

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, 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 December 31, 1997.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at December 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: March 11, 1998

//Cecily A. Ward//

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

Exh No.	Exhibit	Page No.
-----	-----	-----
99	Supplemental portfolio information at December 31, 1997	4

FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
December 31, 1997

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.	Lease Expirations	
	Average Rent on Leases Expiring.....	E-7
	Leases Expiring on Anchor and Small Shops.....	E-8
5.	Major Tenants by Revenue Contribution.....	E-9
6.	Sales/Occupancy Costs	
	Overall, Anchor & Small Shop.....	E-10
7.	Press Release.....	E-11
8.	Glossary of Terms.....	E-14

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, 1997

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	Maturity	Rate	Balance (in thousands)	
	-----	-----	-----	
MORTGAGES				
Barracks Road	06/01/98	9.77%	\$21,022	
Falls Plaza	06/01/98	9.77%	4,180	
Old Keene Mill	06/01/98	9.77%	6,852	
West Falls	06/01/98	9.77%	4,796	
Loehmanns Plaza	07/21/98	9.75%	6,324	
Federal Plaza	03/10/01	8.95%	28,059	
Tyson's Station	09/01/01	9.875%	4,206	
Bristol	08/01/98	9.65%	10,794	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	
			\$ 95,633	
			=====	
NOTES PAYABLE				
Revolving credit facilities		libor + .65%	\$114,791	
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%	2,779	
Other	various	various	253	
			\$119,028	
			=====	
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	
			\$330,289	
			=====	
	Total fixed rate debt		\$420,759	77.21%
			Total variable rate debt	124,191
			Total debt	\$544,950
			=====	=====
			Weighted average interest rate:	

			Fixed rate debt	7.65%
			Variable on revolving facilities	6.40%**
			Variable on municipal bonds	##

* 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 twelve months ended December 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
 December 31, 1997

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OVERALL OCCUPANCY (Quarter to Quarter Analysis)		December 31, 1997			December 31, 1996		
Type	Size	Leased	Occupancy	Size	Leased	Occupancy	
Retail Properties (leasable square feet)	13,518,197	12,919,532	96%	12,733,461	11,935,107	94%	
Rollingwood Apartments (# of units)	282	279	99%	282	278	99%	

OVERALL OCCUPANCY (Rolling 12 Months)		December 31, 1997			September 30, 1997		
Type	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%	

OVERALL OCCUPANCY (Rolling 12 Months)		June 30, 1997			March 31, 1997		
Type	Size	Leased	Occupancy	Size	Leased	Occupancy	
Retail Properties (leasable square feet)	12,770,492	11,986,868	94%	13,046,013	12,228,746	94%	
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%	

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SAME CENTER OCCUPANCY (Quarter to Quarter Comparison)		December 31, 1997			December 31, 1996		
Type	Size	Leased	Occupancy	Size	Leased	Occupancy	
Retail Properties (leasable square feet)	12,188,308	11,639,769	95%	11,605,119	11,030,753	95%	
Rollingwood Apartments (# of units)	282	279	99%	282	278	99%	

SAME CENTER OCCUPANCY (Rolling 12 Months)		At December 31, 1997			At September 30, 1997		
Type	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%	

SAME CENTER OCCUPANCY (Rolling 12 Months)		At June 30, 1997			At March 31, 1997		
Type	Size	Leased	Occupancy	Size	Leased	Occupancy	
Retail Properties (leasable square feet)	11,150,587	10,531,352	94%	11,425,601	10,762,859	94%	
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%	

FEDERAL REALTY INVESTMENT TRUST
ECONOMIC OCCUPANCY ANALYSIS
DECEMBER 31, 1997

OVERALL ECONOMIC OCCUPANCY
(Quarter to Quarter Analysis)

Type	December 31, 1997			December 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,518,197	12,757,485	94%	12,733,461	11,681,107	92%
Rollingwood Apartments (# of units)	282	279	99%	282	277	98%

OVERALL ECONOMIC OCCUPANCY
(Rolling 12 Months)

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%

OVERALL ECONOMIC OCCUPANCY
(Rolling 12 Months)

Type	June 30, 1997			March 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,770,492	11,724,538	92%	13,046,013	11,982,214	92%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

SAME CENTER ECONOMIC OCCUPANCY
(Quarter to Quarter Comparison)

Type	December 31, 1997			December 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,188,308	11,486,609	94%	11,605,119	10,808,981	93%
Rollingwood Apartments (# of units)	282	279	99%	282	277	98%

SAME CENTER ECONOMIC OCCUPANCY
(Rolling 12 Months)

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%

SAME CENTER ECONOMIC OCCUPANCY
(Rolling 12 Months)

Type	At June 30, 1997			At March 31, 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%

Retail Properties (leasable square feet)	11,150,587	10,269,022	92%	11,425,601	10,518,375	92%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

Federal Realty Investment Trust
Regional Occupancy Analysis
December 31, 1997

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Region	Total Square Footage	Occupancy 12/31/97
Northeast	5,999,671	96%
Mid-Atlantic	5,315,788	97%
Mid-West	797,007	97%
Southeast	634,076	81%
West Coast	771,655	95%

