

FIRST INDUSTRIAL REALTY TRUST INC
Form 10-K/A
July 06, 2001

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

FORM 10-K/A No. 1

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2000 OR
- Transition report pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934
For the transition period from _____ to _____ .

Commission File Number 1-13102

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

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

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

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

Securities registered pursuant to Section 12(b) of the Act:
COMMON STOCK
(Title of class)

NEW YORK STOCK EXCHANGE
(Name of exchange on which registered)

9.500% SERIES A CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.750% SERIES B
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 8.625% SERIES C
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.950% SERIES D
CUMULATIVE PREFERRED STOCK
DEPOSITARY SHARES EACH REPRESENTING 1/100 OF A SHARE OF 7.900% SERIES E
CUMULATIVE PREFERRED STOCK
(Title of class)

NEW YORK STOCK EXCHANGE
(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act:
NONE

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

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the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [].

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. []

The aggregate market value of the voting and non-voting stock held by non-affiliates of the Registrant was approximately \$1,204.7 million based on the closing price on the New York Stock Exchange for such stock on March 2, 2001.

At March 2, 2001, 39,301,503 shares of the Registrant's Common Stock, \$.01 par value, were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates certain information by reference to the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001.

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This report contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. First Industrial Realty Trust, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and is including this statement for purposes of complying with those safe harbor provisions. Forward-looking statements, which are based on certain assumptions and describe future plans, strategies and expectations of the Company, are generally identifiable by use of the words "believe", "expect", "intend", "anticipate", "estimate", "project" or similar expressions. The Company's ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors which could have a material adverse affect on the operations and future prospects of the Company on a consolidated basis include, but are not limited to, changes in: economic conditions generally and the real estate market specifically, legislative/regulatory changes (including changes to laws governing the taxation of real estate investment trusts), availability of capital, interest rates, competition, supply and demand for industrial properties in the Company's current and proposed market areas and general accounting principles, policies and guidelines applicable to real estate investment trusts. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Further information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included herein and in the Company's other filings with the Securities and Exchange Commission.

PART I

ITEM 1. BUSINESS

THE COMPANY

GENERAL

First Industrial Realty Trust, Inc. is a Maryland corporation organized on August 10, 1993, and is a real estate investment trust ("REIT") under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"). First Industrial Realty Trust, Inc. and its consolidated partnerships and limited liability companies (the "Company") is a self-administered and fully integrated real estate company which owns, manages, acquires, sells and develops industrial real estate. The Company completed its initial public offering in

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June 1994 (the "Initial Offering"). Upon consummation of the Initial Offering, the Company owned 226 industrial properties which contained an aggregate of 17.4 million square feet of gross leasable area ("GLA"). As of December 31, 2000, the Company's portfolio consisted of 516 light industrial properties, 162 bulk warehouse properties, 164 R&D/flex properties, 85 regional warehouse properties and 42 manufacturing properties containing approximately 68.2 million square feet of GLA located in 25 states.

The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P., First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

The Company utilizes an operating approach which combines the effectiveness of decentralized, locally based property management, acquisition, sales and development functions with the cost efficiencies of centralized acquisition, sales and development support, capital markets expertise, asset management and fiscal control systems. At March 2, 2001, the Company had 283 employees.

The Company has grown and will seek to continue to grow through the development of industrial properties and acquisition of additional industrial properties.

BUSINESS OBJECTIVES AND GROWTH PLANS

The Company's fundamental business objective is to maximize the total return to its stockholders through increases in per share distributions and increases in the value of the Company's properties and operations. The Company's growth plan includes the following elements:

- Internal Growth. The Company seeks to grow internally by (i) increasing revenues by renewing or re-leasing spaces subject to expiring leases at higher rental levels; (ii) increasing occupancy levels at properties where vacancies exist and maintaining occupancy elsewhere; (iii) controlling and minimizing property operating and general and administrative expenses; (iv) renovating existing properties; and (v) increasing ancillary revenues from non-real estate sources.
- External Growth. The Company seeks to grow externally through (i) the development of industrial properties; (ii) the acquisition of portfolios of industrial properties, industrial property businesses or individual properties which meet the Company's investment parameters and geographic target markets; and (iii) the expansion of its properties.

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BUSINESS STRATEGIES

The Company utilizes the following six strategies in connection with the operation of its business:

- Organization Strategy. The Company implements its decentralized property operations strategy through the use of experienced regional management teams and local property managers. Each operating region is headed by a managing director, who is a senior executive officer of, and has an equity interest in, the Company. The Company provides acquisition, development and financing assistance, asset management oversight and financial reporting functions from its headquarters in Chicago, Illinois to support its regional operations. The Company believes the size of its portfolio enables it to realize operating efficiencies by spreading overhead over many properties and by negotiating quantity purchasing discounts.
- Market Strategy. The Company's market strategy is to concentrate on the top 25 industrial real estate markets in the United States. These 25 markets were selected based upon (i) the strength of their industrial real estate fundamentals, including increased industrial demand expectations from e-commerce and supply chain management; (ii) their history and future outlook for continued economic growth and diversity; and (iii) a minimum market size of 100 million square feet of industrial space. Due to this market strategy, the Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The net proceeds from the sales of properties in these markets will be used to bolster the Company's holdings in Atlanta, Baltimore/Washington, Chicago, Cincinnati/Louisville, Dallas/Fort Worth, Denver, Detroit, Harrisburg/Central Pennsylvania, Houston, Indianapolis, Los Angeles, Milwaukee, Minneapolis, Nashville, Northern New Jersey, Philadelphia, Phoenix, Portland, Salt Lake City, St. Louis and Tampa and to potentially enter new markets which fit its market strategy. The Company plans on exiting these markets in the next one to three years and is projected to incur closing costs between the range of 3% to 5% of gross sales proceeds. There can be no assurance that these properties will be sold in this time frame or that the Company will incur closing costs within the range stated above.
- Disposition Strategy. As mentioned in the Market Strategy section above, the Company is planning to exit the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge. The Company also continues to evaluate local market conditions and property-related factors in its other markets and will consider disposition of select assets.
- Acquisition/Development Strategy. The Company's acquisition/development strategy is to concentrate on the top 25 markets mentioned in the Market Strategy section above. The Company will use its Integrated Industrial Solutions TM capabilities to target these markets. Of the 969 properties in the Company's portfolio at December 31, 2000, 233 properties have been developed by either the Company or its former management. The Company will continue to leverage the development capabilities of its management, many of whom are leading developers in their respective markets.
- Financing Strategy. The Company plans on utilizing net sales proceeds from property sales as well as borrowings under its \$300 million unsecured line of credit to finance future acquisitions and developments. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under its \$300 million unsecured line of credit.
- Leasing and Marketing Strategy. The Company has an operational management

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strategy designed to enhance tenant satisfaction and portfolio performance. The Company pursues an active leasing strategy, which includes aggressively marketing available space, renewing existing leases at higher rents per square foot and seeking leases which provide for the pass-through of property-related expenses to the tenant. The Company also has local and national marketing programs which focus on the business and brokerage communities and national tenants.

RECENT DEVELOPMENTS

In 2000, the Company acquired or completed development of 110 properties, redeveloped two properties and acquired several parcels of land for a total investment of approximately \$471.5 million. The Company also sold 108 in-service properties, one property that was out of service and several parcels of land for a gross sales price of approximately \$433.7 million. At December 31, 2000, the Company owned 969 in-service properties containing approximately 68.2 million square feet of GLA.

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During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

In March 2001, the Company declared a first quarter 2001 dividend of \$.6575 per share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock, \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock, \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock, respectively, which is payable on April 2, 2001.

FUTURE PROPERTY ACQUISITIONS, DEVELOPMENTS AND PROPERTY SALES

The Company has an active acquisition and development program through which it is continually engaged in identifying, negotiating and consummating portfolio and individual industrial property acquisitions and developments. As a result, the Company is currently engaged in negotiations relating to the possible acquisition and development of certain industrial properties located in certain of the Company's top 25 markets.

The Company also has an active sales program. As a result, the Company is currently engaged in negotiations relating to the possible sales of certain industrial properties in the Company's current portfolio.

When evaluating potential industrial property acquisitions and developments, as well as potential industrial property sales, the Company will consider such factors as: (i) the geographic area and type of property; (ii) the location, construction quality, condition and design of the property; (iii) the potential for capital appreciation of the property; (iv) the ability of the

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Company to improve the property's performance through renovation; (v) the terms of tenant leases, including the potential for rent increases; (vi) the potential for economic growth and the tax and regulatory environment of the area in which the property is located; (vii) the potential for expansion of the physical layout of the property and/or the number of sites; (viii) the occupancy and demand by tenants for properties of a similar type in the vicinity; and (ix) competition from existing properties and the potential for the construction of new properties in the area.

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INDUSTRY

Industrial properties are typically used for the design, assembly, packaging, storage and distribution of goods and/or the provision of services. As a result, the demand for industrial space in the United States is related to the level of economic output. Historically, occupancy rates for industrial property in the United States have been higher than those for other types of commercial property. The Company believes that the higher occupancy rate in the industrial property sector is a result of the construction-on-demand nature of, and the comparatively short development time required for, industrial property. For the five years ended December 31, 2000, the occupancy rates for industrial properties in the United States have ranged from 91.2%* to 93.3%*, with an occupancy rate of 93.3%* at December 31, 2000.

*SOURCE: TORTO WHEATON RESEARCH

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ITEM 2. THE PROPERTIES

GENERAL

At December 31, 2000, First Industrial owned 969 in-service properties containing approximately 68.2 million square feet of GLA in 25 states, with a diverse base of more than 2,800 tenants engaged in a wide variety of businesses, including manufacturing, retailing, wholesale trade, distribution and professional services. The properties are generally located in business parks which have convenient access to interstate highways and rail and air transportation. The weighted average age of the properties as of December 31, 2000 was approximately 14.7 years. The Company maintains insurance on its properties that the Company believes is adequate.

The Company classifies its properties into five industrial categories:

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Light industrial, bulk warehouse, R&D/flex, regional warehouse and manufacturing. While some properties may have characteristics which fall under more than one property type, the Company uses what it feels is the most dominating characteristic to categorize the property. The following describes the different industrial categories:

- Light industrial properties generally are of less than 100,000 square feet, have a ceiling height of 16 to 21 feet, are comprised of 5% - 50% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1. The land use ratio is the ratio of the total property area to that not occupied by the building.
- Bulk warehouse buildings generally are of more than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- R&D/flex buildings generally are of less than 100,000 square feet, have a ceiling height of less than 16 feet, are comprised of 50% or more of office space, contain less than 25% of manufacturing space and have a land use ratio of 4:1.
- Regional warehouses generally are of less than 100,000 square feet, have a ceiling height of at least 22 feet, are comprised of 5% - 15% of office space, contain less than 25% of manufacturing space and have a land use ratio of 2:1.
- Manufacturing properties are a diverse category of buildings that generally have a ceiling height of 10 - 18 feet, are comprised of 5% - 15% of office space, contain less than 50% of manufacturing space and have a land use ratio of 4:1.

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Each of the properties is wholly owned by the Company. The following tables summarize certain information as of December 31, 2000 with respect to the Company's properties. Information in the tables excludes properties under development at December 31, 2000.

PROPERTY SUMMARY

Metropolitan Area	Light Industrial		Bulk Warehouse		R&D/ Flex		Regional Wareho	
	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Properties	GLA	Number of Proper
Atlanta, GA	426,841	7	4,116,645	14	153,508	4	275,135	3
Baltimore, MD	716,585	12	292,640	2	78,418	1	---	---

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Baton Rouge, LA	116,347	3	108,800	1	---	---	---	---
Central Pennsylvania	383,070	4	3,645,392	14	---	---	187,579	4
Chicago, IL	1,907,289	36	3,413,594	16	237,915	4	284,802	4
Cincinnati, OH	334,220	2	1,348,880	6	---	---	---	---
Cleveland, OH	---	---	---	---	102,500	1	---	---
Columbus, OH	---	---	1,653,534	4	217,612	2	---	---
Dallas, TX	754,833	21	1,539,888	10	193,507	9	583,801	9
Dayton, OH	322,746	6	---	---	20,000	1	---	---
Denver, CO	1,998,681	45	202,939	2	1,866,591	47	301,492	5
Des Moines, IA	75,072	3	879,040	5	---	---	88,000	1
Detroit, MI	2,897,124	103	1,079,130	9	626,338	22	925,961	21
Grand Rapids, MI	498,311	10	1,836,125	11	10,000	1	---	---
Houston, TX	507,090	8	2,191,077	13	200,112	3	432,525	6
Indianapolis, IN	727,980	16	3,505,966	13	48,200	4	295,310	8
Long Island, NY	433,984	15	---	---	---	---	36,880	1
Los Angeles, CA	99,749	5	---	---	---	---	---	---
Louisville, KY	---	---	443,500	2	---	---	---	---
Milwaukee, WI	290,826	6	100,000	1	93,705	2	79,268	2
Minneapolis/St. Paul, MN	1,326,032	24	1,626,149	8	661,748	10	537,034	5
Nashville, TN	334,061	7	1,504,959	10	---	---	---	---
N. New Jersey	1,361,379	37	895,798	4	510,072	14	192,153	3
New Orleans, LA	395,831	10	---	---	169,801	5	40,500	1
Philadelphia, PA	273,775	12	324,320	2	36,802	2	46,750	1
Phoenix, AZ	96,845	2	---	---	---	---	---	---
Portland, OR	734,032	31	---	---	53,021	2	---	---
Salt Lake City, UT	591,276	40	---	---	146,937	6	---	---
S. New Jersey	919,654	22	323,750	2	---	---	209,300	3
St. Louis, MO	383,407	8	834,519	6	---	---	---	---
Tampa, FL	588,300	18	213,744	2	608,984	24	398,309	7
Other (a)	99,000	3	583,855	5	---	---	50,000	1
Total	19,594,340	516	32,664,244	162	6,035,771	164	4,964,799	85

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Shreveport, Louisiana.

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PROPERTY SUMMARY TOTALS

TOTALS			
METROPOLITAN AREA	GLA	NUMBER OF PROPERTIES	OCCUPANCY AT 12/31/00
Atlanta, GA	5,391,729	31	97%
Baltimore, MD	1,258,643	16	96%
Baton Rouge, LA	225,147	4	97%

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Central Pennsylvania	4,216,041	22	98%
Chicago, IL	6,912,767	66	94%
Cincinnati, OH	1,683,100	8	92%
Cleveland, OH	102,500	1	100%
Columbus, OH	2,126,616	7	96%
Dallas, TX	3,297,013	51	99%
Dayton, OH	342,746	7	96%
Denver, CO	4,369,703	99	95%
Des Moines, IA	1,042,112	9	95%
Detroit, MI	5,545,793	156	97%
Grand Rapids, MI	2,789,686	24	100%
Houston, TX	3,330,804	30	95%
Indianapolis, IN	4,631,456	42	90%
Long Island, NY	470,864	16	96%
Los Angeles, CA	99,749	5	90%
Louisville, KY	443,500	2	100%
Milwaukee, WI	1,031,799	12	98%
Minneapolis/St. Paul, MN	5,475,085	61	95%
Nashville, TN	1,948,078	18	96%
N. New Jersey	2,959,402	58	94%
New Orleans, LA	606,132	16	96%
Philadelphia, PA	738,474	19	94%
Phoenix, AZ	96,845	2	87%
Portland, OR	787,053	33	88%
Salt Lake City, UT	738,213	46	82%
S. New Jersey	1,475,442	28	90%
St. Louis, MO	1,217,926	14	100%
Tampa, FL	1,809,337	51	93%
Other (a)	1,078,958	15	100%
	-----	-----	-----
Total or Average	68,242,713	969	95%
	=====	=====	=====

(a) Properties are located in Denton, Texas; Abilene, Texas; McAllen, Texas; Austin, Texas; Wichita, Kansas; West Lebanon, New Hampshire and Shreveport, Louisiana.

PROPERTY ACQUISITION ACTIVITY

During 2000, the Company completed 17 separate industrial property acquisition transactions comprising 83 in-service industrial properties and one industrial property under redevelopment totaling approximately 5.8 million square feet of GLA at a total purchase price of approximately \$263.6 million, or \$45.22 per square foot. The Company also purchased numerous land parcels for an aggregate purchase price of approximately \$59.9 million. The 84 industrial properties acquired have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE	O A
-----	-----	-----	-----	-----

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Houston, TX	3	144,639	Light Industrial/R&D Flex
Southern New Jersey	1	79,329	Regional Warehouse
Nashville, TN	3	339,051	Bulk Warehouse
Philadelphia, PA	1	214,320	Bulk Warehouse
Dallas, TX	1	130,949	Bulk Warehouse
Harrisburg, PA (a)	1	38,668	Light Industrial
Houston, TX	1	251,850	Bulk Warehouse
Dallas, TX	18	1,303,317	R&D Flex/Bulk Whse/Reg Whse
Long Island, NY (b)	1	15,000	Light Industrial
Los Angeles, CA	3	69,592	Light Industrial
Los Angeles, CA	2	30,157	Light Industrial
Northern New Jersey	12	1,257,143	Lt. Industrial/R&D Flex/Bulk Whse
Baltimore, MD	3	125,212	Light Industrial
Tampa, FL	6	179,494	R&D Flex
Chicago, IL (c)	18	1,208,074	Lt. Industrial/R&D Flex/Bulk Whse/Reg. Whse
Denver, CO	4	234,683	Light Industrial/ R&D Flex
Detroit, MI	6	208,197	Light Industrial/Reg. Warehouse
	-----	-----	
Total	84	5,829,675	
	=====	=====	

(a) Property was sold on June 27, 2000.

(b) Property was sold on August 16, 2000.

(c) Acquisition includes a 50,400 square foot light industrial redevelopment property.

PROPERTY DEVELOPMENT ACTIVITY

During 2000, the Company placed in-service 26 developments and two redevelopments totaling approximately 4.1 million square feet of GLA at a total cost of approximately \$148.0 million, or \$36.41 per square foot. The developed properties have the following characteristics:

METROPOLITAN AREA	GLA	PROPERTY TYPE
-----	-----	-----
Louisville, KY	231,000	Bulk Warehouse
Austin, TX	33,000	Light Industrial
Denver, CO (a) (b)	108,000	R&D Flex/Bulk Warehouse
Milwaukee, WI	100,000	Bulk Warehouse
Rochester, NY (c)	796,806	Bulk Warehouse
Denver, CO	16,500	Light Industrial
Cincinnati, OH	168,000	Bulk Warehouse
Cincinnati, OH	140,800	Bulk Warehouse
Northern New Jersey	45,700	R&D Flex
Atlanta, GA	504,000	Bulk Warehouse

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Salt Lake City, UT	55,785	R&D Flex
Austin, TX	33,000	Light Industrial
Northern New Jersey	30,000	R&D Flex
Indianapolis, IN	389,660	Bulk Warehouse
Long Island, NY (d)	91,200	R&D Flex
Long Island, NY (d) (e)	134,991	R&D Flex
New Orleans, LA	53,544	Light Industrial
Chicago, IL	50,000	Regional Warehouse
Philadelphia, PA	70,000	Regional Warehouse
Minneapolis, MN	128,500	Bulk Warehouse
Minneapolis, MN (e)	123,485	Manufacturing
Chicago, IL (f)	319,506	Bulk Warehouse
Phoenix, AZ	58,285	Light Industrial
Indianapolis, IN	100,000	Bulk Warehouse
Tampa, FL	100,000	Light Industrial
Tampa, FL	72,000	Regional Warehouse
Atlanta, GA	110,000	Bulk Warehouse

Total	4,063,762	
	=====	

- (a) Properties were sold on September 26, 2000.
- (b) Comprised of two properties.
- (c) Property was sold on February 18, 2000.
- (d) Property was sold on November 30, 2000.
- (e) Redevelopment.
- (f) Property was sold on December 29, 2000.

At December 31, 2000, the Company had 21 projects under development, with an estimated completion GLA of approximately 4.0 million square feet and an estimated completion cost of approximately \$177.7 million. The Company estimates it will place in service 17 projects with an estimated completion GLA of 3.4 million square feet and an estimated completion cost of approximately \$136.0 million in fiscal year 2001. There can be no assurance that the Company will complete these projects in 2001 or that the actual completion cost will not exceed the amount stated above.

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PROPERTY SALES

During 2000, the Company sold 108 in-service industrial properties and one out of service property totaling approximately 9.6 million square feet of GLA and several land parcels. Total gross sales proceeds approximated \$433.7 million. The 108 in-service properties and one out of service property sold have the following characteristics:

METROPOLITAN AREA	NUMBER OF PROPERTIES	GLA	PROPERTY TYPE
-----	-----	-----	-----
Nashville, TN (a)	1	392,128	Bulk Warehouse
Portland, OR	1	20,500	Light Industrial

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Cleveland, OH	1	32,000	Light Industrial
Cleveland, OH	1	51,525	Regional Warehouse
Rochester, NY	1	796,806	Bulk Warehouse
Des Moines, IA	1	54,000	Light Industrial
Southern New Jersey	1	30,000	Light Industrial
Long Island, NY	1	99,600	Light Industrial
Chicago, IL	3	94,840	Light Industrial/R&D Flex
Atlanta, GA	2	408,819	Bulk Warehouse
Atlanta, GA	1	32,000	Light Industrial
Philadelphia, PA	1	81,071	R&D Flex
Hartford, CT	11	619,191	Lt. Industrial/Bulk Whse/Manufacturing
Long Island, NY	1	325,000	Bulk Warehouse
Louisville, KY	1	532,400	Bulk Warehouse
Harrisburg, PA	1	38,668	Light Industrial
St. Louis, MO	1	46,481	Light Industrial
Detroit, MI	2	58,650	Light Industrial
Detroit, MI	1	47,700	Regional Warehouse
Detroit, MI	1	42,360	Light Industrial
St. Louis, MO	1	60,708	Light Industrial
Phoenix, AZ	4	437,376	R&D Flex/Bulk Whse/Regional Whse
Cincinnati, OH	5	111,375	Light Industrial
Cleveland, OH	5	169,116	Light Industrial
Long Island, NY	1	15,000	Light Industrial
Columbus, OH	1	57,255	Light Industrial
Denver, CO	2	110,730	R&D Flex
Long Island, NY	1	25,401	Light Industrial
Detroit, MI	1	180,986	Bulk Warehouse
Detroit, MI	1	12,612	Light Industrial
Denver, CO	5	97,861	Light Industrial/R&D Flex
Chicago, IL	1	84,956	Light Industrial
St. Louis, MO	1	49,600	Light Industrial
Phoenix, AZ	1	98,052	Regional Warehouse
Long Island, NY	32	3,266,434	Lt. Ind/R&D Flex/Bulk Whse/Reg Whse/Manuf.
Grand Rapids, MI	1	66,505	Light Industrial
Detroit, MI	1	12,612	Light Industrial
Detroit, MI	1	12,200	Light Industrial
Long Island, NY	1	58,850	Regional Warehouse
Minneapolis, MN	1	124,800	Bulk Warehouse
Minneapolis, MN	2	194,040	Manufacturing
Northern New Jersey	1	20,440	Light Industrial
Clarion, IA	1	126,900	Bulk Warehouse
Northern New Jersey	1	13,580	Light Industrial
Green Bay, WI	1	25,254	Light Industrial
Portland, OR	1	49,624	Light Industrial
Chicago, IL	1	319,506	Bulk Warehouse
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	109	9,605,512	
	=====	=====	

(a) Property was out of service when sold.

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During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

DETAIL PROPERTY LISTING

The following table lists all of the Company's properties as of December 31, 2000, by geographic market area.

