

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) September 30, 1998

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

District of Columbia	1-7533	52-0782497
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

1626 East Jefferson Street, Rockville, Maryland	20852-4041
----- (Address of principal executive offices)	----- (Zip Code)

Registrant's telephone number including area code: 301/998-8100

Exhibit Index appears on Page 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at September 30, 1998.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 1998

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: October 29, 1998

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
September 30, 1998

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1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (excluding capital leases and interest rate swaps)
SEPTEMBER 30, 1998

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Leesburg Plaza	10/01/08	6.10%	9,900	
Federal Plaza	03/10/01	8.95%	27,747	
Tyson's Station	09/01/01	9.875%	4,158	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	
			\$51,205	
Notes payable				
Revolving credit facilities		libor + .65%	\$230,800	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,112	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,717	
Other	various	various	217	
			\$234,846	
Unsecured Public Debt				
5 1/4% Convertible subordinated debentures	04/30/02	5.250%	\$289	
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	75,000	
8 7/8% Notes (fixed)	01/15/00	8.875%	75,000	
8 7/8% Notes (fixed) *	01/15/00	7.530%	25,000	
8% Notes (fixed)	04/21/02	8.000%	25,000	
6 5/8% Notes (fixed)	12/01/05	6.625%	40,000	
7.48% Debentures	08/15/26	7.480%	50,000	
6.82% Medium Term Notes	08/01/27	6.820%	40,000	
6.74% Medium Term Notes *	03/10/06	6.370%	39,500	
6.99% Medium Term Notes *	03/10/06	6.894%	40,500	
			\$410,289	
			=====	
Total fixed rate debt			\$456,140	65.51%
Total variable rate debt			240,200	34.49%
			-----	-----
Total debt			\$696,340	100.00%
			=====	=====
Weighted average interest rate:				
Fixed rate debt			7.19%	
Variable on revolving facilities			6.20%**	
Variable on municipal bonds			##	

* The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.

**Weighted average interest rate on revolving credit facilities for nine months ended September 30, 1998.

##The bonds bear interest at a variable rate determined weekly to be the interest rate which would enable the bonds to be remarketed at 100% of their principal amount.

FEDERAL REALTY INVESTMENT TRUST
 Percentage Leased Analysis
 September 30, 1998

Overall Occupancy (Quarter to Quarter Analysis)						
Type	September 30, 1998			September 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,419,458	13,739,610	95%	12,856,798	12,202,952	95%
Rollingwood Apartments (# of units)	282	282	100%	282	282	100%

Overall Occupancy (Rolling 12 Months)						
Type	September 30, 1998			June 30, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,419,458	13,739,610	95%	13,658,940	12,989,036	95%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Type	March 31, 1998			December 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,518,261	12,923,203	96%	13,518,197	12,919,532	96%
Rollingwood Apartments (# of units)	282	280	99%	282	279	99%

Same Center Occupancy (Quarter to Quarter Comparison)						
Type	September 30, 1998			September 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	12,056,443	11,459,514	95%	12,016,185	11,467,976	95%
Rollingwood Apartments (# of units)	282	282	100%	282	282	100%

Same Center Occupancy (Rolling 12 Months)						
Type	At September 30, 1998			At June 30, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	12,056,443	11,459,514	95%	11,938,810	11,358,594	95%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Type	At March 31, 1998			At December 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	11,652,173	11,119,804	95%	12,188,308	11,639,769	95%
Rollingwood Apartments (# of units)	282	280	99%	282	279	99%

Federal Realty Investment Trust
Economic Occupancy Analysis
September 30, 1998

Overall Economic Occupancy
(Quarter to Quarter Analysis)

Type	September 30, 1998			September 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,419,458	13,578,116	94%	12,856,798	12,056,781	94%
Rollingwood Apartments (# of units)	282	282	100%	282	276	98%

Overall Economic Occupancy
(Rolling 12 Months)

