incorporation, of any outstanding Stock.

10.3 Except as otherwise provided in the Articles of Incorporation or the Bylaws of the Corporation, as amended from time to time, the business of the Corporation shall be managed by its Board of Directors. The Board of Directors shall have and may exercise all the rights, powers and privileges of the Corporation except only for those that are by law, these Articles of Incorporation or the Bylaws of the Corporation, conferred upon or reserved to the stockholders. Additionally, the Board of Directors is hereby specifically authorized and empowered from time to time in its discretion:

10.3.1 To borrow and raise money, without limit and upon any terms, for any corporate purposes; and, subject to applicable law, to authorize the creation, issuance, assumption or guaranty of bonds, debentures, notes or other evidences of indebtedness for money so borrowed, to include therein such provisions as to redeemability, convertibility or otherwise, as the Board of Directors, in its sole discretion, determines, and to secure the payment of principal, interest or sinking fund in respect thereof by mortgage upon, or the pledge of, or the conveyance or assignment in trust of, all or any part of the properties, assets and goodwill of the Corporation then owned or thereafter acquired.

10.3.2 To make, alter, amend, change, add to or repeal the Bylaws of the Corporation in accordance with the terms of the Bylaws adopted by the Board of Directors pursuant to Section 2-109 of the Maryland General Corporation Law; and

10.3.3 To the extent permitted by law, to declare and pay dividends or other distributions to the stockholders from time to time out of the earnings, earned surplus, paid-in surplus or capital of the Corporation, notwithstanding that such declaration may result in the reduction of the capital of the Corporation. In connection with any dividends or other distributions upon the Stock, the Corporation need not reserve any amount from such dividend or other distributions to satisfy any preferential rights of any stockholder.

ARTICLE XI

INDEMNIFICATION

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The Corporation shall have the power to indemnify, by express provision in its Bylaws, by agreement or by majority vote of either its stockholders or disinterested Directors, any one or more of the following classes of individuals: (1) present or former Directors of the Corporation, (2) present or former officers of the Corporation, (3) present or former agents and/or employees of the Corporation, (4) present or former administrators, trustees or other fiduciaries under any pension, profit sharing, deferred compensation or other employee benefit plan maintained by the Corporation and (5) persons serving or who have served at the request of the Corporation in any of these capacities for any other corporation, partnership, joint venture, trust or other enterprise. However, the Corporation shall not have the power to indemnify any person to the extent such indemnification would be contrary to Section 2-418 of the Maryland General Corporation Law or any other applicable statute, rule or regulation.

ARTICLE XII

LIMITATION OF LIABILITY

To the full extent permitted under the Maryland General Corporation Law as in effect on the date of filing these Articles of Incorporation or as the Maryland General Corporation Law is thereafter amended from time to time, no Director or officer shall be liable to the Corporation for money damages for any breach of any duty owed by such Director or officer to the Corporation. Neither the amendment or repeal of this Article, nor the adoption of any other provision in these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a Director or officer of the Corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or arisen, prior to such amendment, repeal or adoption.

ARTICLE XIII

SPECIAL VOTING REQUIREMENTS

Pursuant to Section 3-603(e)(1)(iii) of the Maryland General Corporation Law, the Corporation expressly elects not to be governed by the provisions of Section 3-602 of the Maryland General Corporation Law with respect to any business combination (terms defined in Section 3-601 of the Maryland General

Corporation Law are used in this Article as therein defined) in which there is no Interested Stockholder other than Mr. Shidler or any entity controlled by Mr. Shidler unless Mr. Shidler is an Interested Stockholder without taking into account Mr. Shidler's ownership of Common Stock and the right to acquire Common Stock in an aggregate amount which does not exceed the number of shares of Common Stock which Mr. Shidler owned and had the right to acquire (including, without limitation, through the exchange of Units of First Industrial, L.P.) at the time of effectiveness of the first effective Registration Statement for Common Stock filed with the Securities and Exchange Commission under the Securities Act of 1933).

THIRD: That the Board of Directors of the Corporation, by the unanimous written consent of its members, duly adopted resolutions setting forth proposed amendments to the Charter, declaring said amendments to be advisable and directing that said amendments be submitted for consideration by the stockholders.

FOURTH: That the stockholders of the Corporation, by unanimous consent, approved said amendments.

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IN WITNESS WHEREOF, the Corporation has caused these Amended and Restated Articles of Incorporation to be signed in its name and on its behalf by its President and attested to by its Assistant Secretary on this 9th day of June, 1994, and its said President acknowledges under the penalties of perjury that these Amended and Restated Articles of Incorporation are the corporate act of said Corporation and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Michael T. Tomasz

Name: Michael T. Tomasz
Title: President and Chief
Executive Officer

Attest:

/s/ Michael W. Brennan

Name: Michael W. Brennan
Title: Assistant Secretary

ARTICLES OF AMENDMENT
OF
FIRST INDUSTRIAL REALTY TRUST, INC.

First Industrial Realty Trust, Inc., a Maryland corporation, having its principal office in Baltimore, Maryland (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation that it desires to amend its Charter as currently in effect as follows:

FIRST: Section 9.12 of ARTICLE IX is hereby amended by deleting such Section 9.12 of ARTICLE in its entirety and by inserting the following Section 9.12 in lieu thereof:

"9.12 New York Stock Exchange. Nothing in this Article IX shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange."