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Region	Total Square Footage	Occupancy 12/31/97
Northeast	5,999,671	96%
Anchor	3,643,035	98%
Small Shops	2,356,636	93%
Mid-Atlantic	5,315,788	97%
Anchor	2,472,267	100%
Small Shops	2,843,521	94%
Mid-West	797,007	97%
Anchor	443,549	97%
Small Shops	353,458	96%
Southeast	634,076	81%
Anchor	302,275	76%
Small Shops	331,801	85%
West Coast	771,655	95%
Anchor	88,095	100%
Small Shops	683,560	94%

FEDERAL REALTY INVESTMENT TRUST
 LEASING ACTIVITY
 DECEMBER 31, 1997

COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGNED	SQUARE FEET	WEIGHTED AVERAGE LEASE TERM (YEARS)	AVERAGE PRIOR RENT PER SQUARE FOOT
4th Quarter 1997	72	272,820	9.2	\$17.07
3rd Quarter 1997	69	270,550	7.9	\$14.21
2nd Quarter 1997	73	357,162	9.6	\$13.32
1st Quarter 1997	58	220,452	6.9	\$11.09
TOTAL	272	1,120,984	8.6	\$14.01

ROLLING 12 MONTHS	AVERAGE CURRENT RENT PER SQUARE FOOT	ANNUALIZED INCREASE IN RENT	PERCENTAGE INCREASE OVER PRIOR RENT	ESTIMATED TENANT IMPROVEMENT COSTS
4th Quarter 1997	\$19.60	\$690,291	15%	\$ 923,000
3rd Quarter 1997	\$16.12	\$518,342	13%	\$1,269,000
2nd Quarter 1997	\$15.11	\$637,973	13%	\$2,847,000
1st Quarter 1997	\$14.88	\$836,236	34%	\$3,162,000
TOTAL	\$16.40	\$2,682,842	17%	\$8,201,000

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 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
1st Quarter 1997	7	29,178	12.4	\$19.86	\$579,585	\$70,000
TOTAL	39	250,688	11.1	\$16.92	\$4,242,411	\$641,000

FEDERAL REALTY INVESTMENT TRUST
LEASES EXPIRING

	Total Square Feet Expiring(1) -----	Percent of Total Portfolio(2) -----	Average Rent Per Square Foot -----
1998	268,771	2%	\$16.51
1999	615,310	4%	\$12.20
2000	402,439	3%	\$19.57
2001	391,837	3%	\$19.63
2002	408,824	3%	\$19.81

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1997: 14,528,345

FEDERAL REALTY INVESTMENT TRUST
 LEASES EXPIRING - ANCHORS AND SMALL SHOPS

	Total Square Feet Expiring (1) -----	Percent of Total Portfolio(2) -----
1998		
Anchor	37,516	Less than 1%
Small Shop	231,255	2%
1999		
Anchor	279,402	2%
Small Shop	335,908	2%
2000		
Anchor	23,075	Less than 1%
Small Shop	379,364	3%
2001		
Anchor	0	Less than 1%
Small Shop	391,837	3%
2002		
Anchor	66,670	Less than 1%
Small Shop	342,154	2%

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1997: 14,528,345

FEDERAL REALTY INVESTMENT TRUST
MAJOR TENANTS BY REVENUE CONTRIBUTION

Tenant	Square Footage -----	Percent of Revenue (1) -----
Bed, Bath & Beyond, Inc.	250,961	2,271%
Barnes & Noble, Inc.	149,125	1.933%
The TJX Companies (Marshalls/TJ Maxx)	246,026	1.884%
CVS Corporation	126,689	1.834%
Toys R Us, Inc.	185,336	1.535%
Viacom International, Inc. (Blockbuster/Discovery Zone)	102,513	1.239%
MTS, Inc. (Tower Records)	66,713	1.138%
Saks & Company	127,550	0.936%
Home Depot, Inc.	113,587	0.913%
Giant, Inc.	74,822	0.824%

(1) Balances consist of 1997 minimum and percentage rent charges

FEDERAL REALTY INVESTMENT TRUST
 1997 SALES/OCCUPANCY COSTS

	AVERAGE SALES PER SQUARE FOOT -----	AVERAGE OCCUPANCY COST PER SQUARE FOOT -----	AVERAGE OCCUPANCY COSTS AS PERCENTAGE OF SALES -----
REPORTING TENANTS*	\$282.17	\$15.05	5.3%
REPORTING ANCHOR TENANTS	\$295.78	\$10.53	3.5%
REPORTING SMALL SHOP TENANTS	\$260.82	\$22.81	8.8%

* Includes only those tenants that have 12 months of reported sales in 1997

Kathy Klein
Vice President
Corporate Communications
(301) 998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
1997 OPERATING RESULTS

Rockville, Maryland
February 11, 1998

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1997 increased 22% to \$79.7 million from \$65.3 million in 1996. On a per share basis, funds from operations rose 5.7% to \$2.05 per share in 1997 from \$1.94 in 1996.

Funds from operations for the fourth quarter of 1997 rose 21% to \$20.9 million or \$.53 per share from \$17.3 million or \$.50 per share in the fourth quarter of 1996.

