

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) September 30, 1996

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 September 30, 1996.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 1996

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: November 15, 1996

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
September 30, 1996

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1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

			Balance
			(in thousands)
MORTGAGES			
	Barracks Road	06/01/98	9.77%
	Falls Plaza	06/01/98	9.77%
	Old Keene Mill	06/01/98	9.77%
	West Falls	06/01/98	9.77%
	Loehmanns Plaza	07/21/98	9.75%
	Bristol	08/01/98	9.65%
	Federal Plaza	03/10/01	8.95%
	Tysons Station	09/01/01	9.875%
	Northeast	12/31/01	participating

			\$89,515
			=====
NOTES PAYABLE			
	Revolving credit facilities		Libor +.75%
	Note issued in connection with		\$12,140
	tenant buyout at Queen Anne		
	Plaza	01/15/06	8.875%
			1,291
	Note issued in connection with		
	renovation of Perring Plaza	01/31/13	10.00%
	Note issued in connection		
	with lease	11/13/95	none
	Other	various	various
			2,500
			77

			\$18,880
			=====
UNSECURED			
PUBLIC DEBT			
	5 1/4% Convertible subordinated	04/30/02	5.250%
	debentures		\$289
	5 1/4% Convertible subordinated	10/28/03	5.250%
	debentures		75,000
	8 7/8% Notes (fixed)	01/15/00	8.875%
	8 7/8% Notes (fixed)*	01/15/00	7.530%
	8% Notes (fixed)	04/21/02	8.000%
	6 5/8% Notes (fixed)	12/01/05	6.625%
	7.48% Debentures	08/15/26	7.480%
			50,000

			\$290,289
			=====
	Total fixed rate debt		\$385,044
			96.58%
	Total variable rate debt		13,640
			3.42%
	Total debt		\$398,684
			100.00%
			=====
	Weight average interest rate		
	Fixed rate debt		7.75%
	Variable on revolving facilities		6.50% **

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

** Weighted average interest rate on revolving credit facilities for nine months ended September 30, 1996.

FEDERAL REALTY INVESTMENT TRUST
 PERCENTAGE LEASED ANALYSIS
 SEPTEMBER 30, 1996

OVERALL OCCUPANCY (Quarter to Quarter Analysis)	September 30, 1996			September 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,324,469	11,509,125	93%	12,031,774	11,375,676	95%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

OVERALL OCCUPANCY (Rolling 12 Months)	September 30, 1996			June 30, 1996		
	Type	Size	Leased	Occupancy	Size	Leased
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%

Overall Occupancy (Rolling 12 Months)	March 31, 1996			December 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,480,181	11,796,821	95%	12,455,447	11,888,230	95%
Rollingwood Apartments (# of units)	282	274	97%	282	271	96%

SAME CENTER OCCUPANCY (Quarter to Quarter Comparison)	September 30, 1996			September 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,559,958	10,904,972	94%	11,577,736	10,948,332	95%
Rollingwood Apartments (# of units)	282	281	99%	282	279	99%

SAME CENTER OCCUPANCY (Rolling 12 Months)	At September 30, 1996			At June 30, 1996		
	Type	Size	Leased	Occupancy	Size	Leased
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%

SAME CENTER OCCUPANCY (Rolling 12 Months)	At March 31, 1996			At December 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,223,075	10,605,961	95%	11,031,179	10,538,610	96%
Rollingwood Apartments (# of units)	282	274	97%	282	271	96%

FEDERAL REALTY INVESTMENT TRUST
 ECONOMIC OCCUPANCY ANALYSIS
 SEPTEMBER 30, 1996

Type	September 30, 1996			September 30, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,324,469	11,277,086	92%	11,806,960	10,842,916	92%
Rollingwood Apartments (# of units)	282	277	98%	282	279	99%

Type	September 30, 1996			June 30, 1996		
	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%

Type	March 31, 1996			December 31, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,480,181	11,544,594	93%	12,455,447	11,627,243	93%
Rollingwood Apartments (# of units)	282	274	97%	282	271	96%