SECOND: That the board of directors of the Corporation, by the unanimous written consent of its members, duly adopted resolutions setting forth proposed amendments to the Charter, declaring said amendments to be advisable and directing that said amendments be submitted for consideration by the stockholders.

THIRD: That the stockholders of the Corporation, by unanimous consent, approved said amendments.

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and attested to by its Secretary on this 20th day of June, 1994, and its said President acknowledges under the penalties of perjury that these Articles of Amendment are the corporate act of said Corporation and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

First Industrial Realty Trust, Inc.

By: /s/ Michael T. Tomasz

Name: Michael T. Tomasz
Title: President and CEO

Attest:

/s/ Michael W. Brennan

Name: Michael W. Brennan
Title: Assistant Secretary

ARTICLES OF AMENDMENT

OF

FIRST INDUSTRIAL REALTY TRUST, INC.

First Industrial Realty Trust, Inc., a Maryland corporation, having its principal office in Baltimore, Maryland (the "Corporation"), hereby certifies to the State Department of Assessments and Taxation that it desires to amend its Charter as currently in effect as follows:

FIRST: Section 6.1 of ARTICLE VI is hereby amended by deleting such Section 6.1 of ARTICLE VI in its entirety and by inserting the following Section 6.1 in lieu thereof:

"6.1 Composition. The Corporation shall have a Board of Directors (a majority of which shall be Independent Directors) consisting of nine (9) Directors, which number may be increased in accordance with the Bylaws of the Corporation, but shall not be less than the number required by Section 2-402 of the Maryland General Corporation Law nor more than twelve (12). For purposes hereof, "Independent Director" shall mean a Director of the Corporation who is neither employed by the Corporation nor a member (or an affiliate or employee of a member) of The Shidler Group (as such term may be defined in such above mentioned registration statement)."

SECOND: That the board of directors of the Corporation, by unanimous vote at a duly called meeting, duly adopted resolutions setting forth the proposed amendment to the Charter, declaring said amendment to be advisable and directing that said amendment be submitted for consideration by the stockholders.

THIRD: That the stockholders of the Corporation, by vote at a duly called annual meeting, approved said amendment.

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IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment to be signed in its name and on its behalf by its President and its corporate seal to be hereunder affixed and attested to by its Secretary on this 31st day of May, 1996, and its said President acknowledges under the penalties of perjury that these Articles of Amendment are the corporate act of said Corporation and that, to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

First Industrial Realty Trust, Inc.

By: /s/ Michael T. Tomasz

 Name: Michael T. Tomasz
 Title: President and Chief
 Executive Officer

Attest:

/s/ Michael J. Havala

 Name: Michael J. Havala
 Title: Secretary

9 1/2% Series A Cumulative Preferred Stock
(Liquidation Preference \$25.00 Per Share)

ARTICLES SUPPLEMENTARY

FIRST INDUSTRIAL REALTY TRUST, INC.

Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as
9 1/2% Series A Cumulative Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

Dated as of November 14, 1995

FIRST INDUSTRIAL REALTY TRUST, INC.

Articles Supplementary of Board of Directors Classifying
and Designating a Series of Preferred Stock as
9 1/2% Series A Cumulative Preferred Stock
and Fixing Distribution and
Other Preferences and Rights of Such Series

First Industrial Realty Trust, Inc., a Maryland corporation,
having its principal office in the State of Maryland in the city of Baltimore
(the "Company"), hereby certifies to the State Department of Assessments and
Taxation of Maryland that:

Pursuant to authority conferred upon the Board of Directors by
the Charter and Bylaws of the Company, the Board of Directors (i) on July 27,
1995 adopted resolutions authorizing the creation and issuance of up to
2,000,000 shares, at \$25.00 per share, of Series A Cumulative Preferred Stock
which is to be redeemable after five years from the date of issuance and which
shall not pay dividends at a rate in excess of 9.5% and (ii) on September 20,
1995 adopted resolutions establishing a committee of the Board of Directors
with full power and authority, subject to the foregoing resolution, to
determine the preferences, conversion and other rights, voting powers,
restrictions, limitations as to dividends, qualifications, and terms and
conditions of redemption of the shares of such series. Such preferences,
conversion and other rights, voting powers, restrictions, limitations as to
dividends, qualifications, and terms and conditions of redemption, number of
shares and Dividend Rate (as defined herein), as determined by such duly
authorized committee are as follows:

Section 1. Number of Shares and Designation. This series of Preferred Stock shall be designated as 9 1/2% Series A Cumulative Preferred Stock (the "Series A Preferred Shares") and the number of shares which shall constitute such series shall not be more than 1,650,000 shares, par value \$.01 per share, which number may be decreased (but not below the number thereof then outstanding) from time to time by the Board of Directors.