Type	September 30, 1998			June 30, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,419,458	13,578,116	94%	13,658,940	12,778,700	94%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Type	March 31, 1998			December 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,518,261	12,619,318	93%	13,518,197	12,757,485	94%
Rollingwood Apartments (# of units)	282	280	99%	282	279	99%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

Type	September 30, 1998			September 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,056,443	11,315,875	94%	12,016,185	11,323,148	94%
Rollingwood Apartments (# of units)	282	282	100%	282	276	98%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	At September 30, 1998			At June 30, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,056,443	11,315,875	94%	11,938,810	11,167,083	94%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Type	At March 31, 1998			At December 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	11,652,173	10,819,572	93%	12,188,308	11,486,609	94%
Rollingwood Apartments (# of units)	282	280	99%	282	279	99%

FEDERAL REALTY INVESTMENT TRUST
Regional Occupancy Analysis
September 30, 1998

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Region	Total Square Footage	Occupancy 09/30/98
Northeast	6,229,875	96%
Mid-Atlantic	5,655,841	97%
Mid-West	915,314	94%
Southeast	635,890	76%
West Coast	942,963	95%
Southwest	39,575	95%

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Region	Total Square Footage	Occupancy 09/30/98
Northeast	6,229,875	96%
Anchor	3,726,999	97%
Small Shops	2,502,876	94%
Mid-Atlantic	5,655,841	97%
Anchor	2,889,349	100%
Small Shops	2,766,492	94%
Mid-West	915,314	94%
Anchor	585,314	98%
Small Shops	330,000	88%
Southeast	635,890	76%
Anchor	302,245	67%
Small Shops	333,645	85%
West Coast	942,963	95%
Anchor	128,141	100%
Small Shops	814,822	94%
Southwest	39,575	95%
Anchor	0	0%
Small Shops	39,575	95%

Federal Realty Investment Trust
Leasing Activity
September 30, 1998

Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot	Average Current Rent Per Square Foot
3rd Quarter 1998	59	230,114	5.9	\$14.04	\$15.47
2nd Quarter 1998	68	241,132	7.8	\$15.33	\$20.14
1st Quarter 1998	78	304,204	7.0	\$15.38	\$17.43
4th Quarter 1997	72	272,820	9.2	\$17.07	\$19.60
Total	277	1,048,270	7.6	\$15.51	\$18.19

Rolling 12 Months	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
3rd Quarter 1998	\$330,680	10%	\$333,000
2nd Quarter 1998	\$1,160,247	31%	\$933,000
1st Quarter 1998	\$623,425	13%	\$990,000
4th Quarter 1997	\$690,291	15%	\$923,000
Total	\$2,804,643	17%	\$3,179,000

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot	Annualized Current Rent	Estimated Tenant Improvement Costs
3rd Quarter 1998	7	57,613	16.9	\$22.15	\$1,276,091	\$121,000
2nd Quarter 1998	15	63,474	9.3	\$14.30	\$907,455	\$78,000
1st Quarter 1998	10	55,877	12.1	\$22.49	\$1,256,594	\$585,000
4th Quarter 1997	10	40,744	11.9	\$21.03	\$857,046	\$90,000
Total	42	217,708	12.9	\$19.74	\$4,297,186	\$874,000

Kathy Klein
Vice President
Corporate Communications
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES THIRD QUARTER 1998 OPERATING RESULTS
AND ANNOUNCES A COMPREHENSIVE REENGINEERING INITIATIVE

October 28, 1998
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today its third quarter 1998 operating results and announced a comprehensive reengineering initiative.

Funds from operations for the third quarter of 1998 increased 7% to \$21.4 million from \$20.0 million in the third quarter of 1997. On a per share basis, funds from operations rose 6% to \$.54 in the third quarter of 1998 from \$.51 in the comparable quarter of 1997. This increase was achieved despite the changes in accounting policies effective earlier this year (EITF 97-11) that require the expensing of certain internal acquisition costs. If the 1997 results were adjusted for the accounting change, funds from operations per share would have increased 8% in the third quarter of 1998.

