

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A NO.1

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
(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)

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 warehouses and 29 light industrial properties (the "Lazarus Burman 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 Lazarus Burman Properties are described below and 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. (the "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 or officer of the Company. Following the acquisition, Jan Burman was appointed Senior Regional Director. The Lazarus Burman 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 First National Bank of Chicago and Union Bank of Switzerland act as agents (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 of 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 \$1.1 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 \$5.5 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.

Combined Historical Statement of Revenues and Certain Expenses for the Lazarus Burman Properties and Notes thereto with Independent Accountants' Report thereon dated March 26, 1997.

(b) Pro Forma Financial Information:

Pro Forma Statement of Operations for the Twelve Months Ended December 31 1996

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

(c). Exhibits.

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

- * Previously Filed

INDEX TO FINANCIAL STATEMENTS

	PAGE
LAZARUS BURMAN PROPERTIES	
Report of Independent Accountants.....	6
Combined Historical Statement of Revenues and Certain Expenses for the Twelve Months Ended December 31, 1996.....	7
Notes to Combined Historical Statement of Revenues and Certain Expenses.....	8
PRO FORMA FINANCIAL INFORMATION	
Pro Forma Statement of Operations for the Twelve Months Ended December 31, 1996.....	9-10
Notes to Pro Forma Financial Statement.....	11-12

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 Lazarus Burman Properties as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the Lazarus Burman Properties' management. Our responsibility is to express an opinion on this financial statement based on our audit.

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

The accompanying combined historical statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion in the Form 8-K/A No.1 of First Industrial Realty Trust, Inc. and is not intended to be a complete presentation of the Lazarus Burman 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 Lazarus Burman Properties for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
March 26, 1997

LAZARUS BURMAN PROPERTIES
 COMBINED HISTORICAL STATEMENT OF REVENUES AND CERTAIN EXPENSES
 FOR THE TWELVE MONTHS ENDED DECEMBER 31, 1996
 (DOLLARS IN THOUSANDS)

Revenues:	
Rental Income.....	\$18,606
Tenant Recoveries and Other Income.....	4,636

Total Revenues.....	23,242

Expenses:	
Real Estate Taxes.....	4,767
Repairs and Maintenance.....	1,477
Property Management.....	732
Utilities.....	959
Insurance.....	275
Other.....	457

Total Expenses.....	8,667

Revenues in Excess of Certain Expenses.....	\$14,575
	=====

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

LAZARUS BURMAN PROPERTIES
BURMAN PROPERTIES

NOTES TO COMBINED HISTORICAL STATEMENT OF REVENUES AND CERTAIN EXPENSES
(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION.

The Combined Historical Statement of Revenues and Certain Expenses (the "Statement") combine the results of operations of 39 properties acquired by First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") on January 31, 1997 (the "Lazarus Burman Properties"). The Lazarus Burman Properties were acquired for an aggregate purchase price of approximately \$138.8 million.

METROPOLITAN AREA	# OF PROPERTIES	SQUARE FEET (UNAUDITED)	DATE ACQUIRED	DATE RENTAL HISTORY COMMENCED
Fairfield, NJ	1	106,184	January 31, 1997	January 1, 1996
Long Island, NY	38	2,627,230	January 31, 1997	January 1, 1996
	39	2,733,414		

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

The Statement excludes certain expenses such as interest, depreciation and amortization, professional fees, and other costs not directly related to the future operations of the Lazarus Burman 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 Statement, 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 Statement has 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.