PROPERTY LISTING

BUILDING ADDRESS -----	LOCATION CITY/STATE -----	ENCUMBRANCES -----	YEAR BUILT -RENOVATED -----	BUILDING TYPE -----	LAND AREA (ACRES) -----
ATLANTA					
4250 River Green Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.14
3400 Corporate Parkway	Duluth, GA	(b)	1987	Light Industrial	3.73
3450 Corporate Parkway	Duluth, GA	(b)	1988	R&D/Flex	2.38
3500 Corporate Parkway	Duluth, GA	(b)	1991	R&D/Flex	2.80
3425 Corporate Parkway	Duluth, GA	(b)	1990	R&D/Flex	3.49
1650 GA Highway 155	McDonough, GA		1991	Bulk Warehouse	12.80
14101 Industrial Park Blvd.	Covington, GA		1984	Light Industrial	9.25
801-804 Blacklawn Road	Conyers, GA		1982	Bulk Warehouse	6.67
1665 Dogwood Drive	Conyers, GA		1973	Manufacturing	9.46
1715 Dogwood Drive	Conyers, GA		1973	Manufacturing	4.61
11235 Harland Drive	Covington, GA		1988	Light Industrial	5.39
700 Westlake Parkway	Atlanta, GA		1990	Light Industrial	3.50
800 Westlake Parkway	Atlanta, GA		1991	Bulk Warehouse	7.40
4050 Southmeadow Parkway	Atlanta, GA		1991	Reg. Warehouse	6.60
4051 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	11.20
4071 Southmeadow Parkway	Atlanta, GA		1991	Bulk Warehouse	17.80
4081 Southmeadow Parkway	Atlanta, GA		1989	Bulk Warehouse	12.83
1875 Rockdale Industrial Blvd.	Conyers, GA		1966	Manufacturing	5.70
3312 N. Berkeley Lake Road	Duluth, GA		1969	Bulk Warehouse	52.11
370 Great Southwest Pkwy(1)	Atlanta, GA		1986	Light Industrial	8.06
955 Cobb Place	Kennesaw, GA		1991	Reg. Warehouse	8.73
1640 Sands Place	Marietta, GA		1977	Light Industrial	1.97
7000 Highland Parkway	Smyrna, GA		1998	Bulk Warehouse	10.00
2084 Lake Industrial Court	Conyers, GA		1998	Bulk Warehouse	13.74
2039 Monier Blvd	Lithia Springs, GA		1999	Bulk Warehouse	10.00
1005 Sigman Road	Conyers, GA		1986	Bulk Warehouse	9.12
2050 East Park Drive	Conyers, GA		1998	Reg. Warehouse	5.46
1003 Sigman Road	Conyers, GA		1996	Bulk Warehouse	11.30
201 Greenwood	McDonough, GA		1999	Bulk Warehouse	39.00
220 Greenwood	McDonough, GA		2000	Bulk Warehouse	26.69
SUBTOTAL OR AVERAGE					
BALTIMORE					
3431 Benson	Baltimore, MD		1988	Light Industrial	3.48
1801 Portal	Baltimore, MD		1987	Light Industrial	3.72
1811 Portal	Baltimore, MD		1987	Light Industrial	3.32
1831 Portal	Baltimore, MD		1990	Light Industrial	3.18
1821 Portal	Baltimore, MD		1986	Light Industrial	4.63
1820 Portal	Baltimore, MD	(h)	1982	Bulk Warehouse	6.55

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6615 Tributary	Baltimore, MD	1987	Light Industrial	4.36
7340 Executive	Frederick, MD	1988	R&D/Flex	9.38
4845 Governors Way	Frederick, MD	1988	Light Industrial	5.47
8900 Yellow Brick Road	Baltimore, MD	1982	Light Industrial	5.80
7476 New Ridge	Hanover, MD	1987	Light Industrial	18.00
1328 Charwood Road	Hanover, MD	1986	Bulk Warehouse	9.00
8779 Greenwood Place	Savage, MD	1978	Bulk Warehouse	8.00
1350 Blair Drive	Odenton, MD	1991	Light Industrial	2.86
1360 Blair Drive	Odenton, MD	1991	Light Industrial	4.19
1370 Blair Drive	Odenton, MD	1991	Light Industrial	5.15

SUBTOTAL OR AVERAGE

BATON ROUGE

11200 Industriplex Blvd.	Baton Rouge, LA	1986	Light Industrial	3.00
11441 Industriplex Blvd.	Baton Rouge, LA	1987	Light Industrial	2.40
11301 Industriplex Blvd.	Baton Rouge, LA	1985	Light Industrial	2.50
6565 Exchequer Drive	Baton Rouge, LA	1986	Bulk Warehouse	5.30

SUBTOTAL OR AVERAGE

CENTRAL PENNSYLVANIA

1214-B Freedom Road	Cranberry, PA	1982	Reg. Warehouse	5.99
401 Russell Drive	Middletown, PA	1990	Reg. Warehouse	5.20
2700 Commerce Drive	Middletown, PA	1990	Reg. Warehouse	3.60
2701 Commerce Drive	Middletown, PA	1989	Light Industrial	6.40
2780 Commerce Drive	Middletown, PA	1989	Light Industrial	2.00
7125 Grayson Road	Harrisburg, PA	1991	Bulk Warehouse	17.17
7253 Grayson Road	Harrisburg, PA	1990	Bulk Warehouse	12.42
5020 Louise Drive	Mechanicsburg, PA (a)	1995	Light Industrial	5.06
7195 Grayson Road	Harrisburg, PA (a)	1994	Bulk Warehouse	6.02

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
CENTRAL PENNSYLVANIA (cont.)					
400 First Street	Middletown, PA		1963/96	Bulk Warehouse	14.88
401 First Street	Middletown, PA		1963/96	Bulk Warehouse	43.55
500 Industrial Lane	Middletown, PA		1970/96	Bulk Warehouse	10.29
600 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	14.77
300 Hunter Lane	Middletown, PA		1996	Bulk Warehouse	16.71
Fruehauf Building #6	Middletown, PA		1998	Bulk Warehouse	0.00
3380 Susquehanna Trail North	York, PA		1990	Bulk Warehouse	10.00
495 East Locust Lane	York, PA		1993	Bulk Warehouse	15.00
350 Old Silver Spring Road	Mechanicsburg, PA		1968	Light Industrial	20.00
4500 Westport Drive	Mechanicsburg, PA		1996	Bulk Warehouse	11.20
10 Weaver Road	Denver, PA		1974	Bulk Warehouse	85.00
571 Independence Drive	Mechanicsburg, PA		1999	Bulk Warehouse	17.60
125 East Kensinger Drive	Cranberry Township, PA		2000	Reg. Warehouse	13.00

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						SUBTOTAL OR AVERAGE
CHICAGO						
720-730 Landwehr Road	Northbrook, IL	(b)	1978	Light Industrial		4.29
3170-3190 MacArthur Boulevard	Northbrook, IL	(b)	1978	Light Industrial		2.14
20W201 101st Street	Lemont, IL	(b)	1988	Bulk Warehouse		8.72
280-296 Palatine Road	Wheeling, IL	(b)	1978	Bulk Warehouse		4.67
2300 Hammond Drive	Schaumburg, IL		1970	Light Industrial		4.13
6500 North Lincoln Avenue	Lincolnwood, IL		1965/88	Light Industrial		2.52
3600 West Pratt Avenue	Lincolnwood, IL		1953/88	Bulk Warehouse		6.35
917 North Shore Drive	Lake Bluff, IL		1974	Light Industrial		4.27
6750 South Sayre Avenue	Bedford Park, IL		1975	Light Industrial		2.51
585 Slawin Court	Mount Prospect, IL		1992	R&D/Flex		3.71
2300 Windsor Court	Addison, IL		1986	Bulk Warehouse		6.80
3505 Thayer Court	Aurora, IL		1989	Light Industrial		4.60
3600 Thayer Court	Aurora, IL		1989	Light Industrial		6.80
736-776 Industrial Drive	Elmhurst, IL		1975	Light Industrial		3.79
480 East 14th St.	Chicago Heights, IL		1958	Bulk Warehouse		11.66
305-311 Era Drive	Northbrook, IL		1978	Light Industrial		1.82
700-714 Landwehr Road	Northbrook, IL		1978	Light Industrial		1.99
4330 South Racine Avenue	Chicago, IL		1978	Manufacturing		5.57
13040 S. Crawford Avenue	Alsip, IL		1976	Bulk Warehouse		15.12
12241 Melrose Street	Franklin Park, IL		1969	Light Industrial		2.47
3150-3160 MacArthur Boulevard	Northbrook, IL	(a)	1978	Light Industrial		2.14
365 North Avenue	Carol Stream, IL	(a)	1969	Bulk Warehouse		28.65
2942 MacArthur Boulevard	Northbrook, IL	(a)	1979	R&D/Flex		3.12
305-307 East North Avenue	Carol Stream, IL	(a)	1999	Reg. Warehouse		0.00
12301-12325 S. Laramie Avenue	Alsip, IL		1975	Bulk Warehouse		8.83
6300 Howard	Niles, IL		1956/64	Manufacturing		19.50
301 Hintz	Wheeling, IL		1960	Manufacturing		2.51
301 Alice	Wheeling, IL		1965	Light Industrial		2.88
410 West 169th Street	South Holland, IL		1974	Bulk Warehouse		6.40
11939 South Central Avenue	Alsip, IL		1972	Bulk Warehouse		12.60
405 East Shawmut	LaGrange, IL		1965	Light Industrial		3.39
1010-50 Sesame Street	Bensenville, IL	(e)	1976	Manufacturing		8.00
5555 West 70th Place	Bedford Park, IL		1973	Manufacturing		2.50
3200-3250 South St. Louis (1)	Chicago, IL		1968	Light Industrial		8.66
3110-3130 South St. Louis	Chicago, IL		1968	Light Industrial		4.00
7301 South Hamlin	Chicago, IL		1975/86	Light Industrial		1.49
7401 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse		5.36
3900 West 74th Street	Chicago, IL		1975/86	Reg. Warehouse		2.13
7501 South Pulaski	Chicago, IL		1975/86	Bulk Warehouse		3.88
385 Fenton Lane	West Chicago, IL		1990	Bulk Warehouse		6.79
335 Crossroad Parkway	Bolingbrook, IL		1996	Bulk Warehouse		12.86
10435 Seymour Avenue	Franklin Park, IL		1967	Light Industrial		1.85
905 Paramount	Batavia, IL		1977	Light Industrial		2.60
1005 Paramount	Batavia, IL		1978	Light Industrial		2.50
34-45 Lake Street	Northlake, IL		1978	Bulk Warehouse		5.71
2120-24 Roberts	Broadview, IL		1960	Light Industrial		2.30
4309 South Morgan Street	Chicago, IL		1975	Manufacturing		6.91
405-17 University Drive	Arlington Hgts, IL		1977	Light Industrial		2.42
3575 Stern Avenue	St. Charles, IL		1979/84	Reg. Warehouse		2.73
3810 Stern Avenue	St. Charles, IL		1985	Reg. Warehouse		4.67
3645 Swenson Avenue	St. Charles, IL		1981	Light Industrial		3.27
315 Kirk Road	St. Charles, IL		1969/93/95	Bulk Warehouse		12.42
550 Business Center Drive	Mount Prospect, IL		1984	Light Industrial		2.26
700 Business Center Drive	Mount Prospect, IL		1980	Light Industrial		3.12
555 Business Center Drive	Mount Prospect, IL		1981	Light Industrial		2.96

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800 Business Center Drive Mount Prospect, IL 1988/99 Light Industrial 5.40

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
CHICAGO, (cont.)					
580 Slawin Court	Mount Prospect, IL		1985	Light Industrial	2.08
1150 Feehanville	Mount Prospect, IL		1983	Light Industrial	2.74
851 Feehanville	Mount Prospect, IL		1983	Light Industrial	2.87
1200 Business Center Drive	Mount Prospect, IL		1988/2000	Light Industrial	6.68
1331 Business Center Drive	Mount Prospect, IL		1985	Light Industrial	3.12
1601 Feehanville Drive	Mount Prospect, IL		1986/2000	R&D/Flex	6.07
3627 Stern Avenue	St. Charles, IL		1979	Light Industrial	1.84
902 Feehanville Drive	Mount Prospect, IL		1983	Light Industrial	3.61
1661 Feehanville Drive	Mount Prospect, IL		1986	R&D/Flex	6.89
SUBTOTAL OR AVERAGE					
CINCINNATI					
9900-9970 Princeton	Cincinnati, OH	(c)	1970	Bulk Warehouse	10.64
2940 Highland Avenue	Cincinnati, OH	(c)	1969/74	Bulk Warehouse	17.08
4700-4750 Creek Road	Blue Ash, OH	(c)	1960	Light Industrial	15.32
12072 Best Place	Springboro, OH		1984	Bulk Warehouse	7.80
901 Pleasant Valley Drive	Springboro, OH		1984	Light Industrial	7.70
4440 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	15.26
4434 Mulhauser Road	Cincinnati, OH		1999	Bulk Warehouse	25.00
9449 Glades Road	Hamilton, OH		1999	Bulk Warehouse	7.40
SUBTOTAL OR AVERAGE					
CLEVELAND					
6675 Parkland Boulevard	Solon, OH		1991	R&D/Flex	10.41
SUBTOTAL OR AVERAGE					
COLUMBUS					
3800 Lockbourne Industrial Pky	Columbus, OH		1986	Bulk Warehouse	22.12
3880 Groveport Road	Obetz, OH		1986	Bulk Warehouse	43.41
1819 North Walcutt Road	Columbus, OH		1973	Bulk Warehouse	11.33
4300 Cemetery Road	Hilliard, OH		1968	Manufacturing	62.71
4115 Leap Road (1)	Hilliard, OH		1977	R&D/Flex	18.66
3300 Lockbourne	Columbus, OH		1964	Bulk Warehouse	17.00
SUBTOTAL OR AVERAGE					

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DALLAS/FORT WORTH					
1275-1281 Roundtable Drive	Dallas, TX		1966	Light Industrial	1.75
2406-2416 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.76
12750 Perimeter Drive	Dallas, TX		1979	Bulk Warehouse	6.72
1324-1343 Roundtable Drive	Dallas, TX		1972	Light Industrial	2.09
1405-1409 Avenue II East	Grand Prairie, TX		1969	Light Industrial	1.79
2651-2677 Manana	Dallas, TX		1966	Light Industrial	2.55
2401-2419 Walnut Ridge	Dallas, TX		1978	Light Industrial	1.20
4248-4252 Simonton	Farmers Ranch, TX		1973	Bulk Warehouse	8.18
900-906 Great Southwest Pkwy	Arlington, TX		1972	Light Industrial	3.20
2179 Shiloh Road	Garland, TX		1982	Reg. Warehouse	3.63
2159 Shiloh Road	Garland, TX		1982	R&D/Flex	1.15
2701 Shiloh Road	Garland, TX		1981	Bulk Warehouse	8.20
12784 Perimeter Drive (m)	Dallas, TX		1981	Light Industrial	4.57
3000 West Commerce	Dallas, TX		1980	Manufacturing	11.23
3030 Hansboro	Dallas, TX		1971	Bulk Warehouse	3.71
5222 Cockrell Hill	Dallas, TX		1973	Manufacturing	4.79
405-407 113th	Arlington, TX		1969	Light Industrial	2.75
816 111th Street	Arlington, TX		1972	Light Industrial	2.89
1017-25 Jacksboro Highway	Fort Worth, TX		1970	Light Industrial	1.49
7341 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.09
7427 Dogwood Park	Richland Hills, TX		1973	Light Industrial	1.60
7348-54 Tower Street	Richland Hills, TX		1978	Light Industrial	1.09
7370 Dogwood Park	Richland Hills, TX		1987	Light Industrial	1.18
7339-41 Tower Street	Richland Hills, TX		1980	Light Industrial	0.95
7437-45 Tower Street	Richland Hills, TX		1977	Light Industrial	1.16
7331-59 Airport Freeway	Richland Hills, TX		1987	R&D/Flex	2.63
7338-60 Dogwood Park	Richland Hills, TX		1978	R&D/Flex	1.51
7450-70 Dogwood Park	Richland Hills, TX		1985	Light Industrial	0.88
7423-49 Airport Freeway	Richland Hills, TX		1985	R&D/Flex	2.39
7400 Whitehall Street	Richland Hills, TX		1994	Light Industrial	1.07
1602-1654 Terre Colony	Dallas, TX		1981	Bulk Warehouse	5.72
3330 Duncanville Road	Dallas, TX		1987	Reg. Warehouse	2.20
2001 110th Street	Grand Prairie, TX		1973/93	Reg. Warehouse	3.50
6851-6909 Snowden Road	Fort Worth, TX		1985/86	Bulk Warehouse	13.00
2351-2355 Merritt Drive	Garland, TX		1986	R&D/Flex	5.00
10575 Vista Park	Dallas, TX		1988	Reg. Warehouse	2.10
701-735 North Plano Road	Richardson, TX		1972/94	Bulk Warehouse	5.78
2259 Merritt Drive	Garland, TX		1986	R&D/Flex	1.90

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
DALLAS/FORT WORTH, (cont.)					
2260 Merritt Drive	Garland, TX		1986/99	Reg. Warehouse	3.70
2220 Merritt Drive	Garland, TX		1986/2000	Reg. Warehouse	3.90
2010 Merritt Drive	Garland, TX		1986	Reg. Warehouse	2.80
2363 Merritt Drive	Garland, TX		1986	R&D/Flex	0.40
2447 Merritt Drive	Garland, TX		1986	R&D/Flex	0.40
2465-2475 Merritt Drive	Garland, TX		1986	R&D/Flex	0.50

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2485-2505 Merritt Drive	Garland, TX	1986	Bulk Warehouse	5.70
17919 Waterview Parkway	Dallas, TX	1987	Reg. Warehouse	4.88
4201 Highway 75 North	Sherman, TX	1986	Bulk Warehouse	25.00
2425 East Pioneer Drive	Irving, TX	1987	Reg. Warehouse	6.60
1350 Avenue South	Grand Prairie, TX	1987	Bulk Warehouse	5.80
SUBTOTAL OR AVERAGE				
DAYTON				
6094-6104 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	3.33
6202-6220 Executive Boulevard	Huber Heights, OH	1996	Light Industrial	3.79
6268-6294 Executive Boulevard	Huber Heights, OH	1989	Light Industrial	4.03
5749-5753 Executive Boulevard	Huber Heights, OH	1975	Light Industrial	1.15
6230-6266 Executive Boulevard	Huber Heights, OH	1979	Light Industrial	5.30
2200-2224 Sandridge Road	Moraine, OH	1983	Light Industrial	2.96
8119-8137 Uehling Lane	Dayton, OH	1978	R&D/Flex	1.15
SUBTOTAL OR AVERAGE				
DENVER				
7100 North Broadway - Bldg. 1	Denver, CO	1978	Light Industrial	16.80
7100 North Broadway - Bldg. 2	Denver, CO	1978	Light Industrial	16.90
7100 North Broadway - Bldg. 3	Denver, CO	1978	Light Industrial	11.60
7100 North Broadway - Bldg. 5	Denver, CO	1978	Light Industrial	15.00
7100 North Broadway - Bldg. 6	Denver, CO	1978	Light Industrial	22.50
20100 East 32nd Avenue Parkway	Aurora, CO	1997	R&D/Flex	4.10
15700 - 15820 West 6th Avenue	Golden, CO	1978	Light Industrial	1.92
15850-15884 West 6th Avenue	Golden, CO	1978	Light Industrial	1.92
5454 Washington	Denver, CO	1985	Light Industrial	4.00
525 East 70th Street	Denver, CO	1980	Light Industrial	5.18
565 East 70th Street	Denver, CO	1980	Light Industrial	5.18
605 East 70th Street	Denver, CO	1980	Light Industrial	5.18
625 East 70th Street	Denver, CO	1980	Light Industrial	5.18
665 East 70th Street	Denver, CO	1980	Light Industrial	5.18
700 West 48th Street	Denver, CO	1984	Light Industrial	5.40
702 West 48th Street	Denver, CO	1984	Light Industrial	5.40
800 East 73rd	Denver, CO	1984	R&D/Flex	4.50
850 East 73rd	Denver, CO	1984	R&D/Flex	4.50
6425 North Washington	Denver, CO	1983	R&D/Flex	4.05
3370 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.64
3390 North Peoria Street	Aurora, CO	1978	R&D/Flex	1.46
3508-3538 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.61
3568 North Peoria Street	Aurora, CO	1978	R&D/Flex	2.24
4785 Elati	Denver, CO	1972	Light Industrial	3.34
4770 Fox Street	Denver, CO	1972	Light Industrial	3.38
1550 West Evans	Denver, CO	1975	Light Industrial	3.92
3751 - 71 Revere Street	Denver, CO	1980	Reg. Warehouse	2.41
3871 Revere Street	Denver, CO	1980	Reg. Warehouse	3.19
5454 Havana Street	Denver, CO	1980	R&D/Flex	2.68
5500 Havana Street	Denver, CO	1980	R&D/Flex	2.19
4570 Ivy Street	Denver, CO	1985	Light Industrial	1.77
5855 Stapleton Drive North	Denver, CO	1985	Light Industrial	2.33

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5885 Stapleton Drive North	Denver, CO	1985	Light Industrial	3.05
5200-5280 North Broadway	Denver, CO	1977	Light Industrial	1.54
5977-5995 North Broadway	Denver, CO	1978	Light Industrial	4.96
2952-5978 North Broadway	Denver, CO	1978	Light Industrial	7.91
6400 North Broadway	Denver, CO	1982	Light Industrial	4.51
875 Parfet Street	Lakewood, CO	1975	Light Industrial	3.06
4721 Ironton Street	Denver, CO	1969	R&D/Flex	2.84
833 Parfet Street	Lakewood, CO	1974	R&D/Flex	2.57
11005 West 8th Avenue	Lakewood, CO	1974	Light Industrial	2.57
7100 North Broadway - 7	Denver, CO	1985	R&D/Flex	2.30
7100 North Broadway - 8	Denver, CO	1985	R&D/Flex	2.30
6804 East 48th Avenue	Denver, CO	1973	R&D/Flex	2.23
445 Bryant Street	Denver, CO	1960	Light Industrial	6.31
East 47th Drive -A	Denver, CO	1997	R&D/Flex	3.00
7025 South Revere Parkway	Denver, CO	1997	R&D/Flex	3.20
9500 W. 49th Street - A	Wheatridge, CO	1997	Light Industrial	1.74
9500 W. 49th Street - B	Wheatridge, CO	1997	Light Industrial	1.74

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
DENVER (cont.)					
9500 W. 49th Street - C	Wheatridge, CO		1997	R&D/Flex	1.74
9500 W. 49th Street - D	Wheatridge, CO		1997	Light Industrial	1.74
8100 South Park Way - A	Littleton, CO		1997	R&D/Flex	3.33
8100 South Park Way - B	Littleton, CO		1984	R&D/Flex	0.78
8100 South Park Way - C	Littleton, CO		1984	Light Industrial	4.28
451-591 East 124th Avenue	Littleton, CO		1979	Light Industrial	4.96
14100 East Jewell	Aurora, CO		1980	R&D/Flex	3.67
14190 East Jewell	Aurora, CO		1980	R&D/Flex	1.84
608 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17
610 Garrison Street	Lakewood, CO		1984	R&D/Flex	2.17
1111 West Evans (A&C)	Denver, CO		1986	Light Industrial	2.00
1111 West Evans (B)	Denver, CO		1986	Light Industrial	0.50
15000 West 6th Avenue	Golden, CO		1985	R&D/Flex	5.25
14998 West 6th Avenue Building E	Golden, CO		1995	R&D/Flex	2.29
14998 West 6th Avenue Building F	Englewood, CO		1995	R&D/Flex	2.29
12503 East Euclid Drive	Denver, CO		1986	R&D/Flex	10.90
6547 South Racine Circle	Englewood, CO		1996	Light Industrial	3.92
7800 East Iliff Avenue	Denver, CO		1983	R&D/Flex	3.06
2369 South Trenton Way	Denver, CO		1983	R&D/Flex	4.80
2370 South Trenton Way	Denver, CO		1983	R&D/Flex	3.27
2422 South Trenton Way	Denver, CO		1983	R&D/Flex	3.94
2452 South Trenton Way	Denver, CO		1983	R&D/Flex	6.78
651 Topeka Way	Denver, CO		1985	R&D/Flex	4.53
680 Atchinson Way	Denver, CO		1985	R&D/Flex	4.53
8122 South Park Lane - A	Littleton, CO		1986	R&D/Flex	5.09
8122 South Park Lane - B	Littleton, CO		1986	Light Industrial	2.28

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1600 South Abilene	Aurora, CO		1986	R&D/Flex	3.53
1620 South Abilene	Aurora, CO		1986	Light Industrial	2.04
1640 South Abilene	Aurora, CO		1986	Light Industrial	2.80
13900 East Florida Avenue	Aurora, CO		1986	R&D/Flex	1.44
4301 South Federal Boulevard	Englewood, CO		1997	Reg. Warehouse	2.80
14401-14492 East 33rd Place	Aurora, CO		1979	Bulk Warehouse	4.75
11701 East 53rd Avenue	Denver, CO		1985	Reg. Warehouse	4.19
5401 Oswego Street	Denver, CO		1985	Reg. Warehouse	2.80
3811 Joliet	Denver, CO		1977	R&D/Flex	14.24
2630 West 2nd Avenue	Denver, CO		1970	Light Industrial	0.50
2650 West 2nd Avenue	Denver, CO		1970	Light Industrial	2.80
14818 West 6th Avenue Bldg. A	Golden, CO		1985	R&D/Flex	2.54
14828 West 6th Avenue Bldg. B	Golden, CO		1985	R&D/Flex	2.54
12055 E. 49th Ave/4955 Peoria	Denver, CO		1984	R&D/Flex	3.09
4940-4950 Paris	Denver, CO		1984	R&D/Flex	1.58
4970 Paris	Denver, CO		1984	R&D/Flex	0.98
5010 Paris	Denver, CO		1984	R&D/Flex	0.92
7367 South Revere Parkway	Englewood, CO		1997	Bulk Warehouse	8.50
10311 W. Hampden Avenue	Lakewood, CO		1999	Light Industrial	4.40
9195 6th Avenue	Lakewood, CO		2000	Light Industrial	1.44
8200 East Park Meadows Drive(1)	Lone Tree, CO		1984	R&D Flex	6.60
3250 Quentin (1)	Aurora, CO		1984/2000	Light Industrial	8.90

SUBTOTAL OR AVERAGE

DES MOINES

1500 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	13.25
1600 East Washington Avenue	Des Moines, IA		1987	Bulk Warehouse	6.78
4121 McDonald Avenue	Des Moines, IA		1977	Bulk Warehouse	11.02
4141 McDonald Avenue	Des Moines, IA		1976	Bulk Warehouse	11.03
4161 McDonald Avenue	Des Moines, IA		1979	Bulk Warehouse	11.02
3100 Justin	Des Moines, IA		1970	Light Industrial	2.16
3101 104th St.	Des Moines, IA		1970	Light Industrial	2.16
3051 104th St.	Des Moines, IA		1993	Light Industrial	1.08
2250 Delaware Ave.	Des Moines, IA		1975	Reg. Warehouse	4.20

SUBTOTAL OR AVERAGE

DETROIT

2654 Elliott	Troy, MI	(b)	1986	R&D/Flex	0.75
1731 Thorncroft	Troy, MI	(b)	1969	Light Industrial	2.26
1653 E. Maple	Troy, MI	(b)	1990	R&D/Flex	1.38
47461 Clipper	Plymouth, MI	(b)	1992	Light Industrial	1.10
47522 Galleon	Plymouth, MI	(b)	1990	Light Industrial	0.90
4150 Varsity Drive	Ann Arbor, MI	(b)	1986	Light Industrial	4.32
238 Executive Drive	Troy, MI		1973	Light Industrial	1.32
256 Executive Drive	Troy, MI		1974	Light Industrial	1.12
301 Executive Drive	Troy, MI		1974	Light Industrial	1.27
449 Executive Drive	Troy, MI		1975	Reg. Warehouse	2.12

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BUILDING ADDRESS	CITY/STATE	ENCUMBRANCES	-RENOVATED	BUILDING TYPE	(ACRES)
DETROIT (cont.)					
501 Executive Drive	Troy, MI		1984	Light Industrial	1.57
451 Robbins Drive	Troy, MI		1975	Light Industrial	1.88
700 Stephenson Highway	Troy, MI		1978	R&D/Flex	3.13
800 Stephenson Highway	Troy, MI		1979	R&D/Flex	4.39
1150 Stephenson Highway	Troy, MI		1982	R&D/Flex	1.70
1200 Stephenson Highway	Troy, MI		1980	R&D/Flex	2.65
1035 Crooks Road	Troy, MI		1980	Light Industrial	1.74
1095 Crooks Road	Troy, MI		1986	R&D/Flex	2.83
1416 Meijer Drive	Troy, MI		1980	Light Industrial	1.20
1624 Meijer Drive	Troy, MI		1984	Light Industrial	3.42
1972 Meijer Drive	Troy, MI		1985	Reg. Warehouse	2.36
2112 Meijer Drive	Troy, MI		1980	Reg. Warehouse	4.12
1621 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.54
1707 Northwood Drive	Troy, MI		1983	Light Industrial	1.69
1749 Northwood Drive	Troy, MI		1977	Bulk Warehouse	1.69
1788 Northwood Drive	Troy, MI		1977	Light Industrial	1.55
1821 Northwood Drive	Troy, MI		1977	Reg. Warehouse	2.07
1826 Northwood Drive	Troy, MI		1977	Light Industrial	1.22
1864 Northwood Drive	Troy, MI		1977	Light Industrial	1.55
1921 Northwood Drive	Troy, MI		1977	Light Industrial	2.33
2277 Elliott Avenue	Troy, MI		1975	Light Industrial	0.96
2451 Elliott Avenue	Troy, MI		1974	Light Industrial	1.68
2730 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	3.52
2791 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	4.48
2871 Research Drive	Rochester Hills, MI		1991	Reg. Warehouse	3.55
2911 Research Drive	Rochester Hills, MI		1992	Reg. Warehouse	5.72
3011 Research Drive	Rochester Hills, MI		1988	Reg. Warehouse	2.55
2870 Technology Drive	Rochester Hills, MI		1988	Light Industrial	2.41
2890 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.76
2900 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	2.15
2920 Technology Drive	Rochester Hills, MI		1992	Light Industrial	1.48
2930 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.41
2950 Technology Drive	Rochester Hills, MI		1991	Light Industrial	1.48
2960 Technology Drive	Rochester Hills, MI		1992	Reg. Warehouse	3.83
23014 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.65
23028 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.26
23035 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	1.23
23042 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	0.75
23065 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.91
23070 Commerce Drive	Farmington Hills, MI		1983	R&D/Flex	1.43
23079 Commerce Drive	Farmington Hills, MI		1983	Light Industrial	0.85
23093 Commerce Drive	Farmington Hills, MI		1983	Reg. Warehouse	3.87
23135 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.02
23163 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	1.51
23177 Commerce Drive	Farmington Hills, MI		1986	Light Industrial	2.29
23206 Commerce Drive	Farmington Hills, MI		1985	Light Industrial	1.30
23290 Commerce Drive	Farmington Hills, MI		1980	Reg. Warehouse	2.56
23370 Commerce Drive	Farmington Hills, MI		1980	Light Industrial	0.67
21477 Bridge Street	Southfield, MI		1986	Light Industrial	3.10
2965 Technology Drive	Rochester Hills, MI	(a)	1995	Reg. Warehouse	4.92
1451 East Lincoln Avenue	Madison Heights, MI	(a)	1967	Light Industrial	3.92
4400 Purks Drive	Auburn Hills, MI	(a)	1987	Light Industrial	13.04
4177A Varsity Drive	Ann Arbor, MI	(a)	1993	Light Industrial	2.48
6515 Cobb Drive	Sterling Heights, MI	(a)	1984	Light Industrial	2.91
32450 N. Avis Drive	Madison Heights, MI		1974	Light Industrial	3.23
32200 N. Avis Drive	Madison Heights, MI		1973	Light Industrial	6.15
11813 Hubbard	Livonia, MI		1979	Light Industrial	1.95
11866 Hubbard	Livonia, MI		1979	Light Industrial	2.32

