SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended: September 30, 1996

Commission File No. 1-7533

FEDERAL REALTY INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

District of Columbia	52-0782497
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1626 East Jefferson Street, Rockville, Maryland 20852-4041

(Address of principal executive offices) (Zip Code)

(301) 998-8100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No_____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at November 5,1996
Common Shares of Beneficial Interest	34,181,194

This report including exhibits, contains 40 pages.

FEDERAL REALTY INVESTMENT TRUST

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September 30, 1996

I N D E X

FEDERAL REALTY INVESTMENT TRUST

S.E.C. FORM 10-Q

September 30, 1996

PART I. FINANCIAL INFORMATION

The following financial information is submitted in response to the requirements of Form 10-Q and does not purport to be financial statements prepared in accordance with generally accepted accounting principles since they do not include all disclosures which might be associated with such statements. In the opinion of management, such information includes all adjustments, consisting only of normal recurring accruals, necessary to a fair statement of the results for the interim periods presented.

The balance sheet as of December 31, 1995 was audited by Grant Thornton LLP, independent public accountants, who expressed an unqualified opinion on it in their report dated February 9, 1996. All other financial information presented is unaudited but has been reviewed as of September 30, 1996 and for each of the nine months ended September 30, 1996 and 1995 by Grant Thornton LLP whose report thereon appears on Page 4. All adjustments and disclosures proposed by them have been reflected in the data presented.

Accountants' Review Report

Trustees and Shareholders
Federal Realty Investment Trust

We have reviewed the accompanying consolidated balance sheet of Federal Realty Investment Trust as of September 30, 1996 and the related consolidated statements of operations, shareholders' equity and cash flows for the nine month periods ended September 30, 1996 and 1995, and the consolidated statements of operations for the three month periods ended September 30, 1996 and 1995. These financial statements are the responsibility of the Trust's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical review procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of December 31, 1995 and the related consolidated statements of operations, shareholders' equity and cash flows for the year then ended (not presented herein); and in our report dated February 9, 1996, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1995 is stated fairly, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Grant Thornton LLP

Washington, D.C.
November 4, 1996

Federal Realty Investment Trust

CONSOLIDATED BALANCE SHEETS
(see accountants' review report)

	September 1996	December 31, 1995
	(unaudited)	
ASSETS	(in thousands)	
Investments		
Real estate, at cost	$1,058,525	$1,009,682
Less accumulated depreciation and amortization	(215,267)	(190,795)
	843,258	818,887
Mortgage notes receivable	26,975	13,561
	870,233	832,448
Other Assets		
Cash	9,071	10,521
Investments	595	261
Notes receivable - officers	1,187	1,011
Accounts receivable	15,727	15,091
Prepaid expenses and other assets, principally property taxes and lease commissions	28,234	22,987
Debt issue costs (net of accumulated amortization of $1,910,000 and $1,376,000, respectively)	3,550	3,835
	$928,597	$886,154
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Obligations under capital leases	$130,930	$131,829
Mortgages payable	89,515	90,488
Notes payable	18,880	49,980
Accrued expenses	17,716	19,048
Accounts payable	9,646	8,571
Dividends payable	14,343	13,191
Security deposits	3,225	3,083
Prepaid rents	2,585	787
Senior notes and debentures	215,000	165,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Investors' interest in consolidated assets	1,380	1,420
Commitments and contingencies	-	-
Shareholders' equity		
Common shares of beneficial interest, no par or stated value, unlimited authorization, issued 34,211,280 and 32,221,670 shares, respectively	551,912	508,870
Accumulated dividends in excess of Trust net income	(193,324)	(172,835)
	358,588	336,035
Less 62,386 and 61,328 common shares in treasury - at cost, respectively, deferred compensation and subscriptions receivable	(8,500)	(8,567)
	350,088	327,468
	$928,597	$886,154

The accompanying notes are an integral part of these statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF OPERATIONS
(see accountants' review report)
(unaudited)

(In thousands, except per share data)	Nine months ended September 30, 1996	1995
Revenue		
Rental income	$121,555	$104,557
Interest	3,148	3,049
Other income	6,976	5,283
	131,679	112,889
Expenses		
Rental	30,510	25,059
Real estate taxes	12,111	10,704
Interest	33,559	28,814
Administrative	6,074	4,483
Depreciation and amortization	28,125	25,815
	110,379	94,875
Operating income before investors' share of operations and loss on sale of real estate	21,300	18,014
Investors' share of operations	(254)	275
Income before loss on sale of real estate	21,046	18,289
Loss on sale of real estate	-	(545)
Net Income	$21,046	$17,744
Weighted Average Number of Common Shares	33,193	31,744
Earnings per share		
Income before loss on sale of real estate	$0.63	$0.58
Loss on sale of real estate	0.00	(0.02)
	$0.63	$0.56

The accompanying notes are an integral part of these statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF OPERATIONS
(see accountants' review report)
(unaudited)

