UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

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

Commission File Number 1-13102

Date of Report (date of earliest event reported): FEBRUARY 12, 1997

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

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

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

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

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On January 31, 1997, First Industrial Realty Trust, Inc. and its subsidiaries (the "Company"), through First Industrial, L.P., of which the Company is the sole general partner, acquired 10 bulk warehouse and 29 light industrial properties (the "Properties") in Long Island, New York and northern New Jersey totaling 2.7 million square feet of gross leasable area (the "Lazarus Burman Acquisition"). The Properties were purchased for approximately $138.8 million which was funded with $86.4 million in cash, assumption of $4.5 million in debt and the issuance of 1,595,282 limited partnership units in First Industrial, L.P. ("Units") valued at $47.9 million. The properties were acquired from Lazarus Burman Associates, Jan Burman Management Co., Jerry Lazarus Management Co., Connie Lazarus Management Co., Red Ground Co., Junie Investors Co., 109 Industrial Co., LLC, L.B. Management Co., JDHL Co., Susieco Co., Laz-Bur Company, SJB Realty Company, C4-6-7 Company, C3-5 Company, 290 Industrial Co., LLC, 185 Price Parkway, LLC and 116 Le High Industrial Co., LLC. (together the "Lazarus Burman Group"). Prior to the acquisition, the Lazarus Burman Group was not affiliated with the Company, any affiliate of the Company or any director of officer of the Company. Following the acquisition, Jan Burman was appointed Senior Regional Director. The Properties will continue to be used for bulk warehouse and light industrial use under the existing lease terms.

In connection with the Lazarus Burman Acquisition, the Company, through First Industrial, L.P. assumed existing indebtedness under two mortgage loans with Patomi Realty Co. and Smithkline Beecham Clinical Laboratories, Inc. totaling $3.8 million and $.7 million, respectively, issued Units with an aggregate value of $47.9 million and borrowed $86.4 million under the Company's $200 million unsecured revolving credit facility with a group of banks for which the First National Bank of Chicago is the agent (the "1996 Acquisition Facility"). The $3.8 million mortgage loan bears interest at 10%. The $.7 million mortgage loan is interest free until February 1998 at which time the mortgage loan bears interest at 8%. The $86.4 million borrowed under the Company's 1996 Acquisition Facility currently bears interest at LIBOR plus 1.10%.

ITEM 5. OTHER EVENTS

Since the filing of the Company's Form 8-K/A No. 1 dated March 20, 1996, the Company acquired 65 industrial properties and four land parcels for future development from unrelated parties during the period April 11, 1996 through January 9, 1997, the closing date of the last property acquired. The combined purchase price for these properties and land parcels totaled approximately $146.2 million, excluding development costs incurred subsequent to the acquisition of the land parcels and closings costs incurred in conjunction with the acquisition of the properties and the land parcels. The 65 properties and four land parcels acquired are described below and were funded with working capital, proceeds from a public offering of 5,750,000 shares of Common stock, the issuance Units, and borrowings under the Company's $150 million secured revolving credit facility (the "1994 Acquisition Facility") or the 1996 Acquisition Facility which replaced the 1994 Acquisition Facility on December 16, 1996. The Company has continued the pre-acquisition uses of the properties. With respect to the properties currently under development, the Company intends to operate the facilities as industrial rental property.

- On June 19, 1996, the Company purchased a 327,997 square foot bulk warehouse property located in Indianapolis, Indiana for approximately $5.6 million. The property was purchased from the Cummins Engine Company, Inc.

- On June 25, 1996, the Company purchased a 78,000 square foot light industrial property located in Milwaukee, Wisconsin. The purchase price for the property was approximately $2.5 million. The property was purchased from Stowell Industries, Inc.

- On June 26, 1996, the Company purchased a 78,029 square foot light industrial property located in Chaska, Minnesota. The purchase price for the property was approximately $2.7 million. The property was purchased from Aeration Industries International, Inc. This property was owner occupied prior to purchase.

- On June 28, 1996, the Company purchased four light industrial properties totaling 180,000 square feet located in Dayton, Ohio. The purchase price for the properties was approximately $5.0 million which was funded with $3.0 million in cash and 84,500 Units valued at approximately $2.0 million in the aggregate. The properties were purchased from Trotwood Industrial Park.

- On July 9, 1996, the Company purchased a 125,950 square foot bulk warehouse property located in Bloomington, Minnesota for approximately $3.5 million. The property was purchased from Bethany Corporation, Ltd.

