

FIRST INDUSTRIAL REALTY TRUST, INC.
 COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED
 STOCK DIVIDENDS
 (DOLLARS IN THOUSANDS)

<TABLE>
 <CAPTION>

	Year ended December 31,		
	2003	2002	2001
<S>	<C>	<C>	<C>
Income from Continuing Operations Before Minority Interest Allocable to Continuing Operations.....	\$ 42,233	\$ 54,237	\$ 103,280
Plus: Interest Expense and Amortization of Deferred Financing Costs.....	97,220	92,312	84,389
Earnings Before Income Allocated to Minority Interest and Fixed Charges.....	\$ 139,453	\$ 146,549	\$ 187,669
	=====	=====	=====
Fixed Charges and Preferred Stock Dividends....	\$ 118,157	\$ 127,243	\$ 128,917
	=====	=====	=====
Ratio of Earnings to Fixed Charges and Preferred Stock Dividends (a).....	1.18x	1.15x	1.46x
	=====	=====	=====

</TABLE>

- (a) For purposes of computing the ratios of earnings to fixed charges and preferred stock dividends, earnings have been calculated by adding fixed charges (excluding capitalized interest) to income from continuing operations before minority interest allocable to continuing operations. Fixed charges consist of interest costs, whether expensed or capitalized and amortization of deferred financing costs.