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12050-12300 Hubbard (1)	Livonia, MI	1981	Light Industrial	6.10
38200 Plymouth	Livonia, MI	1997	Bulk Warehouse	11.43
38220 Plymouth	Livonia, MI	1988	Bulk Warehouse	13.14
38300 Plymouth	Livonia, MI	1997	Bulk Warehouse	6.95
12707 Eckles Road	Plymouth, MI	1990	Light Industrial	2.62
9300-9328 Harrison Rd.	Romulus, MI	1978	Light Industrial	2.53
9330-9358 Harrison Rd.	Romulus, MI	1978	Light Industrial	2.53
28420-28448 Highland Rd	Romulus, MI	1979	Light Industrial	2.53
28450-28478 Highland Rd	Romulus, MI	1979	Light Industrial	2.53
28421-28449 Highland Rd	Romulus, MI	1980	Light Industrial	2.53
28451-28479 Highland Rd	Romulus, MI	1980	Light Industrial	2.53
28825-28909 Highland Rd	Romulus, MI	1981	Light Industrial	2.53
28933-29017 Highland Rd	Romulus, MI	1982	Light Industrial	2.53

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
DETROIT (cont.)					
28824-28908 Highland Rd	Romulus, MI		1982	Light Industrial	2.53
28932-29016 Highland Rd	Romulus, MI		1982	Light Industrial	2.53
9710-9734 Harrison Road	Romulus, MI		1987	Light Industrial	2.22
9740-9772 Harrison Road	Romulus, MI		1987	Light Industrial	2.53
9840-9868 Harrison Road	Romulus, MI		1987	Light Industrial	2.53
9800-9824 Harrison Road	Romulus, MI		1987	Light Industrial	2.22
29265-29285 Airport Drive	Romulus, MI		1983	Light Industrial	2.05
29185-29225 Airport Drive	Romulus, MI		1983	Light Industrial	3.17
29149-29165 Airport Drive	Romulus, MI		1984	Light Industrial	2.89
29101-29115 Airport Drive	Romulus, MI		1985	R&D/Flex	2.53
29031-29045 Airport Drive	Romulus, MI		1985	Light Industrial	2.53
29050-29062 Airport Drive	Romulus, MI		1986	Light Industrial	2.22
29120-29134 Airport Drive	Romulus, MI		1986	Light Industrial	2.53
29200-29214 Airport Drive	Romulus, MI		1985	Light Industrial	2.53
9301-9339 Middlebelt Road	Romulus, MI		1983	R&D/Flex	1.29
26980 Trolley Industrial Drive	Taylor, MI		1997	Bulk Warehouse	5.43
28055 S. Wick Road	Romulus, MI		1989	Light Industrial	6.79
12050-12200 Farmington Road	Livonia, MI		1973	Light Industrial	1.34
33200 Capitol Avenue	Livonia, MI		1977	Light Industrial	2.16
32975 Capitol Avenue	Livonia, MI		1978	R&D/Flex	0.99
2725 S. Industrial Highway	Ann Arbor, MI		1997	Light Industrial	2.63
32920 Capitol Avenue	Livonia, MI		1973	Reg. Warehouse	0.47
32940 Capitol Avenue	Livonia, MI		1971	Light Industrial	0.45
11862 Brookfield Avenue	Livonia, MI		1972	Light Industrial	0.92
11923 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.76
11965 Brookfield Avenue	Livonia, MI		1973	Light Industrial	0.88
34005 Schoolcraft Road	Livonia, MI		1981	Light Industrial	1.70
13405 Stark Road	Livonia, MI		1980	Light Industrial	0.65
1170 Chicago Road	Troy, MI		1983	Light Industrial	1.73
1200 Chicago Road	Troy, MI		1984	Light Industrial	1.73
450 Robbins Drive	Troy, MI		1976	Light Industrial	1.38

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556 Robbins Drive	Troy, MI		1974	Light Industrial	0.63
1230 Chicago Road	Troy, MI		1996	Reg. Warehouse	2.10
12886 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01
12898 Westmore Avenue	Livonia, MI		1981	Light Industrial	1.01
33025 Industrial Road	Livonia, MI		1980	Light Industrial	1.02
2002 Stephenson Highway	Troy, MI		1986	R&D/Flex	1.42
47711 Clipper Street	Plymouth Twsp, MI		1996	Reg. Warehouse	2.27
32975 Industrial Road	Livonia, MI		1984	Light Industrial	1.19
32985 Industrial Road	Livonia, MI		1985	Light Industrial	0.85
32995 Industrial Road	Livonia, MI		1983	Light Industrial	1.11
12874 Westmore Avenue	Livonia, MI		1984	Light Industrial	1.01
33067 Industrial Road	Livonia, MI		1984	Light Industrial	1.11
1775 Bellingham	Troy, MI		1987	R&D/Flex	1.88
1785 East Maple	Troy, MI		1985	Light Industrial	0.80
1807 East Maple	Troy, MI		1984	R&D/Flex	2.15
9800 Chicago Road	Troy, MI		1985	Light Industrial	1.09
1840 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	2.42
1885 Enterprise Drive	Rochester Hills, MI		1990	Light Industrial	1.47
1935-55 Enterprise Drive	Rochester Hills, MI		1990	R&D/Flex	4.54
5500 Enterprise Court	Warren, MI		1989	R&D/Flex	3.93
5800 Enterprise Court	Warren, MI		1987	Manufacturing	1.48
750 Chicago Road	Troy, MI		1986	Light Industrial	1.54
800 Chicago Road	Troy, MI		1985	Light Industrial	1.48
850 Chicago Road	Troy, MI		1984	Light Industrial	0.97
2805 S. Industrial Highway	Ann Arbor, MI		1990	R&D/Flex	1.70
6833 Center Drive	Sterling Heights, MI		1998	Reg. Warehouse	4.42
22731 Newman Street	Dearborn, MI		1985	R&D/Flex	2.31
32201 North Avis Drive	Madison Heights, MI		1974	R&D/Flex	4.19
1100 East Mandoline Road	Madison Heights, MI		1967	Bulk Warehouse	8.19
30081 Stephenson Highway	Madison Heights, MI		1967	Light Industrial	2.50
1120 John A. Papalas Drive(m)	Lincoln Park, MI		1985	Light Industrial	10.30
36555 Ecorse	Romulus, MI		1998	Bulk Warehouse	18.00
6340 Middlebelt	Romulus, MI		1998	Light Industrial	11.03
4872 S. Lapeer Road	Lake Orion Twsp, MI		1999	Bulk Warehouse	9.58
775 James L. Hart Parkway	Ypsilanti, MI		1999	Reg. Warehouse	7.65
1400 Allen Drive	Troy, MI		1979	Reg. Warehouse	1.98
1408 Allen Drive	Troy, MI		1979	Light Industrial	1.44
1305 Stephenson Hwy	Troy, MI		1979	Reg. Warehouse	3.42
32505 Industrial Drive	Madison Heights, MI		1979	Light Industrial	3.07
1799-1813 Northfield Drive(1)	Rochester Hills, MI		1980	Light Industrial	4.22

SUBTOTAL OR AVERAGE

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
GRAND RAPIDS					
3232 Kraft Avenue	Grand Rapids, MI	(b)	1988	Bulk Warehouse	13.15
8181 Logistics Drive	Grand Rapids, MI	(b)	1990	Bulk Warehouse	10.00
5062 Kendrick Court	Grand Rapids, MI	(b)	1987	Manufacturing	2.06
2 84th Street SW	Byron Center, MI		1986	Light Industrial	3.01

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100 84th Street SW	Byron Center, MI		1979	Light Industrial	4.20
511 76th Street SW	Grand Rapids, MI		1986	Bulk Warehouse	14.44
553 76th Street SW	Grand Rapids, MI		1985	R&D/Flex	1.16
555 76th Street SW	Grand Rapids, MI		1987	Bulk Warehouse	12.50
2935 Walkent Court NW	Grand Rapids, MI		1991	Light Industrial	6.13
3300 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	11.57
3366 Kraft Avenue SE	Grand Rapids, MI		1987	Bulk Warehouse	12.35
5001 Kendrick Court SE	Grand Rapids, MI		1983	Light Industrial	4.00
5050 Kendrick Court SE	Grand Rapids, MI		1988	Manufacturing	26.94
5015 52nd Street SE	Grand Rapids, MI		1987	Light Industrial	4.11
5025 28th Street	Grand Rapids, MI		1967	Light Industrial	3.97
5079 33rd Street SE	Grand Rapids, MI		1990	Bulk Warehouse	6.74
5333 33rd Street SE	Grand Rapids, MI		1991	Bulk Warehouse	8.09
5130 Patterson Ave	Grand Rapids, MI		1987	Light Industrial	6.57
425 Gordon Industrial Court	Grand Rapids, MI	(a)	1990	Bulk Warehouse	8.77
2851 Prairie Street	Grandville, MI	(a)	1989	Bulk Warehouse	5.45
2945 Walkent Court	Grand Rapids, MI	(a)	1993	Bulk Warehouse	4.45
537 76th Street	Grand Rapids, MI	(a)	1987	Light Industrial	5.26
3395 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	3.70
3427 Kraft Avenue	Grand Rapids, MI		1985	Light Industrial	2.40

SUBTOTAL OR AVERAGE

HOUSTON

2102-2314 Edwards Street	Houston, TX		1961	Bulk Warehouse	5.02
4545 Eastpark Drive	Houston, TX		1972	Reg. Warehouse	3.80
3351 Rauch Street	Houston, TX		1970	Reg. Warehouse	4.04
3851 Yale Street	Houston, TX		1971	Bulk Warehouse	5.77
3337-3347 Rauch Street	Houston, TX		1970	Reg. Warehouse	2.29
8505 North Loop East	Houston, TX		1981	Bulk Warehouse	4.99
4749-4799 Eastpark Dr.	Houston, TX		1979	Bulk Warehouse	7.75
4851 Homestead Road	Houston, TX		1973	Bulk Warehouse	3.63
3365-3385 Rauch Street	Houston, TX		1970	Reg. Warehouse	3.31
5050 Campbell Road	Houston, TX		1970	Bulk Warehouse	6.10
4300 Pine Timbers	Houston, TX		1980	Bulk Warehouse	4.76
10600 Hampstead	Houston, TX		1974	Light Industrial	1.26
2300 Fairway Park Drive	Houston, TX		1974	Light Industrial	1.25
7901 Blankenship	Houston, TX		1972	Light Industrial	2.17
2500-2530 Fairway Park	Houston, TX		1974	Bulk Warehouse	8.72
6550 Longpointe	Houston, TX		1980	Bulk Warehouse	4.13
1815 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	6.34
1819 Turning Basin Drive	Houston, TX		1980	Light Industrial	2.85
4545 Mossford Drive	Houston, TX		1975	Reg. Warehouse	3.56
1805 Turning Basin Drive	Houston, TX		1980	Bulk Warehouse	7.60
7000 Empire Drive	Houston, TX	(g)	1980	R&D/Flex	6.25
9777 West Gulfbank Drive	Houston, TX	(g)	1980	Light Industrial	15.45
9835 A Genard Road	Houston, TX		1980	Bulk Warehouse	39.20
9835 B Genard Road	Houston, TX		1980	Reg. Warehouse	6.40
16134 West Hardy	Houston, TX		1984	Light Industrial	3.60
16216 West Hardy	Houston, TX		1984	Light Industrial	3.12
10161 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	5.27
10165 Harwin Drive	Houston, TX		1979/1981	R & D/Flex	2.31
10175 Harwin Drive	Houston, TX		1979/1981	Light Industrial	2.85
100 Donwick Drive	The Woodlands, TX		1982	Bulk Warehouse	15.85

SUBTOTAL OR AVERAGE

INDIANAPOLIS

2900 North Shadeland	Indianapolis, IN	(c)	1957/1992	Bulk Warehouse	60.00
2400 North Shadeland	Indianapolis, IN		1970	Reg. Warehouse	2.45

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2402 North Shadeland	Indianapolis, IN		1970	Bulk Warehouse	7.55
7901 West 21st Street	Indianapolis, IN		1985	Bulk Warehouse	12.00
1445 Brookville Way	Indianapolis, IN	(c)	1989	Bulk Warehouse	8.79
1440 Brookville Way	Indianapolis, IN	(c)	1990	Bulk Warehouse	9.64
1240 Brookville Way	Indianapolis, IN	(c)	1990	Light Industrial	3.50
1220 Brookville Way	Indianapolis, IN	(c)	1990	R&D/Flex	2.10
1345 Brookville Way	Indianapolis, IN	(d)	1992	Bulk Warehouse	5.50
1350 Brookville Way	Indianapolis, IN	(c)	1994	Reg. Warehouse	2.87
1341 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.03
1322-1438 Sadlier Circle East Dr	Indianapolis, IN	(d)	1971/1992	Light Industrial	3.79
1327-1441 Sadlier Circle East Dr	Indianapolis, IN	(d)	1992	Light Industrial	5.50

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
INDIANAPOLIS (cont.)					
1304 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	2.42
1402 Sadlier Circle East Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	4.13
1504 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Manufacturing	4.14
1311 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.78
1365 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Light Industrial	2.16
1352-1354 Sadlier Circle E. Drive	Indianapolis, IN	(d)	1970/1992	Light Industrial	3.50
1335 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	1.20
1327 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	Reg. Warehouse	1.20
1425 Sadlier Circle East Drive	Indianapolis, IN	(d)	1971/1992	R&D/Flex	2.49
1230 Brookville Way	Indianapolis, IN	(c)	1995	Reg. Warehouse	1.96
6951 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.81
6701 East 30th Street	Indianapolis, IN		1995	Light Industrial	3.00
6737 East 30th Street	Indianapolis, IN		1995	Reg. Warehouse	11.01
1225 Brookville Way	Indianapolis, IN		1997	Light Industrial	1.00
6555 East 30th Street	Indianapolis, IN		1969/1981	Bulk Warehouse	37.00
2432-2436 Shadeland	Indianapolis, IN		1968	Light Industrial	4.57
8402-8440 East 33rd Street	Indianapolis, IN		1977	Light Industrial	4.70
8520-8630 East 33rd Street	Indianapolis, IN		1976	Light Industrial	5.30
8710-8768 East 33rd Street	Indianapolis, IN		1979	Light Industrial	4.70
3316-3346 North Pagosa Court	Indianapolis, IN		1977	Light Industrial	5.10
3331 Raton Court	Indianapolis, IN		1979	Light Industrial	2.80
4430 Airport Expressway	Indianapolis, IN		1970	Bulk Warehouse	32.00
6751 East 30th Street	Indianapolis, IN		1997	Bulk Warehouse	6.34

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9200 East 146th Street	Noblesville, IN		1961	Bulk Warehouse	21.65
9210 East 146th Street	Noblesville, IN		1978	Reg. Warehouse	11.91
6575 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	4.00
6585 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	0.00
6635 East 30th Street	Indianapolis, IN		1998	Bulk Warehouse	6.00
5902 Decatur Blvd	Indianapolis, IN		2000	Bulk Warehouse	26.50

SUBTOTAL OR AVERAGE

LONG ISLAND

10 Edison Street	Amityville, NY		1971	Light Industrial	1.40
100 Lauman Lane	Hicksville, NY		1968	Reg. Warehouse	1.90
35 Bloomingdale Road	Hicksville, NY		1962	Light Industrial	1.40
15-39 Tec Street	Hicksville, NY		1965	Light Industrial	1.10
100 Tec Street	Hicksville, NY		1965	Light Industrial	1.20
51-89 Tec Street	Hicksville, NY		1965	Light Industrial	1.20
502 Old Country Road	Hicksville, NY		1965	Light Industrial	0.50
80-98 Tec Street	Hicksville, NY		1965	Light Industrial	0.75
201-233 Park Avenue	Hicksville, NY		1962	Light Industrial	1.70
160 Engineers Drive	Hicksville, NY		1966	Light Industrial	1.90
260 Engineers Drive	Hicksville, NY		1966	Light Industrial	2.80
87-119 Engineers Drive (1)	Hicksville, NY		1966	Light Industrial	1.70
950-970 South Broadway	Hicksville, NY		1966	Light Industrial	2.65
62 Alpha Plaza	Hicksville, NY		1968	Light Industrial	2.64
90 Alpha Plaza	Hicksville, NY		1969	Light Industrial	1.36

SUBTOTAL OR AVERAGE

LOS ANGELES

5220 Fourth Street	Irwindale, CA		2000	Light Industrial	1.28
15705 Arrow Highway	Irwindale, CA		1987	Light Industrial	0.75
15709 Arrow Highway	Irwindale, CA		1987	Light Industrial	1.10
6407-6419 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.90
6423-6431 Alondra Blvd.	Paramount, CA		1985	Light Industrial	0.76

SUBTOTAL OR AVERAGE

LOUISVILLE

9001 Cane Run Road	Louisville, KY		1998	Bulk Warehouse	39.60
9101 Cane Road	Louisville, KY		2000	Bulk Warehouse	14.00

SUBTOTAL OR AVERAGE

MILWAUKEE

N25 W23050 Paul Road	Pewaukee, WI	(a)	1989	R&D/Flex	4.50
N25 W23255 Paul Road	Pewaukee, WI	(a)	1987	R&D/Flex	4.80
N27 W23293 Roundy Drive	Pewaukee, WI	(a)	1989	Reg. Warehouse	3.64
6523 N. Sydney Place	Glendale, WI		1978	Light Industrial	4.00
8800 W. Bradley	Milwaukee, WI		1982	Light Industrial	8.00
1435 North 113th Street	Wauwatosa, WI		1993	Light Industrial	4.69
11217-43 W. Becher Street	West Allis, WI		1979	Light Industrial	1.74
2152 S. 114th Street	West Allis, WI		1980	Light Industrial	3.30
4560 North 124th Street	Wauwatosa, WI		1976	Light Industrial	1.31

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BUILDING ADDRESS -----	LOCATION CITY/STATE -----	ENCUMBRANCES -----	YEAR BUILT -RENOVATED -----	BUILDING TYPE -----	LAND AREA (ACRES) -----
MILWAUKEE, (cont.)					
Science Drive	Sturtevant, WI		1997	Manufacturing	35.00
12221 West Feerick	Wauwatosa, WI		1971	Reg. Warehouse	1.90
4410-80 North 132nd Street	Butler, WI		1999	Bulk Warehouse	4.90
SUBTOTAL OR AVERAGE					
MINNEAPOLIS/ST. PAUL					
2700 Freeway Boulevard	Brooklyn Center, MN (b)		1981	Light Industrial	7.76
6507-6545 Cecilia Circle	Bloomington, MN		1980	Manufacturing	9.65
1275 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50
1279 Corporate Center Drive	Eagan, MN		1990	Light Industrial	1.50
2815 Eagandale Boulevard	Eagan, MN		1990	Light Industrial	2.20
6201 West 111th Street	Bloomington, MN		1987	Bulk Warehouse	37.00
6403-6545 Cecilia Drive	Bloomington, MN		1980	Light Industrial	9.65
6925-6943 Washington Avenue	Edina, MN		1972	Manufacturing	2.75
6955-6973 Washington Avenue	Edina, MN		1972	Manufacturing	2.25
7251-7267 Washington Avenue	Edina, MN		1972	Light Industrial	1.82
7301-7325 Washington Avenue	Edina, MN		1972	Light Industrial	1.92
7101 Winnetka Avenue North	Brooklyn Park, MN		1990	Bulk Warehouse	14.18
7600 Golden Triangle Drive	Eden Prairie, MN		1989	R&D/Flex	6.79
9901 West 74th Street	Eden Prairie, MN		1983/88	Reg. Warehouse	8.86
11201 Hampshire Avenue South	Bloomington, MN		1986	Manufacturing	5.90
12220-12222 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	1.80
12250-12268 Nicollet Avenue	Burnsville, MN		1989/90	Light Industrial	4.30
12224-12226 Nicollet Avenue	Burnsville, MN		1989/90	R&D/Flex	2.40
305 2nd Street Northwest	New Brighton, MN		1991	Light Industrial	5.43
980 Lone Oak Road	Eagan, MN		1992	Reg. Warehouse	11.40
990 Lone Oak Road	Eagan, MN		1989	Reg. Warehouse	11.41
1030 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.30
1060 Lone Oak Road	Eagan, MN		1988	Light Industrial	6.50
5400 Nathan Lane	Plymouth, MN		1990	Light Industrial	5.70
6464 Sycamore Court	Maple Grove, MN		1990	Manufacturing	6.40
10120 W. 76th Street	Eden Prairie, MN		1987	Light Industrial	4.52
7615 Golden Triangle	Eden Prairie, MN		1987	Light Industrial	4.61
7625 Golden Triangle Drive	Eden Prairie, MN		1987	Light Industrial	4.61
2605 Fernbrook Lane North	Plymouth, MN		1987	R&D/Flex	6.37
12155 Nicollet Avenue	Burnsville, MN		1995	Reg. Warehouse	5.80
6655 Wedgewood Road	Maple Grove, MN (a)		1989	Manufacturing	17.88
900 Apollo Road	Egan, MN (a)		1970	Manufacturing	39.00
7316 Aspen Lane North	Brooklyn Park, MN (a)		1978	Manufacturing	6.63
953 Westgate Drive	Brooklyn Center, MN (a)		1991	Light Industrial	3.17
73rd Avenue North	Brooklyn Park, MN		1995	R&D/Flex	4.46
1905 W. Country Road C	Roseville, MN		1993	R&D/Flex	4.60
2720 Arthur Street	Roseville, MN		1995	R&D/Flex	6.06
10205 51st Avenue North	Plymouth, MN		1990	Reg. Warehouse	2.00
4100 Peavey Road	Chaska, MN		1988	Manufacturing	8.27
11300 Hampshire Ave. South	Bloomington, MN		1983	Bulk Warehouse	9.94

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375 Rivertown Drive	Woodbury, MN		1996	Bulk Warehouse	11.33
5205 Highway 169	Plymouth, MN		1960	Light Industrial	7.92
6451-6595 Citywest Parkway	Eden Prairie, MN		1984	R&D/Flex	6.98
7100-7190 Shady Oak Road (m)	Eden Prairie, MN		1982	Light Industrial	14.44
7500-7546 Washington Square	Eden Prairie, MN		1975	Light Industrial	5.40
7550-7558 Washington Square	Eden Prairie, MN		1975	Light Industrial	2.70
5240-5300 Valley Industrial Blvd S	Shakopee, MN		1973	Light Industrial	9.06
1565 First Avenue NW	New Brighton, MN		1978	Manufacturing	8.87
7125 Northland Terrace	Brooklyn Park, MN		1996	R&D/Flex	5.89
6900 Shady Oak Road	Eden Prairie, MN		1980	R&D/Flex	4.60
6477-6525 City West Parkway	Eden Prairie, MN		1984	R&D/Flex	7.00
1157 Valley Park Drive	Shakopee, MN		1997	Bulk Warehouse	9.97
500-530 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.47
770-786 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	3.16
800 Kasota Avenue SE	Minneapolis, MN		1976	Manufacturing	4.10
2530-2570 Kasota Avenue	St. Paul, MN		1976	Manufacturing	4.56
504 Malcolm Ave. SE	Minneapolis, MN		1999	Bulk Warehouse	7.50
1150 Gateway Drive	Shakopee, MN		1999	Bulk Warehouse	9.75
5555 12th Ave. East	Shakopee, MN		2000	Bulk Warehouse	7.81

SUBTOTAL OR AVERAGE

NASHVILLE

1621 Heil Quaker Boulevard	Nashville, TN	(b)	1975	Bulk Warehouse	11.29
417 Harding Industrial Drive	Nashville, TN		1972	Bulk Warehouse	13.70

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRE)
NASHVILLE, (cont.)					
3099 Barry Drive	Portland, TN		1995	Manufacturing	6.20
3150 Barry Drive	Portland, TN		1993	Bulk Warehouse	26.32
5599 Highway 31 West	Portland, TN		1995	Bulk Warehouse	20.00
1650 Elm Hill Pike	Nashville, TN		1984	Light Industrial	3.46
1821 Air Lane Drive	Nashville, TN		1984	Light Industrial	2.54
1102 Appleton Drive	Nashville, TN		1984	Light Industrial	1.73
1920 Air Lane Drive	Nashville, TN		1985	Light Industrial	3.19
1931 Air Lane Drive	Nashville, TN		1984	Light Industrial	10.11
470 Metroplex Drive (1)	Nashville, TN		1986	Light Industrial	8.11
1150 Antiock Pike	Nashville, TN		1987	Bulk Warehouse	9.83
1630 Corporate Place	La Vergne, TN		1973	Bulk Warehouse	7.60
4640 Cummings Park	Nashville, TN		1986	Bulk Warehouse	14.69
211 Nesbit North	Nashville, TN		1983	Bulk Warehouse	6.12
211 Nesbit South	Nashville, TN		1983	Bulk Warehouse	6.10
211 Nesbit West	Nashville, TN		1985	Bulk Warehouse	3.05