- On July 10, 1996, the Company purchased for approximately $2.7 million, approximately 10.7 acres of land in Detroit, Michigan where a 140,365 square foot bulk warehouse facility is currently under construction. The land was purchased from Hygrade Food Products Company.

- On July 24, 1996, the Company purchased a 70,560 square foot light industrial property located in Indianapolis, Indiana. The purchase price for the property was approximately $1.4 million. The property was purchased from Pin Oak Properties, L.P.

- On August 16, 1996, the Company purchased a 42,300 square foot light industrial property located in Plymouth Township, Michigan. The purchase price for the property was approximately $1.7 million. The property was purchased from Chris A. Kindred and Patti R. Kindred. This property was owner occupied prior to purchase.

- On September 12, 1996, the Company purchased a 84,000 square foot light industrial property located in Dayton, Ohio. The purchase price for the property was approximately $1.8 million which was funded with $1.1 million in cash and 29,056 Units valued at approximately $.7 million. The property was purchased from Trotwood Industrial Park.

- On September 30, 1996, the Company purchased for approximately $7.8 million approximately 11.3 acres of land in Minneapolis, Minnesota which included a partially completed 172,800 square foot bulk warehouse. The Company is continuing the construction of this bulk warehouse. The land and partially completed bulk warehouse was purchased from Ryan Construction Company of Minnesota, Inc.

- On September 30, 1996, the Company purchased a 97,770 square foot light industrial property located in Plymouth, Minnesota. The purchase price of the property was approximately $3.0 million. The property was purchased from Greenland Investment Company.

- On September 30, 1996, the Company purchased a 83,189 square foot light industrial property located in Eden Prairie, Minnesota. The purchase price of the property was approximately $3.5 million. The property was purchased from CB Institutional Fund VIII.

- On September 30, 1996, the Company purchased two bulk warehouse properties totaling 1,110,300 square feet in Columbus, Ohio for approximately $21.8 million which was funded with $11.3 million in cash, incurrence of $9.9 million in Promissory Notes bearing interest at 8%, and 24,789 Units valued at $.6 million in the aggregate. The properties were purchased from Lockborne Industrial Associates and Groveport Road Associates.

- On October 4, 1996, the Company purchased a 187,777 square foot light industrial property located in Eden Prairie, Minnesota. The purchase price for the property was approximately $7.5 million. The property was purchased from Grandchildren's Realty Alternative Management Program I Limited Partnership. This property was owner occupied prior to purchase.

- On October 8, 1996, the Company purchased a 102,500 square foot light industrial property located in Cleveland, Ohio. The purchase price for the property was approximately $3.7 million. The property was purchased from Koenig Properties. This property was owner occupied prior to purchase.

- On October 28, 1996, the Company purchased three bulk warehouse properties totaling 538,811 square feet located in Portland, Tennessee for approximately $12.8 million. The properties were purchased from Wanda and Larry Collins.

- On October 28, 1996, the Company purchased a 51,960 square foot light industrial property located in Wauwatosa, Wisconsin. The purchase price for the property was approximately $2.0 million. The property was purchased from Harvey Property Associates.

- On October 30, 1996, the Company purchased five light industrial properties totaling 295,400 square feet located in Indianapolis, Indiana. The aggregate purchase price for the properties was approximately $7.9 million. The properties were purchased from Kern County Employees' Retirement Association.

- On October 31, 1996, the Company purchased for approximately $.1 million approximately 1 acre of land in Indianapolis, Indiana where a 10,000 square foot bulk warehouse is currently under construction. The land was purchased from Shadeland Associates Limited Partnership.

- On November 14, 1996, the Company purchased 23 bulk warehouse properties totaling 654,095 square feet located in Romulus, Michigan for approximately $19.7 million which was funded with $11.2 in cash and 325,068 Units valued at $8.5 million in the aggregate. The properties were purchased from the Highland Industrial Development Company.

- On December 2, 1996, the Company purchased two light industrial properties totaling 150,536 square feet in Atlanta, Georgia. The aggregate purchase price for these properties was approximately $3.5 million. The properties were purchased from the John Hancock Realty Income Fund - II Limited Partnership.

- On December 13, 1996, the Company purchased for approximately $.5 million approximately 7.8 acres of land in suburban Cincinnati, Ohio where a 112,500 square foot light industrial warehouse is currently under construction. The land was purchased from A.L. Neyer, Inc.

