

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) December 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

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 December 31, 1998.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at December 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: February 11, 1999

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

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Supplemental Information
December 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)
December 31, 1998

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Leesburg Plaza	10/01/08	6.10%	9,900	
Federal Plaza	03/10/01	8.95%	27,639	
Tysons Station	09/01/01	9.875%	4,140	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	
			\$51,079	
			=====	
Notes payable				
Revolving credit facilities		libor +.65%	\$134,147	
Term notes		libor +.75%	125,000	
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%	2,696	
Other	various	various	204	

			\$263,159	
			=====	
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 *	03/10/04	6.370%	39,500	
6.99% Medium Term Notes *	03/10/06	6.894%	40,500	

			\$410,289	
			=====	
	Total fixed rate debt		\$455,980	62.93%
	Total variable rate debt		268,547	37.07%
			-----	-----
	Total debt		\$724,527	100.00%
			=====	=====
	Weighted average interest rate:			

	Fixed rate debt		7.19%	
	Variable on revolving facilities		6.10% **	
	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 twelve months ended December 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.

Overall Occupancy
(Quarter to Quarter Analysis)

Type	December 31, 1998			December 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,497,898	13,803,336	95%	13,518,197	12,919,532	96%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

Overall Occupancy
(Rolling 12 Months)

Type	December 31, 1998			September 30, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,497,898	13,803,336	95%	14,419,458	13,739,610	95%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

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%

Same Center Occupancy
(Quarter to Quarter Comparison)

Type	December 31, 1998			December 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,102,582	12,451,743	95%	13,086,129	12,508,208	96%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

Same Center Occupancy
(Rolling 12 Months)

Type	At December 31, 1998			At September 30, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,102,582	12,451,743	95%	12,056,443	11,459,514	95%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

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%

Federal Realty Investment Trust
Economic Occupancy Analysis
December 31, 1998

Overall Economic Occupancy
(Quarter to Quarter Analysis)

Type	December 31, 1998			December 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,497,898	13,626,536	94%	13,518,197	12,757,485	94%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

Overall Economic Occupancy
(Rolling 12 Months)

Type	December 31, 1998			September 30, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,497,898	13,626,536	94%	14,419,458	13,578,116	94%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

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%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

Type	December 31, 1998			December 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,102,582	12,274,943	94%	13,086,129	12,346,161	94%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	At December 31, 1998			At September 30, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,102,582	12,274,943	94%	12,056,443	11,315,875	94%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Same Center Economic Occupancy
(Rolling 12 Months)

At June 30, 1998

At March 31, 1998

Type	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%

Federal Realty Investment Trust
Regional Occupancy Analysis
December 31, 1998

Region	Total Square Footage	Occupancy 12/31/98
	-----	-----
Northeast	6,221,543	96%
Mid-Atlantic	5,677,055	97%
Mid-West	921,548	93%
Southeast	635,890	76%
West Coast	1,002,287	95%
Southwest	39,575	95%

Region	Total Square Footage	Occupancy 12/31/98
	-----	-----
Northeast	6,221,543	96%
Anchor	3,773,964	98%
Small Shops	2,447,579	93%
Mid-Atlantic	5,677,055	97%
Anchor	2,735,678	100%
Small Shops	2,941,377	94%
Mid-West	921,548	93%
Anchor	585,816	98%
Small Shops	335,732	84%
Southeast	635,890	76%
Anchor	304,894	68%
Small Shops	330,996	84%
West Coast	1,002,287	95%
Anchor	232,338	100%
Small Shops	769,949	94%
Southwest	39,575	95%
Anchor	0	0%
Small Shops	39,575	95%

Federal Realty Investment Trust
 Leasing Activity
 December 31, 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	Annualized Increase in Rent
4th Quarter 1998	59	314,603	7.2	\$15.52	\$17.45	\$607,238
3rd Quarter 1998	59	230,114	5.9	\$14.04	\$15.47	\$330,680
2nd Quarter 1998	68	241,132	7.8	\$15.33	\$20.14	\$1,160,247
1st Quarter 1998	78	304,204	7.2	\$15.38	\$17.43	\$623,425
Total	264	1,090,053	7.0	\$15.12	\$17.62	\$2,721,590

