

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) June 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 June 30, 1998.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at June 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: August 6, 1998

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
June 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)
June 30, 1998

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Loehmanns Plaza	07/21/98	9.75%	6,274	
Federal Plaza	03/10/01	8.95%	27,854	
Tyson's Station	09/01/01	9.875%	4,174	
Bristol	08/01/98	9.65%	10,674	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	

			\$ 58,376	
			=====	
Notes payable				
Revolving credit facilities		libor +.65%	\$121,000	
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%	2,738	
Other	various	various	229	

			\$125,079	
			=====	
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	\$463,344	78.04%
		Total variable rate debt	130,400	21.96%
			-----	-----
		Total debt	\$593,744	100.00%
			=====	=====
		Weighted average interest rate:		

		Fixed rate debt	7.30%	
		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 six months ended June 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
 JUNE 30, 1998

Overall Occupancy
 (Quarter to Quarter Analysis)

Type	June 30, 1998			June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,658,940	12,989,036	95%	12,770,492	11,986,868	94%
Rollingwood Apartments (# of units)	282	281	99%	282	280	99%

Overall Occupancy
 (Rolling 12 Months)

Type	June 30, 1998			March 31, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,658,940	12,989,036	95%	13,518,261	12,923,203	96%
Rollingwood Apartments (# of units)	282	281	99%	282	280	99%

Overall Occupancy
 (Rolling 12 Months)

Type	December 31, 1997			September 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,518,197	12,919,532	96%	12,856,798	12,202,952	95%
Rollingwood Apartments (# of units)	282	279	99%	282	282	100%

Same Center Occupancy
 (Quarter to Quarter Comparison)

Type	June 30, 1998			June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	11,938,810	11,358,594	95%	11,821,443	11,186,570	95%
Rollingwood Apartments (# of units)	282	281	99%	282	280	99%

Same Center Occupancy
 (Rolling 12 Months)

Type	At June 30, 1998			At March 31, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	11,938,810	11,358,594	95%	11,652,173	11,119,804	95%
Rollingwood Apartments (# of units)	282	281	99%	282	280	99%

Same Center Occupancy
 (Rolling 12 Months)

Type	At December 31, 1997			At September 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	12,188,308	11,639,769	95%	11,096,212	10,577,015	95%
Rollingwood Apartments (# of units)	282	279	99%	282	282	100%

FEDERAL REALTY INVESTMENT TRUST
ECONOMIC OCCUPANCY ANALYSIS
JUNE 30, 1998

Overall Economic Occupancy
(Quarter to Quarter Analysis)

Type	June 30, 1998			June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,658,940	12,778,700	94%	12,770,492	11,724,538	92%
Rollingwood Apartments (# of units)	282	274	97%	282	280	99%

Overall Economic Occupancy
(Rolling 12 Months)

Type	June 30, 1998			March 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,658,940	12,778,700	94%	13,518,261	12,619,318	93%
Rollingwood Apartments (# of units)	282	274	97%	282	280	99%

Type	December 31, 1997			September 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,518,197	12,757,485	94%	12,856,798	12,056,781	94%
Rollingwood Apartments (# of units)	282	279	99%	282	276	98%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

Type	June 30, 1998			June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	11,938,810	11,167,083	94%	11,821,443	10,937,511	93%
Rollingwood Apartments (# of units)	282	274	97%	282	280	99%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	June 30, 1998			At March 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	11,938,810	11,167,083	94%	11,652,173	10,819,572	93%
Rollingwood Apartments (# of units)	282	274	97%	282	280	99%

Type	At December 31, 1997			At September 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,188,308	11,486,609	94%	11,096,212	10,433,345	94%
Rollingwood Apartments (# of units)	282	279	99%	282	276	98%

FEDERAL REALTY INVESTMENT TRUST
 REGIONAL OCCUPANCY ANALYSIS
 JUNE 30, 1998

Region	Total Square Footage	Occupancy 06/30/98
Northeast	6,010,804	96%
Mid-Atlantic	5,301,511	97%
Mid-West	842,401	94%
Southeast	634,076	76%
West Coast	830,573	94%
Southwest	39,575	95%

Region	Total Square Footage	Occupancy 06/30/98
Northeast		
Anchor	3,645,394	97%
Small Shops	2,365,410	94%
Mid-Atlantic		
Anchor	2,562,251	100%
Small Shops	2,739,260	94%
Mid-West		
Anchor	517,014	97%
Small Shops	325,387	88%
Southeast		
Anchor	302,245	67%
Small Shops	331,831	85%
West Coast		
Anchor	88,095	100%
Small Shops	742,478	93%
Southwest		
Anchor	0	0%
Small Shops	39,575	95%

Federal Realty Investment Trust
 Leasing Activity
 June 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
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
3rd Quarter 1997	69	270,550	7.9	\$14.21	\$16.12
Total	287	1,088,706	8.0	\$15.50	\$18.25

Rolling 12 Months	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
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
3rd Quarter 1997	\$518,342	13%	\$1,269,000
Total	\$2,992,305	18%	\$4,115,000

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
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
3rd Quarter 1997	15	99,537	10.0	\$18.60	\$1,851,254	\$133,000
Total	50	259,632	10.8	\$18.77	\$4,872,349	\$886,000

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.