(In thousands, except per share data)	Three months ended September 30, 1996	1995
Revenue		
Rental income	$40,895	$35,910
Interest	1,229	1,156
Other income	2,213	1,907
	44,337	38,973
Expenses		
Rental	8,793	8,840
Real estate taxes	4,142	3,719
Interest	11,271	10,098
Administrative	2,252	1,666
Depreciation and amortization	9,449	8,827
	35,907	33,150
Operating income before investors' share of operations and loss on sale of real estate	8,430	5,823
Investors' share of operations	(307)	105
Income before loss on sale of real estate	8,123	5,928
Loss on sale of real estate	-	(10)
Net Income	$8,123	$5,918
Weighted Average Number of Common Shares	34,236	31,850
Earnings per share		
Income before loss on sale of real estate	$0.24	$0.19
Loss on sale of real estate	0.00	(0.00)
	$0.24	$0.19

The accompanying notes are an integral part of these statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(see accountants' review report)
(unaudited)

(In thousands, except per share amounts)	Nine months ended September 30, 1996 Shares	Amount	1995 Shares	Amount
Common Shares of Beneficial Interest				
Balance, beginning of period	32,221,670	$508,870	31,669,434	$496,958
Net proceeds from sale of shares	1,818,182	39,327	-	-
Shares issued to purchase shopping center	-	-	337,527	$7,341
Exercise of stock options	31,501	635	19,244	359
Shares issued under dividend reinvestment plan	139,927	3,080	148,585	3,157
Balance, end of period	34,211,280	$551,912	32,174,790	$507,815
Common Shares of Beneficial Interest in Treasury, Deferred Compensation and Subscriptions Receivable				
Balance, beginning of period	(500,095)	($8,567)	(539,188)	($9,130)
Amortization of deferred compensation	30,250	482	34,250	568
Purchase of shares under share purchase plan	1,250	19	-	-
Purchase of treasury shares	(1,058)	(24)	(1,128)	(25)
Payment of (issuance of) stock option loans, net	(20,667)	(410)	5,682	17
Balance, end of period	(490,320)	($8,500)	(500,384)	($8,570)
Allowance for Unrealized Loss on Marketable Securities				
Balance, beginning of period		$0		($53)
Unrealized (loss) recovery		0		53
Balance, end of period		$0		$0
Accumulated Dividends in Excess of Trust Net Income				
Balance, beginning of period		($172,835)		($144,553)
Net income		21,046		17,744
Dividends declared to shareholders		(41,535)		(38,201)
Balance, end of period		($193,324)		($165,010)

The accompanying notes are an integral part of these statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS
(see accountants' review report)
(unaudited)

(In thousands)	Nine months ended September 30, 1996	1995
OPERATING ACTIVITIES		
Net income	$21,046	$17,744
Adjustments to reconcile net income to net cash provided by operations		
Depreciation and amortization	28,125	25,815
Rent abatements in lieu of leasehold improvements, net of tenant improvements retired	200	(1,098)
Imputed interest and amortization of debt cost	531	543
Amortization of deferred compensation and forgiveness of officers' notes	373	399
Loss on sale of real estate	-	545
Other	104	90
Changes in assets and liabilities		
(Increase) decrease in accounts receivable	(636)	2,706
Increase in prepaid expenses and other assets before depreciation and amortization	(7,760)	(5,576)
Increase in operating accounts payable security deposits and prepaid rent	1,964	812
Increase (decrease) in accrued expenses	(1,165)	5,369
Net cash provided by operating activities	42,782	47,349
INVESTING ACTIVITIES		
Acquisition of real estate	(19,494)	(67,851)
Capital expenditure	(29,638)	(26,026)
Proceeds from sale of real estate	-	1,782
Net increase in notes receivable	(13,602)	(218)
Net increase in temporary investments	(334)	(56)
Net cash used in investing activities	(63,068)	(92,369)
FINANCING ACTIVITIES		
Regular payments on mortgages, capital leases, and notes payable	(2,045)	(1,665)
Balloon payments of mortgages and notes payable	(3,000)	(23,601)
Net change in lines of credit	(27,970)	(18,825)
Issuance of senior notes, net of costs	49,751	123,761
Dividends paid	(38,411)	(35,463)
Issuance of shares of beneficial interest	40,551	1,336
Decrease in minority interest	(40)	(1,087)
Net cash provided by financing activities	18,836	44,456
Increase (decrease) in cash	(1,450)	(564)
Cash at beginning of period	10,521	3,995
Cash at end of period	9,071	3,431

The accompanying notes are an integral part of these statements.

Federal Realty Investment Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

September 30, 1996
(see accountants' review report)
(unaudited)

NOTE A - ACCOUNTING POLICIES AND OTHER DATA

Reference should be made to the notes to financial statements included in the Annual Report to shareholders for the year ended December 31, 1995 which contain the Trust's accounting policies and other data.

NOTE B - DIVIDENDS PAYABLE

On September 11, 1996 the Trustees declared a cash dividend of $.42 per share, payable October 15, 1996 to shareholders of record September 26, 1996.

NOTE C - REAL ESTATE

On February 28, 1996 the Trust purchased, for cash, two retail buildings totalling 28,446 square feet in Winter Park, Florida for a cost of $6.8 million.

On May 6, 1996 the Trust purchased a 14,712 square foot building in Greenwich, Connecticut, for $3.2 million in cash. On June 4, 1996 the Trust purchased a 21,954 square foot building in Greenwich, Connecticut for $9.5 million in cash.