Comparable	
Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
12%	\$588,000
10%	\$333,000
31%	\$933,000
13%	\$990,000
17%	\$2,844,000

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
4th Quarter 1998	19	130,798	10.6	\$21.47	\$2,808,414	\$280,000
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
Total	51	307,762	12.0	\$20.30	\$6,248,554	\$1,064,000

Federal Realty Investment Trust
Leases Expiring

	Total Square Feet Expiring (1)	Percent of Total Portfolio(2)	Average Rent Per Square Foot
	-----	-----	-----
1999	393,926	3%	\$16.21
2000	424,999	3%	\$19.02
2001	451,888	3%	\$18.12
2002	430,148	3%	\$19.24
2003	373,538	2%	\$21.08

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1998: 15,520,322

Federal Realty Investment Trust
 Leases Expiring - Anchors and Small Shops

	Total Square Feet Expiring (1)	Percent of Total Portfolio(2)
	-----	-----
1999		
Anchor	61,298	less than 1%
Small Shop	332,628	2%
2000		
Anchor	23,075	less than 1%
Small Shop	401,924	3%
2001		
Anchor	52,139	less than 1%
Small Shop	399,749	3%
2002		
Anchor	82,894	1%
Small Shop	347,254	2%
2003		
Anchor	19,600	less than 1%
Small Shop	353,938	2%

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1998: 15,520,322

Federal Realty Investment Trust
Major Tenants by Revenue Contribution

Tenant	Square Footage	Percent of Revenue (1)
	-----	-----
Bed, Bath & Beyond, Inc.	323,090	2.04%
CVS Corporation	198,947	1.90%
Barnes & Noble, Inc.	164,189	1.68%
The TJX Companies (Marshalls/TJ Maxx)	386,200	1.60%
Toys R US, Inc.	325,582	1.53%
Kmart Corporation	508,580	1.15%
The May Department Stores Company (Filene's)	244,198	1.09%
MTS, Inc. (Tower Records)	91,122	1.03%
Dress Barn	121,766	0.95%
CompUSA	108,219	0.90%

(1) Balances consist of 1998 minimum and percentage rent charges

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
1998 OPERATING RESULTS

February 10, 1999
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1998 increased 9% to \$87 million from \$80 million in 1997. On a per share basis, funds from operations rose 5% to \$2.16 per share in 1998 from \$2.05 in 1997. This increase was achieved despite the change in accounting policy effective earlier this year (EITF 97-11) that requires 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 7% from 1997 to 1998.

Funds from operations for the fourth quarter of 1998 rose 10% to \$23 million from \$21 million in the fourth quarter of 1997. On a per share basis, funds from operations per share increased 8% to \$.57 in the fourth quarter of 1998 as compared to \$.53 per share in the comparable period of 1997.

A comparison of property operations for the year ended 1998 versus 1997 shows the following:

- . Rental income increased 18% to \$222 million in 1998 from \$189 million in 1997. When adjusted to exclude properties acquired and sold during 1997 and 1998, rental income increased 5% to \$187 million in 1998 from \$177 million in 1997.

- . During 1998, the Trust signed leases for a total 1.4 million square feet of retail space. On a same space basis, the Trust re-leased 1.1 million square feet of retail space at an average increase in rent per square foot of 17%. The weighted average rent on these leases was \$17.62 per square foot compared to the previous average rent of \$15.12 per square foot. During 1997, the Trust leased a total 1.4 million

square feet. On a same space basis, 1.1 million square feet was re-leased at an average increase in rent per square foot of 17%. The weighted average rent on these leases was \$16.40 per square foot compared to the previous average rent per square foot of \$14.01.

