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ARIZONA CORPORATION COMMISSION

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October 17, 1997

Bradley Berman, Esq.
Cahill Gordon & Reindel
Eighty Pine Street
New York NY 10005-1702

RE: First Industrial L.P. (the "Issuer")
R14-4-104(A)(7)

Dear Mr. Berman:

The Securities Division (the "Division") has reviewed your "no action" request set forth in your letter of October 1, 1997, and is denying your request.

To determine whether dealer and salesman registration is required in connection with the offer and sale of private offerings, the Division interprets R14-4-104(A)(7) to include offerings outside of Arizona. Based upon the information set forth in your no-action request, the Issuer has conducted more than four private offerings in the past year. It appears that the Issuer is engaged in the business of making a series of private offerings under the definition and is required to register as a dealer and its employees (non-officers) are required to be registered as salesmen in Arizona.

Very truly yours,

A handwritten signature in cursive script that reads "Michael G. Burton, Sr.".

MICHAEL G. BURTON, SR.
Director of Securities

MGB: sbt
Attachment

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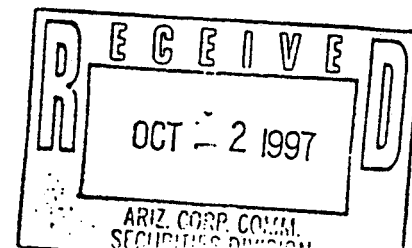
October 1, 1997

Re: First Industrial, L.P.
No Action Letter Request

Dear Mr. Weinroth:

As securities counsel for First Industrial, L.P. (the "Issuer"), we respectfully request that the Arizona Corporation Commission (the "Commission") take no action if dealer or salesman registration under the Arizona Revised Statutes, as amended (the "Law"), is not sought for, respectively, the Issuer or any employee thereof who effects the transaction described below (the "Offering").

The Issuer is a Delaware limited partnership formed in 1993. The sole general partner of the Issuer is First Industrial Realty Trust, Inc. (the "Company"), incorporated in Maryland in 1993. The common stock of the Company (the "Common Stock") trades on the New York Stock Exchange. The Company is a real estate investment trust which owns, manages and develops bulk warehouse and light industrial properties. As of June 30, 1997 the Company owned 453 in-service properties containing an aggregate of approximately 39.1 million square feet of gross leasable area which was approximately 96% leased to over 1,300 tenants. The Company is the sole general partner of, and, as of June 30, 1997, held approximately 88% of the outstanding units of partnership interest ("LP Units") in, the Issuer. Substantially all the Company's assets are held through the Issuer and certain other partnership subsidiaries of the Company. Both the Company and the Issuer are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Issuer files reports and other information with the Securities and Exchange Commission.



The Offering involves the issuance of LP Units and cash in exchange for all of the recipient's (the "Contributor's") right, title and interest in certain parcels of real estate and the buildings thereon. Contributor will distribute the LP Units to its members who own interests therein (the "LP Unit Recipients"). The LP Units shall be redeemable for shares of Common Stock or cash or a combination thereof. All LP Unit Recipients are accredited investors, as that term is defined in Rule 501 under the Securities Act of 1933, as amended (the "Act"). All LP Unit recipients will have received and reviewed extensive disclosure materials relating to the Company and the Issuer, as disclosed in §§ 2.4 and 8.1.22 of the draft Contribution Agreement for the Offering (the "Agreement") (copy attached).

The Offering is exempt from the registration requirements of the Act by virtue of Rule 506 promulgated thereunder. The Offering is also within the exemption provided by § 44-1844(1) of the Law and R14-4-126 of the Regulations of Arizona Corporation Commission, Title 14., Ch. 4, Art.1, as amended (the "Rules"). The Issuer intends to meet the filing requirements of R14-4-126(D) of the Rules. The Offering will be effected by officers and directors of the Company, as general partner of the Issuer (the "Employees"). No Employee will receive any commission or other remuneration in connection with the sale of the LP Units. There are six potential LP Unit recipients in Arizona.

Under §§ 44-1801(9) and (19) of the Law, the Issuer and any Employee is, respectively, a dealer and salesman (hereinafter, "agent"). Section 44-1844(A) of the Law provides an exemption from the dealer and agent registration requirements of § 44-1842 of the Law for issuers and their employees effecting transactions within § 44-1844(1) thereof. Rule R14-4-104(A)(7), however, requires that, for transactions by an issuer within § 44-1844(1) of the Law, any dealer or agent shall be required to register as such under the Law if such dealer or agent is "engaged principally and primarily in the business of making a series of private offerings," "series" defined as "in excess of four private offerings in any consecutive twelve-month period occurring after the effective date of this Rule."

As a threshold matter, neither the Issuer or any Employee is "engaged principally and primarily in the business of making a series of private offerings." They are engaged principally and primarily in the business of owning, managing and developing bulk warehouse and light industrial properties. In the course of conducting its principal and primary business, the Issuer has had in excess of four private offerings in the last year.

The Offering will entail the first offers of LP Units to Arizona residents. All previous offers and sales of LP Units have occurred outside of Arizona. The Issuer and any Employee, in the course of such previous LP Unit offerings, has always been within a self-executing exemption from dealer and agent registration as such previous offerings have been within a limited offering exemption in the relevant jurisdiction. Indeed, § 401(c) of the Uniform Securities Act (the "USA") (adopted or substantially adopted with modifications in 41 jurisdictions) exempts issuers from dealer registration and § 401(b)(2) thereof exempts employees of issuers effecting transactions within the limited offering exemption (§ 402(b)(9) of the USA) from the agent registration requirements thereunder. Accordingly, neither the Issuer or any Employee is registered anywhere as, respectively, a dealer or agent, as such registration has never been required. It is an odd result that, due to effectuating transactions in LP Units

in jurisdictions outside of Arizona, such transactions not having required dealer or agent registration for the Issuer or any Employee, the Issuer and any Employee should now have to register as, respectively, a dealer or agent in connection with the first offering of LP Units in Arizona.

It is respectfully submitted that, due to (1) a plain reading of Rule R14-4-104(7), (2) the inequitable result of the Issuer and any Employee being required to register as a dealer or agent in their first offering in Arizona due to their reasonable reliance on exemptions from such registration in other jurisdictions for limited offerings similar to the Offering, (3) the accredited investor status of the LP Unit Recipients and (4) the amount of publicly available disclosure about the Company and the Issuer reviewed and received by the LP Unit Recipients, no Arizona policy would be served by requiring the Issuer or any Employee to register as a dealer or agent under the Law. We respectfully request that the Commission take no action if dealer or agent registration is not sought for the Issuer or any Employee.

Thank you for your attention to this matter. Should you have any questions or comments, feel free to call me at the number above. A \$200 filing fee is enclosed.

Sincerely yours,



Bradley Berman

Richard M. Weinroth, Esq.
Arizona Corporation Commission, Securities Division
1300 West Washington Street, Third Floor
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VIA UPS