SUBTOTAL OR AVERAGE

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NORTHERN NEW JERSEY

60 Ethel Road West	Piscataway, NJ	1982	Light Industrial	3.93
70 Ethel Road West	Piscataway, NJ	1979	Light Industrial	3.78
140 Hanover Avenue	Hanover, NJ	1964/1988	R&D/Flex	2.95
601-629 Montrose Avenue	South Plainfield, NJ	1974	Light Industrial	5.83
3 Marlen	Hamilton, NJ	1981	Light Industrial	1.11
5 Marlen	Hamilton, NJ	1981	Light Industrial	1.56
7 Marlen	Hamilton, NJ	1982	Light Industrial	2.05
8 Marlen	Hamilton, NJ	1982	Reg. Warehouse	4.36
15 Marlen	Hamilton, NJ	1982	Light Industrial	1.19
17 Marlen	Hamilton, NJ	1981	Light Industrial	1.32
1 South Gold Drive	Hamilton, NJ	1973	Light Industrial	1.50
5 South Gold Drive	Hamilton, NJ	1974	Light Industrial	1.97
7 South Gold Drive	Hamilton, NJ	1976	Light Industrial	1.00
8 South Gold Drive	Hamilton, NJ	1977	Light Industrial	1.14
9 South Gold Drive	Hamilton, NJ	1980	Light Industrial	1.00
11 South Gold Drive	Hamilton, NJ	1979	Light Industrial	1.97
12 South Gold Drive	Hamilton, NJ	1980	Light Industrial	1.29
9 Princess Road	Lawrenceville, NJ	1985	R&D/Flex	2.36
11 Princess Road	Lawrenceville, NJ	1985	R&D/Flex	5.33
15 Princess Road	Lawrenceville, NJ	1986	R&D/Flex	2.00
17 Princess Road	Lawrenceville, NJ	1986	R&D/Flex	1.82
220 Hanover Avenue	Hanover, NJ	1987	Bulk Warehouse	29.27
244 Sheffield Street	Mountainside, NJ	1965/1986	Light Industrial	2.20
30 Troy Road	Hanover, NJ	1972	Light Industrial	1.31
15 Leslie Court	Hanover, NJ	1971	Light Industrial	3.08
20 Leslie Court	Hanover, NJ	1974	Light Industrial	1.38
25 Leslie Court	Hanover, NJ	1975	Light Industrial	1.30
130 Algonquin Parkway	Hanover, NJ	1973	Light Industrial	5.50
150 Algonquin Parkway	Hanover, NJ	1973	Light Industrial	2.47
55 Locust Avenue	Roseland, NJ	1980	Reg. Warehouse	13.63
31 West Forest Street (1)	Englewood, NJ	1978	Light Industrial	6.00
25 World's Fair Drive	Franklin, NJ	1986	R&D/Flex	1.81
14 World's Fair Drive	Franklin, NJ	1980	R&D/Flex	4.53
16 World's Fair Drive	Franklin, NJ	1981	Light Industrial	3.62
18 World's Fair Drive	Franklin, NJ	1982	R&D/Flex	1.06
23 World's Fair Drive	Franklin, NJ	1982	Light Industrial	1.20
12 World's Fair Drive	Franklin, NJ	1981	Light Industrial	3.85
49 Napoleon Court	Franklin, NJ	1982	Light Industrial	2.06
50 Napoleon Court	Franklin, NJ	1982	Light Industrial	1.52
22 World's Fair Drive	Franklin, NJ	1983	Light Industrial	3.52
26 World's Fair Drive	Franklin, NJ	1984	Light Industrial	3.41
24 World's Fair Drive	Franklin, NJ	1984	Light Industrial	3.45
12 Wright Way	Oakland, NJ	1981	Reg. Warehouse	6.52
155 Pierce Street	Sumerset, NJ	1999	R&D Flex	4.84
20 Worlds Fair Drive Lot 13	Sumerset, NJ	1999	R&D Flex	4.25
10 New Maple Road	Pine Brook, NJ	1973/1999	Bulk Warehouse	18.13
60 Chapin Road	Pine Brook, NJ	1977/2000	Bulk Warehouse	13.61
45 Route 46	Pine Brook, NJ	1974/1987	Light Industrial	6.54
43 Route 46	Pine Brook, NJ	1974/1987	Light Industrial	2.48
39 Route 46	Pine Brook, NJ	1970	R&D Flex	1.64
26 Chapin Road	Pine Brook, NJ	1983	Light Industrial	5.15
30 Chapin Road	Pine Brook, NJ	1983	Light Industrial	5.15

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
NORTHERN NEW JERSEY (cont.)					
20 Mountain Hook Road	Pine Brook, NJ		1972/1984	Bulk Warehouse	14.02
30 Mountain Hook Road	Pine Brook, NJ		1972/1987	Light Industrial	3.36
55 Route 46	Pine Brook, NJ		1978/1994	R&D Flex	2.13
16 Chapin Road	Pine Brook, NJ		1987	R&D Flex	4.61
20 Chapin Road	Pine Brook, NJ		1987	R&D Flex	5.69
SUBTOTAL OR AVERAGE					
NEW ORLEANS					
520-524 Elmwood Park Blvd. (1)	Jefferson, LA		1986	Light Industrial	5.32
125 Mallard St.	St. Rose, LA	(f)	1984	R&D/Flex	1.38
107 Mallard	St. Rose, LA	(f)	1985	Light Industrial	1.48
125 James Drive West	St. Rose, LA	(f)	1990	Light Industrial	3.30
161 James Drive West	St. Rose, LA		1986	Light Industrial	2.80
150 James Drive East	St. Rose, LA		1986	Light Industrial	3.60
115 James Drive West	St. Rose, LA	(f)	1986	Light Industrial	2.07
100 James Drive	St. Rose, LA	(f)	1980	R&D/Flex	6.66
143 Mallard St.	St. Rose, LA	(f)	1982	Light Industrial	1.48
160 James Drive East	St. Rose, LA	(f)	1981	R&D/Flex	3.66
190 James Drive East	St. Rose, LA	(f)	1987	Light Industrial	4.47
120 Mallard St.	St. Rose, LA	(f)	1981	R&D/Flex	3.41
110 James Drive West	St. Rose, LA	(f)	1983	R&D/Flex	1.57
150 Canvasback Drive	St. Rose, LA		1986	Reg. Warehouse	2.80
150 Teal Street	St. Rose, LA		1999	Light Industrial	3.33
SUBTOTAL OR AVERAGE					
PHILADELPHIA					
212 Welsh Pool Road	Exton, PA		1975	Light Industrial	6.56
230-240 Welsh Pool Road	Exton, PA		1975	Manufacturing	6.56
264 Welsh Pool Road	Exton, PA		1975	R&D/Flex	2.84
254 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84
256 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.84
213 Welsh Pool Road	Exton, PA		1975	Light Industrial	3.01
251 Welsh Pool Road	Exton, PA		1975	R&D/Flex	4.10
253-255 Welsh Pool Road	Exton, PA		1975	Light Industrial	4.10
151-161 Philips Road	Exton, PA		1975	Light Industrial	3.82
210 Philips Road	Exton, PA		1975	Manufacturing	6.56
215 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12
217 Welsh Pool Road	Exton, PA		1975	Light Industrial	2.12
216 Philips Road	Exton, PA		1985	Light Industrial	2.99
202 Philips Road	Exton, PA		1972	Reg. Warehouse	2.94
110 Thousand Oaks Blvd	Morgantown, PA		1987	Bulk Warehouse	7.89
20 McDonald Blvd	Aston, PA		1988	Light Industrial	2.22
30 McDonald Blvd	Aston, PA		1988	Light Industrial	1.68
219 Welsh Pool Road	Exton, PA		1980	Light Industrial	3.00
2994-96 Samuel Drive	Bensalem, PA		1974	Bulk Warehouse	10.06
SUBTOTAL OR AVERAGE					

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PHOENIX

4655 McDowell	Phoenix, AZ		2000	Light Industrial	3.97
1045 South Edward Drive	Tempe, AZ		1976	Light Industrial	2.12

SUBTOTAL OR AVERAGE

PORTLAND

5687 International Way (n) (n)	Milwaukee, OR	(k)	1974	Light Industrial	3.71
5795 SW Jean Road (m)	Lake Oswego, OR		1985	Light Industrial	3.02
12130 NE Ainsworth Circle (l)	Portland, OR		1986	R&D/Flex	4.39
5509 NW 122nd Ave (l)	Milwaukee, OR	(j)	1995	Light Industrial	2.51
6105-6113 NE 92nd Avenue (n)	Portland, OR		1978	Light Industrial	7.42
8727 NE Marx Drive (m)	Portland, OR		1987	Light Industrial	6.59
3388 SE 20th Street	Portland, OR		1981	Light Industrial	0.25
5962-5964 NE 87th Avenue	Portland, OR		1979	Light Industrial	1.28
116 SE Yamhill	Portland, OR		1974	Light Industrial	0.28
9106 NE Marx Drive	Portland, OR		1969	Light Industrial	0.53
11620 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	1.55
11824 NE Ainsworth Circle	Portland, OR		1992	Light Industrial	2.13
12124 NE Ainsworth Circle	Portland, OR		1984	Light Industrial	2.52
2715 SE Raymond	Portland, OR		1971	Light Industrial	1.28
1645 NE 72nd Avenue	Portland, OR		1972	Light Industrial	0.73
1630 SE 8th Avenue	Portland, OR		1968	Light Industrial	0.92
9044 NE Marx Drive	Portland, OR		1986	Light Industrial	0.35
2443 SE 4th Avenue	Portland, OR		1964	Light Industrial	0.76

BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
PORTLAND (cont.)					
711 SE Stark Street	Portland, OR		1972	Light Industrial	0.23
11632 NE Ainsworth Circle	Portland, OR		1990	Light Industrial	9.63
14699 NE Airport Way	Portland, OR		1998	Light Industrial	4.75
SUBTOTAL OR AVERAGE					

SALT LAKE CITY

2255 South 300 West (q)	Salt Lake City, UT		1980	Light Industrial	4.56
512 Lawndale Drive (r)	Salt Lake City, UT		1981	Light Industrial	35.00
1270 West 2320 South	West Valley, UT		1986	R&D/Flex	1.49
1275 West 2240 South	West Valley, UT		1986	R&D/Flex	2.06
1288 West 2240 South	West Valley, UT		1986	R&D/Flex	0.97
2235 South 1300 West	West Valley, UT		1986	Light Industrial	1.22
1293 West 2200 South	West Valley, UT		1986	R&D/Flex	0.86
1279 West 2200 South	West Valley, UT		1986	R&D/Flex	0.91
1272 West 2240 South	West Valley, UT		1986	Light Industrial	3.07

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1149 West 2240 South	West Valley, UT	1986	Light Industrial	1.71
1142 West 2320 South	West Valley, UT	1987	Light Industrial	1.52
1152 West 2240 South	West Valley, UT	1999	R&D Flex	13.56

SUBTOTAL OR AVERAGE

SOUTHERN NEW JERSEY

2-5 North Olnev Ave.	Cherry Hill, NJ	1963	Light Industrial	2.10
2 Springdale Road	Cherry Hill, NJ	1968	Light Industrial	1.44
4 Springdale Road (1)	Cherry Hill, NJ	1963	Light Industrial	3.02
6 Springdale Road	Cherry Hill, NJ	1964	Light Industrial	1.44
8 Springdale Road	Cherry Hill, NJ	1966	Light Industrial	3.02
12 Springdale Road	Cherry Hill, NJ	1965	Light Industrial	3.40
1 Esterbrook Lane	Cherry Hill, NJ	1965	Light Industrial	1.71
16 Springdale Road	Cherry Hill, NJ	1967	Light Industrial	5.30
5 Esterbrook Lane	Cherry Hill, NJ	1966	Reg. Warehouse	5.45
2 Pin Oak Lane	Cherry Hill, NJ	1968	Light Industrial	4.45
6 Esterbrook Lane	Cherry Hill, NJ	1966	Light Industrial	3.96
3 Computer Drive	Cherry Hill, NJ	1966	Bulk Warehouse	11.40
28 Springdale Road	Cherry Hill, NJ	1967	Light Industrial	2.93
3 Esterbrook Lane	Cherry Hill, NJ	1968	Light Industrial	2.15
4 Esterbrook Lane	Cherry Hill, NJ	1969	Light Industrial	3.42
26 Springdale Road	Cherry Hill, NJ	1968	Light Industrial	3.25
1 Keystone Ave.	Cherry Hill, NJ	1969	Light Industrial	4.15
1919 Springdale Road	Cherry Hill, NJ	1970	Light Industrial	5.13
21 Olnev Ave.	Cherry Hill, NJ	1969	Manufacturing	1.75
19 Olnev Ave.	Cherry Hill, NJ	1971	Light Industrial	4.36
2 Keystone Ave.	Cherry Hill, NJ	1970	Light Industrial	3.47
18 Olnev Ave.	Cherry Hill, NJ	1974	Light Industrial	8.85
22 Springdale Road	Cherry Hill, NJ	1977	Light Industrial	6.24
1998 Springdale Road	Cherry Hill, NJ	1971	Light Industrial	0.95
55 Carnegie Drive	Cherry Hill, NJ	1988	Reg. Warehouse	15.20
57 Carnegie Drive	Cherry Hill, NJ	1987	Bulk Warehouse	13.70
111 Whitendale Drive	Morristown, NJ	1991/96	Reg. Warehouse	5.00

SUBTOTAL OR AVERAGE

ST. LOUIS

8921-8971 Frost Avenue	Hazelwood, MO (b)	1971	Bulk Warehouse	2.00
9043-9083 Frost Avenue	Hazelwood, MO (b)	1970	Bulk Warehouse	2.69
2121 Chapin Industrial Drive	Vinita Park, MO	1969/87	Bulk Warehouse	23.40
1200 Andes Boulevard	Olivette, MO	1967	Light Industrial	2.77
2462-2470 Schuetz Road	St. Louis, MO	1965	Light Industrial	2.28
10431-10449 Midwest Industrial	Olivette, MO	1967	Light Industrial	2.40
10751 Midwest Industrial Blvd.	Olivette, MO	1965	Light Industrial	1.70
11652-11666 Fairgrove Industrial	St. Louis, MO	1966	Light Industrial	1.92
11674-11688 Fairgrove Industrial	St. Louis, MO	1967	Light Industrial	1.53
2337 Centerline Drive	Maryland Heights, MO	1967	Light Industrial	3.46
6951 N. Hanley (1)	Hazelwood, MO	1965	Bulk Warehouse	9.50
4560 Anglum Road	Hazelwood, MO	1970	Light Industrial	2.60
2760 South 1st Street	St. Louis, MO	1997	Bulk Warehouse	11.00

SUBTOTAL OR AVERAGE

TAMPA

6614 Adamo Drive	Tampa, FL	1967	Reg. Warehouse	2.78
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202 Kelsey	Tampa, FL		1989	Bulk Warehouse	6.30
6202 Benjamin Road	Tampa, FL		1981	R&D/Flex	2.04
6204 Benjamin Road	Tampa, FL		1982	Light Industrial	4.16
6206 Benjamin Road	Tampa, FL		1983	Light Industrial	3.94
6302 Benjamin Road	Tampa, FL		1983	R&D/Flex	2.03

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BUILDING ADDRESS	LOCATION CITY/STATE	ENCUMBRANCES	YEAR BUILT -RENOVATED	BUILDING TYPE	LAND AREA (ACRES)
TAMPA, (cont.)					
6304 Benjamin Road	Tampa, FL		1984	R&D/Flex	2.04
6306 Benjamin Road	Tampa, FL		1984	Light Industrial	2.58
6308 Benjamin Road	Tampa, FL		1984	Light Industrial	3.22
5313 Johns Road	Tampa, FL		1991	R&D/Flex	1.36
5602 Thompson Center Court	Tampa, FL		1972	R&D/Flex	1.39
5411 Johns Road	Tampa, FL		1997	Light Industrial	1.98
5525 Johns Road	Tampa, FL		1993	R&D/Flex	1.46
5607 Johns Road	Tampa, FL		1991	R&D/Flex	1.34
5709 Johns Road	Tampa, FL		1990	Light Industrial	1.80
5711 Johns Road	Tampa, FL		1990	Light Industrial	1.80
4410 East Adamo Drive	Tampa, FL		1990	Bulk Warehouse	5.60
4420 East Adamo Drive	Tampa, FL		1990	Reg. Warehouse	1.40
4430 East Adamo Drive	Tampa, FL		1987	Reg. Warehouse	3.75
4440 East Adamo Drive	Tampa, FL		1988	Reg. Warehouse	3.75
4450 East Adamo Drive	Tampa, FL		1969	Reg. Warehouse	4.00
5453 West Waters Avenue	Tampa, FL		1987	R&D/Flex	0.66
5455 West Waters Avenue	Tampa, FL		1987	R&D/Flex	2.97
5553 West Waters Avenue	Tampa, FL		1987	Light Industrial	2.97
5501 West Waters Avenue	Tampa, FL		1990	R&D/Flex	1.53
5503 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.68
5555 West Waters Avenue	Tampa, FL		1990	R&D/Flex	2.31
5557 West Waters Avenue	Tampa, FL		1990	R&D/Flex	0.57
5463 W. Waters Avenue	Tampa, FL	(i)	1996	R&D/Flex	3.50
5903 Johns Road	Tampa, FL		1987	Light Industrial	1.20
4107 North Himes Avenue	Tampa, FL		1990	R&D/Flex	1.86
5461 W. Waters Avenue	Tampa, FL		1998	Light Industrial	1.84
10040 18th Street North	Tampa, FL		1998	Reg. Warehouse	5.15
5471 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.00
5505 Johns Road #7	Tampa, FL		1999	Light Industrial	2.12
5481 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	3.60
8110 Anderson Road	Tampa, FL		1999	Light Industrial	7.40
8130 Anderson Road	Tampa, FL		1999	Reg. Warehouse	5.30
5483 W. Waters Avenue	Tampa, FL		1999	R&D/Flex	2.92
6702-6712 Benjamin Road (p)	Tampa, FL		1982/1984	Light Industrial	9.20
5905 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.67
5907 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	0.53
5909 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	1.60
5911 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	2.70
5910 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.77
5912 Breckenridge Parkway	Tampa, FL		1982	R&D/Flex	4.70

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					SUBTOTAL OR AVERAGE
OTHER					
2800 Airport Road	(o)	Denton, TX	1968	Manufacturing	29.91
3501 Maple Street		Abilene, TX	1980	Manufacturing	34.42
4200 West Harry Street	(m)	Wichita, KS	1972	Bulk Warehouse	21.45
Industrial Park No. 2		West Lebanon, NH	1968	Bulk Warehouse	10.27
2675 Valley View Drive		Shreveport, LA	1997	Bulk Warehouse	12.00
6601 S. 33rd Street		McAllen, TX	1975	Reg. Warehouse	3.31
9601 A Dessau Road		Austin, TX	1999	Light Industrial	3.28
9601 B Dessau Road		Austin, TX	1999	Light Industrial	3.28
9601 C Dessau Road		Austin, TX	1999	Light Industrial	3.28
					SUBTOTAL OR AVERAGE
					TOTAL

- (a) These properties are owned by the Securities Partnership. The Securities Partnership guarantees the payment of dividends and amounts upon redemption, liquidation, dissolution or winding-up of the Series A Preferred Stock.
- (b) These properties collateralize a \$38.6 million mortgage loan which matures on January 11, 2026.
- (c) These properties collateralize a \$34.0 million mortgage loan which matures on April 1, 2003.
- (d) These properties collateralize a \$8.0 million mortgage loan which matures on January 1, 2013.
- (e) This property collateralizes a \$3.3 million mortgage loan which matures on August 1, 2008.
- (f) These properties collateralize a \$7.4 million mortgage loan which matures on April 1, 2006.
- (g) These properties collateralize a \$3.2 million mortgage loan which matures on June 1, 2003.
- (h) This property collateralizes a \$2.4 million mortgage loan which matures on October 1, 2006.
- (i) This property collateralizes a \$2.5 million mortgage loan which matures on September 1, 2006.
- (j) These properties collateralize a \$.9 million mortgage loan which matures on November 1, 2006.
- (k) These properties collateralize a \$1.3 million mortgage loan which matures on March 15, 2002.
- (l) Comprised of two properties.
- (m) Comprised of three properties.
- (n) Comprised of four properties.
- (o) Comprised of five properties.
- (p) Comprised of six properties.
- (q) Comprised of seven properties.
- (r) Comprised of 29 properties.

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TENANT AND LEASE INFORMATION

The Company has a diverse base of more than 2,800 tenants engaged in a wide variety of businesses including manufacturing, retail, wholesale trade, distribution and professional services. Most leases have an initial term of between three and five years and provide for periodic rental increases that are either fixed or based on changes in the Consumer Price Index. Industrial tenants typically have net or semi-net leases and pay as additional rent their percentage of the property's operating costs, including the costs of common area maintenance, property taxes and insurance. As of December 31, 2000, approximately 95% of the GLA of the properties was leased, and no single tenant or group of related tenants accounted for more than .9% of the Company's rent revenues, nor did any single tenant or group of related tenants occupy more than 1.3% of the Company's total GLA as of December 31, 2000.

The following table shows scheduled lease expirations for all leases for the Company's properties as of December 31, 2000.

YEAR OF EXPIRATION (1)	NUMBER OF LEASES EXPIRING	GLA EXPIRING (2)	PERCENTAGE OF GLA EXPIRING	ANNUAL BASE RENT UNDER EXPIRING LEASES (IN THOUSANDS)
2001	823	14,270,926	21.9%	60,215
2002	635	10,787,000	16.6%	51,328
2003	613	11,304,749	17.4%	54,547
2004	336	8,549,321	13.1%	38,375
2005	318	7,803,840	12.0%	38,229
2006	72	2,515,529	3.9%	11,095
2007	52	3,766,765	5.8%	14,616
2008	23	1,418,631	2.2%	6,547
2009	31	2,027,839	3.1%	8,384
2010	23	1,188,391	1.8%	5,347
Thereafter	21	1,385,062	2.2%	7,076
Total	2,947	65,018,053	100.0%	295,759

(1) Lease expirations as of December 31, 2000 assume tenants do not exercise existing renewal, termination, or purchase options.

(2) Does not include existing vacancies of 3,224,660 aggregate square feet.

ITEM 3. LEGAL PROCEEDINGS

The Company is involved in legal proceedings arising in the ordinary course of business. All such proceedings, taken together, are not expected to have a material impact on the results of operations, financial position or liquidity of the Company.

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

None.

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PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

MARKET INFORMATION

The following table sets forth for the periods indicated the high and low closing prices per share and distributions declared per share for the Company's common stock, which trades on the New York Stock Exchange under the trading symbol "FR".

QUARTER ENDED	HIGH	LOW	DISTRIBUTION DECLARED
-----	----	---	-----
December 31, 2000	\$ 34 15/16	\$ 30 1/8	\$.6575
September 30, 2000	32	28 7/8	.6200
June 30, 2000	31 1/8	26 15/16	.6200
March 31, 2000	28 1/4	25 13/16	.6200
December 31, 1999	28 5/16	23 9/16	.6200
September 30, 1999	27 11/16	24 1/8	.6000
June 30, 1999	28 3/16	22 11/16	.6000
March 31, 1999	27 1/8	23 3/8	.6000

The Company had 538 common stockholders of record registered with its transfer agent as of March 2, 2001.

The Company has determined that, for federal income tax purposes, approximately 91.1% of the total \$97.5 million in distributions per share paid with respect to 2000 represents ordinary dividend income to its stockholders and the remaining 8.9% represents a return of capital. In order to maintain its status as a REIT, the Company is required to meet certain tests, including distributing at least 95% of its REIT taxable income, or approximately \$1.89 per share for 2000. The Company's dividend policy is to meet the minimum distribution required to maintain the Company's REIT qualification under the Internal Revenue Code.

ITEM 6. SELECTED FINANCIAL DATA

The following sets forth selected financial and operating data for the Company on a historical consolidated basis. The following data should be read in conjunction with the financial statements and notes thereto and Management's Discussion and Analysis of Financial Condition and Results of Operations included elsewhere in this Form 10-K/A No. 1. The historical statements of operations for the years ended December 31, 2000, 1999, 1998, 1997 and 1996 include the results of operations of the Company as derived from the Company's audited financial statements. The historical balance sheet data and other data as of December 31, 2000, 1999, 1998, 1997 and 1996 include the balances of the Company as derived from the Company's audited financial statements. In the opinion of management, the selected financial data includes all adjustments necessary to present fairly the information set forth therein.

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	Year Ended 12/31/00	Year Ended 12/31/99	Year Ended 12/31/98
(In thousands, except per share,			
STATEMENTS OF OPERATIONS DATA:			
Total Revenues	\$ 386,068	\$ 374,155	\$ 349,700
Property Expenses	(108,983)	(98,995)	(99,480)
General and Administrative Expense	(17,129)	(13,259)	(12,980)
Interest Expense	(83,925)	(79,869)	(71,830)
Amortization of Interest Rate Protection			
Agreements and Deferred Financing Costs	(1,750)	(1,362)	(910)
Depreciation and Other Amortization	(66,989)	(68,412)	(63,800)
Valuation Provision on Real Estate Held for Sale(a)	(2,900)	---	---
Restructuring and Abandoned Pursuit Costs Charge (b)	---	---	(11,940)
Equity in Income of Joint Ventures	571	302	400
Disposition of Interest Rate Protection			
Agreements (c)	---	---	(8,470)
Income Allocated to Minority Interest	(16,395)	(17,609)	(7,960)
Gain on Sales of Real Estate	29,296	29,797	5,340
Income Before Extraordinary Loss and Cumulative			
Effect of Change in Accounting Principle	117,864	124,748	77,690
Extraordinary Loss (d)	---	---	---
Cumulative Effect of Change in Accounting			
Principle (e)	---	---	(1,970)
Net Income	117,864	124,748	75,720
Preferred Stock Dividends	(32,844)	(32,844)	(30,610)
Net Income Available to Common Stockholders	\$ 85,020	\$ 91,904	\$ 45,110
Net Income Available to Common Stockholders			
Before Extraordinary Loss and Cumulative			
Effect of Change in Accounting Principle Per			
Weighted Average Common Share Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.20
Diluted	\$ 2.18	\$ 2.41	\$ 1.20
Net Income Available to Common Stockholders			
Per Weighted Average Common Share			
Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.20
Diluted	\$ 2.18	\$ 2.41	\$ 1.20
Distributions Per Share	\$ 2.5175	\$ 2.420	\$ 2.190
Weighted Average Number of Common Shares			

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Outstanding:			
Basic	38,661	38,042	37,44
	=====	=====	=====
Diluted	38,917	38,144	37,62
	=====	=====	=====
 BALANCE SHEET DATA (END OF PERIOD):			
Real Estate, Before Accumulated Depreciation	\$ 2,440,810	\$ 2,597,592	\$ 2,583,03
Real Estate, After Accumulated Depreciation	2,221,109	2,386,136	2,407,14
Real Estate Held for Sale, net	236,422	---	--
Total Assets	2,618,493	2,526,963	2,554,46
Mortgage Loans Payable, Net, Acquisition			
Facilities Payable, Senior Unsecured Debt, Net			
and Promissory Notes Payable	1,221,356	1,147,639	1,191,88
Defeased Mortgage Loan Payable	---	---	--
Total Liabilities	1,373,288	1,276,763	1,310,51
Stockholders' Equity	1,058,372	1,059,226	1,054,77
 OTHER DATA:			
Cash Flows From Operating Activities	\$ 160,241	\$ 176,897	\$ 149,09
Cash Flows From Investing Activities	(87,300)	(10,040)	(535,55
Cash Flows From Financing Activities	(67,819)	(186,071)	395,05
 Total Properties (f)	 969	 967	 98
Total GLA, in Square Feet (f)	68,242,713	67,029,135	69,253,38
Occupancy Percentage (f)	95%	96%	9

- (a) Represents a valuation provision on real estate held for sale on the Company's exit market portfolio in Grand Rapids, Michigan.
- (b) Represents a restructuring charge of \$6.9 million relating to severance costs (of which \$1.2 million is non-cash relating to immediate vesting of restricted stock) and \$5.0 million in costs relating to abandoned acquisitions.
- (c) On May 16, 1997, the Company sold interest rate protection agreements relating to its \$300.0 million mortgage loan resulting in a gain of approximately \$1.4 million. The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement that was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.
- (d) In 1996, the Company terminated certain revolving credit facilities. The Company recorded an extraordinary loss of \$2.3 million which is comprised

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of a prepayment fee, the write-off of unamortized deferred financing fees, legal costs and other expenses. In 1997, the Company terminated certain mortgage loans, an unsecured loan and a revolving credit facility and obtained a commitment to pay off and retire another mortgage loan. The Company recorded an extraordinary loss of \$14.1 million which is comprised of prepayment fees, the write-off of unamortized deferred financing fees, legal costs and other expenses.