- On December 18, 1996, the Company purchased two light industrial properties totaling 125,000 square feet in St. Louis, Missouri. The aggregate purchase price for these properties was approximately $2.7 million. The properties were purchased from the McDonnell Douglas Corporation. These properties were owner occupied prior to purchase.

- On December 24, 1996, the Company purchased five light industrial properties totaling 111,375 square feet in Cincinnati, Ohio. The aggregate purchase price for these properties was approximately $3.1 million. The properties were purchased from the Equitable Life Assurance Society of the United States.

- On December 24, 1996, the Company purchased two light industrial properties totaling 72,239 square feet in Eden Prairie, Minnesota. The aggregate purchase price for these properties was approximately $2.6 million. The properties were purchased from the Equitable Life Assurance Society of the United States.

- On December 31, 1996, the Company purchased a 48,000 square foot bulk warehouse property located in Atlanta, Georgia for approximately $1.0 million. The property was purchased from Gary Leeman. This property was owner occupied prior to purchase.

- On December 31, 1996, the Company purchased two bulk warehouse properties totaling 409,119 square feet located in Atlanta, Georgia for approximately $6.6 million. The properties were purchased from the Equitable Life Assurance Society of the United States.

- On December 31, 1996, the Company purchased an 80,000 square foot light industrial property located in Minneapolis, Minnesota. The purchase price for the property was approximately $2.4 million. The property was purchased from the Valley Industrial Center 3 Limited Partnership.

- On January 9, 1997, the Company purchased a 482,400 square foot bulk warehouse property located in Indianapolis, Indiana for approximately $7.1 million. The property was purchased from 4430 Airport Associated, Limited Partnership.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial Statements:

Combined Historical Statements of Revenues and Certain Expenses for the 1996 and 1997 Acquisition Properties - Unaudited.

Combined Historical Statements of Revenues and Certain Expenses for the Acquisition Properties and Notes thereto with Independent Accountants' Report thereon dated February 11, 1997.

At this time it is impracticable to file the required financial statements for the Lazarus Burman Acquisition described in Item 2 of this Form 8-K. The required financial statements will be filed in an amendment to this report on Form 8-K as soon as possible, but not later than sixty (60) days from the date on which this Form 8-K is filed.

(b) Pro Forma Financial Information:

Pro Forma Statement of Operations for the Nine Months Ended September 30, 1996

Pro Forma Statement of Operations for the Twelve Months Ended December 31, 1995

At this time it is impracticable to file the required pro forma financial information related to the Lazarus Burman Acquisition described in Item 2 of this Form 8-K. The required financial statements and pro forma financial information will be filed in an amendment to this report on Form 8-K as soon as possible, but not later than sixty (60) days from the date on which this report on Form 8-K is required to be filed.

(c). Exhibits.

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

INDEX TO FINANCIAL STATEMENTS

1996 AND 1997 ACQUISITION PROPERTIES
COMBINED HISTORICAL STATEMENTS OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

The Combined Historical Statements of Revenues and Certain Expenses as shown below, present the summarized results of operations of the 43 properties acquired during the period April 11, 1996 through December 31, 1996 (the "1996 Acquisition Properties") and the one property acquired during the period January 1, 1997 through January 9, 1997 (the "1997 Acquisition Property"). These statements are exclusive of 14 properties acquired by the Company (the "Acquisition Properties"), which have been audited and are included elsewhere in this Form 8-K and properties occupied by the previous owner during the period April 11, 1996 through January 9, 1997. The 1996 Acquisition Properties and the 1997 Acquisition Property were acquired for an aggregate purchase price of approximately $79.8 million. A description of each property is included in Item 5.

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1995
	1997 ACQUISITION PROPERTY (UNAUDITED)	1996 ACQUISITION PROPERTIES (UNAUDITED)	1996 ACQUISITION PROPERTIES (UNAUDITED)
Revenues:			
Rental Income	$711	$7,082	$8,600
Tenant Recoveries and Other Income	158	958	1,199
Total Revenues	869	8,040	9,799
Expenses:			
Real Estate Taxes	125	1,255	1,587
Repairs and Maintenance	47	473	368
Property Management	23	323	403
Utilities	101	33	31
Insurance	7	63	87
Other	---	2	8
Total Expenses	296	2,149	2,484
Revenues in Excess of Certain Expenses	$573	$5,891	$7,315

REPORT OF INDEPENDENT ACCOUNTANTS

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

We have audited the accompanying combined historical statement of revenues and certain expenses of the Acquisition Properties as described in Note 1 for the year ended December 31, 1995. This financial statement is the responsibility of the Acquisition Properties' management. Our responsibility is to express an opinion on this financial statement based on our audits.