On October 1, 1996 the Trust acquired Saugus Plaza Shopping Center, located in the metropolitan Boston, Massachusetts area, for a cash purchase price of $12.2 million. On October 29, 1996 the Trust purchased Wynnewood Shopping Center in suburban Philadelphia, Pennsylvania for $20.9 million in cash. In connection with the Connecticut and Massachusetts acquisitions, The Trust paid $170,000 in commissions to a company owned by the brother of the Trust's president.

NOTE D - MORTGAGE NOTES RECEIVABLE

On April 22, 1996 the Trust made a $9.2 million convertible participating loan to a partnership, secured by retail properties in Manayunk, Pennsylvania. The loan bears interest at 10% plus additional interest based upon the gross income of the secured properties. In addition, upon sale of the properties, the Trust will share in the appreciation of the properties. From and after April 2006, which date may be extended to April 2008, the Trust has the option to convert the loan into a partnership interest.

In 1995 the Trust issued a mortgage for up to $900,000 to a partnership with common ownership to the partnership above. During 1996 the Trust loaned the partnership $514,000 on this mortgage for a total outstanding of $893,000. The loan, which is due November 1997, is secured by properties in Manayunk, Pennsylvania and requires monthly interest payments at the greater of prime plus 2% or 10%.

On July 2, 1996 the Trust was granted a purchase option on a parcel of land in Bethesda, Maryland in exchange for a refundable deposit of $50,000 and a $3.6 million loan secured by the land. The loan requires monthly payments of interest at 9% until March 31, 1997 and 9.5% thereafter. The Note is due on the earlier of the exercise of the purchase option or March 31, 1998.

NOTE E - NOTES PAYABLE

In August 1996 the Trust amended its unsecured medium term revolving credit facilities with four banks, increasing the aggregate amount available from $130 million to $135 million, extending the maturity from three years to five, and decreasing the interest rate from LIBOR plus 75 to 100 basis points to LIBOR plus 75 basis points. The facilities require fees and have covenants requiring a minimum shareholders' equity and a maximum ratio of debt to net worth. At September 30, 1996 there was $12.1 million borrowed under these credit facilities. The maximum drawn during the first nine months of 1996 was $76.2 million. The weighted average interest rate on borrowings for the nine months ended September 30, 1996 was 6.5%.

In June 1996 the Trust repaid a $3 million note which had been issued in connection with the purchase of Federal Plaza in 1989.

NOTE F - SENIOR NOTES AND DEBENTURES

On August 16, 1996 the Trust issued $50.0 million of 7.48% Debentures due August 15, 2026, netting approximately $49.8 million after adjusting for underwriting discounts and other costs. The debentures, which were issued at a price of 99.96%, pay interest semiannually on February 15 and August 15. The debentures are redeemable at par at the option of the holders on August 15, 2008 and by the Trust at any time thereafter.

NOTE G - SHAREHOLDERS' EQUITY

On May 24, 1996 the Trust sold 1.8 million shares at $22 per share, netting $39.3 million.

During the first nine months of 1996, 31,501 shares were issued at prices ranging from $18.00 a share to $20.875 a share as the result of the exercise of stock options. The Trust accepted notes of $410,000 from certain of its officers and employees in connection with the issuance of 20,667 of these shares.

On February 16, 1996, 58,681 options at $21.125 per share were granted to employees of the Trust. An option for 20,000 shares at $21 per share was granted to an employee upon commencement of his employment.

On May 2, 1996 each of the trustees, other than the president, was awarded 2,500 options at $21.625 per share.

NOTE H - INTEREST EXPENSE

The Trust incurred interest expense totaling $34.2 million during the first nine months of 1996 and $29.5 million during the first nine months of 1995, of which $690,000 and $672,000, respectively, were capitalized. Interest paid was $33.4 million in the first nine months of 1996 and $23.8 million in the first nine months of 1995.

The ratio of earnings to fixed charges was 1.55x for the first nine months of 1996 and 1.58x for the comparable period in 1995. The ratio of funds from operations to fixed charges was
2.27x for the first nine months of 1996 and 2.39x for the first nine months of 1995.

NOTE I - COMMITMENTS AND CONTINGENCIES

As previously reported, certain of the Trust's shopping centers have some environmental contamination. The Trust has installed a system to remediate contamination from a dry cleaning spill at Eastgate Shopping Center in Chapel Hill, North Carolina. Estimates to remediate the spill range from $300,000 to $500,000. The Trust has entered into an agreement with two previous owners of the shopping center to share the costs of the remediation. In 1993 the Trust recorded a liability of $120,000 as its estimated share of the clean up costs.

The Trust has retained an environmental consultant to investigate the contamination at a shopping center in New Jersey. The Trust is evaluating whether it has insurance coverage for this matter. At this time, the Trust has not determined what the range of remediation costs might be. The Trust has also identified chlorinated solvent contamination at another property. The contamination appears to be linked to the current and/or previous dry cleaner. The Trust intends to look to the responsible parties for any remediation effort. Evaluation of this situation is preliminary and it is impossible, at this time, to estimate the range of remediation costs, if any.

Pursuant to the provisions of the respective partnership agreements, in the event of the exercise of put options by the other partners, the Trust would be required to purchase the 99% limited partnership interest at Loehmann's Plaza at its then fair market value and a 22.5% interest at Congressional Plaza at its then fair market value.

At September 30, 1996 in connection with certain redevelopment projects and tenant improvements, the Trust is contractually obligated on contracts of approximately $6.3 million. At September 30, 1996 the Trust is also obligated under leases with tenants to provide up to an additional $8.4 million for improvements.

NOTE J - COMPONENTS OF RENTAL INCOME

The components of rental income for the nine months ended September 30 are as follows:

	1996	1995
	(in thousands)	
Retail properties		
Minimum rents	$95,899	$81,644
Cost reimbursements	20,876	17,813
Percentage rents	2,942	3,262
Apartments	1,838	1,838
	$121,555	$104,557

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

LIQUIDITY AND CAPITAL RESOURCES

Federal Realty meets its liquidity requirements through net cash provided by operating activities, long term borrowing through debt offerings and mortgages, medium and short term borrowing under revolving credit facilities, and equity offerings. Because a significant portion of the Trust's net cash provided by operating activities is distributed to shareholders, capital outlays for property acquisitions, renovation projects and debt repayments require additional funding from borrowing or equity offerings.

Operating activities during the first nine months of 1996 generated $42.8 million, of which $38.4 million was distributed to shareholders. During the first nine months of 1995, $47.3 million was generated from operating activities, of which $35.5 million was distributed to shareholders. Despite a $3.3 million increase in net income in 1996 over 1995 and a $3.0 million increase in non-cash charges such as depreciation in 1996 over the same period in 1995, less cash was generated from operating activites in the first nine months of 1996 than the first nine months of 1995 because these increases to cash were offset by an increased usage of $10.9 million in 1996 over 1995 for other operating purposes, primarily increases in accounts receivable and prepaid expenses and decreases in accrued expenses.

During the first nine months of 1996 the Trust purchased four retail properties; in February the Trust purchased two retail buildings in Winter Park, Florida for $6.8 million in cash, in May the Trust purchased a retail building in Greenwich, Connecticut for $3.2 million in cash and in June the Trust purchased another retail building in Greenwich for $9.5 million in cash. During the first nine months of 1996 another $29.6 million was spent on tenant work and improvements to Trust properties; these improvements included: (1) $2.5 million on the redevelopment of Brick Plaza which was begun in 1995; (2) $2.2 million to buy out below market leases; (3) $9.7 million on the final tenant work and construction of an additional 30,000 square feet at Congressional Plaza, which includes the Trust's corporate offices; and (4) $2.9 million to begin the redevelopment and expansion of a portion of Bethesda Row.

During the first nine months of 1996 the Trust made three mortgage loans. Two of the loans are secured by retail property in Manayunk, Pennsylvania; a $9.2 million 25 year loan which bears base interest at 10% and which is convertible into a partnership interest in the secured properties and a $514,000 loan due November 1997 which bears interest at the greater of prime plus 2% or 10%. In July 1996 the Trust was granted a purchase option on land in Bethesda, Maryland in exchange for a refundable deposit of $50,000 and a $3.6 million loan secured by the land. The loan, which requires monthly payments of interest at 9% until March 31, 1997 and 9.5% thereafter, is due on the earlier of the exercise of the purchase option or March 31, 1998.

In June 1996 the Trust repaid a $3 million note which had been issued in connection with the purchase of Federal Plaza in 1989.

These expenditures were initially financed with borrowings under the Trust's revolving credit facilities with four banks. In August 1996, the Trust amended these unsecured medium-term revolving credit facilities, increasing the aggregate amount available from $130 million to $135 million, extending the maturity from three years to five, and decreasing the interest rate from LIBOR plus 75 to 100 basis points to LIBOR plus 75 basis points. The facilities, which require fees and have covenants requiring a minimum shareholders' equity and a maximum ratio of debt to net worth, are used to fund acquisitions and other cash requirements until conditions are favorable for issuing equity or long term debt. At September 30, 1996 the Trust had $12.1 million borrowed under these facilities. The maximum amount borrowed under these facilities during the first nine months of 1996 was $76.2 million. The weighted average interest rate on borrowings during the nine months ended September 30, 1996 was 6.5%.

In August 1996 the Trust issued $50.0 million of 7.48% Debentures due August 15, 2026, netting approximately $49.8 million. The debentures, which pay interest semiannually on February 15 and August 15, are redeemable at par at the option of the holders on August 15, 2008 and by the Trust at any time thereafter. The proceeds were used to repay amounts drawn on the revolving credit facilities.

On May 24, 1996 the Trust sold 1.8 million shares at $22 per share, netting $39.3 million. These proceeds were used to repay borrowings on the Trust's revolving credit facilities.

The Trust is contractually obligated on contracts of approximately $6.3 million for redevelopment and tenant improvements and is committed under leases for up to an additional $8.4 million in tenant work. These committed improvements include the completion of a 30,000 square foot expansion at Congressional Plaza, the completion of a renovation and expansion of a portion of Bethesda Row, a reconstruction of a portion of Crossroads Shopping Center, and a retenanting and renovation of a portion of Troy Shopping Center. These expenditures will be funded with the revolving credit facilities pending their long term financing with either equity or debt.

The Trust is continuing to seek acquisition and development opportunities in its core markets, and, in addition, is looking for acquisition and development opportunities in new markets. Therefore, the Trust has amended its bylaws to permit investments west of the Mississippi River. The Trust has entered into a nonbinding letter of intent to form a joint venture for the purpose of acquiring and redeveloping main street retail buildings in California, Oregon and Washington. The Trust is also actively seeking to acquire shopping centers on the west coast. In addition, the Trust continues to look for sites in its core markets to permit the Trust to build new shopping centers.

The Trust will need additional capital in order to fund these acquisitions, expansions and refinancings. Sources of this funding may be proceeds from the sale of existing properties, additional debt and additional equity. The timing and choice between additional debt or equity financing will depend upon many factors, including the market price for the Trust's shares, interest rates and the ratio of debt to net worth. The Trust believes that it will be able to raise this capital as needed, based on its past success in so doing.

CONTINGENCIES

As previously reported, certain of the Trust's shopping centers have some environmental contamination. The Trust has installed a system to remediate contamination from a dry cleaning spill at Eastgate Shopping Center in Chapel Hill, North Carolina. Estimates to remediate the spill range from $300,000 to $500,000. The Trust has entered into an agreement with two previous owners of the shopping center to share the costs of the remediation. In 1993 the Trust recorded a liability of $120,000 as its estimated share of the clean up costs.

The Trust has retained an environmental consultant to investigate the contamination at a shopping center in New Jersey. The Trust is evaluating whether it has insurance coverage for this matter. At this time, the Trust has not determined what the range of remediation costs might be. The Trust has also identified chlorinated solvent contamination at another property. The contamination appears to be linked to the current and/or previous dry cleaner. The Trust intends to look to the responsible parties for any remediation effort. Evaluation of this situation is preliminary and it is impossible, at this time, to estimate the range of remediation costs, if any.

Pursuant to the provisions of the respective partnership agreements, in the event of the exercise of put options by the other partners, the Trust would be required to purchase the 99% limited partnership interest at Loehmann's Plaza at its then fair market value and a 22.5% interest at Congressional Plaza at its then fair market value.

Recently the unfavorable trends in the retail environment have led to a number of retail bankruptcies. A further weakening of the retail environment and additional bankruptcies could adversely impact the Trust, by increasing vacancies and decreasing rents. In past difficult retail and real estate environments, the Trust has been able to replace weak and bankrupt tenants with stronger tenants; management believes that the quality of the Trust's properties will continue to generate demand for its retail space.

RESULTS OF OPERATIONS - NINE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

The Trust has historically reported its funds from operations in addition to its net income. Funds from operations is a supplemental measure of real estate companies' operating performance which excludes historical cost depreciation, since real estate values have historically risen and fallen with market conditions rather than over time. Funds from operations is defined by The National Association of Real Estate Investment Trusts ("NAREIT") as follows: income before depreciation and amortization of real estate assets and before extraordinary items and significant non-recurring events less gains on sale of real estate. The Trust complies with this definition. Funds from operations does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. Rather, funds from operations has been adopted by real estate investment trusts to provide a consistent supplemental measure of operating performance in the industry.

The reconciliation of net income to funds from operations for the nine months ended September 30 is as follows:

	1996	1995
	(in thousands)	
Net income	$21,046	$17,744
Plus: depreciation and amortization of real estate assets	25,156	22,890
amortization of initial direct costs of leases	1,777	1,795
loss on sale of real estate	-	545
Funds from operations	$47,979	$42,974

Funds from operations increased 12% to $48.0 million for the nine months ended September 30, 1996 from $43.0 million for the nine months ended September 30, 1995.

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 16.3% from $104.6 million in the first nine months of 1995 to $121.6 million in the first nine months of 1996. If properties purchased and sold in 1995 and 1996 are excluded, rental income increased 6.7%.

Minimum rent increased 17.1% from $83.5 million in the first nine months of 1995 to $97.7 million in the first nine months of 1996. Excluding properties purchased and sold in 1995 and 1996, minimum rent increased 6.7%. Forty-six percent of the increase results from rent increases at Brick Plaza, Gaithersburg Square and Congressional Plaza, all of which have recently been renovated and retenanted.

Cost reimbursements consist of tenant reimbursements of real estate taxes (real estate tax recovery) and common area maintenance expenses (CAM recovery). Cost reimbursements increased 17% from $17.8 million during the first nine months of 1995 to $20.9 million during the first nine months of 1996. The increase was due to the recent acquisitions, the partial recovery of increased CAM expenses, primarily snow removal, and an acceleration of billing CAM capital items from once at year end to monthly.

Other property income includes items which tend to fluctuate from period to period, such as utility reimbursements, telephone income, merchant association dues, lease termination fees, late fees and temporary tenant income. Other property income increased from $5.3 million during the first nine months of 1995 to $7.0 million during the first nine months of 1996, primarily due to increases in lease termination fees.

Rental expenses have increased 22% in the first nine months of 1996 over the first nine months of 1995, to $30.5 million from $25.1 million. If centers acquired and sold during 1995 and 1996 are excluded, rental expenses increased 11%, due to increased snow removal costs incurred during this winter's heavy snowfalls and due to a loss resulting from the decision to demolish a portion of Crossroads Shopping Center to allow for construction of new space.

