

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 0090-97
DATE: January 13, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: American Industrial Properties

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment

B# 90-97

AMERICAN INDUSTRIAL PROPERTIES

REIT

January 8, 1997

Depository Trust Company
212\709-1723

A Member
of the
National
Association
of
Real Estate
Investment
Trusts, Inc.

1996 Reporting Information (Form 1099) - Distributions

The income tax treatment for the 1996 distributions for American Industrial Properties REIT, CUSIP # 026791103, traded under ticker symbol NYSE:IND, is as follows:

Declaration Dates	Record Dates	Payable Dates	Distribution s Per Share	Distribution Type		
				Ordinary Taxable Dividend	Return of Capital	Long-Term Capital Gain
1/22/96	2/2/96	2/13/96	\$ 0.04	-0- %	100 %	-0- %
TOTALS			\$ 0.04	-0- %	100 %	-0- %

The company did not incur any foreign taxes. Should you have any additional information needs, please call Marc Simpson at 972-550-6053

THIS INFORMATION REPRESENTS (check one):

 X **FINAL INCOME ALLOCATIONS**

 ESTIMATED INCOME ALLOCATIONS

Sincerely,



Marc A. Simpson
Vice President and CFO

h:\word\tr291.doc

AMERICAN INDUSTRIAL PROPERTIES REIT