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

The accompanying combined historical statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the Acquisition Properties' revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Acquisition Properties for the year ended December 31, 1995 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
February 11, 1997

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

	FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996	FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1995
	ACQUISITION PROPERTIES (UNAUDITED)	ACQUISITION PROPERTIES
Revenues:		
Rental Income	$3,047	$4,128
Tenant Recoveries and Other Income	452	456
Total Revenues	3,499	4,584
Expenses:		
Real Estate Taxes	538	706
Repairs and Maintenance	116	131
Property Management	111	149
Utilities	63	43
Insurance	46	63
Other	--	57
Total Expenses	874	1,149
Revenues in Excess of Certain Expenses	$2,625	$3,435

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

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

1. BASIS OF PRESENTATION.

The Combined Historical Statements of Revenues and Certain Expenses (the "Statements") combine the results of operations of 14 properties acquired by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") during the period April 11, 1996 through January 9, 1997, the closing date of the last property acquired (the "Acquisition Properties"). The Acquisition Properties were acquired for an aggregate purchase price of approximately $36.0 million.

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE ACQUIRED	DATE RENTAL HISTORY COMMENCED
Dayton, OH	4	180,000	June 28, 1996	January 1, 1995
Bloomington, MN	1	125,950	July 9, 1996	January 1, 1995
Columbus, OH	2	1,110,300	September 30,1996	January 1, 1995
Cincinnati, OH	5	111,375	December 24, 1996	January 1, 1995
Eden Prairie, MN	2	72,239	December 24, 1996	January 1, 1995
TOTAL	14	1,599,864		

The unaudited Combined Historical Statement of Revenues and Certain Expenses for the nine month period ended September 30, 1996 reflects, in the opinion of management, all adjustments necessary for a fair presentation of the interim statement. All such adjustments are of a normal and recurring nature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

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

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

Revenue and Expense Recognition

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

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

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

3. FUTURE RENTAL REVENUES

The Acquisition Properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursement of expenses, under noncancelable operating leases in effect as of December 31, 1995 are approximately as follows:

	Acquisition Properties
1996	$4,105
1997	4,284
1998	5,551
1999	2,492
2000	1,466
Thereafter	514
Total	$18,412

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	First Highland Properties (Historical) Note 2 (b)	Pro Forma Adjustments First Highland Properties Note 2 (c)	Subtotal	Other Acquisition Properties (Historical) Note 2 (d)	Other Acquisition Properties and Other Pro Forma Adjustments Note 2 (e)	Subtotal Carry Forward
REVENUES:							
Rental Income..................	$ 78,054	$1,915	$ ---	$ 79,969	$ 1,029	$ ---	$ 80,998
Tenant Recoveries and Other Income..................	23,545	182	---	23,727	218	---	23,945
Total Revenues..............	101,599	2,097	---	103,696	1,247	---	104,943
EXPENSES:							
Real Estate Taxes..............	17,061	213	---	17,274	237	---	17,511
Repairs and Maintenance........	4,231	134	---	4,365	45	---	4,410
Property Management............	3,657	86	---	3,743	40	---	3,783
Utilities......................	2,758	189	---	2,947	21	---	2,968
Insurance......................	824	28	---	852	14	---	866
Other..........................	736	---	---	736	---	---	736
General and Administrative.....	2,899	---	---	2,899	---	---	2,899
Interest Expense...............	21,600	---	785	22,385	---	(114)	22,271
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs......	2,412	---	---	2,412	---	---	2,412
Depreciation and Other Amortization..................	20,458	---	250	20,708	---	140	20,848
Total Expenses..............	76,636	650	1,035	78,321	357	26	78,704
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Loss........	24,963	1,447	(1,035)	25,375	890	(26)	26,239
Gain on Sales of Properties.....	4,320	---	---	4,320	---	---	4,320
Income Before Minority Interest and Extraordinary Loss........	29,283	1,447	(1,035)	29,695	890	(26)	30,559
Income Allocated to Minority Interest.......................	(2,164)	(112)	80	(2,196)	(69)	2	(2,263)
Income Before Extraordinary Loss............................	27,119	1,335	(955)	27,499	821	(24)	28,296
Extraordinary Loss.............	(821)	---	---	(821)	---	---	(821)
Net Income......................	26,298	$1,335	$ (955)	$ 26,678	$ 821	$ (24)	$ 27,475
Preferred Stock Dividends	(2,939)						
Net Income Available to Common Shareholders.............	$ 23,359						
Net Income Per Weighted Average Common Share Outstanding (23,529,280 as of September 30, 1996)......	$ 0.99						
Pro Forma Net Income Per Weighted Average Common Share Outstanding (29,883,659 as of September 30, 1996, pro forma)							