Same property occupancy stood at 95.0% at year end December 31, 1998 and 95.6% at year end 1997. The Trust's overall portfolio was 95.2% leased at December 31, 1998 as compared to 95.6% a year ago.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We are optimistic about our long-term growth prospects. Demand for our retail space remains strong as evidenced by our rental income growth and high occupancy levels. In addition, our comprehensive corporate reengineering initiative is expected to yield cost and revenue opportunities that will add positively to our growth beginning in 1999. We continue to benefit from our acquisition and redevelopment efforts and have strengthened our development capabilities and formed strategic partnerships that will enable us to maximize and expand our pipeline of retail and mixed-use urban development and redevelopment opportunities. Collectively, these initiatives should position us for accelerated growth in 1999 and beyond."

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.

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Financial Highlights
(in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	1998	1997	1998	1997
Operating Results				
Revenues			-----	-----
Rental income	\$60,145	\$51,439	\$222,186	\$188,529
Interest and other income	2,017	1,377	5,945	6,037
Other property income	2,734	2,193	10,347	9,705
	-----	-----	-----	-----
	64,896	55,009	238,478	204,271
Expenses				
Rental	14,216	11,648	49,490	42,844
Real estate taxes	5,996	5,123	23,271	19,525
Interest	15,389	11,336	55,125	47,288
Administrative	3,060	3,231	11,796	9,793
Reorganization expenses	0	1,951	4,665	1,951
Depreciation and amortization	12,663	10,546	46,047	41,399
	-----	-----	-----	-----
	51,324	43,835	190,394	162,800
Operating income before investors' share of operations and gain (loss) on sale of real estate	13,572	11,174	48,084	41,471
Investor's share of operations	(789)	(480)	(3,124)	(1,342)
	-----	-----	-----	-----
Income before gain on sale of real estate	\$12,783	\$10,694	44,960	40,129
Gain on sale of real estate	-	-	-	6,375
	-----	-----	-----	-----
Net income	\$12,783	\$10,694	\$ 44,960	\$ 46,504
Dividends on preferred stock	(1,987)	(1,877)	(7,950)	(1,877)
	-----	-----	-----	-----
Net income available for common shareholders	\$10,796	\$ 8,817	\$ 37,010	\$ 44,627
Earnings per common share, basic	\$ 0.27	\$ 0.23	\$ 0.94	\$ 1.16
Earnings per common share, diluted	\$ 0.26	\$ 0.22	\$ 0.94	\$ 1.14
Weighted average shares outstanding, basic	39,348	38,849	39,174	38,475
Weighted average shares outstanding, diluted	40,456	39,436	40,080	38,988
Funds from Operations				
Net income available for common shareholders	\$10,796	\$ 8,817	\$ 37,010	\$ 44,627
Less: gain on sale of real estate	-	-	-	(6,375)
Add: nonrecurring charge	-	1,951	4,665	1,951
Add: depreciation and amortization of real estate assets	11,563	9,547	41,792	37,281
Add: amortization of initial direct costs of leases	664	556	2,491	2,249
Add: income attributable to operating partnership units	(104)	-	578	-
	-----	-----	-----	-----
Funds from operations, diluted	\$22,919	\$ 20,871	\$ 86,536	\$ 79,733
Funds from operations per share, diluted	\$ 0.57	\$ 0.53	\$ 2.16	\$ 2.05
	=====	=====	=====	=====
BALANCE SHEET DATA				
			December 31, 1998	December 31, 1997
			-----	-----
Assets				
Real estate, at cost			\$ 1,642,136	\$ 1,453,639
Accumulated depreciation and amortization			(286,053)	(247,497)
			-----	-----
			1,356,083	1,206,142
Mortgage notes receivable			51,154	38,360
Cash and investments			17,230	17,043
Receivables			17,873	18,794
Other assets			41,977	36,234
			-----	-----
Total assets			\$ 1,484,317	\$ 1,316,573
			=====	=====
Liabilities and Shareholders' Equity				
Obligations under capital leases & mortgages payable			\$ 173,480	\$ 221,573
Notes payable			263,159	119,028
Senior Notes			335,000	255,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			107,442	91,873
Shareholders' Equity			52,9947	553,810
			-----	-----
			\$ 1,484,317	\$ 1,316,573
			=====	=====