- (e) In April 1998, the Accounting Standards Executive Committee of the American Institute of Certified Public Accountants issued Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" ("SOP 98-5"). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed. Consistent with SOP 98-5, the Company reported a cumulative effect of a change in accounting principle in the amount of approximately \$2.0 million to reflect the write-off of the unamortized balance of organizational costs on the Company's balance sheet.
- (f) As of end of period and excludes properties under development.

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ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with "Selected Financial and Operating Data" and the historical Consolidated Financial Statements and Notes thereto appearing elsewhere in this Form 10-K/A No. 1.

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT"), as defined in the Internal Revenue Code. First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's interests in its properties and land parcels are held through partnerships controlled by the Company, including First Industrial, L.P. (the "Operating Partnership"), of which the Company is the sole general partner, as well as, among others, First Industrial Financing Partnership, L.P., First Industrial Securities, L.P., First Industrial Mortgage Partnership, L.P., First Industrial Pennsylvania, L.P., First Industrial Harrisburg, L.P., First Industrial Indianapolis, L.P., First Industrial Development Services, L.P. and TK-SV, LTD., of which the sole general partner of each is a wholly-owned subsidiary of the Company, and the sole limited partner of each is the Operating Partnership, as well as limited liability companies of which the Operating Partnership is the sole member. The Company is also the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

RESULTS OF OPERATIONS

COMPARISON OF YEAR ENDED DECEMBER 31, 2000 TO YEAR ENDED DECEMBER 31, 1999

At December 31, 2000, the Company owned 969 in-service properties with

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approximately 68.2 million square feet of gross leasable area ("GLA"), compared to 967 in-service properties with approximately 67.0 million square feet of GLA at December 31, 1999. During 2000, the Company acquired 83 in-service properties containing approximately 5.8 million square feet of GLA and one property under redevelopment, completed development of 26 properties and redevelopment of two properties totaling approximately 4.1 million square feet of GLA and sold 108 in-service properties totaling approximately 9.2 million square feet of GLA, one out of service property and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .1 million square feet of GLA and placed in service two properties comprising approximately .6 million square feet of GLA.

Rental income and tenant recoveries and other income increased \$11.9 million or 3.2%. The increase in rental income is primarily due to same store growth in rental income as well as an increase in the average GLA for the twelve months ended December 31, 2000 compared to December 31, 1999. The increase in tenant recoveries and other income is primarily due to an increase in property expenses as discussed below. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1999 increased by approximately \$11.4 million or 4.1% due primarily to general rent increases and an increase in recoverable income due to an increase in property expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses increased by approximately \$10.0 million or 10.1% due primarily to increases in all property expense categories other than utilities. The increase in real estate tax expense is due primarily to an increase in average GLA for the year ended December 31, 2000 compared to the year ended December 31, 1999, as well as general increase in real estate taxes in many of the Company's markets. The increase in repairs and maintenance expense is due primarily to an increase in landscaping and maintenance expenses. The increase in property management expense is primarily due to the opening of a regional office in California in the third quarter of 1999 as well as general pay increases. Insurance expense increased due primarily to an increase in average GLA in 2000 compared to 1999 as well as rate increases. Other expense increased due primarily to an increase in master lease payments associated with certain properties during the year ended December 31, 2000 compared to the year ended December 31, 1999. Property expenses from properties owned prior to January 1, 1999 increased \$5.5 million or 7.2% due primarily to the explanations above.

General and administrative expense increased by approximately \$3.9 million due primarily to general pay increases and additional employees.

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Interest expense increased by approximately \$4.1 million for the year ended December 31, 2000 compared to the year ended December 31, 1999. The increase is primarily due to an increase in the weighted average interest rate for the year ended December 31, 2000 (7.32%) compared to the year ended December 31, 1999 (7.16%) and an increase in the average debt balance outstanding. The average debt balance outstanding for the year ended December 31, 2000 and 1999 was approximately \$1,226.6 million and \$1,201.8 million, respectively.

Amortization of deferred financing costs increased by approximately \$.4 million due primarily to amortization of additional deferred financing costs relating to the Company's \$300.0 million unsecured line of credit (the "1997 Unsecured Acquisition Facility") and the Company's 2000 Unsecured Acquisition Facility (defined below), which amended and restated the 1997 Unsecured Acquisition Facility.

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Depreciation and other amortization decreased by approximately \$1.4 million due primarily to the Company ceasing depreciation and amortization on properties it considers held for sale as well as due to properties sold subsequent to December 31, 1998. This decrease is offset by depreciation and amortization related to properties acquired or developed subsequent to December 31, 1998.

The valuation provision on real estate held for sale of \$2.9 million for the year ended December 31, 2000 represents a valuation provision on the Company's exit market portfolio in Grand Rapids, Michigan.

The \$29.3 million gain on sale of real estate for the year ended December 31, 2000 resulted from the sale of 109 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

The \$29.8 million gain on sale of real estate for the year ended December 31, 1999 resulted from the sale of 56 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$245.8 million.

COMPARISON OF YEAR ENDED DECEMBER 31, 1999 TO YEAR ENDED DECEMBER 31, 1998

At December 31, 1999, the Company owned 967 in-service properties with approximately 67.0 million square feet of GLA, compared to 988 in-service properties with approximately 69.4 million square feet of GLA at December 31, 1998. During 1999, the Company acquired 19 in-service properties containing approximately 1.4 million square feet of GLA and two properties under redevelopment, completed development of 19 properties and expansion of one property totaling approximately 3.1 million square feet of GLA and sold 56 properties totaling approximately 6.2 million square feet of GLA and several land parcels. The Company also took three properties out of service that are under redevelopment, comprising approximately .7 million square feet of GLA.

Rental income and tenant recoveries and other income increased by approximately \$24.5 million or 7.0% due primarily to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998 and an increase in same store revenue. Also, approximately \$1.5 million of this increase is due to additional acquisition, asset management and property management fees received from two industrial real estate joint ventures in fiscal year 1999. Rental income and tenant recoveries and other income from properties owned prior to January 1, 1998, increased by approximately \$7.7 million or 3.1% due primarily to rental rate increases and an increase in tenant recovery income charges related to the increase in operating expenses as discussed below.

Property expenses, which include real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses, decreased by approximately \$.5 million or .5% due primarily to a decrease in property management expense and a decrease in other expenses, offset by an increase in real estate taxes, repairs and maintenance and utilities expense due to an increase in average GLA for the year ended December 31, 1999 as compared to the year ended December 31, 1998. The majority of the decrease in property management expense is due to a decrease in the operational costs of the regional offices that manage the Company's properties primarily due to a reduced employee headcount. The majority of the decrease in other expense is due to a decrease in the provision for bad debts. Expenses from properties owned prior to January 1, 1998, increased by approximately \$.6 million or .9% due primarily to an increase in snow removal and related expenses incurred during the year ended December 31, 1999 as compared to the year ended December 31, 1998 for properties located in certain of the Company's metropolitan areas.

General and administrative expense increased by approximately \$.3 million due primarily to the adoption of Emerging Issues Task Force Issue No. 97-11,

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"Accounting for Internal Costs Relating to Real Estate Acquisitions"

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("EITF 97-11"). EITF 97-11, effective March 19, 1998, required that internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Prior to March 19, 1998, the Company capitalized internal costs of preacquisition activities incurred in connection with the acquisition of operating properties.

Interest expense increased by approximately \$8.0 million for the year ended December 31, 1999 compared to the year ended December 31, 1998 due primarily to a higher average debt balance outstanding resulting from the issuance of unsecured debt to fund the acquisition and development of additional properties, slightly offset by an increase in capitalized interest for the year ended December 31, 1999 due to an increase in development activities. The average debt balances outstanding for the years ended December 31, 1999 and 1998 were approximately \$1,201.8 million and \$1,058.4 million, respectively.

Amortization of deferred financing costs increased by approximately \$.5 million due primarily to amortization of deferred financing costs relating to the issuance of additional senior unsecured debt to fund the acquisition and development of additional properties.

Depreciation and other amortization increased by approximately \$4.6 million due primarily to the additional depreciation and amortization related to the properties acquired or developed after December 31, 1997.

The \$11.9 million restructuring and abandoned pursuit costs charge for the year ended December 31, 1998 represents a charge in connection with the Company's restructuring, including approximately \$6.9 million in severance costs (of which approximately \$1.2 million is non-cash relating to immediate vesting of restricted stock) and approximately \$5.0 million in costs related to abandoned acquisitions.

Equity in income of joint ventures increased by approximately \$.3 million for the year ended December 31, 1999 compared to the year ended December 31, 1998. This increase is due to a full year of operations of one of the Company's two industrial real estate joint ventures as opposed to a partial year of operations in 1998 and the start-up of the other one of the Company's industrial real estate joint ventures.

The \$8.5 million loss on disposition of interest rate protection agreements for the year ended December 31, 1998 represents the Company's settlement, through the Operating Partnership, of an interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position in the interest rate protection agreement.

The \$29.8 million gain on sale of real estate for the year ended December 31, 1999 resulted from the sale of 56 industrial properties and several land parcels. Gross proceeds from these sales were approximately \$245.8 million.

The \$5.3 million gain on sale of real estate for the year ended December 31, 1998 resulted from the sale of 41 industrial properties and several land

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parcels. Gross proceeds from these sales were approximately \$99.9 million.

The \$2.0 million cumulative effect of change in accounting principle for the year ended December 31, 1998 is the result of the write-off of the unamortized balance of organizational costs on the Company's balance sheet due to the early adoption of Statement of Position 98-5, "Reporting on the Costs of Start-Up Activities" (SOP 98-5). SOP 98-5 requires that the net unamortized balance of all start-up costs and organizational costs be written off as a cumulative effect of a change in accounting principle and all future start-up costs and organizational costs be expensed.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2000, the Company's cash and cash equivalents were approximately \$7.7 million and restricted cash was approximately \$24.2 million. Included in restricted cash are approximately \$1.2 million of cash reserves required to be set aside under the Company's \$40.0 million mortgage loan (the "1995 Mortgage Loan") for payments of security deposit refunds, tenant improvements, capital expenditures, interest, real estate taxes and insurance. The portion of the cash reserve relating to payments for capital expenditures, interest, real estate taxes and insurance for properties collateralizing the 1995 Mortgage Loan is established monthly, distributed to the Company as such

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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 for the tenants occupying the properties collateralizing the 1995 Mortgage Loan is adjusted as tenants turn over. Also included in restricted cash is approximately \$23.0 million of gross proceeds from the sales of certain properties. These sales proceeds will be disbursed as the Company exchanges into properties under Section 1031 of the Internal Revenue Code.

YEAR ENDED DECEMBER 31, 2000

Net cash provided by operating activities of approximately \$160.2 million for the year ended December 31, 2000 was comprised primarily of net income before minority interest of approximately \$134.3 million, adjustments for non-cash items of approximately \$44.5 million offset by the net change in operating assets and liabilities of approximately \$18.6 million. The adjustments for the non-cash items of approximately \$44.5 million are primarily comprised of depreciation and amortization of approximately \$72.3 million, a valuation provision on real estate held for sale on a portfolio of properties located in Grand Rapids, Michigan of approximately \$2.9 million and a provision for bad debts of approximately \$1.1 million, offset by the gain on sale of real estate of approximately \$29.3 million and the effect of the straight-lining of rental income of approximately \$1.5 million.

Net cash used in investing activities of approximately \$87.3 million for the year ended December 31, 2000 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sale of real estate, distributions from the Company's two industrial real estate joint ventures and

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the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$67.8 million for the year ended December 31, 2000 was comprised primarily of repayments on mortgage loans payable, the purchase of treasury shares and restricted stock, the purchase of U.S. Government securities used as substitute collateral to execute a legal defeasance of a portion of the 1995 Mortgage Loan, common and preferred stock dividends and unit distributions and debt issuance costs incurred in conjunction with the 2000 Unsecured Acquisition Facility (defined below), offset by the net borrowings under the Company's lines of credit and net proceeds from the exercise of employee stock options.

YEAR ENDED DECEMBER 31, 1999

Net cash provided by operating activities of approximately \$176.9 million for the year ended December 31, 1999 was comprised primarily of net income before minority interest of approximately \$142.4 million and adjustments for non-cash items of approximately \$36.0 million, offset by the net change in operating assets and liabilities of approximately \$1.5 million. The adjustments for the non-cash items of approximately \$36.0 million are primarily comprised of depreciation and amortization of \$69.8 million, offset by the gain on sale of real estate of \$29.8 million and the effect of the straight-lining of rental income of \$4.0 million.

Net cash used in investing activities of approximately \$10.0 million for the year ended December 31, 1999 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in the Company's two industrial real estate joint ventures and the funding of mortgage loans receivable, offset by the net proceeds from the sale of real estate, distributions from one of the Company's industrial real estate joint ventures, a decrease in restricted cash due to a reimbursement from one of the Company's escrows with a lender established for deferred maintenance, a decrease in restricted cash due to the use of restricted cash to purchase properties to affect Section 1031 exchanges and the repayment of mortgage loans receivable.

Net cash used in financing activities of approximately \$186.1 million for the year ended December 31, 1999 was comprised primarily of repayments on mortgage loans payable, common and preferred stock dividends and unit distributions and the net repayments under the 1997 Unsecured Acquisition Facility, offset by proceeds from the exercise of employee stock options.

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YEAR ENDED DECEMBER 31, 1998

Net cash provided by operating activities of approximately \$149.1 million for the year ended December 31, 1998 was comprised primarily of net income before minority interest of approximately \$83.7 million and adjustments for non-cash items of approximately \$59.0 million and the net change in operating assets and liabilities of approximately \$6.4 million. The adjustments for the non-cash items of approximately \$59.0 million are primarily comprised of depreciation and amortization of \$66.5 million, a provision for bad debts of \$.6 million and the cumulative effect of a change in accounting principle of \$2.0 million due to the adoption of SOP 98-5, offset by the gain on sales of properties of \$5.4 million and the effect of the straight-lining of rental income of \$4.7 million.

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Net cash used in investing activities of approximately \$535.6 million for the year ended December 31, 1998 was comprised primarily of the acquisition of real estate, development of real estate, capital expenditures related to the expansion and improvement of existing real estate, investment in one of the Company's industrial real estate joint ventures and an increase in restricted cash from sales proceeds deposited with an intermediary for Section 1031 exchange purposes, offset by the net proceeds from the sales of real estate and the repayment of mortgage loans receivable.

Net cash provided by financing activities of approximately \$395.1 million for the year ended December 31, 1998 was comprised primarily of the net proceeds from the issuance of common stock, preferred stock and senior unsecured debt, proceeds from the exercise of employee stock options, net borrowings under the 1997 Unsecured Acquisition Facility and a decrease in restricted cash which was used to pay down and retire the Company's \$300.0 million mortgage loan, offset by repayments of mortgage loans and common and preferred stock dividends and unit distributions.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratio of earnings to fixed charges and preferred stock dividends was 1.54, 1.62 and 1.43 for the years ended December 31, 2000, 1999 and 1998, respectively. The increase in earnings to fixed charges and preferred stock dividends between fiscal years 1999 and 1998 is primarily due to an increase in income from operations in fiscal year 1999 as compared to fiscal year 1998 due to a restructuring and abandoned pursuit costs charge and a loss from disposition of interest rate protection agreements incurred in 1998 as discussed in "Results of Operations" above. The decrease in earnings to fixed charges and preferred stock dividends between fiscal years 2000 and 1999 is primarily due to a decrease in income from operations in fiscal year 2000 as compared to fiscal year 1999 due to a valuation provision on real estate held for sale incurred in fiscal year 2000 as well as an increase in fixed charges resulting from an increase in interest expense due to an increase in the weighted average interest rate for the year ended December 31, 2000 compared to the year ended December 31, 1999 and an increase in the weighted average debt balance outstanding as discussed in "Results of Operations" above.

SEGMENT REPORTING

Management views the Company as a single segment.

INVESTMENT IN REAL ESTATE, DEVELOPMENT OF REAL ESTATE AND SALES OF REAL ESTATE

During the year ended December 31, 2000, the Company purchased 83 in-service industrial properties and one industrial property under redevelopment comprising approximately 5.8 million square feet of GLA as well as several land parcels, for an aggregate purchase price of approximately \$323.5 million, excluding costs incurred in conjunction with the acquisition of the properties and land parcels. The Company also completed the development of 26 industrial properties and two properties under redevelopment comprising approximately 4.1 million square feet of GLA at a cost of approximately \$148.0 million.

During the year ended December 31, 2000, the Company sold 109 industrial properties comprising 9.6 million square feet of GLA and several land parcels. Gross proceeds from these sales were approximately \$433.7 million.

The Company has committed to the construction of 21 development projects totaling approximately 4.0 million square feet of GLA for an estimated investment of approximately \$177.7 million. Of this amount, approximately \$90 million remains to be funded. These developments are expected to be funded with cash flow from operations,

proceeds from the sale of select properties of the Company and borrowings under the Company's 2000 Unsecured Acquisition Facility (defined below).

From January 1, 2001 to March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71.4 million. The Company also sold two industrial properties and one land parcel for approximately \$2.7 million of gross proceeds.

REAL ESTATE HELD FOR SALE

The Company plans on exiting the markets of Cleveland, Columbus, Dayton, Des Moines, Grand Rapids, Long Island and New Orleans/Baton Rouge as well as continually engages in identifying and evaluating its other real estate markets for potential sales candidates. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet of GLA held for sale. Income from operations of the 85 industrial properties held for sale for the year ended December 31, 2000, 1999 and 1998 is approximately \$22.4 million, \$18.5 million and \$17.6 million, respectively. Net carrying value of the 85 industrial properties held for sale at December 31, 2000 is approximately \$236.4 million. There can be no assurance that such properties held for sale will be sold.

INVESTMENTS IN JOINT VENTURES

During the year ended December 31, 2000, the Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received, in the aggregate, approximately \$2.8 million in asset management and property management fees from two industrial real estate joint ventures. The Company, through wholly-owned limited liability companies in which the Operating Partnership is the sole member, received distributions of approximately \$.9 million from the two industrial real estate joint ventures. As of December 31, 2000, the two industrial real estate joint ventures owned 177 industrial properties comprising approximately 8.3 million square feet of GLA. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by one of the joint ventures at a price to be determined in the future. The Company has not exercised this option.

MORTGAGE LOANS PAYABLE

In June 2000, the Company purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Company to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold.

ACQUISITION FACILITY PAYABLE

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In June 2000, the Company amended and restated its 1997 Unsecured Acquisition Facility which gives the Company the right, subject to certain conditions, to increase the aggregate commitment up to \$400.0 million as well as extended the maturity of the 1997 Unsecured Acquisition Facility to June 30, 2003 (the "2000 Unsecured Acquisition Facility").

MARKET RISK

The following discussion about the Company's risk-management activities includes "forward-looking statements" that involve risk and uncertainties. Actual results could differ materially from those projected in the forward-looking statements.

This analysis presents the hypothetical gain or loss in earnings, cash flows or fair value of the financial instruments and derivative instruments which are held by the Company at December 31, 2000 that are sensitive to changes in the interest rates. While this analysis may have some use as a benchmark, it should not be viewed as a forecast.

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In the normal course of business, the Company also faces risks that are either non-financial or non-quantifiable. Such risks principally include credit risk and legal risk and are not represented in the following analysis.

At December 31, 2000, \$170.0 million (approximately 14% of total debt at December 31, 2000) of the Company's debt was variable rate debt (all of the variable rate debt relates to the Company's 2000 Unsecured Acquisition Facility) and \$1,051.4 million (approximately 86% of total debt at December 31, 2000) was fixed rate debt. The Company also had outstanding a written put and a written call option (collectively, the "Written Options") which were issued in conjunction with the initial offering of two tranches of senior unsecured debt. Currently, the Company does not enter into financial instruments for trading or other speculative purposes.

For fixed rate debt, changes in interest rates generally affect the fair value of the debt, but not earnings or cash flows of the Company. Conversely, for variable rate debt, changes in the interest rate generally do not impact the fair value of the debt, but would affect the Company's future earnings and cash flows. The interest rate risk and changes in fair market value of fixed rate debt generally do not have a significant impact on the Company until the Company is required to refinance such debt. See Note 5 to the consolidated financial statements for a discussion of the maturity dates of the Company's various fixed rate debt.

Based upon the amount of variable rate debt outstanding at December 31, 2000, a 10% increase or decrease in the interest rate on the Company's variable rate debt would decrease or increase, respectively, future net income and cash flows by approximately \$1.3 million per year. A 10% increase in interest rates would decrease the fair value of the fixed rate debt at December 31, 2000 by approximately \$45.9 million to \$977.0 million. A 10% decrease in interest rates would increase the fair value of the fixed rate debt at December 31, 2000 by approximately \$51.0 million to \$1,073.9 million. A 10% increase in interest rates would decrease the fair value of the Written Options at December 31, 2000 by approximately \$4.1 million to \$8.0 million. A 10% decrease in interest rates would increase the fair value of the Written Options at December 31, 2000 by approximately \$5.5 million to \$17.6 million.

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ISSUANCE OF RESTRICTED STOCK AND EMPLOYEE STOCK OPTIONS

During the year ended December 31, 2000, the Company awarded 355,139 shares of restricted common stock to certain employees and 3,663 shares of restricted common stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted common stock. These shares of restricted common stock had a fair value of approximately \$9.7 million on the date of grant. The restricted common stock vests over periods from one to ten years.

During the year ended December 31, 2000, the Company issued 937,250 non-qualified employee stock options to certain officers, Directors and employees of the Company. These non-qualified employee stock options vest over periods from one to three years, have a strike price of \$27.25 - \$30.00 per share and expire ten years from the date of grant.

TREASURY STOCK

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100.0 million of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

COMMON STOCK

For the year ended December 31, 2000, certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were \$12.5 million.

DIVIDENDS/DISTRIBUTIONS

On January 24, 2000, the Company and the Operating Partnership paid a fourth quarter 1999 distribution of \$.62 per common share/unit, totaling approximately \$28.2 million. On April 17, 2000, the Company and the Operating

Partnership paid a first quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.5 million. On July 17, 2000, the Company and the Operating Partnership paid a second quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.6 million. On October 23, 2000, the Company and the Operating Partnership paid a third quarter 2000 distribution of \$.62 per common share/unit, totaling approximately \$28.4 million. On January 22, 2001, the Company and the Operating Partnership paid a fourth quarter 2000 distribution of \$.6575 per common share/unit, totaling approximately \$30.3 million.

On March 31, 2000, June 30, 2000, October 2, 2000 and January 2, 2001, the Company paid quarterly preferred stock dividends of \$.59375 per share on its 9 1/2%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock"), \$54.688 per share (equivalent to \$.54688 per Depositary Share) on its 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), \$53.906 per share (equivalent to \$.53906 per Depositary Share) on its 8 5/8%, \$.01 par value, Series C Cumulative Preferred

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Stock (the "Series C Preferred Stock"), \$49.687 per share (equivalent to \$.49687 per Depositary Share) on its 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock") and \$49.375 per share (equivalent to \$.49375 per Depositary Share) on its 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"). The preferred stock dividends paid on March 31, 2000, June 30, 2000, September 30, 2000 and December 31, 2000 totaled, in the aggregate, approximately \$8.2 million per quarter.

On March 9, 2001, the Company declared a first quarter dividend of \$.6575 per common share/unit on its common stock/units which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per Depositary share), \$53.906 per share (\$.53906 per Depositary share), \$49.687 per share (\$.49687 per Depositary share) and \$49.375 per share (\$.49375 per Depositary share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

PREFERRED STOCK

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of \$25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

SHORT-TERM AND LONG-TERM LIQUIDITY NEEDS

The Company has considered its short-term (one year or less) 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 (greater than one year) liquidity requirements such as property acquisitions, developments, scheduled debt maturities, major renovations, expansions and other nonrecurring capital improvements through the disposition of select assets, long-term secured and unsecured indebtedness and the issuance of additional equity securities. As of December 31, 2000 and March 2, 2001, \$589.2 million of common stock, preferred stock and depositary shares and \$100.0 million of debt securities were registered and unissued under the Securities Act of 1933, as amended. The Company also may finance the development or acquisition of additional properties through borrowings under the 2000 Unsecured Acquisition Facility. At December 31, 2000, borrowings under the 2000 Unsecured Acquisition Facility bore interest at a weighted average interest rate of 7.26%. As of March 2, 2001, the Company had approximately \$28.9 million available in additional borrowings under the 2000 Unsecured Acquisition Facility. The 2000 Unsecured Acquisition Facility bears interest at a floating rate of LIBOR plus .80% or the Prime Rate, at the Company's option.

RELATED PARTY TRANSACTIONS

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of Michael W. Brennan, the President and Chief Executive Officer and a director of the Company, is an employee of CB Richard Ellis, Inc. For the year ended December 31, 2000, this relative received approximately \$.06 million in brokerage commissions paid by the Company.

The Company periodically utilizes consulting services from the private consulting firm of Robert J. Slater, a director of the Company. For the year ended December 31, 2000, the Company has paid approximately \$.01 million of fees to this entity.

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8.3 million. An entity in which one of the shareholders is Jay Shidler, Chairman of the Board of Directors ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partnership interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for a total consideration of approximately \$2.5 million. TSIC has a 12.972% general partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by Michael W. Brennan, President and Chief Executive Officer and a director of the Company, Michael J. Havalala, Chief Financial Officer of the Company, Johansson L. Yap, Chief Investment Officer of the Company and Gary H. Heigl, former Chief Operating Officer of the Company, for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%.

ENVIRONMENTAL

The Company incurred environmental costs of \$.2 million and \$.6 million in 2000 and 1999, respectively. The Company estimates 2001 costs of approximately \$.4 million. The Company estimates that the aggregate cost which needs to be expended in 2001 and beyond with regard to currently identified environmental issues will not exceed approximately \$.9 million, a substantial amount of which will be the primary responsibility of the tenant, the seller to the Company or another responsible party. This estimate was determined by a third party evaluation.

INFLATION

For the last several years, inflation has not had a significant impact on the Company because of the relatively low inflation rates in the Company's markets of operation. Most of the Company's leases require the tenants to pay their share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing the Company's exposure to increases in costs and operating expenses resulting from inflation. In addition, many of the outstanding leases expire within five years which may enable the Company to replace existing leases with new leases at higher base rentals if rents of existing leases are below the then-existing market rate.

OTHER

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The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No.138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not

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been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Response to this item is included in Item 7. "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

See Index to Financial Statements and Financial Statement Schedule on page

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F-1 of this Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

None.