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

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward	Acquisition Properties (Historical) Note 2(f)	1996 Acquisition Properties (Historical) Note 2 (g)	1997 Acquisition Property (Historical) Note 2 (h)	Other Pro Forma Adjustments Note 2 (i)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:				$ 711	$ ---	$ 91,062
Rental Income..................	$80,998	$2,733	$6,620			
Tenant Recoveries and				158	---	25,380
Other Income..................	23,945	408	869	-------	--------	--------
	-------	------	------	869	---	116,442
Total Revenues................	104,943	3,141	7,489	-------	--------	--------
	-------	------	------			
EXPENSES:				125	---	19,271
Real Estate Taxes..............	17,511	481	1,154	47	---	5,040
Repairs and Maintenance.........	4,410	112	471	23	---	4,218
Property Management............	3,783	102	310	101	---	3,170
Utilities......................	2,968	63	38	---	---	954
Insurance......................	866	42	46	---	---	738
Other..........................	736	---	2	---	---	2,899
General and Administrative......	2,899	---	---	---	547	22,818
Interest Expense................	22,271	---	---			
Amortization of Interest Rate						
Protection Agreements and				---	---	2,412
Deferred Financing Costs.......	2,412	---	---			
Depreciation and Other				---	1,684	22,532
Amortization..................	20,848	---	---	-------	--------	--------
	--------	------	------	296	2,231	84,052
Total Expenses................	78,704	800	2,021	-------	--------	--------
Income Before Gain on Sales of	--------	------	------			
Properties, Minority Interest						
and Extraordinary Loss.........	26,239	2,341	5,468	573	(2,231)	32,390
Gain on Sales of Properties......	4,320	---	---	---	---	4,320
	--------	------	------	-------	--------	--------
Income Before Minority Interest						
and Extraordinary Loss.........	30,559	2,341	5,468	573	(2,231)	36,710
Income Allocated to Minority						
Interest........................	(2,263)	(181)	(422)	(44)	76	(2,834)
	-------	-----	------	------	--------	--------
Income Before Extraordinary						
Loss...........................	28,296	2,160	5,046	529	(2,155)	33,876
	--------	------	------	-------	--------	--------
Extraordinary Loss..............	(821)	---	---	---	---	(821)
	-------	------	------	-------	--------	--------
Net Income......................	$27,475	$2,160	$5,046	$ 529	$ (2,155)	$ 33,055
	========	======	======	=======	========	--------
Preferred Stock Dividends						
Net Income Available to						
Common Shareholders.............						(2,939)
Net Income Per Weighted						--------
Average Common Share						
Outstanding (23,529,280						
as of September 30, 1996).......						$ 30,116
Pro Forma Net Income						========
Per Weighted Average						
Common Share Outstanding						
(29,883,659 as of						
September 30, 1996, pro forma)..						$ 1.01
						========

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

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

1. BASIS OF PRESENTATION.

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

The accompanying unaudited pro forma statement of operations for the Company reflects the historical operations of the Company for the period January 1, 1996 through September 30, 1996 and the acquisition of 28 properties (the "First Highland Properties") and 18 properties (the "Other Acquisition Properties") acquired by the Company between January 1, 1996 and April 10, 1996 which were reported on Form 8-K/A No. 1 dated March 20, 1996. The unaudited pro forma statements of operations also include certain property acquisitions by the Company between April 11, 1996 and January 9, 1997 which are reported on this Form 8-K. The accompanying unaudited pro forma financial statements have been prepared based upon certain pro forma adjustments to the historical September 30, 1996 financial statements of the Company. The pro forma statements of operations for the nine months ended September 30, 1996 have been prepared as if the properties acquired subsequent to December 31, 1995 had been acquired on either January 1, 1996 or the lease commencement date if the property was developed and as if the 5,175,000 shares of $.01 par value common stock issued on February 2, 1996 (the "February 1996 Equity Offering") and the 5,750,000 shares of $.01 par value common stock issued on October 25, 1996 (the "October 1996 Equity Offering") had been completed on January 1, 1996.

