

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, 1999

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 June 30, 1999.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at June 30, 1999

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: July 29, 1999

/s/ Cecily A. Ward

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Cecily A. Ward  
Vice President, Controller

EXHIBIT INDEX

Exh No.	Exhibit	Page No.
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99	Supplemental portfolio information at June 30, 1999	4

FEDERAL REALTY INVESTMENT TRUST

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Supplemental Information  
June 30, 1999  
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TABLE OF CONTENTS

1. Debt Summary..... E-2

2. Occupancy  
    Percentage Leased..... E-3  
    Economic Occupancy..... E-4  
    Regional Breakdown..... E-5

3. Leases Signed Analysis  
    Comparable and Non-Comparable..... E-6

4. 2nd Quarter Earnings Press Release, July 28, 1999..... E-7

5. Glossary of Terms..... E-10

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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, 1999

	Maturity	Rate	Balance (in thousands)	
<b>Mortgages</b>				
Leesburg Plaza	10/01/08	6.10%	\$ 9,900	
Federal Plaza	03/10/01	8.95%	27,414	
Tyson's Station	09/01/01	9.875%	4,105	
Escondido (Municipal bonds)	10/01/16	Variable ##	9,400	
			\$50,819	
			=====	
<b>Notes payable</b>				
Revolving credit facilities		libor +.65%	\$180,000	
Term note with banks		libor +.75%	125,000	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,011	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,650	
Other	various	various	179	
			-----	
			\$308,840	
			=====	
<b>Unsecured Public Debt</b>				
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) (a)	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 (a)	03/10/04	6.370%	39,500	
6.99% Medium Term Notes (a)	03/10/06	6.894%	40,500	
			-----	
			\$410,289	
			=====	
	Total fixed rate debt		\$455,548	59.17%
	Total variable rate debt		314,400	40.38%
			-----	-----
	Total debt		\$769,948	100.00%
			=====	=====
	Weighted average interest rate:			
	-----			
	Fixed rate debt		7.19%	
	Variable on revolving facilities		5.70% (b)	
	Variable on municipal bonds		(c)	

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

(b) Weighted average interest rate on revolving credit facilities for three months ended June 30, 1999.

(c) 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, 1999

Overall Operating Occupancy (Quarter to Quarter Analysis)	June 30, 1999			June 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,541,750	13,797,209	94.9%	13,658,940	12,989,036	95.1%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Overall Operating Occupancy (Rolling 12 Months)	June 30, 1999			March 31, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,541,750	13,797,209	94.9%	14,563,620	13,839,142	95%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

	December 31, 1998			September 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
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%

Same Center Occupancy (Quarter to Quarter Comparison)	June 30, 1999			June 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,622,710	12,891,283	94.6%	13,455,573	12,785,975	95.0%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Same Center Occupancy (Rolling 12 Months)	June 30, 1999			At March 31, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,622,710	12,891,283	94.6%	13,091,729	12,404,610	95%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

	At December 31, 1998			At September 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
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%

Overall Economic Occupancy (Quarter to Quarter Analysis)	June 30, 1999			June 30, 1998		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (leasable square feet)	14,541,750	13,552,119	93.2%	13,658,940	12,778,700	93.6%
Rollingwood Apartments (# of units)	282	280	99%	282	274	97%

Overall Economic Occupancy (Rolling 12 Months)	June 30, 1999			March 31, 1999		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (leasable square feet)	14,541,750	13,552,119	93.2%	14,563,620	13,594,814	93%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

	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%

Same Center Economic Occupancy (Quarter to Quarter Comparison)	June 30, 1999			June 30, 1998		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (leasable square feet)	13,622,710	12,744,193	93.6%	13,455,573	12,576,762	93.5%
Rollingwood Apartments (# of units)	282	280	99%	282	274	97%

Same Center Economic Occupancy (Rolling 12 Months)	June 30, 1999			At March 31, 1999		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (leasable square feet)	13,622,710	12,744,193	93.6%	13,091,729	12,170,282	93%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