3. FUTURE RENTAL REVENUES

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

1997	\$18,357
1998	16,306
1999	11,949
2000	8,988
2001	5,966
Thereafter	16,941

Total	\$78,507
	=====

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

	First Industrial Realty Trust, Inc. (Historical) Note 2 (a)	First Highland Properties (Historical) Note 2 (b)	Other Acquisition Properties (Historical) Note 2 (c)	Acquisition Properties (Historical) Note 2 (d)	1996 Acquisition Properties (Historical) Note 2 (e)	1997 Acquisition Property (Historical) Note 2 (f)	Subtotal Carry Forward
REVENUES:							
Rental Income.....	\$109,113	\$1,915	\$1,029	\$2,893	\$7,601	\$ 948	\$123,499
Tenant Recoveries and Other Income.....	30,942	182	218	469	944	210	32,965
Total Revenues.....	140,055	2,097	1,247	3,362	8,545	1,158	156,464
EXPENSES:							
Real Estate Taxes.....	23,371	213	237	519	1,283	167	25,790
Repairs and Maintenance.....	5,408	134	45	139	539	62	6,327
Property Management.....	5,067	86	40	109	354	30	5,686
Utilities.....	3,582	189	21	68	30	135	4,025
Insurance.....	877	28	14	44	65	---	1,028
Other.....	919	---	---	---	2	---	921
General and Administrative.....	4,018	---	---	---	---	---	4,018
Interest Expense.....	28,954	---	---	---	---	---	28,954
Amortization of Interest Rate Protection agreements and Deferred Financing Costs.....	3,286	---	---	---	---	---	3,286
Depreciation and Other Amortization.....	28,049	---	---	---	---	---	28,049
Total Expenses.....	103,531	650	357	879	2,273	394	108,084
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item.....	36,524	1,447	890	2,483	6,272	764	48,380
Gain on Sales of Properties.....	4,344	---	---	---	---	---	4,344
Income Before Minority Interest and Extraordinary Item.....	40,868	1,447	890	2,483	6,272	764	52,724
Income Allocated to Minority Interest.....	(2,931)	---	---	---	---	---	(2,931)
Income Before Extraordinary Item.....	37,937	\$1,447	\$890	\$2,483	\$6,272	\$ 764	\$49,793
Preferred Stock Dividends	(3,919)	-----	=====	=====	=====	=====	=====
Income Before Extraordinary Item Available to Common Shareholders.....	\$ 34,018	-----	=====	=====	=====	=====	=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 as of December 31, 1996).....	\$ 1.37	-----	=====	=====	=====	=====	=====
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (29,890,106 as of December 31, 1996, pro forma) ..		-----	=====	=====	=====	=====	=====

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

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

	Subtotal Carry Forward	Lazarus Burman Properties (Historical) Note 2 (g)	Pro Forma Adjustments Note 2 (h)	First Industrial Realty Trust, Inc. Pro Forma
	-----	-----	-----	-----
REVENUES:				
Rental Income.....	\$123,499	\$18,606	\$ ---	\$142,105
Tenant Recoveries and Other Income.....	32,965	4,636	---	37,601
	-----	-----	-----	-----
Total Revenues.....	156,464	23,242	---	179,706
	-----	-----	-----	-----
EXPENSES:				
Real Estate Taxes.....	25,790	4,767	---	30,557
Repairs and Maintenance.....	6,327	1,477	---	7,804
Property Management.....	5,686	732	---	6,418
Utilities.....	4,025	959	---	4,984
Insurance.....	1,028	275	---	1,303
Other.....	921	457	---	1,378
General and Administrative....	4,018	---	---	4,018
Interest Expense.....	28,954	---	7,400	36,354
Amortization of Interest Rate Protection Agreements and Deferred Financing Costs...	3,286	---	---	3,286
Depreciation and Other Amortization.....	28,049	---	5,441	33,490
	-----	-----	-----	-----
Total Expenses.....	108,084	8,667	12,841	129,592
	-----	-----	-----	-----
Income Before Gain on Sales of Properties, Minority Interest and Extraordinary Item	48,380	14,575	(12,841)	50,114
Gain on Sales of Properties...	4,344	---	---	4,344
	-----	-----	-----	-----
Income Before Minority Interest and Extraordinary Item.....	52,724	14,575	(12,841)	54,458
Income Allocated to Minority Interest.....	(2,931)	---	(3,620)	(6,551)
	-----	-----	-----	-----
Income Before Extraordinary Item.....	\$49,793	\$14,575	\$(16,461)	47,907
	=====	=====	=====	=====
Preferred Stock Dividends				(3,919)

Income Before Extraordinary Item Available to Common Shareholders.....				\$43,988
				=====
Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (24,755,953 as of December 31, 1996).....				
Pro Forma Income Before Extraordinary Item Per Weighted Average Common Share Outstanding (29,890,106 as of December 31, 1996, pro forma).....				\$ 1.47
				=====

