

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, 1997

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 March 31, 1997.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 1997

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 7, 1997

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

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Supplemental Information
March 31, 1997

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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, 1997

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Barracks Road	06/01/98	9.77%	\$21,318	
Falls Plaza	06/01/98	9.77%	4,239	
Old Keene Mill	06/01/98	9.77%	6,948	
West Falls	06/01/98	9.77%	4,864	
Loehmanns Plaza	07/21/98	9.75%	6,392	
Bristol	08/01/98	9.65%	10,964	
Federal Plaza	03/10/01	8.95%	28,352	
Tysons Station	09/01/01	9.875%	4,251	
Northeast	12/31/01	participating	1,500	
Escondido (Municipal bonds)	10/01/16	Variable ##	9,400	

			\$98,228	
			=====	
Notes payable				
Revolving credit facilities		libor + .75%	\$64,245	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,205	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,837	
Note issued in connection with lease	11/13/95	none	2,500	
Other	various	various	45	

			\$70,832	
			=====	
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	

			\$290,289	
			=====	
	Total fixed rate debt		\$384,204	83.64%
	Total variable rate debt		75,145	16.36%
	Total debt		-----	-----
			\$459,349	100.00%
			=====	=====
	Weighted average interest rate:			
	Fixed rate debt		7.74%	
	Variable on revolving facilities		6.30%**	

*The Trust purchased an interest rate swap on \$25 million which sold for \$1.5 million, thereby decreasing the effective interest rate.

**Weighted average interest rate on revolving credit facilities for three months ended March 31, 1997

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, 1997

Overall Occupancy
(Quarter to Quarter Analysis)

Type	March 31, 1997			March 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	13,046,013	12,228,746	94%	12,480,181	11,796,821	95%
Rollingwood Apartments (# of units)	282	281	99%	282	274	97%

Overall Occupancy
(Rolling 12 Months)

Type	March 31, 1997			December 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	13,046,013	12,228,746	94%	12,733,461	11,935,107	94%
Rollingwood Apartments (# of units)	282	281	99%	282	278	98%

Overall Occupancy
(Rolling 12 Months)

Type	September 30, 1996			June 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,324,469	11,509,125	93%	12,317,789	11,593,141	94%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Same Center Occupancy
(Quarter to Quarter Comparison)

Type	March 31, 1997			March 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,425,601	10,762,859	94%	11,223,075	10,605,961	95%
Rollingwood Apartments (# of units)	282	281	99%	282	274	97%

Same Center Occupancy
(Rolling 12 Months)

Type	At March 31, 1997			At December 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,425,601	10,762,859	94%	11,247,168	10,625,745	94%
Rollingwood Apartments (# of units)	282	281	99%	282	278	98%

Same Center Occupancy
(Rolling 12 Months)

Type	At September 30, 1996			At June 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,559,958	10,904,972	94%	11,115,866	10,546,049	95%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Federal Realty Investment Trust
Economic Occupancy Analysis
March 31, 1997

Overall Economic Occupancy
(Quarter to Quarter Analysis)

March 31, 1997

March 31, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	13,046,013	11,982,214	92%	12,480,181	11,544,594	93%
Rollingwood Apartments (# of units)	282	276	98%	282	274	97%

Overall Economic Occupancy
(Rolling 12 Months)

March 31, 1997

December 31, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	13,046,013	11,982,214	92%	12,733,461	11,680,876	92%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

Overall Economic Occupancy
(Rolling 12 Months)

September 30, 1996

June 30, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,324,469	11,277,086	92%	12,317,789	11,300,470	92%
Rollingwood Apartments (# of units)	282	277	98%	282	282	100%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

March 31, 1997

March 31, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,425,601	10,518,375	92%	11,223,075	10,413,790	93%
Rollingwood Apartments (# of units)	282	276	98%	282	274	97%

Same Center Economic Occupancy
(Rolling 12 Months)

