

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) March 31, 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  
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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 March 31, 1998.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 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: May 11, 1998

//Cecily A. Ward//

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Cecily A. Ward  
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
March 31, 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)  
MARCH 31, 1998

MORTGAGES	Maturity	Rate	Balance (in thousands)
Barracks Road	06/01/98	9.77%	\$20,918
Falls Plaza	06/01/98	9.77%	4,166
Old Keene Mill	06/01/98	9.77%	6,830
West Falls	06/01/98	9.77%	4,781
Loehmanns Plaza	07/21/98	9.75%	6,299
Federal Plaza	03/10/01	8.95%	27,958
Tysons Station	09/01/01	9.875%	4,190
Bristol	08/01/98	9.65%	10,735
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400
			\$95,277 =====
NOTES PAYABLE			
Revolving credit facilities	libor + .65%		\$63,000
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%	2,759
Other	various	various	241
			----- \$67,112 =====
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			\$500,278      87.36%
Total variable rate debt			72,400      12.64%
Total debt			----- \$572,678      100.00% =====
Weighted average interest rate:			
-----			
Fixed rate debt			7.48%
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 three months ended March 31, 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  
March 31, 1998

Overall Occupancy (Quarter to Quarter Analysis)						
Type	March 31, 1998			March 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,518,261	12,923,203	96%	13,051,013	12,233,746	94%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Overall Occupancy (Rolling 12 Months)						
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%

Overall Occupancy (Rolling 12 Months)						
Type	September 30, 1997			June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	12,856,798	12,202,952	95%	12,770,492	11,986,868	94%
Rollingwood Apartments (# of units)	282	282	100%	282	280	99%

Same Center Occupancy (Quarter to Quarter Comparison)						
Type	March 31, 1998			March 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	11,652,173	11,119,804	95%	11,541,536	10,936,017	95%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Same Center Occupancy (Rolling 12 Months)						
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%

Same Center Occupancy (Rolling 12 Months)						
Type	At September 30, 1997			At June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	11,096,212	10,577,015	95%	11,150,587	10,531,352	94%
Rollingwood Apartments (# of units)	282	282	100%	282	280	99%

Federal Realty Investment Trust  
Economic Occupancy Analysis  
March 31, 1998

Overall Economic Occupancy (Quarter to Quarter Analysis)						
Type	March 31, 1998			March 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%	13,051,013	11,987,214	92%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

Overall Economic Occupancy (Rolling 12 Months)						
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%

Overall Economic Occupancy (Rolling 12 Months)						
Type	September 30, 1997			June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,856,798	12,056,781	94%	12,770,492	11,724,538	92%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

Same Center Economic Occupancy (Quarter to Quarter Comparison)						
Type	March 31, 1998			March 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%	11,541,536	10,750,163	93%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

Same Center Economic Occupancy (Rolling 12 Months)						
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%

Same Center Economic Occupancy (Rolling 12 Months)						
Type	At September 30, 1997			At June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	11,096,212	10,433,345	94%	11,150,587	10,269,022	92%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

FEDERAL REALTY INVESTMENT TRUST  
 REGIONAL OCCUPANCY ANALYSIS  
 MARCH 31, 1998

Region	Total Square Footage	Occupancy 03/31/98
Northeast	5,948,217	97%
Mid-Atlantic	5,266,137	97%
Mid-West	900,288	96%
Southeast	634,076	77%
West Coast	769,543	93%

Region	Total Square Footage	Occupancy 03/31/98
Northeast	5,948,217	97%
Anchor	3,626,857	99%
Small Shops	2,321,360	92%
Mid-Atlantic	5,266,137	97%
Anchor	2,551,844	100%
Small Shops	2,714,293	94%
Mid-West	900,288	96%
Anchor	517,014	97%
Small Shops	383,274	94%
Southeast	634,076	77%
Anchor	302,245	67%
Small Shops	331,831	85%
West Coast	769,543	93%
Anchor	88,095	100%
Small Shops	681,448	93%



FEDERAL REALTY INVESTMENT TRUST  
 LEASING ACTIVITY  
 MARCH 31, 1998

COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGN	SQUARE FEET	WEIGHTED AVERAGE LEASE TERM (YEARS)	AVERAGE PRIOR RENT PER SQUARE FOOT	AVERAGE CURRENT RENT PER SQUARE FOOT	ANNUALIZED INCREASE IN RENT
1st Quarter 1998	78	304,204	7.0	\$15.38	\$17.43	\$623,425
4th Quarter 1997	72	272,820	9.2	\$17.07	\$19.60	\$690,291
3rd Quarter 1997	69	270,550	7.9	\$14.21	\$16.12	\$518,342
2nd Quarter 1997	73	357,162	9.6	\$13.32	\$15.11	\$637,973
Total	292	1,204,736	8.5	\$14.89	\$16.94	\$2,470,031