Type	September 30, 1996			September 30, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,559,958	10,678,933	92%	11,577,736	10,590,270	91%
Rollingwood Apartments (# of units)	282	277	98%	282	279	99%

Type	At September 30, 1996			At June 30, 1996		
	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%

Type	At March 31, 1996			At December 31, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Property (square feet)	11,223,075	10,413,790	93%	11,031,179	10,293,222	93%
Rollingwood Apartments (# of units)	282	274	97%	282	271	96%

FEDERAL REALTY INVESTMENT TRUST
 REGIONAL OCCUPANCY ANALYSIS
 SEPTEMBER 30, 1996

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Region -----	Total Square Footage -----	Occupancy 09/30/96 -----
D.C./Baltimore	3,762,329	95%
Philadelphia	2,139,869	95%
New York/New Jersey	1,957,408	98%
Central Virginia	1,174,957	95%
Mid-West	1,102,964	83%
New England	940,487	95%
Other	1,246,455	86%

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Region -----	Total Square Footage -----	Occupancy 09/30/96 -----
D.C./Baltimore	3,762,329	95%
Anchor	1,830,219	98%
Small Shops	1,932,110	92%
Philadelphia	2,139,869	95%
Anchor	1,242,447	96%
Small Shops	897,422	93%
New York/New Jersey	1,957,408	98%
Anchor	1,428,008	100%
Small Shops	529,400	92%
Central Virginia	1,174,957	95%
Anchor	543,525	100%
Small Shops	631,432	90%
Mid-West	1,102,964	83%
Anchor	682,940	79%
Small Shops	420,024	91%
New England	940,487	95%
Anchor	429,781	100%
Small Shops	510,706	91%
Other	1,246,455	86%
Anchor	623,443	92%
Small Shops	623,012	80%

FEDERAL REALTY INVESTMENT TRUST
 LEASING ACTIVITY
 SEPTEMBER 30, 1996

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	Percentage Increase Over Prior Rent
3rd Quarter 1996	89	298,546	6.1	\$14.17	\$16.05	\$ 562,179	13%
2nd Quarter 1996	81	272,984	6.9	14.80	15.52	196,312	5%
1st Quarter 1996	61	259,925	7.0	13.28	14.88	416,047	12%
4th Quarter 1995	101	536,433	7.9	11.08	13.51	1,307,636	22%
Total	332	1,367,888	7.1	\$12.91	\$14.73	\$2,482,174	14%

Rolling 12 Months	Estimated Tenant Improvement Costs
3rd Quarter 1996	\$ 1,740,000
2nd Quarter 1996	2,042,000
1st Quarter 1996	1,010,000
4th Quarter 1995	3,482,000
Total	\$ 8,274,000

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
3rd Quarter 1996	5	19,918	8.3	\$13.89	\$ 276,607	\$ 380,000
2nd Quarter 1996	8	31,194	8.7	8.10	252,789	390,000
1st Quarter 1996	6	69,840	12.6	12.54	875,799	350,000
4th Quarter 1995	8	61,598	13.3	16.81	1,035,659	250,000
Total	27	182,550	12.0	\$13.37	\$ 2,440,854	\$1,370,000

[LOGO OF FEDERAL REALTY INVESTMENT TRUST APPEARS HERE]

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

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
THIRD QUARTER OPERATING RESULTS

Rockville, Maryland
November 6, 1996

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the third quarter of 1996 increased 20% to \$17.2 million from \$14.4 million in the third quarter of 1995. On a per share basis, funds from operations rose 11% to \$.50 in the third quarter of 1996 from \$.45 in the comparable quarter of 1995. Funds from operations also improved for the first nine months of 1996 increasing 12% to \$48.0 million or \$1.45 per share from \$43.0 million or \$1.35 per share through the first nine months of 1995.