A comparison of property operations for the third quarter of 1998 versus the third quarter of 1997 shows the following:

- . Rental income increased 20% to \$55.4 million in 1998 from \$46.1 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, rental income increased 8% to \$46.8 million in 1998 from \$43.4 million in 1997.
- . Net operating income increased 21% to \$39.9 million in 1998 from \$33.0 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, net operating income increased 9% to \$33.9 million in 1998 from \$31.1 million in 1997.
- . During the third quarter of 1998, the Trust signed leases for a total 288,000 square feet of retail space. On a same space basis, the Trust re-leased 230,000 square feet of retail space at an average increase in rent per square foot of 10%. The weighted average rent on these leases was \$15.47 per square foot compared to the previous average rent of \$14.04 per square foot.

Same property occupancy stood at 95% at both September 30, 1998 and 1997. The Trust's overall portfolio was also 95% leased at both September 30, 1998 and 1997.

Funds from operations also improved for the first nine months of 1998 increasing 8% to \$63.6 million from \$58.9 million in the first nine months of 1997. On a per share basis, funds from operations advanced 5% to \$1.59 per share for the first nine months of 1998 compared to \$1.52 for the comparable period of 1997. If 1997 results were adjusted to include the impact of accounting changes, funds from operations per share for the first nine months of 1998 would have increased 7%.

The Trust also announced today a comprehensive reengineering initiative aimed at streamlining the company's operating model and improving profitability. The reengineering efforts, including the downsizing of the acquisition team, resulted in a reduction in the Trust's workforce of approximately 15%. As a result of the restructuring, the Trust incurred a \$4.7 million one-time charge in the third quarter of 1998. The charge includes a provision for employee severance and related costs, office closing and downsizing expenses, as well as legal and consulting fees related to the restructuring program.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We remain optimistic about our long-term growth prospects. Our ability to generate consistent core portfolio growth throughout the many economic cycles during our 36 year history underscores the quality of our properties and the strength of their unique locations. We are confident that our reengineering efforts will yield cost and revenue opportunities throughout 1999 and hope to experience additional funds from operations growth as our development projects come on stream in 2000 and 2001."

Federal Realty is an equity real estate investment trust specializing in the ownership, management and redevelopment of prime retail properties. The Trust's real estate portfolio contains 120 retail properties, consisting of neighborhood and community shopping centers and main street retail properties, located in strategic metropolitan markets across the United States. These markets include Boston, New York, Philadelphia, Washington D.C., Chicago, San Antonio, Portland, San Francisco, Los Angeles, San Jose and San Diego.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 31 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol:FRT.