At March 31, 1997

At December 31, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,425,601	10,518,375	92%	11,247,168	10,378,343	92%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

Same Center Economic Occupancy
(Rolling 12 Months)

At September 30, 1996

At June 30, 1996

Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,559,958	10,678,933	92%	11,115,866	10,272,070	92%
Rollingwood Apartments (# of units)	282	277	98%	282	282	100%

Federal Realty Investment Trust
Regional Occupancy Analysis
March 31, 1997

Region	Total Square Footage	Occupancy 03/31/97
D.C./Baltimore	3,947,689	95%
Philadelphia	2,199,504	96%
New York/New Jersey	1,965,893	98%
Central Virginia	1,174,209	94%
Mid-West	987,960	89%
New England	1,110,218	96%
Southern California	626,195	83%
Other	1,034,345	83%

Region	Total Square Footage	Occupancy 03/31/97
D.C./Baltimore	3,947,689	95%
Anchor	1,961,358	98%
Small Shops	1,986,331	92%
Philadelphia	2,199,504	96%
Anchor	1,099,199	98%
Small Shops	1,100,305	94%
New York/New Jersey	1,965,893	98%
Anchor	1,353,264	100%
Small Shops	612,629	95%
Central Virginia	1,174,209	94%
Anchor	564,322	100%
Small Shops	609,887	89%
Mid-West	987,960	89%
Anchor	567,984	85%
Small Shops	419,976	94%
New England	1,110,218	96%
Anchor	564,207	100%
Small Shops	546,011	93%
Southern California	626,195	83%
Anchor	152,944	100%
Small Shops	473,251	78%
Other	1,034,345	83%
Anchor	522,790	86%
Small Shops	511,555	79%

Federal Realty Investment Trust
 Leasing Activity
 March 31, 1997

 Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot
1st Quarter 1997	58	220,452	6.9	\$11.09
4th Quarter 1996	85	469,455	10.7	\$10.88
3rd Quarter 1996	89	298,546	6.1	\$14.17
2nd Quarter 1996	81	272,984	6.9	\$14.80
Total	313	1,261,437	8.1	\$12.54

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot
1st Quarter 1997	7	29,178	12.4	\$19.86
4th Quarter 1996	8	170,449	18.3	\$12.85
3rd Quarter 1996	5	19,918	8.3	\$13.89
2nd Quarter 1996	8	31,194	8.7	\$8.10
Total	28	250,739	15.7	\$13.16

Comparable

Rolling 12 Months	Average Current Rent Per Square Foot	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
1st Quarter 1997	\$14.88	\$836,236	34%	\$3,162,000
4th Quarter 1996	\$15.94	\$2,376,264	47%	\$6,988,000
3rd Quarter 1996	\$16.05	\$562,179	13%	\$1,740,000
2nd Quarter 1996	\$15.52	\$196,312	5%	\$2,042,000
Total	\$15.69	\$3,970,991	25%	\$13,932,000

Non-Comparable

Rolling 12 Months	Annualized Current Rent	Estimated Tenant Improvement Costs
1st Quarter 1997	\$579,585	\$70,000
4th Quarter 1996	\$2,189,679	\$995,000
3rd Quarter 1996	\$276,607	\$380,000
2nd Quarter 1996	\$252,789	\$390,000
Total	\$3,298,660	\$1,835,000

Mary Jane Morrow
Senior Vice President
Finance & Treasurer
(301) 998-8321

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 1997 OPERATING RESULTS

Rockville, Maryland
May 7, 1997

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the first quarter of 1997 increased 27% to \$19.0 million from \$15.0 million in the first quarter of 1996. On a per share basis, funds from operations rose 9% to \$.50 in the first quarter of 1997 from \$.46 in the comparable quarter of 1996.