A comparison of property operations for the third quarter of 1996 versus the third quarter of 1995 shows the following:

- . Rental income increased 14% to \$40.9 million in 1996 from \$35.9 million in 1995. When adjusted to exclude properties acquired and sold during 1995 and 1996, rental income increased 6% to \$36.2 million in 1996 from \$34.2 million in 1995.
- . During the third quarter of 1996, the Trust signed leases for a total 318,000 square feet. On a same space basis, the Trust re-leased 299,000 square feet at an average increase in rent per square foot of 13%. The weighted average rent on

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these leases was \$16.05 per square foot compared to the previous average rent of \$14.17 per square foot for the same spaces.

Same property occupancy stood at 94% at September 30, 1996 compared to 95% a year ago. At September 30, 1996, the Trust's overall portfolio was 93% leased compared to 95% a year ago.

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased with our strong results year-to-date. In addition to the positive contributions from our recent acquisitions, we continue to benefit from the improved performance of our core portfolio. Our redevelopment and remerchandising programs have produced steady rental income growth, which combined with our expense control program, has had a positive impact on the bottom line."

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 76 retail properties, principally neighborhood and community shopping centers, located in the Northeast and Mid-Atlantic corridor as well as the Chicago metropolitan area.

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 September 30,		Nine Months Ended September 30,	
-----	1996	1995	1996	1995
-----	----	----	----	----
REVENUES				
Rental income	\$40,895	\$35,910	\$121,555	\$104,557
Interest	1,229	1,156	3,148	3,049
Other income	2,213	1,907	6,976	5,283
	-----	-----	-----	-----
	44,337	38,973	131,679	112,889
EXPENSES				
Rental	8,793	8,840	30,510	25,059
Real estate taxes	4,142	3,719	12,111	10,704
Interest	11,271	10,098	33,559	28,814
Administrative	2,252	1,666	6,074	4,483
Depreciation and amortization	9,449	8,827	28,125	25,815
	-----	-----	-----	-----
	35,907	33,150	110,379	94,875
OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS AND LOSS ON SALE OF REAL ESTATE				
	8,430	5,823	21,300	18,014
Investor's share of operations	(307)	105	(254)	275
	-----	-----	-----	-----
INCOME BEFORE LOSS ON SALE OF REAL ESTATE	8,123	5,928	21,046	18,289
Loss on sale of real estate	---	(10)	---	(545)
	-----	-----	-----	-----
NET INCOME	\$8,123	\$5,918	\$21,046	\$17,744
	=====	=====	=====	=====
EARNINGS PER SHARE	\$0.24	\$0.19	\$0.63	\$0.56
	=====	=====	=====	=====
FUNDS FROM OPERATIONS				
Net income	\$8,123	\$5,918	\$21,046	\$17,744
Add: depreciation and amortization of real estate assets	8,459	7,839	25,156	22,890
Add: amortization of initial direct costs of leases	592	600	1,777	1,795
Add: loss on sale and nonrecurring items	---	10	---	545
	-----	-----	-----	-----
Funds from operations	\$17,174	\$14,367	\$47,979	\$42,974
	=====	=====	=====	=====
Funds from operations per share	\$0.50	\$0.45	\$1.45	\$1.35
	-----	-----	-----	-----
Weighted average shares outstanding	34,236	31,850	33,193	31,744

BALANCE SHEET DATA	September 30,	December 31,
-----	1996	1995
-----	----	----
ASSETS		
Real estate, at cost	\$1,058,525	\$1,009,682
Accumulated depreciation and amortization	(215,267)	(190,795)
	-----	-----
Mortgage notes receivable	843,258	818,887
Cash and investments	26,975	13,561
Receivables	9,666	10,782
Other assets	16,914	16,102
	-----	-----
	31,784	26,822
	-----	-----
TOTAL ASSETS	\$928,597	\$886,154
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Obligations under capital leases & mortgages payable	\$220,445	\$222,317
Notes payable	18,880	49,980
Senior Notes	215,000	165,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	48,895	46,100
	-----	-----
SHAREHOLDERS' EQUITY	350,088	327,468
	-----	-----
	\$928,597	\$886,154
	=====	=====

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.