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

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

1. BASIS OF PRESENTATION.

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

The accompanying unaudited pro forma statement of operations for the Company reflects the historical operations of the Company for the period January 1, 1996 through December 31, 1996 and the acquisition of 28 properties (the "First Highland Properties") and 18 properties (the "Other Acquisition Properties") acquired by the Company between January 1, 1996 and April 10, 1996 which were reported on Form 8-K/A No. 1 dated March 20, 1996. The unaudited pro forma statement of operations also includes certain property acquisitions by the Company between April 11, 1996 and January 31, 1997 which are reported on this Form 8-K/A No. 1. The accompanying unaudited pro forma financial statement has been prepared based upon certain pro forma adjustments to the historical December 31, 1996 financial statements of the Company. The pro forma statement of operations for the twelve months ended December 31, 1996 has been prepared as if the properties acquired subsequent to December 31, 1995 had been acquired on either January 1, 1996 or the lease commencement date if the property was developed and as if the 5,175,000 shares of \$.01 par value common stock issued on February 2, 1996 (the "February 1996 Equity Offering") 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 statement is not necessarily indicative of what the Company's results of operations would have been for the twelve months ended December 31, 1996 had the properties been acquired as described above, nor do they purport to present the future results of operations of the Company.

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

- (a) The historical operations reflect income from continuing operations of the Company for the period January 1, 1996 through December 31, 1996 as reported on the Company's Form 10-K dated March 27, 1997.
- (b) The historical operations reflect the operations of the First Highland Properties for the period January 1, 1996 through the acquisition date of these properties on March 20, 1996.
- (c) The historical operations reflect the operations of the Other Acquisition Properties for the period January 1, 1996 through their respective acquisition dates.
- (d) 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 their respective acquisition dates.
- (e) 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 their respective acquisition dates.
- (f) The historical operations reflect the operations of the property acquired January 9, 1997 (the "1997 Acquisition Property"), for the period January 1, 1996 through December 31, 1996.
- (g) The historical operations reflect the operations of the 39 properties acquired on January 31, 1997 (the "Lazarus Burman Properties") for the period January 1, 1996 through December 31, 1996.

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

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

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

The interest expense adjustment reflects an increase in the acquisition facility borrowings (at the 30-day London Interbank Offered Rate ("LIBOR") plus 2%) for the assumed earlier purchase of the Other Acquisition Properties offset by the 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 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, the 1997 Acquisition Property, and the Lazarus Burman Properties, offset by the related interest savings related to the assumed repayment of \$84.2 million of acquisition facility borrowings on January 1, 1996 from the proceeds of the October 1996 Equity Offering.

The depreciation and amortization adjustment reflects the charges for the First Highland Properties, the Other Acquisition Properties, the Acquisition Properties, the 1996 Acquisition Properties, the 1997 Acquisition Property and the Lazarus Burman Properties from January 1, 1996 through the earlier of their respective acquisition date or December 31, 1996.

Income allocated to minority interest reflects income attributable to units in First Industrial, L.P. owned by unitholders other than the Company. The minority interest adjustment reflects a 12.03% minority interest for the year ended December 31, 1996. This adjustment reflects the income to unitholders for units issued in connection with certain property acquisitions as if such units had been issued on January 1, 1996 and to reflect the earlier completion of the February 1996 Equity Offering and the October 1996 Equity Offering as of January 1, 1996.

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.

April 8, 1997

By: /s/ Michael J. Havala

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

EXHIBIT INDEX

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

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K/A No.1 dated February 12, 1997 and the incorporation by reference into the Registrant's five previously filed Registration Statements on Form S-3 (File Nos. 33-95190, 333-03999, 333-13225, 333-21873 and 333-21887), and the Registrant's previously filed Registration Statement on Form S-8 (File No. 33-95188) of our report dated March 26, 1997, on our audit of the combined historical statement of revenues and certain expenses of the Lazarus Burman Properties for the year ended December 31, 1996.

COOPERS & LYBRAND L.L.P.

Chicago, Illinois
April 8, 1997