Section 2. Dividend Rights. (1) Dividends shall be payable in cash on the Series A Preferred Shares when, as and if declared by the Board of Directors, out of funds legally available therefor: (i) for the period (the "Initial Dividend

Period") from the Deemed Original Issue Date (as defined below) to but excluding January 1, 1996, and (ii) for each quarterly dividend period thereafter (the Initial Dividend Period and each quarterly dividend period being hereinafter individually referred to as a "Dividend Period" and collectively referred to as "Dividend Periods"), which quarterly Dividend Periods shall commence on January 1, April 1, July 1, and October 1 in each year (each, a "Dividend Period Commencement Date"), commencing on January 1, 1996, and shall end on and include the day next preceding the next Dividend Period Commencement Date, at a rate per annum equal to 9 1/2% of the \$25.00 per share stated value thereof (the "Dividend Rate"). Dividends on each Series A Preferred Share shall be cumulative from the Deemed Original Issue Date of such share and shall be payable, without interest thereon, when, as and if declared by the Board of Directors, on March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 1996 or, in the case of Series A Preferred Shares with a Deemed Original Issue Date after December 31, 1995, the first such dividend payment date following such Deemed Original Issue Date; provided, that if any such day shall be a Saturday, Sunday, or a day on which banking institutions in the State of New York are authorized or obligated by law to close, or a day which is or is declared a national or a New York state holiday (any of the foregoing a "Non-Business Day"), then the payment date shall be the next succeeding day which is not a Non-Business Day. Each such dividend shall be paid to the holders of record of Series A Preferred Shares as they appear on the stock register of the Company on such record date, not more than 45 days nor less than 15 days preceding the payment date thereof, as shall be fixed by the Board of Directors. Dividends on account of arrears for any past Dividend Periods may be declared and paid at any time, without reference to any regular dividend payment date, to holders of record on such date, not more than 45 days nor less than 15 days preceding the payment date thereof, as may be fixed by the Board of Directors. After an amount equal to full cumulative dividends on this Series, including for the then current Dividend Period, has been paid to holders of record of Series A Preferred Shares entitled to receive dividends as set forth above by the Company or pursuant to that certain Guarantee and Payment Agreement, to be dated November 17, 1995, between First Industrial Securities, L.P. ("Securities, L.P.") and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago for the holders of the Series A Preferred Shares (the "Guarantee") or such dividends declared and funds therefor set aside for payment, the holders of Series A Preferred Shares will not be entitled to any further dividends with respect to that Dividend Period.

"Deemed Original Issue Date" means (a) in the case of any share which is part of the first issuance of Series A Preferred Shares or part of a subsequent issuance of Series A Preferred Shares prior to January 1, 1996, the date of such first issuance and (b) in the case of any share which is part of a subsequent issuance of Series A Preferred Shares on or after January 1, 1996, the later of (x) January 1, 1996 and (y) the latest Dividend Period Commencement Date which precedes the date of issuance of such share and which succeeds the last Dividend Period for which full cumulative dividends have been paid; provided that, in the case of any share which is part of a subsequent issuance on or after January 1, 1996, the date of issuance of which falls between (i) the record date for dividends payable on the first succeeding dividend payment date and (ii) such dividend payment date, the "Deemed Original Issue Date" means the date of the Dividend Period Commencement Date that immediately follows the date of issuance.

(2) Dividends payable on Series A Preferred Shares for any period greater or less than a full Dividend Period, including the Initial Dividend Period, shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Dividends payable on Series A Preferred Shares for each full Dividend shall be computed by dividing the Dividend Rate by four.

(3) When dividends (or, in the case of the Series A Preferred Shares, the aggregate of dividends and payments under the Guarantee) are not paid in full upon the Series A Preferred Shares and any other series of preferred stock ranking on a parity therewith as to dividends, all dividends declared upon the Series A Preferred Shares and any other series of preferred stock ranking on a parity therewith as to dividends shall be declared pro rata so that the amount of dividends declared per share on the Series A Preferred Shares and such other series of preferred stock shall in all cases bear to each other that same ratio that the accumulated dividends per share on the Series A Preferred Shares and such other series of preferred stock bear to each other; provided, however, that this sentence shall not limit rights to payment under the Guarantee. Except as provided in the preceding sentence, unless an amount equal to full cumulative dividends on the Series A Preferred Shares has been paid to holders of record of Series A Preferred Shares entitled to receive dividends as set forth above by the Company or pursuant to the Guarantee for all past Dividend Periods, no dividends (other than in shares of the Company's common stock, par value \$.01 per share (together with any other shares of capital stock of the Company into which such shares shall be reclassified or changed ("Common Stock")), or another stock ranking junior to the

Series A Preferred Shares as to dividends and upon liquidation) shall be declared or paid or set aside for payment nor shall any other distribution be made upon the Common Stock or any other stock of the Company ranking junior to or on a parity with the Series A Preferred Shares as to dividends or upon liquidation. Unless an amount equal to full cumulative dividends on the Series A Preferred Shares has been paid to holders of record of Series A Preferred Shares entitled to receive dividends as set forth above by the Company or pursuant to the Guarantee for all past Dividend Periods, no Common Stock or any other stock of the Company ranking junior to or on a parity with the Series A Preferred Shares as to dividends or upon liquidation shall be redeemed, purchased, or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any shares of any such stock) by the Company or any subsidiary, except by conversion into or exchange for stock of the Company ranking junior to the Series A Preferred Shares as to dividends and upon liquidation.

Section 3. Liquidation. (1) In the event of any voluntary or involuntary liquidation, dissolution, or winding up of the Company, the holders of Series A Preferred Shares are entitled to receive out of the assets of the Company available for distribution to stockholders, before any distribution of assets is made to holders of Common Stock or any other class or series of shares ranking junior to the Series A Preferred Shares upon

liquidation, liquidating distributions in the amount of the stated value of \$25 per share, plus all accumulated and unpaid dividends (whether or not earned or declared) for the then current and all past Dividend Periods less cumulative amounts paid under the Guarantee with respect to any such accumulated and unpaid dividends. If, upon any voluntary or involuntary liquidation, dissolution, or winding up of the Company the amounts payable with respect to the Series A Preferred Shares and any other shares of the Company ranking as to any such distribution on a parity with the Series A Preferred Shares are not paid in full, the holders of Series A Preferred Shares and of such other shares will share ratably in any such distribution of assets of the Company in proportion to the full respective preferential amounts to which they are entitled. After payment of the full amount of the liquidating distribution to which they are entitled, the holders of Series A Preferred Shares will not be entitled to any further participation in any distribution of assets by the Company; provided, however, that this and the immediately preceding sentence shall not limit rights to payment under the Guarantee.

(2) Written notice of any such liquidation, dissolution or winding up of the Company, stating the payment date or dates when, and the place or places where, the amounts distributable in such circumstances shall be payable, shall be given by first class mail, postage pre-paid, not less than 30 nor more than 60 days prior to the payment date stated therein, to each record holder of the Series A Preferred Shares at the respective addresses of such holders as the same shall appear on the stock transfer records of the Company.

(3) For purposes of liquidation rights, a consolidation or merger of the Company with or into any other corporation or corporations or a sale of all or substantially all of the assets of the Company shall be deemed not to be a liquidation, dissolution or winding up of the Company

Section 4. Redemption. (1) Except as provided in clause (9) below, the Series A Preferred Shares are not redeemable prior to November 17, 2000. On and after such date, the Series A Preferred Shares are redeemable at the option of the Company, by resolution of the Board of Directors, in whole or in part, from time to time upon not less than 30 nor more than 60 days' notice, at a cash redemption price of the stated value of \$25 per share, plus all accumulated and unpaid dividends (whether or not earned or declared) to the date of redemption, less cumulative amounts paid under the Guarantee with respect to any such accumulated and unpaid dividends.

(2) If fewer than all of the outstanding Series A Preferred Shares are to be redeemed, the number of shares to be redeemed will be determined by the Board of Directors and such shares shall be redeemed pro rata from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or by lot in a manner determined by the Board of Directors.

(3) Notwithstanding the foregoing, if an amount equal to full dividends for all past Dividend Periods on the Series A Preferred Shares has not been paid to holders of record of Series A Preferred Shares entitled to receive dividends as set forth above by the Company or pursuant to the Guarantee, no Series A Preferred Shares shall be redeemed, except pursuant to Article IX of the Charter, unless all outstanding Series A Preferred Shares are simultaneously redeemed, and the Company shall not purchase or otherwise acquire, directly or indirectly, any Series A Preferred Shares; provided, however, that the foregoing shall not prevent the purchase or acquisition of Series A Preferred

Shares pursuant to a purchase or exchange offer provided such offer is made on the same terms to all holders of Series A Preferred Shares.

(4) Immediately prior to any redemption of Series A Preferred Shares, the Company shall pay, in cash, any accumulated and unpaid dividends through the redemption date, unless a redemption date falls after a dividend payment record date and prior to the corresponding dividend payment date, in which case each holder of Series A Preferred Shares at the close of business on such dividend payment record date shall be entitled to the dividend payable on such shares on the corresponding dividend payment date notwithstanding the redemption of such shares before such dividend payment date. Except as expressly provided hereinabove, the Company shall make no payment or allowance for unpaid dividends, whether or not in arrears, on Series A Preferred Shares called for redemption.

(5) Notice of redemption shall be given by publication in a newspaper of general circulation in The City of New York, such publication to be made once a week for two successive weeks, commencing not less than 30 nor more than 60 days prior to the date fixed for redemption thereof. A similar notice will be mailed by the Company by first class mail, postage pre-paid, to each record holder of the Series A Preferred Shares to be redeemed, not less than 30 nor more than 60 days prior to such redemption date, to the respective addresses of such holders as the same shall appear on the stock transfer records of the Company. Each notice shall state: (i) the redemption date; (ii) the number of Series A Preferred Shares to be redeemed; (iii) the redemption price; (iv) the place or places where certificates for such shares are to be surrendered for payment of the redemption price; and (v) that dividends on the shares to be redeemed will cease to accumulate on such redemption date. If fewer than all the Series A Preferred Shares held by any holder are to be redeemed, the notice mailed to such holder shall also specify the number of Series A Preferred Shares to be redeemed from such holder.

(6) In order to facilitate the redemption of Series A Preferred Shares, the Board of Directors may fix a record date for the determination of the shares to be redeemed, such record date to be not less than 30 nor more than 60 days prior to the date fixed for such redemption.