The unaudited pro forma financial statements are not necessarily indicative of what the Company's results of operations would have been for the nine months ended September 30, 1996 had the properties been acquired as described above, nor do they purport to present the future results of operations of the Company.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - SEPTEMBER 30, 1996

(a) The historical operations reflect the operations of the Company for the period January 1, 1996 through September 30, 1996 as reported on the Company's Form 10-Q dated November 8, 1996.

(b) The historical operations reflect the operations of the First Highland Properties for the period January 1, 1996 through the acquisition date of this property on March 20, 1996.

(c) In connection with the First Highland Properties acquisition, the Company assumed two mortgage loans totaling $9.4 million (the "Assumed Indebtedness") and also entered into a new mortgage loan in the amount of $36.8 million (the "New Indebtedness"). The interest expense adjustment reflects interest on the Assumed Indebtedness and the New Indebtedness as if such indebtedness was outstanding beginning January 1, 1996.

The depreciation and amortization adjustment reflects the charge for the First Highland Properties acquired on March 20, 1996 for the period January 1, 1996 to the acquisition date.

Income allocated to minority interest reflects income attributable to Units in First Industrial, L.P. (the "Operating Partnership") owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.7% minority interest for the nine months ended September 30, 1996. This adjustment reflects the income to Unitholders for units issued in connection with certain property acquisitions as if such units had been issued on January 1, 1996 and to reflect the completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1996.

(d) The historical operations reflect the operations of the Other Acquisition Properties for the period January 1, 1996 through their respective acquisition dates.

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

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

The depreciation and amortization adjustment reflects the charge for the Other Acquisition Properties for the period January 1, 1996 to their respective acquisition dates.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.7% minority interest through the nine months ended September 30, 1996. This adjustment reflects the income to Unitholders for units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1996 and to reflect the completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1996.

(f) The historical operations reflect the operations of 14 properties acquired between April 11, 1996 and December 31, 1996 (the "Acquisition Properties"), for the period January 1, 1996 through the earlier of their respective acquisition date or September 30, 1996.

(g) The historical operations reflect the operations of 43 properties acquired between April 11, 1996 and December 31, 1996 (the "1996 Acquisition Properties"), for the period January 1, 1996 through the earlier of their respective acquisition date or September 30, 1996.

(h) The historical operations reflect the operations of the property acquired January 9, 1997 (the "1997 Acquisition Property"), for the period January 1, 1996 through September 30, 1996.

(i) The interest expense adjustment reflects an increase in the acquisition facility borrowings (at LIBOR plus 2% for borrowings under the Company's $150 million secured revolving credit facility (the "1994 Acquisition Facility") or LIBOR plus 1.1% for borrowings under the Company's $200 million unsecured revolving credit facility (the "1996 Acquisition Facility") for the assumed earlier purchase of the Acquisition Properties, the 1996 Acquisition Properties, and the 1997 Acquisition Property.

The depreciation and amortization adjustment reflects the charges for the Acquisition Properties, the 1996 Acquisition Properties, and the 1997 Acquisition Property from January 1, 1996 through the earlier of their respective acquisition date or September 30, 1996.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.7% minority interest for the nine months ended September 30, 1996. This adjustment reflects the income to Unitholders for units issued in connection with certain property acquisitions as if such Units had been issued on January 1, 1996 and to reflect the earlier completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1996.