A comparison of property operations for the first quarter of 1997 versus the first quarter of 1996 shows the following:

- . Rental income increased 8% to \$43.9 million in 1997 from \$40.7 million in 1996. When adjusted to exclude properties acquired and sold during 1996 and 1997, rental income increased 1% to \$40.8 million in 1997 from \$40.4 million in 1996.
- . During the first quarter of 1997, the Trust signed leases for a total 250,000 square feet. On a same space basis, the Trust re-leased 220,000 square feet at an average increase in rent per square foot of 34%. The weighted average rent on these leases was \$14.88 per square foot compared to the previous average rent of \$11.09 per square foot.
- . Same property occupancy stood at 94% at March 31, 1997 compared to 95% a year ago. At March 31, 1997, the Trust's overall portfolio was 94% leased compared to 95% a year ago.

-More-

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased that 1997 is off to a good start. Our core portfolio continues to perform well and we closed on a record \$83 million of acquisitions during the first quarter."

Year to date, the Trust has acquired six retail properties containing 564,000 square feet for a total cost of approximately \$90 million. The acquisitions include the purchase of two shopping centers; Pike 7 Plaza, located in Tysons Corner, Virginia and Town & Country Village, located in San Jose, California; and four main street retail buildings; two buildings on Third Street Promenade in Santa Monica, California; one building in San Diego's Gaslamp Quarter, and one building in Chicago, Illinois.

In addition, in April the Trust acquired Terranomics Retail Services, Inc., a San Francisco based retail brokerage/property management firm for \$2.0 million. Founded in 1970, Terranomics is the leading West Coast retail real estate services firm. Terranomics Retail Services currently represent more than 18 million square feet of retail space across the country, in a leasing or management capacity. The company represents more than 40 retailers, including Polo/Ralph Lauren, Barnes & Noble, Office Depot, Hollywood Video and Sears Home Life. Terranomics will provide property management and leasing services for the Trust's West Coast properties.

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 92 retail properties, consisting of neighborhood and community shopping centers and main street retail buildings, located in strategic metropolitan markets across the United States. These markets include Boston, New York/New Jersey, Philadelphia, metropolitan Washington D.C., Chicago and California.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 29 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 March 31,	
-----	1997	1996
-----	----	----
Revenues		
Rental income	\$43,920	\$40,747
Interest	1,500	863
Other income	3,227	2,162
	-----	-----
	48,647	43,772
Expenses		
Rental	10,216	11,793
Real estate taxes	4,574	3,924
Interest	11,989	11,149
Administrative	2,101	1,686
Depreciation and amortization	10,124	9,332
	-----	-----
	39,004	37,884
	-----	-----
Operating income before investors' share of operations	9,643	5,888
Investors' share of operations	(332)	138
	-----	-----
Net income	\$9,311	\$6,026
	=====	=====
Earnings per share	\$0.24	\$0.19
	=====	=====
Funds from Operations		
Net income	\$9,311	\$6,026
Add: depreciation and amortization of real estate assets	9,064	8,342
Add: amortization of initial direct costs of leases	584	593
	---	---
Funds from operations	\$18,959	\$14,961
	=====	=====
Funds from operations per share	\$0.50	\$0.46
	=====	=====
Weighted average shares outstanding	38,033	32,265

BALANCE SHEET DATA	March 31,	December 31,
-----	1997	1996
-----	----	----
Assets		
Real estate, at cost	\$1,251,867	\$1,147,865
Accumulated depreciation and amortization	(232,487)	(223,553)
	-----	-----
	1,019,380	924,312
Mortgage notes receivable	37,406	27,913
Cash	11,762	11,041
Receivables	16,132	17,294
Other assets	30,409	54,746
	-----	-----
Total assets	\$1,115,089	\$1,035,306
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$224,781	\$229,189
Notes payable	70,832	66,106
Senior Notes	215,000	215,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	60,649	60,837
	-----	-----
Shareholders' Equity	468,538	388,885
	-----	-----
	\$1,115,089	\$1,035,306
	=====	=====

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.