(7) Notice having been given as provided above, from and after the date fixed for the redemption of Series A Preferred Shares by the Company (unless the Company shall fail to make

available the money necessary to effect such redemption and such money which the Company fails to make available is not made available pursuant to the Guarantee), the holders of shares selected for redemption shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive the moneys payable upon such redemption from the Company, less any required tax withholding amount, without interest thereon, upon surrender (and endorsement or assignment of transfer, if required by the Company and so stated in the notice) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. If fewer than all the shares represented by a certificate are redeemed, a new certificate shall be issued, without cost to the holder thereof, representing the unredeemed shares. The Company may, at its option, at any time after a notice of redemption has been given, deposit the redemption price for the Series A Preferred Shares designated for redemption and not yet redeemed, plus any accumulated and unpaid dividends thereon to the date fixed for redemption, with the transfer agent or agents for the Series A Preferred Shares, as a trust fund for the benefit of the holders of the Series A

Preferred Shares designated for redemption, together with irrevocable instructions and authority to such transfer agent or agents that such funds be delivered upon redemption of such shares and to pay, on and after the date fixed for redemption or prior thereto, the redemption price of the shares to their respective holders upon the surrender of their share certificates. From and after the making of such deposit, the holders of the shares designated for redemption shall cease to be stockholders with respect to such shares and shall have no interest in or claim against the Company by virtue thereof and shall have no voting or other rights with respect to such shares, except the right to receive from such trust fund the moneys payable upon such redemption, without interest thereon, upon surrender (and endorsement, if required by the Company) of their certificates, and the shares represented thereby shall no longer be deemed to be outstanding. Any balance of such moneys remaining unclaimed at the end of the five-year period commencing on the date fixed for redemption shall be repaid to the Company upon its request expressed in a resolution of its Board of Directors.

(8) Any Series A Preferred Shares that shall at any time have been redeemed shall, after such redemption, have the status of authorized but unissued preferred stock, without designation as to series until such shares are once more

designated as part of a particular series by the Board of Directors.

(9) The Series A Preferred Shares are subject to the provisions of Article IX of the Charter, including, without limitation, the provision for the redemption of Excess Stock (as defined in such Article). Notwithstanding the provisions of Article IX of the Charter, Series A Preferred Shares which have been exchanged pursuant to such Article for Excess Stock may be redeemed, in whole or in part, and, if in part, pro rata from the holders of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or by lot in a manner determined by the Board of Directors, at any time when outstanding Series A Preferred Shares are being redeemed.

Section 5. Voting Rights. The Series A Preferred Shares shall not have any voting powers either general or special, except as required by law and except that:

(1) If and whenever full cumulative dividends on the Series A Preferred Shares, or any other series of preferred stock of the Company ranking on a parity with the Series A Preferred Shares as to dividends or upon liquidation (any such series, a "Parity Preferred Series"), for six quarterly dividend payment periods, whether or not consecutive, are in arrears and unpaid, and no payments curing all such arrearages in such dividends for any of such six quarterly dividend payment periods have been made pursuant to the Guarantee (such failure to pay by the Company, and pursuant to the Guarantee, a "Dividend Default"), the holders of all outstanding Series A Preferred Shares and any Parity Preferred Series, voting as a single class without regard to series, will be entitled to elect two Directors until all dividends in arrears and unpaid on the Series A Preferred Shares and any Parity Preferred Series have been paid or declared and funds therefor set apart for payment. At any time when such right to elect Directors separately as a class shall have so vested, the Company may, and upon the written request of the holders of record of not less than 20% of the total number of Series A Preferred Shares and shares of any Parity Preferred Series of the Company then outstanding shall, call a special meeting of stockholders for the election of such Directors. In the case of such a written request, such special meeting shall be held within 90 days after the delivery of such request and, in either case, at the place and upon the notice provided by law and in the Bylaws of the Company, provided that the Company shall not be required to call such a special meeting if such request is received less than 120 days before the date fixed for the next

ensuing Annual Meeting of Stockholders of the Company and the holders of all outstanding Series A Preferred Shares and shares of any Parity Preferred Series are afforded the opportunity to elect such Directors (or fill any vacancy) at such Annual Meeting of Stockholders. Directors elected as aforesaid shall serve until the next Annual Meeting of Stockholders of the Company or until their respective successors shall be elected and qualified, or, if sooner, until an amount equal to all dividends in arrears and unpaid has been paid or declared and set apart for payment or, in the case of the Series A Preferred Shares, payments have been made under the Guarantee in the amount of such dividends in arrears and unpaid or declared and set aside by the Company. If, prior to the end of the term of any Director elected as aforesaid, a vacancy in the office of such Director shall occur during the continuance of a Dividend Default by reason of death, resignation, or disability, such vacancy shall be filled for the unexpired term by the appointment of a new Director for the unexpired term of such former Director, such appointment to be made by the remaining Director elected as aforesaid.

(2) The affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Shares and any Parity Preferred Series, voting as a single class without regard to series, will be required to issue, authorize or increase the authorized amount of any class or series of shares ranking prior to the Series A Preferred Shares as to dividends or upon liquidation or to issue or authorize any obligation or security convertible into or evidencing a right to purchase any such security. The affirmative vote or consent of the holders of at least two-thirds of the outstanding Series A Preferred Shares, voting separately as a class, will be required to amend or repeal any provision of, or add any provision to, the Charter if such action would materially and adversely alter or change the powers, preferences, privileges or rights of the Series A Preferred Shares.

(3) Nothing herein shall be taken to require a class vote or consent in connection with the authorization, designation, increase or issuance of any shares of any class or series (including additional preferred stock of any series) that rank junior to or on a parity with the Series A Preferred Shares as to dividends and liquidation rights or in connection with the authorization, designation, increase or issuance of any bonds, mortgages, debentures or other debt obligations of the Company.