FINANCIAL HIGHLIGHTS
(in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
OPERATING RESULTS	1998	1997	1998	1997
-----	-----	-----	-----	-----
REVENUES				
Rental income	\$55,433	\$46,109	\$ 162,041	\$ 137,090
Other property income	2,577	1,992	7,613	7,512
Interest and other income	993	1,712	3,928	4,660
	-----	-----	-----	-----
	59,003	49,813	173,582	149,262
EXPENSES				
Rental	12,005	10,191	35,274	31,196
Real estate taxes	6,058	4,936	17,275	14,402
Interest	13,639	11,964	39,736	35,952
Administrative	2,900	1,968	8,736	6,562
Depreciation and amortization	11,412	10,325	33,384	30,853
	-----	-----	-----	-----
	46,014	39,384	134,405	118,965
	-----	-----	-----	-----
Provision for restructuring	12,989	10,429	39,177	30,297
	(4,665)	-	(4,665)	-
	-----	-----	-----	-----
OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS AND LOSS ON SALE OF REAL ESTATE	8,324	10,429	34,512	30,297
Investor's share of operations	(804)	(281)	(2,335)	(862)
	-----	-----	-----	-----
Income before loss on sale of real estate	7,520	10,148	32,177	29,435
(Loss)/gain on sale of real estate	-	(659)	-	6,375
	-----	-----	-----	-----
Net income	\$ 7,520	\$ 9,489	\$ 32,177	\$ 35,810
Dividends on preferred stock	(1,988)	-	(5,963)	-
	-----	-----	-----	-----
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	\$ 5,532	\$ 9,489	\$ 26,214	\$ 35,810
	=====	=====	=====	=====
Earnings per common share, basic	\$0.14	\$0.24	\$0.67	\$0.93
	=====	=====	=====	=====
Earnings per common share, diluted	\$0.14	\$0.24	\$0.67	\$0.92
	=====	=====	=====	=====
Weighted average shares outstanding, basic	39,233	38,801	39,115	38,352
Weighted average shares outstanding, diluted	40,067	39,225	39,953	38,821
FUNDS FROM OPERATIONS				
Net income available for common shareholders	\$ 5,532	\$ 9,489	\$ 26,214	\$ 35,810
Less: loss/(gain) on sale of real estate	-	659	-	(6,375)
Add: nonrecurring charge	4,665	-	4,665	-
Add: depreciation and amortization of real estate assets	10,323	9,316	30,229	27,734
Add: amortization of initial direct costs of leases	646	545	1,827	1,693
Add: income attributable to operating partnership units	268	-	682	-
	-----	-----	-----	-----
FUNDS FROM OPERATIONS, DILUTED	\$21,434	\$20,009	\$ 63,617	\$ 58,862
	=====	=====	=====	=====
FUNDS FROM OPERATIONS PER SHARE, DILUTED	\$0.54	\$0.51	\$1.59	\$1.52
	=====	=====	=====	=====
BALANCE SHEET DATA			September 30,	December 31,
-----			1998	1997
ASSETS				
Real estate, at cost			\$1,616,271	\$1,453,639
Accumulated depreciation and amortization			(275,054)	(247,497)
			-----	-----
			1,341,217	1,206,142
Mortgage notes receivable			47,059	38,360
Cash and investments			9,952	17,043
Receivables			19,428	18,794
Other assets			39,651	36,234
			-----	-----
TOTAL ASSETS			\$1,457,307	\$1,316,573
			=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Obligations under capital leases & mortgages payable			\$ 173,693	\$ 221,573
Notes payable			234,846	119,028
Senior Notes			335,000	255,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			103,451	91,873
			-----	-----
SHAREHOLDERS' EQUITY			535,028	553,810
			-----	-----
			\$1,457,307	\$1,316,573
			=====	=====

GLOSSARY OF TERMS

AVERAGE OCCUPANCY COSTS: Includes rent, common area maintenance expense, real estate taxes, merchant association dues and other charges

Economic occupancy: The square footage generating rental income expressed as a percentage of its total rentable square feet.

LEASES SIGNED - COMPARABLE: Represents leases signed on spaces for which there was a former tenant.

LEASES SIGNED - NONCOMPARABLE: Represents leases signed on spaces for which there was no previous tenant, i.e. expansion space or space that was previously non-leasable.

LEASES SIGNED - PRIOR RENT: Total rent paid by the previous tenant; includes minimum and percentage rent.

OCCUPANCY: The currently leased portion of a property expressed as a percentage of its total rentable square feet; includes square feet covered by leases for stores not yet opened.

OVERALL OCCUPANCY: Occupancy for the entire portfolio -- includes all centers owned in reporting period.

SAME CENTER OCCUPANCY: Occupancy for only those centers owned and operating in the periods being compared. Excludes centers purchased or sold as well as properties under redevelopment.

TENANT IMPROVEMENT COSTS: Represents the total dollars committed for the improvement (fit-out) of a space as relates to a specific lease. The amounts shown represent not only the estimated cost to fit-out the tenant space, but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable.