

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, 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 December 31, 1996.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at December 31, 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: February 24, 1997

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
December 31, 1996

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

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (excluding capital leases)
December 31, 1996

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Barracks Road	06/01/98	9.77%	\$21,412	
Falls Plaza	06/01/98	9.77%	4,257	
Old Keene Mill	06/01/98	9.77%	6,979	
West Falls	06/01/98	9.77%	4,885	
Loehmanns Plaza	07/21/98	9.75%	6,415	
Bristol	08/01/98	9.65%	11,018	
Federal Plaza	03/10/01	8.95%	28,445	
Tysons Station	09/01/01	9.875%	4,265	
Northeast	12/31/01	participating	1,500	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable***	9,400	
			\$98,576	
Notes payable				
Revolving credit facilities		libor +.75%	\$59,400	
Note issued in connection with 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%	2,854	
Note issued in connection with lease	11/13/95	none	2,500	
Other	various	various	61	
			\$66,106	
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			\$384,671	84.55%
Total variable rate debt			70,300	15.45%
Total debt			\$454,971	100.00%
Weighted average interest rate:				
Fixed rate debt			7.75%	
Variable on revolving facilities			6.40% **	

*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, 1996.

***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, 1996

Overall Occupancy (Quarter to Quarter Analysis)						
Type	December 31, 1996			December 31, 1995		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,733,461	11,935,107	94%	12,455,447	11,888,280	95%
Rollingwood apartments (# of units)	282	278	98%	282	271	96%

Overall Occupancy (Rolling 12 Months)						
Type	December 31, 1996			September 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,733,461	11,935,107	94%	12,324,469	11,509,125	93%
Rollingwood apartments (# of units)	282	278	98%	282	281	99%

Overall Occupancy (Rolling 12 Months)						
Type	June 30, 1996			March 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,317,789	11,593,141	94%	12,480,181	11,796,821	95%
Rollingwood apartments (# of units)	282		100%	282	274	97%

Same Center Occupancy (Quarter to Quarter Comparison)						
Type	December 31, 1996			December 31, 1995		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,247,168	10,625,745	94%	11,215,520	10,727,011	96%
Rollingwood Apartments (# of units)	282	278	98%	282	271	96%

Same Center Occupancy (Rolling 12 Months)						
Type	At December 31, 1996			At September 31, 1995		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,247,168	10,625,745	94%	11,559,958	10,904,972	94%
Rollingwood apartments (# of units)	282	278	98%	282	281	99%

Same Center Occupancy (Rolling 12 Months)						
Type	At June 30, 1996			At March 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,115,866	10,546,049	95%	11,223,075	10,605,961	95%
Rollingwood apartments (# of units)	282	282	100%	282	274	97%

Federal Realty Investment Trust
Economic Occupancy Analysis
December 31, 1996

Overall Economic Occupancy
(Quarter to Quarter Analysis)

Type	December 31, 1996			December 31, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,733,461	11,681,107	92%	12,455,447	11,627,243	93%
Rollingwood Apartments (# of units)	282	277	98%	282	271	96%

Overall Economic Occupancy
(Rolling 12 Months)

Type	At December 31, 1996			At September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,733,461	11,680,876	92%	12,324,469	11,277,086	92%
Rollingwood Apartments (# of units)	282	277	98%	282	277	98%

Overall Economic Occupancy
(Rolling 12 Months)

Type	At June 30, 1996			At March 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,317,789	11,300,470	92%	12,480,181	11,544,594	93%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

Type	December 31, 1996			December 31, 1995		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,247,168	10,378,343	92%	11,215,520	10,477,908	93%
Rollingwood Apartments (# of units)	282	277	98%	282	271	96%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	At December 31, 1996			At September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,247,168	10,378,343	92%	11,559,958	10,678,908	92%
Rollingwood Apartments (# of units)	282	277	98%	282	277	98%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	At June 30, 1996			At March 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,115,866	10,272,070	92%	11,223,075	10,413,790	93%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Federal Realty Investment Trust
Regional Occupancy Analysis
December 31, 1996

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Region	Total Square Footage	Occupancy 12/31/96
D.C./Baltimore	3,782,761	95%
Philadelphia	2,301,010	96%
New York/New Jersey	1,962,610	98%
Central Virginia	1,175,872	95%
Mid-West	1,097,895	83%
New England	1,109,995	96%
Southern California	273,540	92%
Other	1,029,778	81%

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Region	Total Square Footage	Occupancy 12/31/96
D.C./Baltimore	3,782,761	95%
Anchor	1,886,095	98%
Small Shops	1,896,666	92%
Philadelphia	2,301,010	96%
Anchor	1,312,322	98%
Small Shops	988,688	94%
New York/New Jersey	1,962,610	98%
Anchor	1,428,008	100%
Small Shops	534,602	94%
Central Virginia	1,175,872	95%
Anchor	543,525	100%
Small Shops	632,347	91%
Mid-West	1,097,895	83%
Anchor	654,384	76%
Small Shops	443,511	94%
New England	1,109,995	96%
Anchor	564,207	100%
Small Shops	545,788	93%
Southern California	273,540	92%
Anchor	88,095	100%
Small Shops	185,445	88%
Other	1,029,778	81%
Anchor	522,790	81%
Small Shops	506,988	82%

Federal Realty Investment Trust
 Leasing Activity
 December 31, 1996

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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	Average Current Rent Per Square Foot	Annualized Increase in Rent
4th Quarter 1996	85	469,455	10.7	\$10.88	\$15.94	\$2,376,264
3rd Quarter 1996	89	298,546	6.1	14.17	16.05	562,179
2nd Quarter 1996	81	272,984	6.9	14.80	15.52	196,312
1st Quarter 1996	61	259,925	7.0	13.28	14.88	416,047
Total	316	1,300,910	8.1	\$12.94	\$15.67	\$3,550,802

Rolling 12 Months	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
4th Quarter 1996	47%	\$6,988,000
3rd Quarter 1996	13%	1,740,000
2nd Quarter 1996	5%	2,042,000
1st Quarter 1996	12%	1,010,000
Total	21%	\$11,780,000

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 1996	8	170,449	18.3	\$12.85	\$2,189,679	\$995,000
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	351,000
Total	27	291,401	17.5	\$12.34	\$3,594,874	\$2,116,000

Federal Realty Investment Trust
Leases Expiring

	Total Square Feet Expiring (1) -----	Percent of Total Portfolio(2) -----	Average Rent Per Square Foot -----
1997	424,896	3%	\$15.71
1998	411,273	3%	\$16.53
1999	720,648	5%	\$11.98
2000	431,157	3%	\$19.33
2001	470,455	4%	\$19.14

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1996: 13,122,333

Federal Realty Investment Trust
 Leases Expiring - Anchors and Small Shops

	Total Square Feet Expiring(1) -----	Percent of Total Portfolio(2) -----
1997		
Anchor	90,899	(less than)1%
Small Shop	333,997	3%
1998		
Anchor	71,789	(less than)1%
Small Shop	339,484	3%
1999		
Anchor	340,632	3%
Small Shop	380,016	3%
2000		
Anchor	41,663	(less than)1%
Small Shop	389,494	3%
2001		
Anchor	30,997	(less than)1%
Small Shop	439,448	3%

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1996: 13,122,333

Federal Realty Investment Trust
1996 Sales/Occupancy Costs

	Average Sales Per Square Foot	Average Occupancy Cost Per Square Foot	Average Occupancy Costs as Percentage of Sales
Reporting Tenants*	\$264.21	\$14.01	5.3%
Reporting Anchor Tenants	\$286.88	\$9.64	3.3%
Reporting Small Shop Tenants	\$231.30	\$20.26	8.7%

* Includes only those tenants that have 12 months of reported sales in 1996

[LOGO OF FEDERAL REALTY INVESTMENT TRUST APPEARS HERE]

F E D E R A L R E A L T Y I N V E S T M E N T T R U S T

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

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
1996 OPERATING RESULTS

Rockville, Maryland
February 12, 1997

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1996 increased 14% to \$65.3 million from \$57.0 million in 1995. On a per share basis, funds from operations rose 8% to \$1.94 per share in 1996 from \$1.79 in 1995.

A comparison of property operations for the year ended 1996 versus 1995 shows the following:

- . Rental income increased 15% to \$164.9 million in 1996 from \$142.8 million in 1995. When adjusted to exclude properties acquired and sold during 1995 and 1996, rental income increased 7% to \$146.4 million in 1996 from \$137.3 million in 1995.
- . During 1996, the Trust signed leases for a total 1.6 million square feet of retail space. On a same space basis, the Trust re-leased 1.3 million square feet 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 of \$12.94 per square foot.

-More-

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3 0 1 - 9 9 8 - 8 1 0 0

During 1995, the Trust leased a total 1.5 million square feet. On a same space basis, 1.3 million square feet was released at an average increase in rent per square foot of 18%. The weighted average rent on these leases was \$14.80 per square foot compared to the previous average rent per square foot of \$12.53.

Same property occupancy stood at 94% at December 31, 1996 compared to 96% at year end 1995. The Trust's overall portfolio was 94% leased compared to 95% a year ago.

Commenting on the year, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased with our strong 1996 results. 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 87 retail properties, principally neighborhood and community shopping centers, located in strategic metropolitan markets across the United States. These markets include Boston, New York/New Jersey, Philadelphia, metropolitan Washington D.C., Chicago and Southern 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 December 31,		Year Ended December 31,	
-----	1996	1995	1996	1995
-----	-----	-----	-----	-----
Revenues				
Rental income	\$43,332	\$38,284	\$164,887	\$142,841
Interest	1,204	1,064	4,352	4,113
Other income	2,840	2,152	9,816	7,435
	-----	-----	-----	-----
	47,376	41,500	179,055	154,389
Expenses				
Rental	10,177	10,034	40,687	35,093
Real estate taxes	4,300	3,767	16,411	14,471
Interest	11,996	10,454	45,555	39,268
Administrative	3,026	2,822	9,100	7,305
Depreciation and amortization	10,029	9,086	38,154	34,901
	-----	-----	-----	-----
	39,528	36,163	149,907	131,038
	-----	-----	-----	-----
Operating income before investors' share of operations and loss on sale of real estate	7,848	5,337	29,148	23,351
Investor's share of operations	(140)	29	(394)	304
	-----	-----	-----	-----
Income before loss on sale of real estate	7,708	5,336	28,754	23,655
Loss on sale of real estate	(12)	--	(12)	(545)
	-----	-----	-----	-----
Net income	\$7,696	\$5,366	\$28,742	\$23,110
	=====	=====	=====	=====
Earnings per share	\$0.22	\$0.17	\$0.86	\$0.72
	=====	=====	=====	=====
Funds from Operations				
Net income	\$7,696	\$5,366	\$28,742	\$23,110
Add: depreciation and amortization of real estate assets	8,972	8,096	34,128	30,986
Add: amortization of initial direct costs of leases	595	598	2,372	2,393
Add: loss on sale and nonrecurring items	12	--	12	545
	-----	-----	-----	-----
Funds from operations	\$17,275	\$14,060	\$65,254	\$57,034
	=====	=====	=====	=====
Funds from operations per share	\$0.50	\$0.44	\$1.94	\$1.79
	=====	=====	=====	=====
Weighted average shares outstanding	34,288	32,205	33,573	31,860

BALANCE SHEET DATA	December 31, 1996	December 31, 1995
-----	-----	-----
Assets		
Real estate, at cost	\$1,147,865	\$1,009,682
Accumulated depreciation and amortization	(223,553)	(190,795)
	-----	-----
	924,312	818,887
Mortgage notes receivable	27,913	13,561
Cash and investments	11,041	10,521
Receivables	17,294	16,102
Other assets	54,746	27,083
	-----	-----
Total assets	\$1,035,306	\$886,154
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$229,189	\$222,317
Notes payable	66,106	49,980
Senior Notes	215,000	165,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	60,837	46,100
	-----	-----
Shareholders' Equity	388,885	327,468
	-----	-----
	\$1,035,306	\$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 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.