PART III

ITEM 10, 11, 12, 13. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT, EXECUTIVE COMPENSATION, SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by Item 10, Item 11, Item 12 and Item 13 is contained in the Registrant's definitive proxy statement filed with the Securities and Exchange Commission on April 9, 2001, and thus is incorporated herein by reference in accordance with General Instruction G(3) to Form 10-K.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND REPORTS ON FORM 8-K

- (a) FINANCIAL STATEMENTS, FINANCIAL STATEMENT SCHEDULE AND EXHIBITS
(1 & 2) See Index to Financial Statements and Financial Statement Schedule on page F-1 of this Form 10-K

(3) Exhibits:

Exhibits	Description
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3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles Supplementary relating to the Company's 9 1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.5	Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.6	Articles Supplementary relating to the Company's 8 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the

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- fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 3.7 Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
 - 3.8 Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
 - 3.9 Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
 - 3.10 Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
 - 4.1 Form of Amended and Restated Articles of Incorporation of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
 - 4.2 Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

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Exhibits	Description
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4.3	Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.4	Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.5	Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.6	Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.7	Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.8	Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to

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- time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
- 4.9 Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
- 4.10 Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 4.11 Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.12 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

Exhibits	Description
4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First

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- Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.19 Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
- 4.20 Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 4.21 6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.3 Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
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- 10.4 Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.5 Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
- 10.6 Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
- 10.7 Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.8 Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.9 Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.10 Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.11 Tenth Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.11 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.12 Eleventh Amendment to the L.P. Agreement dated January 28, 2000 (incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1999, File No. 1-13102)
- 10.13 Twelfth Amendment to the L.P. Agreement dated June 27, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
- 10.14 Thirteenth Amendment to the L.P. Agreement dated September 1, 2000 (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.15 Fourteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.16 Fifteenth Amendment to the L.P. Agreement dated October 13, 2000 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.17 Sixteenth Amendment to the L.P. Agreement dated October 27, 2000 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 2000, File No. 1-13102)
- 10.18** Seventeenth Amendment to the L.P. Agreement dated January 25, 2001
- 10.19** Eighteenth Amendment to the L.P. Agreement dated February 13, 2001
- 10.20 Registration Rights Agreement, dated April 29, 1998, relating to the Company's Common Stock, par value \$.01 per share, between the

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Company, the Operating Partnership and Merrill Lynch, Pierce, Fenner & Smith Incorporated (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated May 1, 1998, File No. 1-13102)

10.21 Non-Competition Agreement between Jay H. Shidler and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.16 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)

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Exhibits -----	Description -----
10.22	Form of Non-Competition Agreement between each of Michael T. Tomasz, Paul T. Lambert, Michael J. Havala, Michael W. Brennan, Michael G. Damone, Duane H. Lund, and Johansson L. Yap and First Industrial Realty Trust, Inc. (incorporated by reference to Exhibit 10.14 to the Company's Registration Statement on Form S-11, File No. 33-77804)
10.23+	1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.37 of the Company's Annual Report on Form 10-K for the year ended December 31, 1994, File No. 1-13102)
10.24+	First Industrial Realty Trust, Inc. Deferred Income Plan (incorporated by reference to Exhibit 10 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1996, File No. 1-13102)
10.25	Contribution Agreement, dated March 19, 1996, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.1 of the Form 8-K of the Company, dated April 3, 1996, File No. 1-13102)
10.26	Contribution Agreement, dated January 31, 1997, among FR Acquisitions, Inc. and the parties listed on the signature pages thereto (incorporated by reference to Exhibit 10.58 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.27+	Employment Agreement, dated December 4, 1996, between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.59 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.28+	Employment Agreement, dated February 1, 1997, between the Company and Michael W. Brennan (incorporated by reference to Exhibit 10.60 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.29+	1997 Stock Incentive Plan (incorporated by reference to Exhibit 10.62 of the Company's Annual Report on Form 10-K for the year ended December 31, 1996, File No. 1-13102)
10.30+	Separation Agreement dated November 11, 1998 by and between the Company and Michael T. Tomasz (incorporated by reference to Exhibit 10.25 of the Company's Annual Report on Form 10-K for the year ended December 31, 1998, File No. 1-13102)
10.31+	Employment Agreement, dated July 19, 2000, between First Industrial Realty Trust, Inc. and Michael J. Havala (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
10.32+	Employment Agreement, dated July 26, 2000, between First Industrial Realty Trust, Inc. and Johansson L. Yap (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for

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- 10.33***+ the fiscal quarter ended June 30, 2000, File No. 1-13102)
Settlement Agreement dated January 31, 2001 between First Industrial, L.P., First Industrial Realty Trust, Inc. and Gary H. Heigl
- 12.1* Computation of ratios of earnings to fixed charges and preferred stock dividends of the Company
- 21.1** Subsidiaries of the Registrant
- 23 * Consent of PricewaterhouseCoopers LLP
- * Filed herewith.
- ** Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.
- + Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.
- (b) REPORTS ON FORM 8-K AND FORM 8-K/A
None

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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.
311 S. Wacker, Suite 4000
Chicago, IL 60606
Attention: Investor Relations

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SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) 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: July 6, 2001

By: /s/ Michael W. Brennan

Michael W. Brennan
President, Chief Executive Officer and Director
(Principal Executive Officer)

Date: July 6, 2001

By: /s/ Michael J. Havala

Michael J. Havala

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Chief Financial Officer
(Principal Financial and Accounting Officer)

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EXHIBIT INDEX

Exhibits -----	Description -----
3.1	Amended and Restated Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.2	Amended and Restated Bylaws of the Company, dated September 4, 1997 (incorporated by reference to Exhibit 1 of the Company's Form 8-K, dated September 4, 1997, as filed on September 29, 1997, File No. 1-13102)
3.3	Articles of Amendment to the Company's Articles of Incorporation, dated June 20, 1994 (incorporated by reference to Exhibit 3.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.4	Articles Supplementary relating to the Company's 9 1/2% Series A Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.4 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.5	Articles of Amendment to the Company's Articles of Incorporation, dated May 31, 1996 (incorporated by reference to Exhibit 3.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1996, File No. 1-13102)
3.6	Articles Supplementary relating to the Company's 8 3/4% Series B Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
3.7	Articles Supplementary relating to the Company's 8 5/8% Series C Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated June 6, 1997, File No. 1-13102)
3.8	Articles Supplementary relating to the Company's 7.95% Series D Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.1 of the Form 8-K of the Company dated February 6, 1998, File No. 1-13102)
3.9	Articles Supplementary relating to the Company's 7.90% Series E Cumulative Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 3.9 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
3.10	Articles Supplementary relating to the Company's Junior Participating Preferred Stock, \$.01 par value (incorporated by reference to Exhibit 4.10 of Form S-3 of the Company and First Industrial, L.P. dated September 24, 1997, Registration No. 333-29879)
4.1	Form of Amended and Restated Articles of Incorporation of First

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- Industrial Securities Corporation (incorporated by reference to Exhibit 4.5 of the Company's Registration Statement on Form S-3, File No. 33-97014)
- 4.2 Form of Articles Supplementary of First Industrial Securities Corporation (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3, File No. 33-97014)

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Exhibits -----	Description -----
4.3	Form of Guarantee and Payment Agreement between First Industrial Securities, L.P. and First Industrial Securities Corporation for the benefit of American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.8 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.4	Form of Agency and Advance Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.9 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.5	Form of Guarantee Agency Agreement among First Industrial Realty Trust, Inc., First Industrial Securities, L.P. and American National Bank and Trust Company of Chicago (incorporated by reference to Exhibit 4.10 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.6	Form of Limited Partnership Agreement of First Industrial Securities, L.P. (incorporated by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3, File No. 33-97014)
4.7	Deposit Agreement, dated May 14, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
4.8	Deposit Agreement, dated June 6, 1997, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated June 6, 1997, File No. 1-13102)
4.9	Deposit Agreement, dated February 6, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.2 of the Form 8-K of the Company, dated February 6, 1998, File No. 1-13102)
4.10	Deposit Agreement, dated March 18, 1998, by and among the Company, First Chicago Trust Company of New York and holders from time to time of Depositary Receipts (incorporated by reference to Exhibit 4.12 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.11	Indenture, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association, as Trustee (incorporated by reference to Exhibit 4.1 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No.

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- 1-13102)
- 4.12 Supplemental Indenture No. 1, dated as of May 13, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$150 million of 7.60% Notes due 2007 and \$100 million of 7.15% Notes due 2027 (incorporated by reference to Exhibit 4.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1997, as amended by Form 10-Q/A No. 1 of the Company filed May 30, 1997, File No. 1-13102)
- 4.13 Supplemental Indenture No. 2, dated as of May 22, 1997, between First Industrial, L.P. and First Trust National Association as Trustee relating to \$100 million of 7 3/8% Notes due 2011 (incorporated by reference to Exhibit 4.4 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
- 4.14 Supplemental Indenture No. 3 dated October 28, 1997 between First Industrial, L.P. and First Trust National Association providing for the issuance of Medium-Term Notes due Nine Months or more from Date of Issue (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P., dated November 3, 1997, as filed November 3, 1997, File No. 333-21873)

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Exhibits	Description
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4.15	6.90% Medium-Term Note due 2005 in principal amount of \$50 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.17 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.16	7.00% Medium-Term Note due 2006 in principal amount of \$150 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.18 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.17	7.50% Medium-Term Note due 2017 in principal amount of \$100 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.19 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
4.18	Trust Agreement, dated as of May 16, 1997, between First Industrial, L.P. and First Bank National Association, as Trustee (incorporated by reference to Exhibit 4.5 of the Form 10-Q of First Industrial, L.P. for the fiscal quarter ended March 31, 1997, File No. 333-21873)
4.19	Rights Agreement, dated as of September 16, 1997, between the Company and First Chicago Trust Company of New York, as Rights Agent (incorporated by reference to Exhibit 99.1 of Form 8-A12B as filed on September 24, 1997, File No. 1-13102)
4.20	Amended and Restated Unsecured Revolving Credit Agreement, dated as of June 30, 2000 among First Industrial, L.P., First Industrial Realty Trust, Inc. and Bank One, N.A., UBS AG, Stamford Branch, Bank of America, N.A. and certain other banks (incorporated by reference to Exhibit 10.1 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 2000, File No. 1-13102)
4.21	6.50% Dealer remarketable securities due April 5, 2011 in principal amount of \$100 million issued by First Industrial, L.P.

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- (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.22 Supplemental Indenture No. 4, dated as of March 26, 1998, between First Industrial, L.P. and First Trust National Trust Association, as Trustee, relating to 6.50% Dealer remarketable securities due April 5, 2011 (incorporated by reference to Exhibit 4.1 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No. 333-21873)
- 4.23 Remarketing Agreement, dated March 31, 1998, between First Industrial, L.P. and J.P. Morgan Securities Inc. (incorporated by reference to Exhibit 1.2 of Form 8-K of First Industrial, L.P. dated April 7, 1998, File No.333-21873)
- 4.25 7.60% Notes due 2028 in principal amount of \$200 million issued by First Industrial, L.P. (incorporated by reference to Exhibit 4.2 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 4.26 Supplemental Indenture No. 5, dated as of July 14, 1998, between First Industrial, L.P. and the U.S. Bank Trust National Association, relating to First Industrial, L.P.'s 7.60% Notes due July 15, 2008 (incorporated by reference to Exhibit 4.1 of the Form 8-K of First Industrial, L.P. dated July 15, 1998, File No. 333-21873)
- 10.1 Sixth Amended and Restated Limited Partnership Agreement of First Industrial, L.P. (the "LP Agreement"), dated March 18, 1998 (incorporated by reference to Exhibit 10.1 of the Company's Annual Report on Form 10-K for the year ended December 31, 1997, File No. 1-13102)
- 10.2 First Amendment to the L.P. Agreement dated April 1, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
- 10.3 Second Amendment to the L.P. Agreement dated April 3, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)

Exhibits	Description
10.4	Third Amendment to the L.P. Agreement dated April 16, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended March 31, 1998, File No. 1-13102)
10.5	Fourth Amendment to the L.P. Agreement dated June 24, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.6	Fifth Amendment to the L.P. Agreement dated July 16, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of the Company for the fiscal quarter ended June 30, 1998, File No. 1-13102)
10.7	Sixth Amendment to the L.P. Agreement dated August 31, 1998 (incorporated by reference to Exhibit 10.2 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
10.8	Seventh Amendment to the L.P. Agreement dated October 21, 1998 (incorporated by reference to Exhibit 10.3 of the Form 10-Q of

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- the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.9 Eighth Amendment to the L.P. Agreement dated October 30, 1998 (incorporated by reference to Exhibit 10.4 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
- 10.10 Ninth Amendment to the L.P. Agreement dated November 5, 1998 (incorporated by reference to Exhibit 10.5 of the Form 10-Q of the Company for the fiscal quarter ended September 30, 1998, File No. 1-13102)
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21.1**	Subsidiaries of the Registrant
23 *	Consent of PricewaterhouseCoopers LLP

* Filed herewith.

** Previously filed as an exhibit to the Registrant's Annual Report on Form 10-K for the year ended December 31, 2000.

+ Indicates a compensatory plan or arrangement contemplated by Item 14 a (3) of Form 10-K.

FIRST INDUSTRIAL REALTY TRUST, INC.

INDEX TO FINANCIAL STATEMENTS AND FINANCIAL STATEMENT SCHEDULE

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Consolidated Statements of Changes in Stockholders' Equity of the Company for the Years Ended December 31, 2000, 1999 and 1998.....	F-5
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REPORT OF INDEPENDENT ACCOUNTANTS

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

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations, of changes in stockholders' equity and of cash flows present fairly, in all material respects, the financial position of First Industrial Realty Trust, Inc. (the "Company") at December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which

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require that we plan and perform the audit 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 9, 2001

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

	December 31, 2000	December 31, 1999
	-----	-----
ASSETS		
Assets:		
Investment in Real Estate:		
Land	\$ 397,624	\$ 383,930
Buildings and Improvements	1,989,034	2,131,800
Furniture, Fixtures and Equipment	1,437	1,437
Construction in Progress	52,715	80,410
Less: Accumulated Depreciation	(219,701)	(211,450)
	-----	-----
Net Investment in Real Estate	2,221,109	2,386,130
Real Estate Held For Sale, Net of Accumulated Depreciation and Amortization of \$26,318	236,422	--
Cash and Cash Equivalents	7,731	2,600
Restricted Cash	24,215	2,350
Tenant Accounts Receivable, Net	9,793	9,920
Investments in Joint Ventures	6,158	6,400
Deferred Rent Receivable	14,790	17,130
Deferred Financing Costs, Net	12,154	11,580
Prepaid Expenses and Other Assets, Net	86,121	90,810
	-----	-----
Total Assets	\$ 2,618,493	\$ 2,526,960
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Mortgage Loans Payable, Net	\$ 102,575	\$ 104,950

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Senior Unsecured Debt, Net	948,781	948,68
Acquisition Facility Payable	170,000	94,00
Accounts Payable and Accrued Expenses	93,336	78,94
Rents Received in Advance and Security Deposits	20,104	22,01
Dividends/Distributions Payable	38,492	28,16
	-----	-----
Total Liabilities	1,373,288	1,276,76
	-----	-----
Minority Interest	186,833	190,97
Commitments and Contingencies	---	---
Stockholders' Equity:		
Preferred Stock (\$.01 par value, 10,000,000 shares authorized, 1,650,000, 40,000, 20,000, 50,000 and 30,000 shares of Series A, B, C, D and E Cumulative Preferred Stock, respectively, issued and outstanding at December 31, 2000 and December 31, 1999, having a liquidation preference of \$25 per share (\$41,250), \$2,500 per share (\$100,000), \$2,500 per share (\$50,000), \$2,500 per share (\$125,000) and \$2,500 per share (\$75,000), respectively	18	1
Common Stock (\$.01 par value, 100,000,000 shares authorized, 38,844,086 and 38,152,811 shares issued and outstanding at December 31, 2000 and 1999, respectively)	392	38
Additional Paid-in-Capital	1,205,052	1,177,36
Distributions in Excess of Accumulated Earnings	(126,962)	(114,45)
Unearned Value of Restricted Stock Grants	(8,812)	(4,08)
Amortization of Stock Based Compensation	383	---
Treasury Shares, at cost (394,300 shares at December 31, 2000)	(11,699)	---
	-----	-----
Total Stockholders' Equity	1,058,372	1,059,22
	-----	-----
Total Liabilities and Stockholders' Equity	\$ 2,618,493	\$ 2,526,96
	=====	=====

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

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FIRST INDUSTRIAL REALTY TRUST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year En December 1998
	-----	-----	-----
Revenues:			
Rental Income	\$ 303,337	\$ 295,938	\$ 281,6
Tenant Recoveries and Other Income	82,731	78,217	68,0
	-----	-----	-----
Total Revenues	386,068	374,155	349,7
	-----	-----	-----

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Expenses:			
Real Estate Taxes	59,446	56,573	55,5
Repairs and Maintenance	18,127	16,827	15,3
Property Management	13,738	10,875	13,6
Utilities	9,989	9,933	9,4
Insurance	1,437	832	9
Other	6,246	3,955	4,5
General and Administrative	17,129	13,259	12,9
Interest Expense	83,925	79,869	71,8
Amortization of Deferred Financing Costs	1,750	1,362	9
Depreciation and Other Amortization	66,989	68,412	63,8
Valuation Provision on Real Estate Held for Sale	2,900	---	---
Restructuring and Abandoned Pursuit Costs Charge	---	---	11,9
	-----	-----	-----
Total Expenses	281,676	261,897	260,9
	-----	-----	-----
Income from Operations Before Equity in Income of Joint Ventures, Disposition of Interest Rate Protection			
Agreements and Income Allocated to Minority Interest	104,392	112,258	88,7
Equity in Income of Joint Ventures	571	302	---
Disposition of Interest Rate Protection Agreements	---	---	(8,4
Income Allocated to Minority Interest	(16,395)	(17,609)	(7,9
	-----	-----	-----
Income from Operations	88,568	94,951	72,3
Gain on Sale of Real Estate	29,296	29,797	5,3
	-----	-----	-----
Income Before Cumulative Effect of Change in Accounting Principle			
Cumulative Effect of Change in Accounting Principle ...	117,864	124,748	77,6
	---	---	(1,9
	-----	-----	-----
Net Income	117,864	124,748	75,7
Less: Preferred Stock Dividends	(32,844)	(32,844)	(30,6
	-----	-----	-----
Net Income Available to Common Stockholders	\$ 85,020	\$ 91,904	\$ 45,1
	=====	=====	=====
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.
	=====	=====	=====
Diluted	\$ 2.18	\$ 2.41	\$ 1.
	=====	=====	=====
Net Income Available to Common Stockholders Per Weighted Average Common Share Outstanding:			
Basic	\$ 2.20	\$ 2.42	\$ 1.
	=====	=====	=====
Diluted	\$ 2.18	\$ 2.41	\$ 1.
	=====	=====	=====

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

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FIRST INDUSTRIAL REALTY TRUST, INC.
 CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
 (DOLLARS IN THOUSANDS, EXCEPT FOR PER SHARE DATA)

	Total	Preferred Stock	Common Stock	Additional Paid-In Capital	Dist. In Excess of Accum. Earnings
Balance at December 31, 1997	\$ 854,590	\$ 17	\$ 364	\$ 934,622	\$ (76,996)
Net Proceeds from Issuance of Preferred Stock	192,700	1	---	192,699	---
Net Proceeds from Issuance of Common Stock	37,095	---	12	37,083	---
Issuance of Restricted Stock	---	---	1	2,344	---
Amortization of Restricted Stock Grants	2,450	---	---	---	---
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$179.426 per Series D Share and \$155.257 per Series E Share) ...	(30,610)	---	---	---	(30,610)
Distributions (\$2.19 per Share/Unit)	(96,868)	---	---	---	(96,868)
Net Income Before Minority Interest ...	83,682	---	---	---	83,682
Minority Interest:					
Allocation of Income	(7,961)	---	---	---	(7,961)
Distributions (\$2.19 per Unit)	14,548	---	---	---	14,548
Conversion of Units to Common Stock	5,150	---	2	5,148	---
Balance at December 31, 1998	1,054,776	18	379	1,171,896	(114,205)
Net Proceeds from the Issuance of Common Stock	845	---	---	845	---
Issuance of Restricted Stock	---	---	1	2,007	---
Amortization of Restricted Stock Grants	1,233	---	---	---	---
Preferred Stock Dividends (\$2.375 per Series A Share, \$218.750 per Series B Share, \$215.624 per Series C Share, \$198.748 per Series D Share and \$197.500 per Series E Share) ...	(32,844)	---	---	---	(32,844)
Distributions (\$2.42 per Share/Unit)	(109,608)	---	---	---	(109,608)
Net Income Before Minority Interest ...	142,357	---	---	---	142,357
Minority Interest:					
Allocation of Income	(17,609)	---	---	---	(17,609)
Distributions (\$2.42 per Unit)	17,458	---	---	---	17,458
Conversion of Units to Common Stock	2,618	---	2	2,616	---
Balance at December 31, 1999	1,059,226	18	382	1,177,364	(114,451)

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Net Proceeds from the Issuance of					
Common Stock	12,769	---	5	12,764	---
Issuance of Restricted Stock	---	---	3	9,686	---
Amortization of Restricted Stock					
Grants	4,964	---	---	---	---
Purchase of Treasury Shares	(11,699)	---	---	---	---
Repurchase and Retirement of					
Restricted Stock	(466)	---	---	(466)	---
Amortization of Stock Based					
Compensation	383	---	---	---	---
Preferred Stock Dividends					
(\$2.375 per Series A Share,					
\$218.750 per Series B Share,					
\$215.624 per Series C Share,					
\$198.748 per Series D Share					
and \$197.500 per Series E Share) ...	(32,844)	---	---	---	(32,844)
Distributions					
(\$2.5175 per Share/Unit)	(115,749)	---	---	---	(115,749)
Net Income Before Minority Interest ...	134,259	---	---	---	134,259
Minority Interest:					
Allocation of Income	(16,395)	---	---	---	(16,395)
Distributions (\$2.5175 per Unit) ...	18,218	---	---	---	18,218
Conversion of Units to Common					
Stock	5,706	---	2	5,704	---
Balance at December 31, 2000	\$ 1,058,372	\$ 18	\$ 392	\$ 1,205,052	\$ (126,962)
	=====	=====	=====	=====	=====

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

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

	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 117,864	\$ 124,748
Income Allocated to Minority Interest	16,395	17,609
	-----	-----
Income Before Minority Interest	134,259	142,357
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	59,840	62,208
Amortization of Deferred Financing Costs	1,750	1,362
Other Amortization	10,703	6,272
Valuation Provision on Real Estate Held for Sale	2,900	---
Provision for Bad Debt	50	---
Equity in Income of Joint Ventures	(571)	(302)
Distributions from Joint Ventures	571	302
Gain on Sale of Real Estate	(29,296)	(29,797)

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Cumulative Effect of Change in Accounting Principle	---	---
Increase in Tenant Accounts Receivable and Prepaid Expenses and Other Assets, Net	(23,708)	(7,959)
Increase in Deferred Rent Receivable	(1,474)	(4,062)
Increase in Accounts Payable and Accrued Expenses and Rents Received in Advance and Security Deposits	4,811	5,001
Increase in Organization Costs	---	---
Decrease in Restricted Cash	406	1,515
	-----	-----
Net Cash Provided by Operating Activities	160,241	176,897
	-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases and Additions to Investment in Real Estate	(494,084)	(233,434)
Net Proceeds from Sales of Investment in Real Estate	407,849	217,853
Contributions to and Investments in Joint Ventures	(37)	(2,522)
Distributions from Joint Ventures	287	572
Funding of Mortgage Loans Receivable	---	(739)
Repayment of Mortgage Loans Receivable	20,954	1,132
(Increase) Decrease in Restricted Cash	(22,269)	7,098
	-----	-----
Net Cash Used in Investing Activities	(87,300)	(10,040)
	-----	-----
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Sale of Common Stock	---	---
Common Stock Underwriting Discounts/Offering Costs	---	(200)
Net Proceeds from Exercise of Employee Stock Options	12,478	732
Proceeds from Sale of Preferred Stock	---	---
Preferred Stock Underwriting Discounts/Offering Costs	---	---
Purchase of Treasury Shares	(11,699)	---
Repurchase of Restricted Stock	(466)	---
Purchase of U.S. Government Securities	(1,244)	---
Decrease (Increase) in Restricted Cash- Defeasance	---	---
Proceeds from Senior Unsecured Debt	---	---
Other Proceeds from Senior Unsecured Debt	---	---
Other Costs of Senior Unsecured Debt	---	---
Dividends/Distributions	(113,632)	(108,527)
Preferred Stock Dividends	(24,633)	(32,844)
Repayments on Mortgage Loans Payable	(2,300)	(3,459)
Proceeds from Acquisition Facilities Payable	290,200	156,600
Repayments on Acquisition Facilities Payable	(214,200)	(197,400)
Cost of Debt Issuance	(2,323)	(973)
	-----	-----
Net Cash Provided by (Used in) Financing Activities	(67,819)	(186,071)
	-----	-----
Net Increase (Decrease) in Cash and Cash Equivalents	5,122	(19,214)
Cash and Cash Equivalents, Beginning of Period	2,609	21,823
	-----	-----
Cash and Cash Equivalents, End of Period	\$ 7,731	\$ 2,609
	=====	=====

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

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1. ORGANIZATION AND FORMATION OF COMPANY

First Industrial Realty Trust, Inc. was organized in the state of Maryland on August 10, 1993. First Industrial Realty Trust, Inc. is a real estate investment trust ("REIT") as defined in the Internal Revenue Code of 1986, as amended (the "Code").

First Industrial Realty Trust, Inc. and its subsidiaries (the "Company") began operations on July 1, 1994. The Company's operations are conducted primarily through First Industrial, L.P. (the "Operating Partnership") of which the Company is the sole general partner. The Company is the sole stockholder of First Industrial Finance Corporation, First Industrial Pennsylvania Corporation, First Industrial Harrisburg Corporation, First Industrial Securities Corporation, First Industrial Mortgage Corporation, First Industrial Indianapolis Corporation, FI Development Services Corporation and First Industrial Florida Finance Corporation, which are the sole general partners of First Industrial Financing Partnership, L.P. (the "Financing Partnership"), First Industrial Pennsylvania, L.P. (the "Pennsylvania Partnership"), First Industrial Harrisburg, L.P. (the "Harrisburg Partnership"), First Industrial Securities, L.P. (the "Securities Partnership"), First Industrial Mortgage Partnership, L.P. (the "Mortgage Partnership"), First Industrial Indianapolis, L.P. (the "Indianapolis Partnership"), First Industrial Development Services, L.P. and TK-SV, LTD., respectively and the Operating Partnership is the sole limited partner. The Operating Partnership is also the sole member of limited liability companies and the majority economic stockholder of FR Development Services, Inc. The Company, through separate wholly-owned limited liability companies of which the Operating Partnership is the sole member, also owns 10% equity interests in, and provides asset and property management services to, two joint ventures which invest in industrial properties.

As of December 31, 2000, the Company owned 969 in-service properties located in 25 states, containing an aggregate of approximately 68.2 million square feet (unaudited) of gross leasable area ("GLA"). Of the 969 properties owned by the Company, 805 are held by the Operating Partnership, 22 are held by the Financing Partnership, 22 are held by the Securities Partnership, 22 are held by the Mortgage Partnership, 24 are held by the Pennsylvania Partnership, six are held by the Harrisburg Partnership, six are held by the Indianapolis Partnership, one is held by TK-SV, LTD., 60 are held by limited liability companies of which the Operating Partnership is the sole member, and one is held by First Industrial Development Services, L.P.