Real estate taxes have increased from $10.7 million during the first nine months of 1995 to $12.1 million during the first nine months of 1996; $965,000 of the increase was due to taxes on the 1995 and 1996 acquisitions. Depreciation and amortization in the first nine months of 1996 was 9% greater than in the first nine months of 1995. Excluding the effect from the 1995 and 1996 acquisitions, depreciation and amortization increased 4%, primarily due to increases attributable to Brick Plaza, Gaithersburg Square and Congressional Plaza, all of which have recently been or are being redeveloped.

Interest expense increased from $28.8 million during the first nine months of 1995 to $33.6 million during the first nine months of 1996, primarily due to interest expense on the $165 million of senior notes issued during 1995, due to interest on the 7.48% debentures issued August 1996, due to the mortgage on Bristol Plaza which was purchased in September 1995 and due to increased interest on the revolving credit facilities due to higher average outstanding balances in 1996 than in 1995. The ratio of earnings to fixed charges was 1.55x for the first nine months of 1996 and 1.58x for the comparable period in 1995. The ratio of funds from operations to fixed charges was 2.27x for the first nine months of 1996 and 2.39x for the first nine months of 1995.

Administrative expenses as a percentage of total revenue have increased from 4.0% in 1995 to 4.6% in 1996, primarily because of the write off of costs associated with unconsummated acquisitions and developments and because of costs associated with the relocation of the Trust's headquarters.

In 1995 the Trust had a $545,000 loss on the sale of North City Plaza.

As a result of the foregoing items, net income increased from $17.8 million during the first nine months of 1995 to $21.0 million during the first nine months of 1996.

RESULTS OF OPERATIONS - THREE MONTHS ENDED SEPTEMBER 30, 1996 AND 1995

Funds from operations increased 19.5% to $17.2 million in the third quarter of 1996 from $14.4 million in the third quarter of 1995.

Rental income increased 14% from $35.9 million in the third quarter of 1995 to $40.9 million in 1996. If properties purchased and sold in 1995 and 1996 are excluded, rental income increased 6%. Seventy-three percent of this increase is attributable to Brick Plaza, Gaithersburg and Congressional Plaza, all of which have recently been redeveloped and retenanted.

Minimum rent, a component of rental income, increased 16% from $28.4 million in the third quarter of 1995 to $33.0 million in the third quarter of 1996. If properties purchased and sold in 1995 and 1996 are excluded, minimum rent increased 7%. Forty-eight percent of this increase is attributable to Brick Plaza, Gaithersburg, and Congressional Plaza.

Cost reimbursements, another component of rental income, increased 7% from $6.9 million in the third quarter of 1995 to $7.4 million in the third quarter of 1996. The increase is primarily due to the 1995 and 1996 acquisitions, but also to an acceleration of billing CAM capital items from once at year end to monthly.

Other property income has increased 16% from $1.9 million in the third quarter of 1995 to $2.2 million in the third quarter of 1996, primarily due to lease termination fees.

Rental expenses have decreased slightly , despite the acquisition of new properties, from the third quarter of 1995 to the third quarter of 1996, due to decreases in bad debt and shopping center maintenance costs. Real estate taxes have increased primarily due to the acquisition of new properties.

Interest expense has increased to $11.3 million in the third quarter of 1996 from $10.1 million in the third quarter of 1995 due to interest on the 6.625% Senior Notes issued in December 1995, the 7.48% Debentures issued in August 1996 and the mortgage on the Bristol Shopping Center.

Administrative expenses have increased due to increases in payroll expense and due to costs associated with the relocation of the Trust's corporate office.

Depreciation and amortization expense was 7% greater during the third quarter of 1996 as compared to the third quarter of 1995, due to the 1995 and 1996 acquisitions and increased depreciation on Brick Plaza, Gaithersburg Square and Congressional Plaza.

As a result of the foregoing items, net income increased from $5.9 million in the third quarter of 1995 to $8.1 million in the third quarter of 1996.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(A) Exhibits

(3)(ii) Bylaws of Federal Realty Investment Trust, amended September 11, 1996. 23-40

(27) Financial Data Schedule....................................Edgar filing only

(B) Reports on Form 8-K

A Form 8-K, dated August 19, 1996, was filed in response to Item 7.(c)

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 thereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST
(Registrant)

Date: November 6, 1996

Steven J. Guttman
Steven J. Guttman, President
(Chief Executive Officer)

Date: November 6, 1996

Cecily A. Ward
Cecily A. Ward, Vice President
(Principal Accounting Officer)

Exhibit 3(ii)

BYLAWS OF

FEDERAL REALTY INVESTMENT TRUST

ARTICLE I. SHAREHOLDERS

Section 1.1. Notice of Shareholder Meetings. Notice of each annual meeting of shareholders, stating the date, place and purposes of the meeting, shall be given by the President to each shareholder at least ten (10) days and not more than sixty (60) days before any such meeting. Notice for any special meeting of shareholders shall be sent within a reasonable period of time after the request for such meeting has been made in accordance with the requirements set forth in the Declaration of Trust and shall be held at such place and on such date as the Trustees shall designate in the notice.