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1995
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	First Highland Properties (Historical) Note 2 (b)	Pro Forma Adjustments First Highland Properties Note 2 (c)	Subtotal	Other Acquisition Properties (Historical) Note 2 (d)	Other Acquisition Properties and Other Pro Forma Adjustments Note 2 (e)	Subtotal Carry Forward
REVENUES:							
Rental Income	$ 83,522	$ 8,366	$ ---	$ 91,888	$6,089	$ ---	$ 97,977
Tenant Recoveries and Other Income	22,964	1,144	---	24,108	1,088	---	25,196
Total Revenues	106,486	9,510	---	115,996	7,177	---	123,173
EXPENSES:							
Real Estate Taxes	16,998	911	---	17,909	1,463	---	19,372
Repairs and Maintenance	3,872	587	---	4,459	317	---	4,776
Property Management	3,539	459	---	3,998	236	---	4,234
Utilities	2,060	810	---	2,870	241	---	3,111
Insurance	903	117	---	1,020	112	---	1,132
Other	930	---	---	930	82	---	1,012
General and Administrative	3,135	---	---	3,135	---	---	3,135
Interest Expense	28,591	---	3,627	32,218	---	(3,431)	28,787
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs	4,438	---	---	4,438	---	---	4,438
Depreciation and Other Amortization	22,264	---	1,499	23,763	---	1,175	24,938
Disposition of Interest Rate Protection Agreement	6,410	---	---	6,410	---	---	6,410
Total Expenses	93,140	2,884	5,126	101,150	2,451	(2,256)	101,345
Income Before Minority Interest	13,346	6,626	(5,126)	14,846	4,726	2,256	21,828
Income Allocated to Minority Interest	(997)	(525)	406	(1,116)	(375)	(179)	(1,670)
Net Income	12,349	$ 6,101	$ (4,720)	$ 13,730	$4,351	$ 2,077	$ 20,158
Preferred Stock Dividends	(468)						
Net Income Available to Common Shareholders	$ 11,881						
Net Income Per Weighted Average Common Share Outstanding (18,889,013 as of December 31, 1995)	$ 0.63						
Pro Forma Net Income Per Weighted Average Common Share Outstanding (29,814,013 as of December 31, 1995, pro forma)							

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

FIRST INDUSTRIAL REALTY TRUST, INC.
PRO FORMA STATEMENT OF OPERATIONS
FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1995
(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)

	Subtotal Carry Forward	Acquisition Properties (Historical) Note 2 (f)	1996 Acquisition Properties (Historical) Note 2 (g)	Other Pro Forma Adjustments Note 2 (h)	First Industrial Realty Trust, Inc. Pro Forma
REVENUES:					
Rental Income.................	$ 97,977	$ 4,128	$ 8,600	$ ---	$110,705
Tenant Recoveries and Other Income.................	25,196	456	1,199	---	26,851
Total Revenues..............	123,173	4,584	9,799	---	137,556
EXPENSES:					
Real Estate Taxes............	19,372	706	1,587	---	21,665
Repairs and Maintenance.......	4,776	131	368	---	5,275
Property Management...........	4,234	149	403	---	4,786
Utilities.....................	3,111	43	31	---	3,185
Insurance.....................	1,132	63	87	---	1,282
Other.........................	1,012	57	8	---	1,077
General and Administrative....	3,135	---	---	---	3,135
Interest Expense..............	28,787	---	---	1,152	29,939
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs.....	4,438	---	---	---	4,438
Depreciation and Other Amortization.................	24,938	---	---	2,113	27,051
Disposition of Interest Rate Protection Agreement.........	6,410	---	---	---	6,410
Total Expenses..............	101,345	1,149	2,484	3,265	108,243
Income Before Minority Interest......................	21,828	3,435	7,315	(3,265)	29,313
Income Allocated to Minority Interest............	(1,670)	(272)	(580)	197	(2,325)
Net Income......................	$ 20,158	$ 3,163	$ 6,735	$ (3,068)	$ 26,988
Preferred Stock Dividends					(468)
Net Income Available to Common Shareholders..........					$ 26,520
Pro Forma Net Income Per Weighted Average Common Share Outstanding (29,814,013 as of December 31, 1995, pro forma)					$ .89

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

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

1. BASIS OF PRESENTATION.

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

The accompanying unaudited pro forma statement of operations for the Company reflect the historical operations of the Company for the period January 1, 1995 through December 31, 1995 and the acquisition of 28 properties (the "First Highland Properties") and 18 properties (the "Other Acquisition Properties") acquired by the Company between January 1, 1996 and April 10, 1996 which were reported on Form 8-K/A No. 1 dated March 20, 1996 . The unaudited pro forma statements of operations also include certain property acquisitions by the Company between April 11, 1996 and January 9, 1997 which are reported on this Form 8-K. The accompanying unaudited pro forma financial statements have been prepared based upon certain pro forma adjustments to the historical December 31, 1995 financial statements of the Company. The pro forma statements of operations for the twelve months ended December 31, 1995 have been prepared as if the properties acquired subsequent to December 31, 1995 and through December 31, 1996 had been acquired on either January 1, 1995 or the lease commencement date if the property was developed in 1995 (excluding properties developed in 1996) and as if the 5,175,000 shares of $.01 par value common stock issued on February 2, 1996 (the "February 1996 Equity Offering") and the 5,750,000 shares of $.01 par value common stock issued on October 25, 1995 (the "October 1996 Equity Offering") had been completed on January 1, 1995.