	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%



Federal Realty Investment Trust  
Regional Occupancy Analysis  
June 30, 1999

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Region	Total Square Footage	Occupancy 06/30/99
Northeast	6,296,972	95.5%
Mid-Atlantic	5,686,640	96.5%
Mid-West	929,749	94.7%
Southeast	635,890	74.4%
West Coast	952,874	95.1%
Southwest	39,625	92.3%

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Region	Total Square Footage	Occupancy 06/30/99
Northeast	6,296,972	95.5%
Anchor	3,609,990	97.8%
Small Shops	2,686,982	92.3%
Mid-Atlantic	5,686,640	96.5%
Anchor	2,723,982	98.8%
Small Shops	2,962,658	94.5%
Mid-West	929,749	94.7%
Anchor	585,978	97.7%
Small Shops	343,771	89.5%
Southeast	635,890	74.4%
Anchor	304,894	67.5%
Small Shops	330,996	80.6%
West Coast	952,874	95.1%
Anchor	192,292	100.0%
Small Shops	760,582	93.9%
Southwest	39,625	92.3%
Anchor	0	0%
Small Shops	39,625	92.3%

Federal Realty Investment Trust  
Retail Leasing Activity  
June 30, 1999

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Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot
2nd Quarter 1999	74	237,065	5.9	\$18.03
1st Quarter 1999	56	199,197	6.0	\$16.88
4th Quarter 1998	59	314,603	7.2	\$15.52
3rd Quarter 1998	59	230,114	5.9	\$14.04
Total	248	980,979	6.4	\$18.59

  

	Average Current Rent Per Square Foot	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
2nd Quarter 1999	\$21.70	\$ 871,258	20%	\$1,799,000
1st Quarter 1999	\$20.27	\$ 675,482	20%	\$ 935,000
4th Quarter 1998	\$17.45	\$ 607,238	12%	\$ 588,000
3rd Quarter 1998	\$15.47	\$ 330,680	10%	\$ 333,000
Total	\$16.05	\$2,484,658	16%	\$3,655,000

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot
2nd Quarter 1999	7	11,592	7.9	\$43.30
1st Quarter 1999	13	120,121	14.7	\$20.91
4th Quarter 1998	19	130,798	10.6	\$21.47
3rd Quarter 1998	7	57,613	16.9	\$22.15
Total	46	320,124	13.7	\$22.17

  

	Annualized Current Rent	Estimated Tenant Improvement Costs
2nd Quarter 1999	\$ 501,908	\$ 91,000
1st Quarter 1999	\$2,511,594	\$494,000
4th Quarter 1998	\$2,808,414	\$280,000
3rd Quarter 1998	\$1,276,091	\$121,000
Total	\$7,098,007	\$986,000

Kathy Klein  
Vice President  
Corporate Communications  
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
SECOND QUARTER 1999 OPERATING RESULTS

July 28, 1999  
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the second quarter of 1999 increased 16% to \$24.2 million from \$20.9 million in the second quarter of 1998. On a per share basis, funds from operations rose 15% to \$.60 in the second quarter of 1999 from \$.52 in the comparable quarter of 1998.

A comparison of property operations for the second quarter of 1999 versus the second quarter of 1998 shows the following:

- . Rental income increased 10% to \$59.7 million in 1999 from \$54.1 million in 1998. When adjusted to exclude properties acquired and sold during 1998 and 1999, rental income increased 4% to \$55.9 million in 1999 from \$53.9 million in 1998.
- . Net operating income increased 10% to \$43.9 million in 1999 from \$40.0 million in 1998. On a same center basis, net operating income increased 4% to \$40.1 million in 1999 from \$38.7 million in 1998. Same center growth was muted in the period by write-offs associated with the Cosmetic Center bankruptcy and by the operational disruption of several properties under redevelopment.
- . During the second quarter of 1999, the Trust signed leases for a total 249,000 square feet of retail space. On a same space basis, the Trust re-leased 237,000 square feet of retail space at an average increase in rent per square foot of 20%. The weighted average rent on these leases was \$21.70 per square foot compared to the previous average rent of \$18.03 per square foot.
- . Same property occupancy stood at 95% at both June 30, 1999 and 1998. At June 30, 1999, the Trust's overall portfolio was 95% leased compared to 95% a year ago.