2. BASIS OF PRESENTATION

First Industrial Realty Trust, Inc. is the sole general partner of the Operating Partnership, with an approximate 84.3% ownership interest at December 31, 2000. Minority interest at December 31, 2000, represents the approximate 15.7% aggregate partnership interest in the Operating Partnership held by the limited partners thereof.

The consolidated financial statements of the Company at December 31, 2000 and 1999 and for each of the three years ended December 31, 2000 include the accounts and operating results of the Company and its subsidiaries. Such financial statements present the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) under the equity method of accounting. All significant intercompany transactions have been eliminated in consolidation.

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

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make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of December 31, 2000 and 1999, and the reported amounts of revenues and expenses for the years ended December 31, 2000, 1999 and 1998. Actual results could differ from those estimates.

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

3. Summary of Significant Accounting Policies, continued

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.

Investment in Real Estate and Depreciation

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 certain ownership interests were exchanged for Operating Partnership units on July 1, 1994 and purchase accounting has been used for all other properties that were subsequently acquired in exchange for Operating Partnership units.

Real estate assets are carried at cost. 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. Such amounts are then compared to the property's depreciated cost to determine whether an impairment exists. For properties management considers held for sale, the Company ceases depreciating the properties and values the properties at the lower of depreciated cost or fair value less cost to sell.

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

Construction expenditures for tenant improvements, leasehold improvements and leasing commissions are capitalized and amortized over the terms of each specific lease. Repairs and maintenance are charged to expense when incurred. Expenditures for improvements are capitalized.

Deferred Financing Costs

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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 \$4,358 and \$2,608 at December 31, 2000 and 1999, respectively. Unamortized deferred financing fees are written-off when debt is retired before the maturity date.

Investments in Joint Ventures

Investments in Joint Ventures represents the Company's 10% equity interests in the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined). The Company accounts for its Investments in Joint Ventures under the equity method of accounting. Under the equity method of accounting, the Company's share of earnings or losses of the September 1998 Joint Venture (hereinafter defined) and the September 1999 Joint Venture (hereinafter defined) is reflected in income as earned and contributions or distributions increase or decrease, respectively, the Company's Investments in Joint Ventures as paid or received, respectively.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

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 revenue 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 \$2,050, and \$2,000 as of December 31, 2000 and December 31, 1999, respectively.

Gain on Sale of Real Estate

Gain on sale of real estate is recognized using the full accrual method. Gains relating to transactions which do not meet the full accrual method of accounting are deferred and recognized when the full accrual accounting criteria are met or by using the installment or deposit methods of profit recognition, as appropriate in the circumstances. As the assets are sold, their costs and related accumulated depreciation are removed from the accounts with resulting gains or losses reflected in net income or loss. Estimated future costs to be incurred by the Company after completion of each sale are included in the determination of the gains on sales.

Income Taxes

The Company has elected to be taxed as a REIT under Sections 856 through 860 of 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% (90% beginning with January 1, 2001) of its REIT taxable income, as

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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 statements 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. Distributions paid for the year ended December 31, 2000, totaling \$97,531, are characterized 91.1% (\$2.29 per share) as ordinary income and 8.9% (\$.22 per share) as return of capital. Distributions paid for the year ended December 31, 1999, totaling \$92,150, are characterized 88.3% (\$2.14 per share) as ordinary income and 11.7% (\$.28 per share) as return of capital. Distributions paid for the year ended December 31, 1998 totaling \$82,320 are characterized 63.9% (\$1.40 per share) as ordinary income, 34.6% (\$.76 per share) as return of capital and 1.5% (\$.03 per share) as long-term capital gain.

Earnings Per Common Share

Net income per weighted average share - basic is based on the weighted average common shares outstanding. Net income per weighted average share - diluted is based on the weighted average common shares outstanding plus the effect of in-the-money employee stock options. See Note 12 for further disclosures.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Value of Financial Instruments

The Company's financial instruments include short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable, other accrued expenses, mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with two offerings of unsecured debt.

The fair values of the short-term investments, tenant accounts receivable, net, mortgage notes receivable, accounts payable and other accrued expenses was not materially different from their carrying or contract values due to the short term nature of these financial instruments. See Note 5 for the fair values of the mortgage loans payable, acquisition facility payable, senior unsecured debt and certain put and call options issued in conjunction with initial offerings of unsecured debt.

Derivative Financial Instruments

Historically, the Company has used interest rate protection agreements (the "Agreements") to fix the interest rate on anticipated offerings of senior unsecured debt, limit the interest rate on existing debt or convert floating rate debt to fixed rate debt. Receipts or payments that result from the

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settlement of Agreements used to fix the interest rate on anticipated offerings of senior unsecured debt are amortized over the life of the senior unsecured debt. Receipts or payments resulting from the Agreements that were used to limit the interest rate on existing debt are recognized as a component of interest expense. The cost basis of this type of instrument is amortized over the life of the instrument and is recognized in net income as well. Receipts or payments resulting from Agreements used to convert floating rate debt to fixed rate debt are recognized as a component of interest expense. Any Agreements which no longer qualify for hedge accounting are marked to market and any gain or loss is recognized in net income immediately. The credit risks associated with the Agreements are controlled through the evaluation and monitoring of the creditworthiness of the counterparty. In the event that the counterparty fails to meet the terms of the Agreements, the Company's exposure is limited to the current value of the interest rate differential, not the notional amount, and the Company's carrying value of the Agreements on the balance sheet.

Segment Reporting

Management views the Company as a single segment.

Recent Accounting Pronouncements

The Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 "Accounting for Derivative Instruments and Hedging Activities" ("FAS 133") on June 1, 1998. Statement of Financial Accounting Standards No.138 "Accounting for Derivative Instruments and Hedging Activities - An Amendment of FAS Statement 133" was issued in June 2000. FAS 133, as amended, is effective for fiscal years beginning after June 15, 2000 as provided by Statement of Financial Accounting Standards No. 137 issued in July 1999. FAS 133, as amended, requires fair value accounting for all derivatives including recognizing all such instruments on the balance sheet with an offsetting amount recorded in the income statement or as part of comprehensive income. FAS 133, as amended, becomes effective for the Company for the year ending December 31, 2001. FAS 133 did not have an impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

In March 2000, the FASB issued Statement of Accounting Standards Interpretation 44, Accounting for Certain Transactions Involving Stock Compensation ("Interpretation 44"). Interpretation 44 is generally effective for new stock option grants beginning July 1, 2000. However, the interpretive definition of an employee and certain effective repricing provisions apply to new awards granted after December 15, 1998. Further, the FASB determined that any modifications to current accounting as a result of this guidance are to be recorded prospectively, effective as of July 1, 2000. The Company has applied the accounting mandated by Interpretation 44 as of July 1, 2000 and there has not been a material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

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The REIT Modernization Act, which was passed in 1999 and will take effect on January 1, 2001, modifies certain provisions of the Internal Revenue Code of 1986, as amended, with respect to the taxation of REITs. Two key provisions of this tax law change will impact future Company operations: the availability of a taxable REIT subsidiary which may be wholly-owned directly by a REIT and a reduction in the required level of distributions by a REIT to 90% of ordinary taxable income. The Company converted its preferred stock subsidiary to a wholly-owned taxable REIT subsidiary in January 2001.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No. 101 ("SAB 101"), Revenue Recognition, which provides guidance on the recognition, presentation and disclosure of revenue in financial statements. SAB 101 was required to be implemented in the fourth fiscal quarter of 2000. The adoption of SAB 101 did not have an effect on the Company's results of operations or its financial position as the Company's revenue recognition practices were compliant with the pronouncement.

4. INVESTMENTS IN JOINT VENTURES

On September 28, 1998, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into a joint venture arrangement (the "September 1998 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1998 Joint Venture and provides property and asset management services to the September 1998 Joint Venture. On or after October 2000, under certain circumstances, the Company has the option of purchasing all of the properties owned by the September 1998 Joint Venture at a price to be determined in the future. The Company has not exercised this option. The Company received approximately \$2,199 and \$2,315 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, from the September 1998 Joint Venture. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$4 and received distributions of approximately \$796 from the September 1998 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$767 and received distributions of approximately \$874 from the September 1998 Joint Venture. The Company accounts for the September 1998 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1998 Joint Venture owned 138 industrial properties comprising approximately 7.1 million square feet (unaudited) of GLA.

On September 2, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, entered into another joint venture arrangement (the "September 1999 Joint Venture") with an institutional investor to invest in industrial properties. The Company, through wholly-owned limited liability companies of the Operating Partnership, owns a 10% equity interest in the September 1999 Joint Venture and provides property and asset management services to the September 1999 Joint Venture. On or after

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4. INVESTMENTS IN JOINT VENTURES, CONTINUED

September 2001, under certain circumstances, the Company has the option of purchasing all of the properties by the September 1999 Joint Venture at a price to be determined in the future. The Company received approximately \$557 and \$993 (net of the intercompany elimination) in acquisition, asset management and property management fees in 2000 and 1999, respectively, from the September 1999 Joint Venture. For the year ended December 31, 2000, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, also invested approximately \$33 and received distributions of approximately \$62 in the September 1999 Joint Venture. For the year ended December 31, 1999, the Company, through a wholly-owned limited liability company in which the Operating Partnership is the sole member, invested approximately \$1,755 in the September 1999 Joint Venture. The Company accounts for the September 1999 Joint Venture under the equity method of accounting. As of December 31, 2000 the September 1999 Joint Venture owned 39 industrial properties comprising approximately 1.2 million square feet (unaudited) of GLA.

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE

Mortgage Loans Payable, Net

On June 30, 1994, the Company, through the Financing Partnership, entered into a \$300,000 mortgage loan. On April 4, 1997, the Company purchased U.S. Government securities as substitute collateral to execute a legal defeasance of the \$300,000 mortgage loan (the "1994 Defeased Mortgage Loan"). On January 2, 1998, the Company used the gross proceeds from the maturity of the U.S. Government securities to pay off and retire the 1994 Defeased Mortgage Loan.

On December 29, 1995 the Mortgage Partnership borrowed \$40,200 under a mortgage loan (the "1995 Mortgage Loan"). In June 2000, the Mortgage Partnership purchased approximately \$1.2 million of U.S. Government securities as substitute collateral to execute a legal defeasance of approximately \$1.2 million of the 1995 Mortgage Loan. The terms of the legal defeasance require the Mortgage Partnership to use the gross proceeds from the maturities of the U.S. Government securities to paydown and subsequently retire the defeased portion of the 1995 Mortgage Loan in January 2003. The Company is carrying the defeased portion of the 1995 Mortgage Loan on its balance sheet until it pays down and subsequently retires the defeased portion of the 1995 Mortgage Loan in January 2003. The remaining portion of the 1995 Mortgage Loan matures on January 11, 2026. Upon the execution of the legal defeasance, one of the 23 properties collateralizing the 1995 Mortgage Loan was released and subsequently sold. The 1995 Mortgage Loan provides for monthly principal and interest payments 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. The 1995 Mortgage Loan is collateralized by 22 properties held by the Mortgage Partnership. The 1995 Mortgage Loan may be prepaid on or after January 2003.

Under the terms of the 1995 Mortgage Loan, certain cash reserves are required to be and have been set aside for tenants security deposits and payments of capital expenditures, interest, real estate taxes and insurance. The amount of cash reserves segregated for security deposits is adjusted as tenants turn over. 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 December 31, 2000 and 1999, these reserves totaled \$1,186 and \$1,425, respectively, and are included in Restricted Cash. Such cash reserves were invested in a money market fund at December 31, 2000. The maturity of these investments is one day; accordingly, cost approximates fair value.

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

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

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 7.50% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The CIGNA Loan matures on April 1, 2003. The CIGNA Loan may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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 mature on January 1, 2013. The Assumed Loans may be prepaid only after December 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On January 31, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$705 (the "LB Mortgage Loan II"). The LB Mortgage Loan II, which is collateralized by a property located in Long Island, New York, is interest free until February, 1998, at which time the LB Mortgage Loan II bears interest at 8.00% and provides for interest only payments prior to maturity. The LB Mortgage Loan II matures 180 days after the completion of a contingent event relating to the environmental status of the property collateralizing the loan.

On October 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$4,153 (the "Acquisition Mortgage Loan I"). The Acquisition Mortgage Loan I is collateralized by a property in Bensenville, Illinois, bears interest at a fixed rate of 8.50% and provides for monthly principal and interest payments based on a 15-year amortization schedule. The Acquisition Mortgage Loan I matures on August 1, 2008. The Acquisition Mortgage Loan I may be prepaid after July 1998 in exchange for a prepayment fee.

On December 9, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$7,997 (the "Acquisition Mortgage Loan II"). The Acquisition Mortgage Loan II is collateralized by ten properties in St. Charles, Louisiana, bears interest at a fixed rate of 7.75% and provides for monthly principal and interest payments based on a 22-year amortization schedule. The Acquisition Mortgage Loan II matures on April 1, 2006. The Acquisition Mortgage Loan II may be prepaid only after April 1999 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On December 23, 1997, the Company, through the Operating Partnership, assumed a mortgage loan in the amount of \$3,598 (the "Acquisition Mortgage Loan III"). The Acquisition Mortgage Loan III is collateralized by two properties in Houston, Texas, bears interest at a fixed interest rate of 8.875% and provides

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for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan III matures on June 1, 2003. The Acquisition Mortgage Loan III may be prepaid only after June 1998 in exchange for the greater of a 2% prepayment fee or a yield maintenance premium.

On April 16, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$2,525 (the "Acquisition Mortgage Loan IV"). The Acquisition Mortgage Loan IV is collateralized by one property in Baltimore, Maryland, bears interest at a fixed rate of 8.95% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan IV matures on October 1, 2006. The Acquisition Mortgage Loan IV may be prepaid only after October 2001 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

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

5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

On July 16, 1998, the Company, through TK-SV, LTD., assumed a mortgage loan in the principal amount of \$2,566 (the "Acquisition Mortgage Loan V"). The Acquisition Mortgage Loan V is collateralized by one property in Tampa, Florida, bears interest at a fixed rate of 9.01% and provides for monthly principal and interest payments based on a 30-year amortization schedule. The Acquisition Mortgage Loan V matures on September 1, 2006. The Acquisition Mortgage Loan V may be prepaid only after August 2002 in exchange for the greater of a 1% prepayment fee or a yield maintenance premium.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$965 (the "Acquisition Mortgage Loan VI"). The Acquisition Mortgage Loan VI is collateralized by one property in Portland, Oregon, bears interest at a fixed rate of 8.875% and provides for monthly principal and interest payments based on a 20-year amortization schedule. The Acquisition Mortgage Loan VI matures on November 1, 2006. The Acquisition Mortgage Loan VI may be prepaid only after September 2001 in exchange for a 3% prepayment fee.

On August 31, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,367 (the "Acquisition Mortgage Loan VII"). The Acquisition Mortgage Loan VII is collateralized by one property in Milwaukee, Oregon, bears interest at a fixed rate of 9.75% and provides for monthly principal and interest payments based on a 25-year amortization schedule. The Acquisition Mortgage Loan VII matures on March 15, 2002. The Acquisition Mortgage Loan VII may be prepaid only after December 2001.

On November 5, 1998, the Company, through the Operating Partnership, assumed a mortgage loan in the principal amount of \$1,348 (the "Acquisition Mortgage Loan VIII"). The Acquisition Mortgage Loan VIII was collateralized by three properties in Richland Hills, Texas, bore interest at a fixed rate of 8.45% and provided for monthly principal and interest payments based on a 143-month amortization schedule. On August 2, 1999, the Company paid off and retired the Acquisition Mortgage Loan VIII.

Senior Unsecured Debt, Net

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On May 13, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on May 15, 2007 and bears a coupon interest rate of 7.60% (the "2007 Notes"). The issue price of the 2007 Notes was 99.965%. Interest is paid semi-annually in arrears on May 15 and November 15. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2007 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2007 Notes as an adjustment to the interest expense. The 2007 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On May 13, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2027, and bears a coupon interest rate of 7.15% (the "2027 Notes"). The issue price of the 2027 Notes was 99.854%. The 2027 Notes are redeemable, at the option of the holders thereof, on May 15, 2002. Interest is paid semi-annually in arrears on May 15 and November 15. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2027 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2027 Notes as an adjustment to interest expense. The 2027 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

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

5. Mortgage Loans Payable, Net, Senior Unsecured Debt, Net and Acquisition Facilities Payable, continued

On May 22, 1997, the Company, through the Operating Partnership, issued \$100,000 of senior unsecured debt which matures on May 15, 2011 and bears a coupon interest rate of 7.375% (the "2011 Notes"). The issue price of the 2011 Notes was 99.348%. Interest is paid semi-annually in arrears on May 15 and November 15. The 2011 Notes are redeemable, at the option of the holder thereof, on May 15, 2004 (the "Put Option"). The Company received approximately \$1,781 of proceeds from the holder for the Put Option. The Company amortizes the Put Option amount over the life of the Put Option as an adjustment to interest expense. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2011 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Notes as an adjustment to interest expense. The 2011 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On November 20, 1997, the Company, through the Operating Partnership, issued \$50,000 of senior unsecured debt which matures on November 21, 2005 and bears a coupon interest rate of 6.90% (the "2005 Notes"). The issue price of the 2005 Notes was 100%. Interest is paid semi-annually in arrears on May 21 and November 21. The 2005 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On December 8, 1997, the Company, through the Operating Partnership, issued \$150,000 of senior unsecured debt which matures on December 1, 2006 and bears a coupon interest rate of 7.00% (the "2006 Notes"). The issue price of the 2006

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Notes was 100%. Interest is paid semi-annually in arrears on June 1 and December 1. The Company also entered into an interest rate protection agreement which was used to fix the interest rate on the 2006 Notes prior to issuance. The settlement amount of the interest rate protection agreement is being amortized over the life of the 2006 Notes as an adjustment to interest expense. The 2006 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On December 8, 1997, the Company, through the Operating Partnership, issued \$100,000 of unsecured debt which matures on December 1, 2017 and bears a coupon interest rate of 7.50% (the "2017 Notes"). The issue price of the 2017 Notes was 99.808%. Interest is paid semi-annually in arrears on June 1 and December 1. The Operating Partnership is amortizing the debt issue discount over the life of the 2017 Notes as an adjustment to interest expense. The 2017 Notes may be redeemed at any time at the option of the Company, in whole or in part, at a redemption price equal to the sum of the principal amount of the 2017 Notes being redeemed plus accrued interest thereon to the redemption date and any make-whole amount, as defined in the Prospectus Supplement relating to the 2017 Notes. The 2017 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage.

On March 31, 1998, the Company, through the Operating Partnership, issued \$100,000 of Dealer remarketable securities which mature on April 5, 2011 and bear a coupon interest rate of 6.50% (the "2011 Drs."). The issue price of the 2011 Drs. was 99.753%. Interest is paid semi-annually in arrears on April 5 and October 5. The 2011 Drs. are callable (the "Call Option"), at the option of J.P. Morgan Securities, Inc., as Remarketing Dealer (the "Remarketing Dealer"), on April 5, 2001 (the "Remarketing Date"). The Company received approximately \$2,760 of proceeds from the Remarketing Dealer as consideration for the Call Option. The Company is amortizing these proceeds over the life of the Call Option as an adjustment to interest expense. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based upon a predetermined formula as disclosed in the related Prospectus Supplement. If the Remarketing Dealer elects not to remarket the 2011 Drs., then the Operating Partnership will be required to repurchase, on the Remarketing Date, any 2011 Drs. that have not been purchased by the Remarketing Dealer at 100% of the principal amount thereof, plus accrued and unpaid interest, if any. The Company also settled an interest rate protection agreement, in the notional amount of \$100,000, which was used to fix the interest rate on the 2011 Drs. prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreement are being amortized over the life of the 2011 Drs. as an adjustment to interest expense. The 2011 Drs. contain certain covenants including limitations on incurrence of debt and debt service coverage.

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FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

On July 14, 1998, the Company, through the Operating Partnership, issued \$200,000 of senior unsecured debt which matures on July 15, 2028 and bears a coupon interest rate of 7.60% (the "2028 Notes"). The issue price of the 2028

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Notes was 99.882%. Interest is paid semi-annually in arrears on January 15 and July 15. The Company also settled interest rate protection agreements, in the notional amount of \$150,000, which were used to fix the interest rate on the 2028 Notes prior to issuance. The debt issue discount and the settlement amount of the interest rate protection agreements are being amortized over the life of the 2028 Notes as an adjustment to the interest expense. The 2028 Notes contain certain covenants including limitation on incurrence of debt and debt service coverage. Approximately \$50,000 of the 2028 Notes was purchased, through a broker/dealer, by an entity in which a Director of the Company owns greater than a ten percent interest.

Acquisition Facilities

In December 1997, the Company terminated its \$200,000 unsecured revolving credit facility and entered into a \$300,000 unsecured revolving credit facility (the "1997 Unsecured Acquisition Facility") which bore interest at LIBOR plus .80% or a "Corporate Base Rate" at the Company's election, and provided for interest only payments until maturity. In June 2000, the Company amended the 1997 Unsecured Acquisition Facility which extended the maturity date to June 30, 2003 and includes the right, subject to certain conditions, to increase the aggregate commitment up to \$400,000 (the "2000 Unsecured Acquisition Facility"). The Company may borrow under the 2000 Unsecured Acquisition Facility to finance the acquisition and development of additional properties and for other corporate purposes, including to obtain additional working capital. The 2000 Unsecured Acquisition Facility contains certain financial covenants relating to debt service coverage, market value net worth, dividend payout ratio and total funded indebtedness.

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FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

The following table discloses certain information regarding the Company's mortgage loans, senior unsecured debt and acquisition facility payable:

	OUTSTANDING BALANCE AT		ACCRUED INTEREST PAYABLE AT	
	DECEMBER 31, 2000	DECEMBER 31, 1999	DECEMBER 31, 2000	DECEMBER 31, 1999
MORTGAGE LOANS PAYABLE, NET				
1995 Mortgage Loan.....	\$ 38,604	(1) \$ 39,099	\$ 163	\$ 165
CIGNA Loan.....	33,952	34,636	212	216
Assumed Loans.....	7,995	8,343	---	---
LB Mortgage Loan II.....	705	705	5	---
Acquisition Mortgage Loan I	3,294	3,591	---	---
Acquisition Mortgage Loan II	7,432	7,630	---	---
Acquisition Mortgage Loan				

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III.....	3,214		3,350		---	---
Acquisition Mortgage Loan						
IV.....	2,364		2,423		17	---
Acquisition Mortgage Loan V	2,729	(3)	2,793	(3)	---	---
Acquisition Mortgage Loan						
VI.....	957	(3)	991	(3)	---	---
Acquisition Mortgage Loan						
VII.....	1,329	(3)	1,390	(3)	---	---
	-----		-----		-----	-----
Total.....	\$ 102,575		\$ 104,951		\$ 397	\$ 381
	=====		=====		=====	=====

SENIOR UNSECURED DEBT, NET

2005 Notes.....	\$ 50,000		\$ 50,000		\$ 383	\$ 383
2006 Notes.....	150,000		150,000		875	875
2007 Notes.....	149,966		149,961		1,457	1,457
2011 Notes.....	99,517	(4)	99,470	(4)	942	942
2017 Notes.....	99,838	(4)	99,828	(4)	625	625
2027 Notes.....	99,872	(4)	99,867	(4)	914	914
2028 Notes.....	199,783	(4)	199,776	(4)	7,009	7,009
2011 Drs.....	99,805	(4)	99,786	(4)	1,553	1,553
	-----		-----		-----	-----
Total.....	948,781		948,688		13,758	13,758
	=====		=====		=====	=====

ACQUISITION FACILITY

Payable

1997 Unsecured Acquisition Facility.....	\$ ---		\$ 94,000		\$ ---	\$ 663
	=====		=====		=====	=====
2000 Unsecured Acquisition Facility.....	\$170,000		\$ ---		\$ 1,359	\$ ---
	=====		=====		=====	=====

- (1) Approximately \$1.2 million of this loan has been defeased and will be paid in full in January 2003.
- (2) The maturity date of the LB Mortgage Loan II is based on a contingent event relating to the environmental status of the property collateralizing the loan.
- (3) At December 31, 2000, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$219, \$49 and \$35, respectively. At December 31, 1999, the Acquisition Mortgage Loan V, the Acquisition Mortgage Loan VI and the Acquisition Mortgage Loan VII are net of unamortized premiums of \$258, \$57 and \$64, respectively.
- (4) At December 31, 2000, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$33, \$483, \$162, \$128, \$217 and \$195, respectively. At December 31, 1999, the 2007 Notes, 2011 Notes, 2017 Notes, 2027 Notes, 2028 Notes and the 2011 Drs. are net of unamortized discounts of \$39, \$530, \$172, \$133, \$224 and \$214, respectively
- (5) The 2011 Notes are redeemable at the option of the holder thereof, on May 15, 2004.
- (6) The 2027 Notes are redeemable at the option of the holders thereof, on May 15, 2002.

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- (7) The 2011 Drs. are required to be redeemed by the Operating Partnership on April 5, 2001 if the Remarketing Dealer elects not to remarket the 2011 Drs.
- (8) The 2011 Drs. bear interest at an annual rate of 6.50% to the Remarketing Date. If the holder of the Call Option calls the 2011 Drs. and elects to remarket the 2011 Drs., then after the Remarketing Date, the interest rate on the 2011 Drs. will be reset at a fixed rate until April 5, 2011 based on a predetermined formula as disclosed in the related Prospectus Supplement.
- (9) The 1997 Unsecured Acquisition Facility was amended and restated in June 2000.

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FIRST INDUSTRIAL REALTY TRUST, INC.
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5. MORTGAGE LOANS PAYABLE, NET, SENIOR UNSECURED DEBT, NET AND ACQUISITION FACILITIES PAYABLE, CONTINUED

Fair Value

At December 31, 2000 and 1999, the fair value of the Company's mortgage loans payable, senior unsecured debt, acquisition facility payable and Put and Call Option were as follows:

	December 31, 2000		Decem
	Carrying Amount	Fair Value	Carrying Amount
Mortgage Loans Payable.....	\$ 102,575	\$ 104,088	\$ 104,95
Senior Unsecured Debt.....	948,781	918,865	948,68
Acquisition Facility Payable	170,000	170,000	94,00
Put Option and Call Option.	1,089	12,150	2,26
Total.....	\$ 1,222,445	\$ 1,205,103	\$ 1,149,90
	=====	=====	=====

The fair value of the Company's mortgage loans payable and Put and Call Option were determined by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities. The fair value of the acquisition facility payable was not materially different than its carrying value due to the variable interest rate nature of the loan. The fair value of the senior unsecured debt was determined by quoted market prices.

The following is a schedule of the stated maturities and scheduled principal payments of the mortgage loans, senior unsecured debt and acquisition facility payable for the next five years ending December 31, and thereafter:

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	Amount
2001	\$ 2,514
2002	3,935
2003	208,334
2004	1,998
2005	52,177
Thereafter	952,609

Total	\$ 1,221,567
	=====

The maturity date of the LB Mortgage Loan II is based on a contingent event. As a result, the LB Mortgage Loan II is not included in the preceding table.