Section 1.2. Adjourned Meetings of Shareholders. Any meeting of shareholders may be adjourned from time to time by a majority of the votes properly cast upon the matter, whether or not a quorum is present, and such meeting may be reconvened without notice other than that given at such meeting. At any reconvened session of the meeting at which there shall be a quorum any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 1.3. Voting by Proxy. At any meeting of shareholders, a shareholder may vote by proxy executed in writing by the shareholder or by his duly authorized attorney-in-fact. Such proxy shall be filed with the Trust before or at the time of the meeting. No proxy shall be valid after the expiration of eleven (11) months from the date thereof unless otherwise provided in the proxy.

Section 1.4. Inspectors of Election. In advance of any meeting of shareholders, the Board of Trustees may appoint any person other than a nominee for Trustee as an inspector of election to act at such meeting or any adjournment thereof. The number of inspectors shall be either one (1) or three (3). Any such appointment shall not be altered at the meeting for which such appointment has been made. If inspector(s) of election are not so appointed, the President may, or on the request of the holders of not less than ten percent (10%) of the Shares present in person or by proxy at the meeting and entitled to vote thereat, the President shall, make such appointment at the meeting. If inspector(s) are appointed at the meeting upon request of the shareholders, the majority of votes cast shall determine whether one (1) or three (3) inspectors are to be appointed. In case any person appointed as inspector fails to appear or fails or refuses to act as an inspector, the vacancy may be filled by appointment by the Board of Trustees in advance of the meeting or at the meeting by the President.

The duties of such inspector(s) shall include: determining the number of Shares outstanding and the voting power of each

Share, the Shares represented at the meeting, the existence of a quorum, and the authenticity, validity and effect of proxies; receiving votes, ballots or consents; hearing and determining all challenges and questions in any way arising in connection with rights to vote; counting and tabulating all votes, ballots or consents; determining the result of any vote; and such other acts as may be proper to conduct the election or vote with fairness to all shareholders.

Section 1.5. Notice of Shareholder Proposals. (a) At an annual meeting of the shareholders, only such business shall be conducted and only such proposals shall be acted upon as shall have been brought before the annual meeting (i) by, or at the direction of, the Board of Trustees or (ii) by any shareholder of record of the Trust who complies with the notice procedures set forth in this Section 1.5 of these Bylaws. For a proposal to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the Trust. To be timely, a shareholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Trust not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the prior annual meeting. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (i) a brief description of the proposal desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and address, as they appear on the Trust's books, of the shareholder proposing such business and any other shareholders known by such shareholder to be supporting such proposal, (iii) the class and number of Shares of the Trust which are beneficially owned by the shareholder on the date of such shareholder notice and by any other shareholders known by such shareholder to be supporting such proposal on the date of such shareholder notice, and (iv) any financial interest of the shareholder in such proposal.

(b) If the presiding officer of the annual meeting determines that a shareholder proposal was not made in accordance with the terms of this Section 1.5, he shall so declare at the annual meeting and any such proposal shall not be acted upon at the annual meeting.

(c) This provision shall not prevent the consideration and approval or disapproval at the annual meeting of reports of officers of the Trust or Trustees and committees of the Board of Trustees, but, in connection with such reports, no business shall be acted upon at such annual meeting unless stated, filed and received as herein provided in the Section 1.5.

(d) Any shareholder seeking to bring a proposal before an annual meeting of the Trust shall continue to be subject, to the extent applicable, to the requirements of Section 14(a) of the Securities Exchange Act of 1934, as amended, and the regulations thereunder, as well as the requirements of this Section 1.5 and Section 7.2 of the Declaration of Trust.

Section 1.6. Record Date for Consent Solicitation. In order that the Trust may determine the shareholders entitled to consent to action in writing without a meeting, the Board of Trustees may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Trustees, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Trustees. Any shareholder of record seeking to have the shareholders authorize or take action by written consent shall, by written notice of the Secretary of the Trust, request the Board of Trustees to fix a record date. The Board of Trustees shall promptly, but in all events within ten (10) days of the date on which such a request is received, adopt a resolution fixing the record date. If no record date has been fixed by the Board of Trustees within ten (10) days of the date on which such a request is received and no prior action by the Board of Trustees is required by applicable law, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Trust by delivery to its registered office in the District of Columbia, its principal place of business, or an officer or agent of the Trust having custody of the book in which proceedings of shareholders meetings are recorded, in each case to the attention of the Secretary of the Trust. Delivery shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Trustees within ten (10) days of the date on which such a request is received and prior action by the Board of Trustees is required by applicable law, the record date for determining shareholders entitled to consent to action in writing without a meeting shall be at the close of business on the date on which the Board of Trustees adopts the resolution taking such prior action.

ARTICLE II. TRUSTEES

Section 2.1. Regular Meetings of Trustees. A regular meeting of the Board of Trustees shall be held without further notice than this Bylaw on the same day as the annual meeting of shareholders either at the same place as such meeting or at the Trust's principal offices. The Board of Trustees may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than the adoption of such resolutions.