Also during the quarter, the Trust recorded a \$7 million charge representing the estimated loss on the potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia. Portfolio-wide occupancy levels would increase to 96% if the sale of Northeast Plaza were successful.

Funds from operations also improved for the first six months of 1999 increasing 14% to \$47.9 million from \$42.2 million in the first half of 1998. On a per share basis, funds from operations advanced 12% to \$1.18 per share for the first six months of 1999 compared to \$1.05 for the comparable period of 1998.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We are pleased with the strong pace of FFO growth through the first half of 1999. Our core portfolio continues to generate solid rental income growth, which combined with tight operating expense control is producing improved profitability. We remain enthused about our current development pipeline and see many opportunities to develop unique mixed use main street assets that meet our long term growth goals."

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 122 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 June 30,		Six Months Ended June 30,	
OPERATING RESULTS	1999	1998	1999	1998
<hr style="border-top: 1px dashed black;"/>				
Revenues				
Rental income	\$59,674	\$54,127	\$119,107	\$106,608
Other property income	2,555	2,934	4,827	5,036
Interest and other income	1,966	1,341	3,844	2,935
	64,195	58,402	127,778	114,579
Expenses				
Rental	12,456	11,347	26,104	23,269
Real estate taxes	5,855	5,745	11,867	11,217
Interest	15,385	13,404	30,518	26,097
Administrative	3,160	3,995	5,414	5,836
Depreciation and amortization	12,651	11,203	24,932	21,972
	49,507	45,694	98,835	88,391
Operating income before investors' share of operations	14,688	12,708	28,943	26,188
Investor's share of operations	(823)	(745)	(1,524)	(1,531)
Income before loss on real estate to be sold	13,865	11,963	27,419	24,657
Loss on real estate to be sold	(7,050)	--	(7,050)	--
Net Income	\$ 6,815	\$11,963	\$ 20,369	\$ 24,657
Dividends on preferred stock	(1,987)	(1,987)	(3,975)	(3,975)
Net income available for common shareholders	\$ 4,828	\$ 9,976	\$ 16,394	\$ 20,682
Earnings per common share, basic	\$ 0.12	\$ 0.26	\$ 0.41	\$ 0.53
Earnings per common share, diluted	\$ 0.12	\$ 0.25	\$ 0.41	\$ 0.52
Weighted average shares outstanding, basic	39,543	39,122	39,489	39,057
Weighted average shares outstanding, diluted	40,682	39,900	40,613	39,896
Funds from Operations				
Net income available for common shareholders	\$ 4,828	\$ 9,976	\$ 16,394	\$ 20,682
Add: loss on sale of	7,050	--	7,050	--
Add: depreciation and amortization of real estate assets	11,489	10,168	22,617	19,906
Add: amortization of initial direct costs of losses	742	588	1,460	1,181
Add: income attributable to operating partnership units	97	207	361	414
Funds from operations	\$24,206	\$20,939	\$ 47,882	\$ 42,183
Funds from operations per share, diluted	\$ 0.60	\$ 0.52	\$ 1.18	\$ 1.05
<hr style="border-top: 1px dashed black;"/>				
BALANCE SHEET DATA			June 30,	December 31,
			1999	1998
<hr style="border-top: 1px dashed black;"/>				
Assets				
Real estate, at cost			\$1,701,981	\$1,642,136
Accumulated depreciation and amortization			(308,580)	(286,053)
			1,393,401	1,356,083
Mortgage notes receivable			56,451	51,154
Cash and investments			11,853	17,230
Receivables			14,923	17,873
Other assets			38,269	41,977
Total assets			\$1,514,897	\$1,484,317
Liabilities and Shareholders' Equity				
Obligations under capital leases & mortgages payable			\$ 173,038	\$ 173,480
Notes payable			308,840	263,159
Senior Notes			335,000	335,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			108,140	107,442
Shareholders' Equity			514,590	529,947
			\$1,514,897	\$1,484,317

## 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 operating properties owned in reporting period.

**Same center occupancy:** Occupancy for only those properties owned and operating in the periods being compared. Excludes centers purchased or sold as well as properties under redevelopment and development.

**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.