Section 6. Conversion. The Series A Preferred Shares are not convertible into shares of any other class or series of the capital stock of the Company.

IN WITNESS WHEREOF, the Company has caused these Articles Supplementary to be signed in its name and on its behalf by its President and attested to by its Secretary on this 14th day of November, 1995 and its said President acknowledges under the penalties of perjury that these Articles Supplementary are the corporate act of said Company and that to the best of his knowledge, information and belief, the matters and facts set forth herein are true in all material respects.

FIRST INDUSTRIAL REALTY TRUST, INC.

By: /s/ Michael T. Tomasz

Name: Michael T. Tomasz
Title: President and Chief
Executive Officer

Attest:

/s/ Michael J. Havala

Name: Michael J. Havala
Title: Secretary

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

The undersigned, being the sole general partner of First Industrial, L.P. (the "Partnership"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Second Amended and Restated Limited Partnership Agreement dated June 30, 1994 (the "Partnership Agreement") by and among First Industrial Realty Trust, Inc., as General Partner, and the Persons listed on Exhibit 1 thereto as Limited Partners, together with any Persons who become Partners in the Partnership in accordance with the terms thereof, does hereby amend the Partnership Agreement as follows:

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

1. Amendment. Subsection (A) of Section 6.4 of the Partnership Agreement is hereby amended by inserting in the last sentence thereof after the word "except" the numerical symbol "(i)" and by adding to the end of such sentence the following text:

"or (ii) where the General Partner determines, in its sole judgment, that such sale, transfer or conveyance confers benefits on the General Partner or the Partnership in respect of matters of tax or corporate or financial structure; provided, in the case of this clause (ii), such sale, transfer or conveyance is not being effected for the purpose of materially disadvantaging the Limited Partners."

2. Effectiveness. This First Amendment shall be effective as of December 21, 1994.

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

Date: November 17, 1995

First Industrial Realty Trust, Inc.
as sole General Partner
of the Partnership

By: /s/ Michael T. Tomasz

Michael T. Tomasz
President and Chief
Executive Officer

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

The undersigned, being the sole general partner of First Industrial, L.P. (the "Partnership"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Second Amended and Restated Limited Partnership Agreement dated June 30, 1994 (as amended by that certain First Amendment thereto dated November 17, 1995, the "Partnership Agreement") by and among First Industrial Realty Trust, Inc., as General Partner, and the Persons listed on Exhibit 1 thereto as Limited Partners, together with any Persons who become Partners in the Partnership in accordance with the terms thereof, does hereby amend the Partnership Agreement as follows:

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

1. Legend. The cover page of the Partnership Agreement is hereby amended by adding to the bottom of such page the following legend:

"THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM."

2. Additional Limited Partners. The Persons identified on Schedule 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such Schedule 1. Such persons hereby adopt the Partnership Agreement. The General Partner hereby consents to the assignment of all Units of the Additional Limited Partners identified as transferors on Schedule 2 hereto to their equity owners identified as transferees and in the amounts set forth on such Schedule 2, and to the admission to the Partnership as Substituted Limited Partners of such transferees, and such transferees are hereby admitted to the Partnership as Substituted Limited Partners, all effective as of March 20, 1996.

3. Schedule of Partners. A new Exhibit 1A in the form of Exhibit 1A hereto is hereby added to the Partnership Agreement. A new Exhibit 1B in the form of Exhibit 1B hereto is hereby added to the Partnership Agreement to identify the Partners following consummation of the transactions referred to in Section 2 hereof.

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4. Definitions. The following definitions are hereby added in appropriate alphabetic order placement to Section 1.1 of the Partnership Agreement:

"First Highland Limited Partners: Those Limited Partners identified on Exhibit 1A hereto.

First Highland Properties: Those certain properties acquired by the Partnership pursuant to that certain Contribution Agreement, dated as of March 19, 1996.

First Highland Units: The Partnership Units issued to the First Highland Limited Partners in connection with the acquisition of the First Highland Properties by the Partnership."

5. Amendment of Section 9.5. Section 9.5 is hereby amended by adding the following new sentence after the first sentence thereof:

"Notwithstanding anything herein to the contrary, each holder of First Highland Units agrees that, if the General Partner shall elect to satisfy a Redemption Obligation with respect to First Highland Units by making a Share Payment, such Redemption Obligation shall mature on the

date which is seven (7) business days after receipt by the Partnership and the General Partner of documents similar to the "Investor Materials" submitted in connection with the sale of the First Highland Properties to the Partnership and any other similar documents reasonably required by, and in form reasonably satisfactory to, the Partnership."

6. Amendment to Section 9.7. Section 9.7 is hereby amended by inserting after the words "in connection with a redemption" the words "of Partnership Units originally issued to Initial Limited Partners on June 30, 1994".