The unaudited pro forma financial statements are not necessarily indicative of what the Company's results of operations would have been for the twelve months ended December 31 1995 had the properties been acquired as described above, nor do they purport to present the future results of operations of the Company.

2. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS - DECEMBER 31, 1995

(a) The historical operations reflect the operations for the twelve months ended December 31, 1995 of the Company as reported on the Company's December 31, 1995 Form 10-K.

(b) The historical operations reflect the operations for the twelve months ended December 31, 1995 of the First Highland Properties as if the properties had been acquired on January 1, 1995, except for properties which were developed for which operations are included beginning on the lease commencement date.

(c) In connection with the First Highland Properties acquisition, the Company assumed two mortgage loans totaling $9.4 million (the "Assumed Indebtedness") and also entered into a new mortgage loan in the amount of $36.8 million (the "New Indebtedness"). The interest expense adjustment reflects interest on the Assumed Indebtedness and the New Indebtedness as if such indebtedness was outstanding beginning January 1, 1995.

The depreciation and amortization adjustment reflects the charge for the First Highland Properties as if the acquisition occurred on January 1, 1995.

Income allocated to minority interest reflects income attributable to Units in First Industrial, L.P. (the "Operating Partnership") owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.9% minority interest throughout 1995. This adjustment reflects income allocated to Unitholders for units issued in connection with certain property acquisitions as if such units had been issued on January 1, 1995 and to reflect the completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1995.

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

(d) The historical operations reflect the operations of the Other Acquisition Properties as if the properties had been acquired at January 1, 1995, except for properties which were developed for which operations are included beginning on the lease commencement date.

(e) The interest expense adjustment reflects an increase in the acquisition facility borrowings (at the 30-day London Interbank Offered Rate ("LIBOR") plus 2%) for the assumed earlier purchase of the Other Acquisition Properties offset by the related interest savings related to the assumed repayment of $59.4 million of acquisition facility borrowings on January 1, 1995 from the proceeds of the February 1996 Equity Offering. The depreciation and amortization adjustment reflects the charge for the Other Acquisition Properties as if the acquisition occurred on January 1, 1995.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects an 7.9% minority interest throughout 1995. This adjustment reflects the income to Unitholders for units issued in connection with certain property acquisitions as if such Units had been issued as of January 1, 1995 and to reflect the completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1995.

(f) The historical operations reflect the operations of the 14 properties acquired between April 11, 1996 and December 31, 1996 (the "Acquisition Properties"), for the twelve months ended December 31, 1995 as if the properties had been acquired on January 1, 1995.

(g) The unaudited historical operations reflect the operations of the 43 properties acquired between April 11, 1996 and December 31, 1996 (the "1996 Acquisition Properties") for the twelve months ended December 31, 1995 as if the properties had been acquired at January 1, 1995.

(h) The interest rate adjustment reflects an increase in the acquisition facility borrowings (at LIBOR plus 2% for borrowings under the Company's 1994 Acquisition Facility or LIBOR plus 1.1% for borrowings under the Company's 1996 Acquisition Facility) for the assumed earlier purchase of the Acquisition Properties and the 1996 Acquisition Properties.

The depreciation and amortization adjustment reflects the charge for the Acquisition Properties and the 1996 Acquisition Properties as if the acquisition had occurred on January 1, 1995.

Income allocated to minority interest reflects income attributable to Units in the Operating Partnership owned by Unitholders other than the Company. The minority interest adjustment reflects a 7.9% minority interest throughout 1995. This adjustment reflects income allocated to Unitholders for units issued in connection with certain property acquisitions as if the Units had been issued on January 1, 1995 and to reflect the completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1995.

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.

February 12, 1997 By: /s/ Michael J. Havala

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

EXHIBIT INDEX

EXHIBIT 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K dated February 12, 1997 and the incorporation by reference into the Registrant's three previously filed Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999 and 333-13225, respectively), and the Registrant's previously filed Registration Statement on Form S-8 (File No. 33-95188) of our report dated February 11, 1997, on our audit of the combined historical statement of revenues and certain expenses of the Acquisition Properties.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
February 12, 1997