ROLLING 12 MONTHS	PERCENTAGE INCREASE OVER PRIOR RENT	ESTIMATED TENANT IMPROVEMENT COSTS
1st Quarter 1998	13%	\$990,000
4th Quarter 1997	15%	\$923,000
3rd Quarter 1997	13%	\$1,269,000
2nd Quarter 1997	13%	\$2,847,000
Total	14%	\$6,029,000

NON-COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGN	SQUARE FEET	WEIGHTED AVERAGE LEASE TERM (YEARS)	AVERAGE RENT PER SQUARE FOOT	ANNUALIZED CURRENT RENT	ESTIMATED TENANT IMPROVEMENT COSTS
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
2nd Quarter 1997	7	81,229	11.5	\$11.75	\$954,526	\$348,000
Total	42	277,387	11.2	\$17.73	\$4,919,420	\$1,156,000

Kathy Klein  
Vice President  
Corporate Communications  
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
FIRST QUARTER 1998 OPERATING RESULTS

Rockville, Maryland  
May 11, 1998

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the first quarter of 1998 increased 12% to \$21.2 million from \$19.0 million in the first quarter of 1997. On a per share basis, funds from operations rose 6% to \$.53 in the first quarter of 1998 from \$.50 in the comparable quarter of 1997.

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

- . Rental income increased 20% to \$52.5 million in 1998 from \$43.9 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, rental income increased 6% to \$45.0 million in 1998 from \$42.6 million in 1997.
- . During the first quarter of 1998, the Trust signed leases for a total 360,000 square feet of retail space. On a same space basis, the Trust re-leased 304,000 square feet at an average increase in rent per square foot of 13%. The weighted average rent on these leases was \$17.43 per square foot compared to the previous average rent of \$15.38 per square foot.
- . At March 31, 1998, the Trust's overall portfolio was 96% leased compared to 94% a year ago. Same property occupancy stood at 95% at both March 31, 1998 and 1997.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We are pleased that 1998 is off to a good start. Demand for our retail space remains strong as evidenced by our rental income growth and high occupancy levels. In addition, we continue to benefit from our redevelopment efforts and to expand our development pipeline."

Year-to-date, the Trust has acquired 13 retail properties containing 259,000 square feet for an investment of approximately \$24 million. The acquisitions include the purchase of nine retail buildings on Houston Street in San Antonio, Texas; one retail building on Third Street Promenade in Santa Monica, California; one building on Bethesda Avenue in Bethesda, Maryland; and two retail buildings on Mill Avenue in Tempe, Arizona.

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 113 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.

The Trust will hold its First Quarter 1998 Conference Call on Tuesday, May 12th at 11:00 am Eastern Time. To participate on the call, please dial (913) 981-5502.

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FINANCIAL HIGHLIGHTS  
(in thousands, except per share data)

	Three Months Ended March 31,	
	1998	1997
<b>OPERATING RESULTS</b>		
<b>REVENUES</b>		
Rental income	\$ 52,481	\$ 43,920
Interest	1,594	1,500
Other income	2,102	3,227
	56,177	48,647
<b>EXPENSES</b>		
Rental	11,922	10,216
Real estate taxes	5,472	4,574
Interest	12,693	11,989
Administrative	1,841	2,101
Depreciation and amortization	10,769	10,124
	42,697	39,004
<b>OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS</b>		
Investor's share of operations	13,480	9,643
	(786)	(332)
Net income	\$ 12,694	\$ 9,311
Dividends on preferred stock	(1,988)	-
<b>NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS</b>	10,706	9,311
Earnings per common share, basic	\$ 0.27	\$ 0.25
Earnings per common share, diluted	\$ 0.27	\$ 0.24
Weighted average shares outstanding, basic	38,949	37,483
Weighted average shares outstanding, diluted	39,870	38,033
<b>FUNDS FROM OPERATIONS</b>		
Net income available for common shareholders	\$ 10,706	\$ 9,311
Add: depreciation and amortization of real estate assets	9,738	9,064
Add: amortization of initial direct costs of leases	593	584
Add: income attributable to operating partnership units	207	-
Funds from operations, diluted	\$ 21,244	\$ 18,959
Funds from operations per share, diluted	\$ 0.53	\$ 0.50
<b>BALANCE SHEET DATA</b>		
<b>ASSETS</b>		
Real estate, at cost	\$1,481,386	\$1,453,639
Accumulated depreciation and amortization	(255,703)	(247,497)
	1,225,683	1,206,142
Mortgage notes receivable	40,733	38,360
Cash and investments	15,890	17,043
Receivables	17,564	18,794
Other assets	39,278	36,234
<b>TOTAL ASSETS</b>	\$1,339,148	\$1,316,573
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Obligations under capital leases & mortgages payable	\$ 220,998	221,573
Notes payable	67,112	119,028
Senior Notes	335,000	255,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	90,936	91,873
<b>SHAREHOLDERS' EQUITY</b>	549,813	553,810
	\$1,339,148	\$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.