7. Effectiveness. This Second Amendment shall be effective as of March 20, 1996.

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

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Date: March 20, 1996

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

By: MICHAEL W. BRENNAN

Michael W. Brennan
Senior Vice President and Chief Operating
Officer

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EXHIBIT 1A

First Highland Partners -----	Number of Units -----
Farlow Road Associates Limited Partnership	2,751
Highland Associates Limited Partnership	69,039
Peter Murphy	56,184
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	118,281
Partridge Road Associates Limited Partnership	2,751
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442

Kevin Smith	13,571
Jonathan Stott	182,126

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Schedule of Partners

EXHIBIT 1B

General Partner - - - - -	Number of Units - - - - -
First Industrial Realty Trust, Inc.	24,125,216
Limited Partners - - - - -	
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Robert W. Bennett	36,476
John E. De B Blockey	4,416
John E. de B Blockey, TR of the John E. De B Blockey Trust	3,771
Michael W. Brennan	7,587
Henry D. Bullock	14,151
Edward Burger	9,261
Jo Ann Chitty	1,104
Michael G Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
Henry E. Dietz Trust UA Jan 16 81	36,476
W. Allen Doane	4,416
Timothy Donohue	2,000
Thelma C. Gretzinger Trust	450
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Robert W. Holman Jr.	150,134

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LIMITED PARTNERS - - - - -	NUMBER OF UNITS - - - - -
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Steven B. Hoyt	250,000
Frederick K. Ito	3,880
Michael W. Jenkins	8,831
Peter Kepic	9,261
Paul T. Lambert	39,737
Lambert Investment Corporation	13,606
Duane Lund	13,617
J. Stanley Mattison	981
Marc T. Melardino	1,104
Eileen Millar	2,880
Linda Miller	2,000
Anthony Muscatello	81,654
Shidler Equities LP	254,541
Eduardo Paneque	2,000
Bernice Reger	22,556
James R. Reinhart	4,416
James C. Reynolds	38,697
Jay H. Shidler	64,137
Jay H. Shidler & Walette A. Shidler TEN ENT	1,223
Michael B. Slade	2,829
Timothy P. Talbot	6,041

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Limited Partners - -----	Number of Units -----
Michael T. Tomasz	23,868
Mark S. Whiting	25,206
Holman/Shidler Investment Corporation	22,079
Farlow Road Associates Limited Partnership	2,751
Highland Associates Limited Partnership	69,039
Peter Murphy	56,184
North Star Associates Limited Partnership	19,333

Arden O'Connor	63,845
Peter O'Connor	118,281
Partridge Road Associates Limited Partnership	2,751
Shadeland Associates Limited Partnership	42,976
Shadeland Corporation	4,442
Kevin Smith	13,571
Jonathan Stott	182,126

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Schedule 1

Additional Limited Partners - - - - -	Number of Units - - - - -	Capital Contribution - - - - -
2900 North Shadeland Associates Limited Partnership	6,013	\$ 126,273
Americana Parkway Associates Limited Partnership	43,073	904,533
Creek Road Business Park Limited Partnership	118,961	2,498,181
Fifth Brookville Associates Limited Partnership	12,172	255,612
Fourth Brookville Associates Limited Partnership	40,337	847,077
Highland Associates Limited Partnership	69,039	1,449,819
Lincoln Center Associates Limited Partnership	161,634	3,394,314
North Star Associates Limited Partnership	19,333	405,993
Shadeland Associates Limited Partnership	42,976	902,496
Third Brookville Associates Limited Partnership	15,751	330,771

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Schedule 2

Transferors - - - - -	Transferees - - - - -	Number of Units - - - - -
2900 North Shadeland Associates Limited Partnership	Shadeland Corporation	60
2900 North Shadeland Associates Limited Partnership	Peter Murphy	451
2900 North Shadeland Associates Limited Partnership	Farlow Road Associates Limited Partnership	2,751
2900 North Shadeland Associates Limited Partnership	Partridge Road Associates Limited Partnership	2,751
Americana Parkway Associates Limited Partnership	Shadeland Corporation	431
Americana Parkway Associates Limited Partnership	Peter O'Connor	21,321
Americana Parkway Associates Limited Partnership	Jonathan Stott	21,321
Creek Road Business Park Limited Partnership	Shadeland Corporation	1,190
Creek Road Business Park Limited Partnership	Peter O'Connor	52,100
Creek Road Business Park Limited Partnership	Jonathan Stott	52,100
Creek Road Business Park Limited Partnership	Kevin Smith	13,571
Fifth Brookville Associates Limited Partnership	Shadeland Corporation	80
Fifth Brookville Associates Limited Partnership	Peter O'Connor	4,017
Fifth Brookville Associates Limited Partnership	Jonathan Stott	4,017
Fifth Brookville Associates Limited Partnership	Peter Murphy	4,017
Fourth Brookville Associates Limited Partnership	Shadeland Corporation	404
Fourth Brookville Associates Limited Partnership	Peter O'Connor	18,454

Transferors - - - - -	Transferees - - - - -	Number of Units - - - - -
Fourth Brookville Associates Limited Partnership	Jonathan Stott	18,454
Fourth Brookville Associates Limited Partnership	Peter Murphy	3,025
Lincoln Center Associates Limited Partnership	Shadeland Corporation	1,617

Lincoln Center Associates Limited Partnership	Arden O'Connor	63,845
Lincoln Center Associates Limited Partnership	Jonathan Stott	63,845
Lincoln Center Associates Limited Partnership	Peter Murphy	32,327
Shadeland Center One Associates Limited Partnership	Shadeland Corporation	461
Shadeland Center One Associates Limited Partnership	Peter O'Connor	15,183
Shadeland Center One Associates Limited Partnership	Jonathan Stott	15,183
Shadeland Center One Associates Limited Partnership	Peter Murphy	15,183
Third Brookville Associates Limited Partnership	Shadeland Corporation	158
Third Brookville Associates Limited Partnership	Peter O'Connor	7,206
Third Brookville Associates Limited Partnership	Jonathan Stott	7,206
Third Brookville Associates Limited Partnership	Peter Murphy	1,181

THIRD AMENDMENT TO
SECOND AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT OF
FIRST INDUSTRIAL, L.P.