Kathy Klein
Vice President
Corporate Communications
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
SECOND QUARTER 1998 OPERATING RESULTS

August 5, 1998
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the second quarter of 1998 increased 5% to \$20.9 million from \$19.9 million in the second quarter of 1997. On a per share basis, funds from operations rose 2% to \$.52 in the second quarter of 1998 from \$.51 in the comparable quarter of 1997. Excluding the impact of prospective changes in accounting policies (EITF 97-11) requiring that internal acquisition costs be expensed rather than capitalized and acquisition write-offs, funds from operations per share for the second quarter would have increased 8% to \$.55 in 1998 from \$.51 in the second quarter of 1997.

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

- . Rental income increased 15% to \$54.1 million in 1998 from \$47.1 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, rental income increased 4% to \$46.1 million in 1998 from \$44.2 million in 1997.
- . Net operating income increased 19% to \$40.0 million in 1998 from \$33.7 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, net operating income increased 9% to \$34.6 million in 1998 from \$31.7 million in 1997.

-MORE-

During the second quarter of 1998, the Trust signed leases for a total 305,000 square feet of retail space. On a same space basis, the Trust re-leased 241,000 square feet of retail space at an average increase in rent per square foot of 31%. The weighted average rent on these leases was \$20.14 per square foot compared to the previous average rent of \$15.33 per square foot.

Same property occupancy stood at 95% at both June 30, 1998 and 1997. At June 30, 1998, the Trust's overall portfolio was 95% leased compared to 94% a year ago.

Funds from operations also improved for the first six months of 1998 increasing 8% to \$42.2 million or from \$38.9 million in the first half of 1997. On a per share basis, funds from operations advanced 4% to \$1.05 per share for the first six months of 1998 compared to \$1.01 for the comparable period of 1997. If adjusted to exclude the impact of accounting changes and acquisition write-offs, funds from operations per share for the first six months of 1998 would have increased 8% to \$1.09 from \$1.01 for the first half of 1997.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "While recent market conditions have made it difficult to acquire assets that add long-term value at attractive prices, we continue to focus keenly on improving margins in our existing portfolio and on creating a development pipeline of unique street retail assets. Federal's core portfolio continues to perform well and with a comprehensive reengineering effort currently in progress, is expected to continue to improve during the balance of this year and into 1999."

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 116 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 30 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol:FRT.

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FINANCIAL HIGHLIGHTS
(in thousands, except per share data)

Operating Results	Three Months Ended June 30,		Six Months Ended June 30,	
	1998	1997	1998	1997
Revenues				
Rental income	\$54,127	\$ 47,061	\$ 106,608	\$ 90,981
Interest and other income	1,341	1,448	2,935	2,948
Other property income	2,934	2,293	5,036	5,520
	58,402	50,802	114,579	99,449
Expenses				
Rental	11,347	10,789	23,269	21,005
Real estate taxes	5,745	4,892	11,217	9,466
Interest	13,404	11,999	26,097	23,988
Administrative	3,995	2,493	5,836	4,594
Depreciation and amortization	11,203	10,404	21,972	20,528
	45,694	40,577	88,391	79,581
Operating income before investors' share of operations and gain on sale of real estate investor's share of operations	12,708 (745)	10,225 (249)	26,188 (1,531)	19,868 (581)
Income before gain on sale of real estate	11,963	9,976	24,657	19,287
Gain on sale of real estate	-	7,034	-	7,034
Net income	\$11,963	\$ 17,010	\$ 24,657	\$ 26,321
Dividends on preferred stock	(1,987)	-	(3,975)	-
Net income available for common shareholders	\$ 9,976	\$ 17,010	\$ 20,682	\$ 26,321
Earnings per common share, basic	\$ 0.26	\$ 0.44	\$ 0.53	\$ 0.69
Earnings per common share, diluted	\$ 0.25	\$ 0.43	\$ 0.53	\$ 0.68
Weighted average shares outstanding, basic	39,122	38,754	39,057	38,126
Weighted average shares outstanding, diluted	39,900	39,200	39,896	38,616
Funds From Operations				
Net income available for common shareholders	\$ 9,976	\$ 17,010	\$ 20,682	\$ 26,321
Less: gain on sale of real estate	-	(7,034)	-	(7,034)
Add: depreciation and amortization of real estate assets	10,168	9,354	19,906	18,418
Add: amortization of initial direct costs of leases	588	564	1,181	1,148
Add: income attributable to operating partnership units	207	-	414	-
Funds from operations, diluted	\$20,939	\$ 19,894	\$ 42,183	\$ 38,853
Funds from operations per share, diluted	\$ 0.52(1)	\$ 0.51	\$ 1.05	\$ 1.01

(1) FFO per share for the second quarter was \$.55 or 8% better than the 1997 second quarter when excluding the impact of prospective changes in accounting policies (EITF 97-11) and acquisition write-offs.

Balance Sheet Data	1998	1997
Assets		
Real estate, at cost	\$1,513,127	\$1,453,639
Accumulated depreciation and amortization	(265,622)	(247,497)
	1,247,505	1,206,142
Mortgage notes receivable	34,883	38,360
Cash and investments	13,554	17,043
Receivables	17,711	18,794
Other assets	38,025	36,234
Total Assets	\$1,351,678	\$1,316,573
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$ 180,949	\$ 221,573
Notes payable	125,079	119,028
Senior Notes	335,000	255,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	90,552	91,873
Shareholders' Equity	544,809	553,810
Total Liabilities and Shareholders' Equity	\$1,351,678	\$1,316,573