6. STOCKHOLDERS' EQUITY

Preferred Stock

In 1995, the Company issued 1,650,000 shares of 9.5%, \$.01 par value, Series A Cumulative Preferred Stock (the "Series A Preferred Stock") at an initial offering price of \$25 per share. Dividends on the Series A Preferred Stock are cumulative from the date of initial issuance and are payable quarterly in arrears. The payment of dividends and amounts upon liquidation, dissolution or winding up ranks senior to the payments on the Company's \$.01 par value common stock ("Common Stock"). The Series A Preferred Stock is 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 (See Note 17). The Series A Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. Stockholders' Equity, continued

The payment of dividends on, and payments on liquidation or redemption of, the Series A Preferred Stock is 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 has 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.

On May 14, 1997, the Company issued 4,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 3/4%, \$.01 par value, Series B Cumulative Preferred Stock (the "Series B Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series B Preferred Stock, represented by the Depositary Shares, are cumulative from the date of

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initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series B Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series C Preferred Stock (hereinafter defined), Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series B Preferred Stock is not redeemable prior to May 14, 2002. On or after May 14, 2002, the Series B Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$100,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series B Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On June 6, 1997, the Company issued 2,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 8 5/8%, \$.01 par value, Series C Cumulative Preferred Stock (the "Series C Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series C Preferred Stock, represented by the Depositary Shares, are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series C Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series D Preferred Stock (hereinafter defined) and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series C Preferred Stock is not redeemable prior to June 6, 2007. On or after June 6, 2007, the Series C Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$50,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series C Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

On February 4, 1998, the Company issued 5,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.95%, \$.01 par value, Series D Cumulative Preferred Stock (the "Series D Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series D Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the dividends and amounts upon liquidation, dissolution or winding up, the Series D Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series E Preferred Stock (hereinafter defined); however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series D Preferred Stock is not redeemable prior to February 4, 2003. On or after February 4, 2003, the Series D Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$125,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series D Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

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6. STOCKHOLDERS' EQUITY, CONTINUED

On March 18, 1998, the Company issued 3,000,000 Depositary Shares, each representing 1/100th of a share of the Company's 7.90%, \$.01 par value, Series E Cumulative Preferred Stock (the "Series E Preferred Stock"), at an initial offering price of \$25 per Depositary Share. Dividends on the Series E Preferred Stock represented by the Depositary Shares are cumulative from the date of initial issuance and are payable quarterly in arrears. With respect to the payment of dividends and amounts upon liquidation, dissolution or winding up, the Series E Preferred Stock ranks senior to payments on the Company's Common Stock and pari passu with the Company's Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock; however, the Series A Preferred Stock has the benefit of a guarantee by the Securities Partnership. The Series E Preferred Stock is not redeemable prior to March 18, 2003. On or after March 18, 2003, the Series E Preferred Stock is redeemable for cash at the option of the Company, in whole or in part, at a redemption price equivalent to \$25 per Depositary Share, or \$75,000 in the aggregate, plus dividends accrued and unpaid to the redemption date. The Series E Preferred Stock has no stated maturity and is not convertible into any other securities of the Company.

The following table summarizes certain information regarding the Company's preferred stock:

	Stated Value at		Initial Dividend Rate
	December 31, 2000	December 31, 1999	
Series A Preferred Stock	\$ 41,250	\$ 41,250	9.500%
Series B Preferred Stock	100,000	100,000	8.750%
Series C Preferred Stock	50,000	50,000	8.625%
Series D Preferred Stock	125,000	125,000	7.950%
Series E Preferred Stock	75,000	75,000	7.900%
Total	\$ 391,250	\$ 391,250	

Common Stock:

On April 23, 1998, the Company issued, in a private placement, 1,112,644 shares of \$.01 par value common stock (the "April 1998 Equity Offering"). The price per share in the April 1998 Equity Offering was \$32.625, resulting in gross offering proceeds of \$36,300. Proceeds to the Company, net of purchaser's discount and total offering expenses, were approximately \$33,141.

For the year ended December 31, 1998 certain employees of the Company exercised 108,500 non-qualified employee stock options. Gross proceeds to the Company were approximately \$2,544.

For the year ended December 31, 1999 certain employees of the Company exercised 33,000 non-qualified employee stock options. Gross proceeds to the

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Company were approximately \$732.

For the year ended December 31, 2000 certain employees of the Company exercised 518,550 non-qualified employee stock options. Gross proceeds to the Company were approximately \$12,478.

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

6. STOCKHOLDERS' EQUITY, CONTINUED

Treasury Stock:

In March 2000, the Company's Board of Directors approved the repurchase of up to \$100,000 of the Company's common stock. The Company may make purchases from time to time, if price levels warrant, in the open market or in privately negotiated transactions. During the year ended December 31, 2000, the Company repurchased 394,300 shares of its common stock at a weighted average price per share of approximately \$29.67.

Shareholders' Rights Plan

On September 4, 1997, the Board of Directors of the Company declared a dividend distribution of one Preferred Share Purchase Right ("Right") for each outstanding share of Common Stock. The dividend distribution was made on October 20, 1997 to stockholders of record as of the close of business on October 19, 1997. In addition, a Right will attach to each share of Common Stock issued in the future. Each Right entitles the registered holder to purchase from the Company one one-hundredth of a share of Junior Participating Preferred Stock (the "Junior Preferred Stock"), at a price of \$125 per one one-hundredth of a share (the "Purchase Price"), subject to adjustment. The Rights become exercisable only if a person or group of affiliated or associated persons (an "Acquiring Person") acquires, or obtains the right to acquire, beneficial ownership of Common Stock or other voting securities ("Voting Stock") that have 15% or more of the voting power of the outstanding shares of Voting Stock, or if an Acquiring Person commences or makes an announcement of an intention to commence a tender offer or exchange offer to acquire beneficial ownership of Voting Stock that have 15% or more of the voting power of the outstanding shares of Voting Stock. The Rights will expire on October 19, 2007, unless redeemed earlier by the Company at \$.001 per Right, or exchanged by the Company at an exchange ratio of one share of Common Stock per Right.

In the event that a person becomes an Acquiring Person, each holder of a Right, other than the Acquiring Person, is entitled to receive, upon exercise, (1) Common Stock having a value equal to two times the Purchase Price of the Right or (2) common stock of the acquiring company having a value equal to two times the Purchase Price of the Right.

The Junior Preferred Stock ranks junior to all other series of the Company's preferred stock with respect to payment of dividends and as to distributions of assets in liquidation. Each share of Junior Preferred Stock has a quarterly dividend rate per share equal to the greater of \$1.00 or 100 times the per share amount of any dividend (other than a dividend payable in shares of Common Stock or a subdivision of the Common Stock) declared on the Common Stock,

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subject to certain adjustments. In the event of liquidation, the holder of the Junior Preferred Stock is entitled to receive a preferred liquidation payment per share of \$1.00 (plus accrued and unpaid dividends) or, if greater, an amount equal to 100 times the payment to be made per share of Common Stock, subject to certain adjustments.

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FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. STOCKHOLDERS' EQUITY, CONTINUED

Dividends/Distributions

The following table summarizes dividends/distributions for the past two years:

Common Stock/Operating Partnership Units

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share/ Unit -----
First Quarter 1999	March 31, 1999	April 19, 1999	\$.60000
Second Quarter 1999	June 30, 1999	July 19, 1999	\$.60000
Third Quarter 1999	September 30, 1999	October 18, 1999	\$.60000
Fourth Quarter 1999	December 31, 1999	January 24, 2000	\$.62000
First Quarter 2000	March 31, 2000	April 19, 2000	\$.62000
Second Quarter 2000	June 30, 2000	July 19, 2000	\$.62000
Third Quarter 2000	September 30, 2000	October 18, 2000	\$.62000
Fourth Quarter 2000	December 31, 2000	January 22, 2001	\$.65750

Series A Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$.59375
Second Quarter 1999	June 15, 1999	June 30, 1999	\$.59375
Third Quarter 1999	September 15, 1999	September 30, 1999	\$.59375
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$.59375
First Quarter 2000	March 15, 2000	March 31, 2000	\$.59375
Second Quarter 2000	June 15, 2000	June 30, 2000	\$.59375
Third Quarter 2000	September 15, 2000	September 30, 2000	\$.59375
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$.59375

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Series B Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 54.68750
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 54.68750
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 54.68750
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 54.68750
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 54.68750
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 54.68750
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 54.68750
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 54.68750

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FIRST INDUSTRIAL REALTY TRUST, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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6. STOCKHOLDERS' EQUITY, CONTINUED

Series C Preferred Stock

	Record Date -----	Payable Date -----	Dividend/ Distribution per Share -----
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 53.90600
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 53.90600
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 53.90600
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 53.90600
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 53.90600
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 53.90600
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 53.90600
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 53.90600

Series D Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share
--	-------------	--------------	--

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First Quarter 1999	March 15, 1999	March 31, 1999	\$ 49.68700
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.68700
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 49.68700
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.68700
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 49.68700
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 49.68700
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 49.68700
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 49.68700

Series E Preferred Stock

	Record Date	Payable Date	Dividend/ Distribution per Share
First Quarter 1999	March 15, 1999	March 31, 1999	\$ 49.37500
Second Quarter 1999	June 15, 1999	June 30, 1999	\$ 49.37500
Third Quarter 1999	September 15, 1999	September 30, 1999	\$ 49.37500
Fourth Quarter 1999	December 15, 1999	December 31, 1999	\$ 49.37500
First Quarter 2000	March 15, 2000	March 31, 2000	\$ 49.37500
Second Quarter 2000	June 15, 2000	June 30, 2000	\$ 49.37500
Third Quarter 2000	September 15, 2000	September 30, 2000	\$ 49.37500
Fourth Quarter 2000	December 15, 2000	December 31, 2000	\$ 49.37500

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FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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7. ACQUISITION AND DEVELOPMENT OF REAL ESTATE

In 1998, the Company acquired 247 industrial properties comprising approximately 12.3 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$537,837 and completed the development of 12 properties and two expansions comprising approximately 2.6 million square feet (unaudited) of GLA at a cost of approximately \$85,870.

In 1999, the Company acquired 19 in-service industrial properties and two industrial properties under redevelopment comprising, in the aggregate, approximately 2.0 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$75,226 and completed the development of 19 properties and one expansion comprising approximately 3.1 million square feet (unaudited) of GLA at a cost of approximately \$103,651.

In 2000, the Company acquired 83 in-service industrial properties and one industrial property under redevelopment comprising, in the aggregate, approximately 5.8 million square feet (unaudited) of GLA and several land parcels for a total purchase price of approximately \$323,529 and completed the development of 26 properties and two redevelopments comprising approximately 4.1

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million square feet (unaudited) of GLA at a cost of approximately \$147,954.

8. SALES OF REAL ESTATE AND REAL ESTATE HELD FOR SALE

In 1998, the Company sold 41 in-service properties and several parcels of land. Gross proceeds from these sales totaled approximately \$99,904. Approximately \$56,300 of the gross proceeds were received from the September 1998 Joint Venture (the Company sold 21 of the 41 properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$5,349.

In 1999, the Company sold 56 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$245,813. Approximately \$4,835 of the gross proceeds from the sales of these properties was received from the September 1998 Joint Venture (the Company sold two properties to the September 1998 Joint Venture at the Company's net book value). The gain on sales totaled approximately \$29,797.

In 2000, the Company sold 109 industrial properties and several land parcels. The aggregate gross sales price of these sales totaled approximately \$433,713. The gain on sales totaled approximately \$29,296.

The Company has an active sales program through which it is continually engaged in identifying and evaluating its current portfolio for potential sales candidates in order to redeploy capital. At December 31, 2000, the Company had 85 industrial properties comprising approximately 8.0 million square feet (unaudited) of GLA held for sale. There can be no assurance that such properties held for sale will be sold.

The following table discloses certain information regarding the 85 industrial properties held for sale by the Company.

	Year Ended		
	2000	1999	1998
Total Revenues	\$ 35,406	\$ 33,712	\$ 31,213
Operating Expenses	(9,407)	(8,944)	(7,902)
Depreciation and Amortization	(3,615)	(6,314)	(5,754)
Income from Operations	\$22,384	\$ 18,454	\$ 17,557

In 2000, the Company recognized a valuation provision on real estate held for sale of \$2,900 relating to the Company's exit market portfolio of properties in Grand Rapids, Michigan. The fair value was determined by a quoted market price less transaction costs.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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9. DISPOSITION OF INTEREST RATE PROTECTION AGREEMENTS

In November 1998, the Company, through the Operating Partnership, settled its remaining interest rate protection agreement which was scheduled to expire on January 4, 1999. This agreement was entered into in December 1997 in anticipation of 1998 senior unsecured debt offerings. Due to the changing market conditions and the Company's expectation that it would not issue debt securities associated with the interest rate protection agreement, the Company settled its position. As a result, the Company has recognized an expense of approximately \$8,475 associated with the termination of the interest rate protection agreement in the fourth quarter of 1998.

10. RESTRUCTURING AND ABANDONED PURSUIT COSTS CHARGE

In connection with management's plan to improve operating efficiencies and reduce costs, the Company recognized a restructuring and abandoned pursuit costs charge of approximately \$11,941 in 1998. The restructuring charge includes approximately \$6,858 in severance costs, of which approximately \$1,206 is non-cash relating to immediate vesting of restricted stock. The cash portion of the severance costs were paid in fiscal year 1999. Approximately \$5,083 of the charge relates to abandoned acquisitions.

11. SUPPLEMENTAL INFORMATION TO STATEMENTS OF CASH FLOWS

Supplemental disclosure of cash flow information:

	Year Ended December 31, 2000	Year Ended December 31, 1999	Year Ended December 31, 1998
	-----	-----	-----
Interest paid, net of capitalized interest.....	\$ 83,213	\$ 79,866	\$ 64,294
	=====	=====	=====
Interest capitalized.....	\$ 5,203	\$ 5,568	\$ 3,643
	=====	=====	=====
Supplemental schedule of noncash investing and financing activities:			
Distribution payable on common stock/units.....	\$ 30,281	\$ 28,164	\$ 27,081
	=====	=====	=====
Distribution payable on preferred stock.....	\$ 8,211	\$ ---	\$ ---
	=====	=====	=====
Exchange of units for common shares:			
Minority interest.....	\$ (5,706)	\$ (2,618)	\$ (5,150)
Common stock.....	2	2	2
Additional paid in capital.....	5,704	2,616	5,148
	-----	-----	-----
	\$ ---	\$ ---	\$ ---
	=====	=====	=====

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In conjunction with the property and land acquisitions, the following assets and liabilities were assumed:

Purchase of real estate.....	\$	323,529	\$	75,226	\$	537,837
Mortgage loans.....		---		---		(8,771)
Operating partnership units....		(3,474)		(4,274)		(49,413)
Accounts payable and accrued expenses.....		(3,869)		(342)		(5,001)
		-----		-----		-----
Acquisition of real estate.....	\$	316,186	\$	70,610	\$	474,652
		=====		=====		=====

In conjunction with certain property sales, the Company provided seller financing on behalf of certain buyers:

Notes Receivable.....	\$	7,749	\$	17,620	\$	---
		=====		=====		=====

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

12 EARNINGS PER SHARE

The computation of basic and diluted EPS is presented below.

	Year Ended December 31, 2000	Year Ended December 31, 1999
	-----	-----
Numerator:		

Income Before Cumulative Effect of Change in Accounting Principle.....	\$ 117,864	\$ 124,748
Less: Preferred Stock Dividends.....	(32,844)	(32,844)
	-----	-----
Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle		
- For Basic and Diluted EPS.....	85,020	91,904
Cumulative Effect of Change in Accounting Principle.....	---	---
	-----	-----
Net Income Available to Common Stockholders - For Basic and Diluted EPS.....	\$ 85,020	\$ 91,904
	=====	=====

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Denominator:

Weighted Average Common Shares - Basic.....	38,660,516	38,042,214
Effect of Dilutive Securities:		
Employee and Director Common Stock Options....	256,069	101,801
	-----	-----
Weighted Average Common Shares - Diluted.....	38,916,585	38,144,015
	=====	=====

Basic EPS:

Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle.....	\$ 2.20	\$ 2.42
	=====	=====
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ ---
	=====	=====
Net Income Available to Common Stockholders.....	\$ 2.20	\$ 2.42
	=====	=====

Diluted EPS:

Net Income Available to Common Stockholders Before Cumulative Effect of Change in Accounting Principle.....	\$ 2.18	\$ 2.41
	=====	=====
Cumulative Effect of Change in Accounting Principle.....	\$ ---	\$ ---
	=====	=====
Net Income Available to Common Stockholders	\$ 2.18	\$ 2.41
	=====	=====

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FIRST INDUSTRIAL REALTY TRUST, INC.
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13. FUTURE RENTAL REVENUES

The Company's properties are leased to tenants under net and semi-net operating leases. Minimum lease payments receivable, excluding tenant reimbursements of expenses, under noncancelable operating leases in effect as of

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December 31, 2000 are approximately as follows:

2001	\$ 271,452
2002	224,814
2003	172,922
2004	128,500
2005	85,939
Thereafter	235,135

Total	\$ 1,118,762
=====	

14. EMPLOYEE BENEFIT PLANS

The Company maintains two stock incentive plans (the "Stock Incentive Plans") which are administered by the Compensation Committee of the Board of Directors. There are approximately 7.7 million shares reserved under the Stock Incentive Plans. Only officers and other employees of the Company and its affiliates generally are eligible to participate in the Stock Incentive Plans. However, Independent Directors of the Company receive automatic annual grants of options to purchase 10,000 shares at a per share exercise price equal to the fair market value of a share on the date of grant.

The Stock Incentive Plans authorize (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 the stock options is determined by the Compensation Committee. Special provisions apply to awards granted under the Stock Incentive Plans in the event of a change in control in the Company. As of December 31, 2000, stock options covering 3.0 million shares were outstanding and stock options covering 3.5 million shares were available under the Stock Incentive Plans. The outstanding stock options generally vest over one to three year periods and have lives of ten years. Stock option transactions are summarized as follows:

	Shares	Weighted Average Exercise Price per Share
	-----	-----
Outstanding at December 31, 1997.....	1,331,500	\$25.67
Granted.....	5,248,200	\$34.92
Exercised or Converted.....	(165,500)	\$23.14
Expired or Terminated.....	(1,417,200)	\$35.42

Outstanding at December 31, 1998.....	4,997,000	\$32.70
Granted.....	1,041,567	\$25.35
Exercised or Converted.....	(68,000)	\$22.79
Expired or Terminated.....	(3,194,300)	\$35.31

Outstanding at December 31, 1999.....	2,776,267	\$27.04
Granted.....	937,250	\$27.34
Exercised or Converted.....	(605,550)	\$24.58
Expired or Terminated.....	(84,500)	\$28.63

Outstanding at December 31, 2000.....	3,023,467	\$27.61

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FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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14. EMPLOYEE BENEFIT PLANS, CONTINUED

The following table summarizes currently outstanding and exercisable options as of December 31, 2000:

Range of Exercise Price	Options Outstanding			Number Exercisable
	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	
\$18.25-\$25.13	911,900	6.7	\$23.99	911,900
\$26.44-\$31.13	2,111,567	8.2	\$29.17	1,195,411

The Company applies Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB 25"), in accounting for its Stock Incentive Plans. Under APB 25, compensation expense is not recognized for options issued in which the strike price is equal to the fair value of the Company's stock on the date of grant. Certain options issued in 2000 were issued with a strike price less than the fair value of the Company's stock on the date of grant. Compensation expense is being recognized for the intrinsic value of these options determined at the date of grant over the vesting period.

Had compensation expense for the Company's Stock Incentive Plans been determined based upon the fair value at the grant date for awards under the Stock Incentive Plans consistent with the methodology prescribed under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation", net income and earnings per share would have been the pro forma amounts indicated in the table below:

	For 2000	
Net Income Available to Common Stockholders- as reported.....	\$	85,020
Net Income Available to Common Stockholders- pro forma.....	\$	84,075

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Net Income Available to Common Stockholders per Share- as reported-Basic.....	\$	2.20
Net Income Available to Common Stockholders per Share- pro forma-Basic.....	\$	2.17
Net Income Available to Common Stockholders per Share- as reported-Diluted.....	\$	2.18
Net Income Available to Common Stockholders per Share- pro forma-Diluted.....	\$	2.16

The fair value of each option grant is estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

Expected dividend yield.....		8.33%
Expected stock price volatility.....		20.30%
Risk-free interest rate.....		6.18%
Expected life of options.....		3.05

The weighted average fair value of options granted during 2000, 1999 and 1998 is \$ 2.91, \$1.79 and \$2.95 per option, respectively.

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 years ended December 31, 2000, 1999 and 1998, the Company made matching contributions of approximately \$211, \$208 and \$198, respectively. In March 1996, the Board of Directors approved and the Company adopted a Deferred Income Plan (the "Plan"). At December 31, 2000, 765,159 units were outstanding. The expense related to these deferred income benefits is included in general and administrative and property management expense in the consolidated statements of operations.

During 1998, the Company awarded 51,850 shares of restricted Common Stock to certain employees and 2,769 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 13,602 shares of restricted Common Stock. These restricted shares of Common

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FIRST INDUSTRIAL REALTY TRUST, INC.
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14. EMPLOYEE BENEFIT PLANS, CONTINUED

Stock had a fair value of \$2,345 on the date of grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

During 1999, the Company awarded 72,300 shares of restricted Common Stock to certain employees and 3,504 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 5,224 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$2,121 on the date of

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grant. The restricted Common Stock vests over a period from five to ten years. Compensation expense will be charged to earnings over the vesting period.

During 2000, the Company awarded 355,139 shares of restricted Common Stock to certain employees and 3,663 shares of restricted Common Stock to certain Directors. Other employees of the Company converted certain in-the-money employee stock options to 14,903 shares of restricted Common Stock. These restricted shares of Common Stock had a fair value of \$9,689 on the date of grant. The restricted Common Stock vests over a period from three to ten years. Compensation expense will be charged to earnings over the vesting period.

15. RELATED PARTY TRANSACTIONS

On November 19, 1998, the Company sold two industrial properties to two limited partnerships, Roosevelt Glen Corporate Center ("Roosevelt") and Hartford Center Investment Company ("Hartford"), for a total consideration of approximately \$8,341. An entity in which one of the shareholders is the Chairman of the Board of Directors, ("TSIC") has a 11.638% general partner interest in Roosevelt. TSIC has a 12.39% general partner interest in Hartford. On December 4, 1998, the Company sold one industrial property to Eastgate Shopping Center Investment Co. ("Eastgate"), a limited partnership, for total consideration of approximately \$2,521. TSIC has a 12.972% general partner interest in Eastgate. In each case, the purchaser had the option of selling the properties back to the Company and the Company had the option of buying the properties back from the purchaser for a stipulated period of time. In January 2000, the purchasers exercised their options to sell the properties back to the Company. The gain on sale was deferred due to the existence of these options.

On September 2, 1999, the September 1999 Joint Venture purchased a 1,159,121 square foot (unaudited) industrial property portfolio located in Los Angeles, California for approximately \$63,901. An officer of the Company held ownership interests ranging between .004% and .13% in various entities that sold certain properties to the September 1999 Joint Venture.

On September 15, 1999, the Company sold nine industrial properties to an entity whose Chairman of the Board of Directors is also Chairman of the Board of Directors of the Company. The gross proceeds from the sales of these nine industrial properties approximated \$39,475 and the gain of sales approximated \$14,552.

The Company periodically engages in transactions for which CB Richard Ellis, Inc. acts as a broker. A relative of one of the Company's officers/Directors is an employee of CB Richard Ellis, Inc. For the years ended December 31, 2000, 1999 and 1998, this relative received brokerage commissions in the amount of \$60, \$18 and \$130, respectively, from the Company.

The Company periodically utilizes consulting services from the private consulting firm of one of the Company's Directors. For the year ended December 31, 2000, 1999 and 1998 the Company has paid approximately \$5, \$15 and \$36 of fees, respectively, to this entity.

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15. RELATED PARTY TRANSACTIONS, CONTINUED

In January and February 2001, FR Development Services, Inc. ("FRDS") purchased all of the voting and non-voting shares (a total of 25,790 shares) of FRDS held by certain executive officers of the Company for approximately \$1.3 million, in connection with FRDS' election to become a wholly owned taxable REIT subsidiary of the Company. At the time of the transaction, these executive officers had equity interests in FRDS totaling 2.76%. The conversion of FRDS to a wholly-owned taxable REIT subsidiary of the Company will not have a material impact on the financial position or results of operations of the Company.

16. 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.

Thirty-one properties have leases granting the tenants options to purchase the property. Such options are exercisable at various times at appraised fair market value or at a fixed purchase price generally in excess of the Company's depreciated cost of the asset. The Company has no notice of any exercise of any tenant purchase option.

The Company has committed to the construction of 21 industrial properties totaling approximately 4.0 million square feet (unaudited) of GLA. The estimated total construction costs are approximately \$177.7 million (unaudited). These developments are expected to be funded with net proceeds from the sales of properties, borrowings under the 2000 Unsecured Acquisition Facility and cash flow from operations.

At December 31, 2000, the Company had four letters of credit outstanding in the aggregate amount of \$1.8 million. These letters of credit expire between August 2001 and March 2003.

17. SUBSEQUENT EVENTS (UNAUDITED)

During the period January 1, 2001 through March 2, 2001, the Company acquired 21 industrial properties and several land parcels for a total estimated investment of approximately \$71,375. The Company also sold two industrial properties and one land parcel for approximately \$2,737 of gross proceeds.

On March 9, 2001, the Company declared a first quarter dividend of \$.6575 per share/unit on its common stock which is payable on April 23, 2001. The Company also declared a first quarter dividend of \$.59375 per share, \$54.688 per share (\$.54688 per depository share), \$53.906 per share (\$.53906 per depository share), \$49.687 per share (\$.49687 per depository share) and \$49.375 per share (\$.49375 per depository share) on its Series A Preferred Stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock, respectively, which is payable on April 2, 2001.

On March 9, 2001, the Company called for the redemption of all of its outstanding Series A Preferred Stock at the price of \$25.00 per share, plus accrued and unpaid dividends. The redemption date will be April 9, 2001.

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FIRST INDUSTRIAL REALTY TRUST, INC.
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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18. QUARTERLY FINANCIAL INFORMATION (UNAUDITED)

	YEAR ENDED DECEMBER	
	FIRST QUARTER	SECOND QUARTER
Total Revenues.....	\$ 95,148	\$ 94,266
Equity In Income of Joint Ventures.....	31	88
Income Allocated to Minority Interest.....	(3,799)	(4,310)
Income from Operations.....	22,465	20,567
Gain on Sale of Real Estate.....	5,874	10,057
Net Income.....	28,339	30,624
Preferred Stock Dividends.....	(8,211)	(8,211)
Net Income Available to Common Stockholders.....	\$ 20,128	\$ 22,413
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:		
Basic.....	\$.52	\$.58
Diluted.....	\$.52	\$.58
	YEAR ENDED DECEMBER	
	FIRST QUARTER	SECOND QUARTER
Total Revenues.....	\$ 95,428	\$ 93,993
Equity In Income (Loss) of Joint Ventures.....	126	120
Income Allocated to Minority Interest.....	(3,443)	(4,252)
Income from Operations.....	24,090	23,470
Gain on Sale of Real Estate.....	1,545	6,797
Net Income.....	25,635	30,267
Preferred Stock Dividends.....	(8,211)	(8,211)
Net Income Available to Common Stockholders.....	\$ 17,424	\$ 22,056
Net Income Available to Common Stockholders per Weighted Average Common Share Outstanding:		
Basic.....	\$.46	\$.58
Diluted.....	\$.46	\$.58