A comparison of property operations for the year ended 1997 versus 1996 shows the following:

- . Rental income increased 14% to \$188.5 million in 1997 from \$164.9 million in 1996. When adjusted to exclude properties acquired and sold during 1996 and 1997, rental income increased 5% to \$165.6 million in 1997 from \$158.0 million in 1996.
- . During 1997, 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 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 of \$14.01 per square foot.

-More-

- . During 1996, the Trust leased a total 1.6 million square feet. On a same space basis, 1.3 million square feet was re-leased at an average increase in rent per square foot of 21%. The weighted average rent on these leases was \$15.67 per square foot compared to the previous average rent per square foot of \$12.94.
- . Same property occupancy stood at 95% at year end December 31, 1997 and 1996. The Trust's overall portfolio was 96% leased compared to 94% a year ago.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "Although the 5.7% increase in FFO per share was well below our target level for long-term growth, in many other ways, 1997 was a very successful year. Demand for our retail space remains strong as evidenced by our rental income growth and improved occupancies. We continue to benefit from our current redevelopment efforts and we've strengthened our development capabilities to enable us to maximize and expand our current \$400 million pipeline of retail and mixed use urban development and redevelopment opportunities. Our expansion to the west coast and New York metropolitan area is going well. With the addition of these new growth markets, we were able to exceed our acquisition objective for the year. As a company, we are very focused on accelerating our funds from operations growth over the long term and creating shareholder value."

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 102 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, Portland, San Francisco, Los Angeles, San Jose and San Diego.

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FINANCIAL HIGHLIGHTS
(in thousands, except per share data)

OPERATING RESULTS	Three Months Ended December 31,		Year Ended December 31,	
-----	1997	1996	1997	1996
-----	-----	-----	-----	-----
REVENUES				
Rental income	\$51,439	\$43,332	\$ 188,529	\$ 164,887
Interest and other income	1,377	1,204	6,037	4,352
Other property income	2,193	2,840	9,705	9,816
	-----	-----	-----	-----
	55,009	47,376	204,271	179,055
EXPENSES				
Rental	11,648	10,177	42,844	40,687
Real estate taxes	5,123	4,300	19,525	16,411
Interest	11,336	11,996	47,288	45,555
Administrative	3,231	3,026	9,793	9,100
Other charges	1,951	-	1,951	-
Depreciation and amortization	10,546	10,029	41,399	38,154
	-----	-----	-----	-----
	43,835	39,528	162,800	149,907
OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS AND (LOSS)/GAIN ON SALE OF REAL ESTATE				
Investor's share of operations	11,174	7,848	41,471	29,148
	(480)	(140)	(1,342)	(394)
	-----	-----	-----	-----
INCOME BEFORE (LOSS)/GAIN ON SALE OF REAL ESTATE	10,694	7,708	40,129	28,754
(Loss)/gain on sale of real estate	0	(12)	6,375	(12)
	-----	-----	-----	-----
Net income	\$10,694	\$ 7,696	\$ 46,504	\$ 28,742
Dividends on preferred stock	(1,877)	-	(1,877)	-
	-----	-----	-----	-----
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	8,817	7,696	44,627	28,742
	=====	=====	=====	=====
Earnings per common share, basic	\$0.23	\$0.23	\$1.16	\$0.87
	=====	=====	=====	=====
Earnings per common share, diluted	\$0.22	\$0.22	\$1.14	\$0.86
	=====	=====	=====	=====
Weighted average shares outstanding, basic	38,849	34,244	38,475	33,175
Weighted average shares outstanding, diluted	39,436	34,705	38,988	33,573
FUNDS FROM OPERATIONS				
Net income available for common shareholders	\$ 8,817	\$ 7,696	\$ 44,627	\$ 28,742
Add: depreciation and amortization of real estate assets	9,547	8,972	37,281	34,128
Add: amortization of initial direct costs of leases	556	595	2,249	2,372
Add: loss/(gain) on sale and nonrecurring items	1,951	12	(4,424)	12
	-----	-----	-----	-----
Funds from operations	\$20,871	\$17,275	\$ 79,733	\$ 65,254
	=====	=====	=====	=====
Funds from operations per share	\$0.53	\$0.50	\$2.05	\$1.94
	=====	=====	=====	=====
			December 31,	December 31,
			1997	1996
			-----	-----
BALANCE SHEET DATA				

ASSETS				
Real estate, at cost			\$1,453,639	\$1,147,865
Accumulated depreciation and amortization			(247,497)	(223,553)
			-----	-----
			1,206,142	924,312
Mortgage notes receivable			38,360	27,913
Cash and investments			17,043	11,041
Receivables			18,794	17,294
Other assets			36,234	54,746
			-----	-----
TOTAL ASSETS			\$1,316,573	\$1,035,306
			=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Obligations under capital leases & mortgages payable			\$ 221,573	\$ 229,189
Notes payable			119,028	66,106
Senior Notes			255,000	215,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			91,873	60,837
			-----	-----
SHAREHOLDERS' EQUITY			553,810	388,885
			-----	-----
			\$1,316,573	\$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.