The undersigned, being the sole general partner of First Industrial, L.P. (the "Partnership"), a limited partnership formed under the Delaware Revised Uniform Limited Partnership Act and pursuant to the terms of that certain Second Amended and Restated Limited Partnership Agreement dated June 30, 1994 (as amended by amendments thereto dated November 17, 1995 and March 20, 1996, the "Partnership Agreement"), does hereby amend the Partnership Agreement as follows:

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

1. Additional Limited Partners. The Persons identified on Schedule 1 hereto are hereby admitted to the Partnership as Additional Limited Partners owning the number of Units and having made the Capital Contributions set forth on such Schedule 1. Such persons hereby adopt the Partnership Agreement. The General Partner hereby consents to the assignment of all Units of the Additional Limited Partners identified as transferors on Schedule 2 hereto to their equity owners identified as transferees and in the amounts set forth on such Schedule 2, and to the admission to the Partnership as Substituted Limited Partners of such transferees, and such transferees are hereby admitted to the Partnership as Substituted Limited Partners, all effective as of June 28, 1996.

2. Schedule of Partners. Exhibit 1B to the Partnership is hereby deleted in its entirety and replaced by Exhibit 1B hereto which identifies the Partners following consummation of the transactions referred to in Section 1 hereof.

3. Amendment of Section 5.3(B). Section 5.3(B) is hereby amended by adding the following at the end thereof:

"except that the first distribution paid on Units issued after June 1, 1996 shall be pro rated to reflect the actual portion of the period for which the distribution is being paid during which such Units were outstanding, or shall be in such other amount or computed on such other basis as may be agreed by the General Partner and the holders of such Units, provided that such other amount or the amount so computed, as applicable, may not exceed the aforementioned pro rated amount."

4. Effectiveness. This Third Amendment shall be effective as of June 28, 1996.

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

Dated: June 28, 1996

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

By: /s/ Johannson L. Yap

Johannson L. Yap,
Senior Vice President/Acquisitions

SCHEDULE OF PARTNERS

GENERAL PARTNER - -----	NUMBER OF UNITS -----
First Industrial Realty Trust, Inc.	24,137,881
LIMITED PARTNERS - -----	
Daniel R. Andrew, TR of the Daniel R. Andrew Trust UA Dec 29 92	137,489
Robert W. Bennett	36,476
John E. de B Blockey, TR of the John E. De B Blockey Trust	8,187
Michael W. Brennan	7,587
Henry D. Bullock	14,151
Edward Burger	9,261
Michael G Damone, TR of the Michael G. Damone Trust UA Nov 4 69	144,296
Robert L. Denton	6,286
Henry E. Dietz Trust UA Jan 16 81	36,476
W. Allen Doane TR of the W. Allen Doane Trust UA May 31, 91	4,416
Timothy Donohue	2,000
Farlow Road Associates Limited Partnership	2,751
Thelma C. Gretzinger Trust	450
Clay Hamlin & Lynn Hamlin JT TEN WROS	15,159
Highland Associates Limited Partnership	69,039

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LIMITED PARTNERS - -----	NUMBER OF UNITS -----
Robert W. Holman Jr.	150,134
Steven B. Hoyt	250,000
Frederick K. Ito	3,880
Michael W. Jenkins	8,831
Peter Kopic	9,261
Paul T. Lambert	39,737
Lambert Investment Corporation	13,606
LGR Investment Fund Ltd	22,556

Duane Lund	13,617
Eileen Millar	2,880
Linda Miller	2,000
Peter Murphy	56,184
Anthony Muscatello	81,654
North Star Associates Limited Partnership	19,333
Arden O'Connor	63,845
Peter O'Connor	118,281
Shidler Equities LP	254,541
Eduardo Paneque	2,000
Partridge Road Associates Limited Partnership	2,751
James C. Reynolds	38,697
Shadeland Associates Limited Partnership	42,976

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Limited Partners - -----	Number of Units -----
Shadeland Corporation	4,442
Jay H. Shidler	65,118
Jay H. Shidler & Wallette A. Shidler TEN ENT	1,223
Michael B. Slade	2,829
Kevin Smith	13,571
Robert Stein	42,250
S. Larry Stein	42,250
Jonathan Stott	182,126
Michael T. Tomasz	23,868
Mark S. Whiting	25,206
Holman/Shidler Investment Corporation	22,079

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SCHEDULE 1

Additional Limited Partners -----	Number of Units -----	Capital Contribution -----
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Trotwood Industrial Park	84,500	\$2,004,129
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SCHEDULE 2

Transferor -----	Transferee -----	Number of Units -----
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Trotwood Industrial Park	Robert Stein	42,250
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Trotwood Industrial Park	S. Larry Stein	42,250
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<ARTICLE> 5

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This schedule contains summary financial information extracted from the financial statements of First Industrial Realty Trust, Inc. for the six months ended June 30, 1996 and 1995 and for the three months ended June 30, 1996 and 1995 and is qualified in its entirety by reference to the financial statements.

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