Section 2.2. Adjourned Meetings of Trustees. Any meeting of the Trustees may be adjourned from time to time by a vote of the majority of Trustees present at such meeting, whether or not a quorum is present, and such meeting may be reconvened without notice other than that given at such meeting. At any reconvened session of a meeting at which there shall be a quorum any business may be transacted which might have been transacted at the meeting as originally noticed.

Section 2.3. Presumption of Assent. A Trustee who is present at a meeting of the Board of Trustees at which action on any matter is taken shall be presumed to have assented to the action unless he shall have requested the secretary of the meeting to enter his dissent or abstention in the minutes of the meeting.

Section 2.4. Trustee Nominations. Nominations for the election of Trustees may be made by the Board of Trustees or a nominating committee appointed by the Board of Trustees or by any shareholder entitled to vote in the election of Trustees generally. However, any shareholder entitled to vote in the election of Trustees generally may nominate one or more persons for election as Trustees at a meeting only if written notice of such shareholder's intent to make such a nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the

Trust not later than (i) with respect to an election to be held at an annual meeting of shareholders, ninety (90) days prior to the anniversary date of the immediately preceding annual meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of Trustees, the close of business on the tenth (10th) day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of shares of the Trust entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission as then in effect; and (e) the consent of each nominee to serve as a Trustee of the Trust if so elected. The presiding officer of the meeting may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedure.

ARTICLE III. OFFICERS

Section 3.1. Election. The officers of the Trust shall be elected by the Trustees. There shall be a President and a Secretary, in each case elected by the Trustees. In addition, the Trustees may also elect such additional officers, including vice-presidents, one (1) or more assistant secretaries, a treasurer and one (1) or more assistant treasurers, as they may designate. All officers of the Trust shall exercise such powers and perform such duties as the Trustees may determine from time to time, in addition to those provided in these Bylaws. The President shall be a Trustee, but no other officers need be Trustees.

Section 3.2. Term of Office. The officers of the Trust shall be elected by the Trustees at such intervals as the Trustees may determine, and shall hold office until death, resignation or removal, or until their successors are elected and qualify. Any officer may be removed at any time by the affirmative vote of two-thirds of the full Board of Trustees taken at any regular or special meeting of the Trustees, without prejudice to any contractual rights which such officer may have. Any vacancy occurring in the office of President of the Trust shall be filled by the Trustees.

Section 3.3. President. The President, who shall be a Trustee, shall be the chief executive officer of the Trust, shall preside at all meetings of the shareholders and of the Trustees, shall have general management and supervision of the business and affairs of the Trust, and shall see that all orders and resolutions of the Trustees are carried into effect. The President shall have the authority to execute bonds, mortgages, documents and other contracts of the Trust, and the power to delegate such authority to other officers of the Trust on the terms and under the circumstances as he shall determine.

Section 3.4. Secretary. The Secretary shall keep minutes of all meetings of the Trustees, shall have custody of the seal of the Trust, and generally shall perform the duties usually performed by a secretary of a corporation, including certifying as to Trust resolutions and other documents.

Section 3.5. Succession. The Trustees shall from time to time determine the order in which officers of the Trust shall, in the absence or disability of the President, perform the duties and exercise the powers of the President, except that if any such officer is not a Trustee, he shall not preside at meetings of the shareholders or of the Trustees.

ARTICLE IV. INVESTMENTS

Section 4.1. Restrictions on Investments. The Trust shall not:

(a) invest in commodities, foreign currencies of chattels, except as required in the day-to-day business of the Trust or in connection with its investments;

(b) invest in contracts for sale of Real Property in excess of a value of one percent (1%) of all of the Trust's Property; provided, however, that nothing in this Section 4.1 shall prevent the holding of contracts of sale as security for loans made by the Trust and the ownership of such contracts of sale upon foreclosure of, or realization upon, such security interests, and contracts of sale so held or owned shall be excluded from the computation required by this Section 4.1(b);

(c) engage in any short sale;

(d) engage in trading as compared with investment activities, or engage in the business of underwriting or agency distribution of Securities issued by others; provided that this prohibition shall not prevent the Trust from acquiring Securities as permitted herein, in circumstances where if such Securities were sold the Trust might be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 and the rules and regulations thereunder, and provided further that this prohibition shall not prevent the Trust from selling participations in Mortgage loans or interests in Real Property;

(e) hold property primarily for sale to customers in the ordinary course of the trade or business of the Trust, but this prohibition shall not be construed to deprive the Trust of the power to sell any property (including divided or undivided interests in such property) which it owns at any time;

(f) invest more than ten percent (10%) of the total value of the Trust's Property in the ownership of, or participations in the ownership of, unimproved non-income-producing Real Property, or in Mortgage loans (other than development or construction loans) secured by Mortgages upon unimproved non-income-producing Real Property, excluding Real Property which is being developed or will be developed within a reasonable period;

(g) invest more than ten percent (10%) of the total value of the Trust's Property in junior Mortgage loans, including wraparound Mortgage loans but excluding junior Mortgage loans where the Trust either holds a first Mortgage loan on Real Property subject to the junior Mortgage loan in question, or a participation in a first Mortgage loan thereon which is pro rata no less than the participation of the Trust in the junior Mortgage loan in question;

(h) invest in equity Securities (except Securities acquired as additional consideration in connection with Mortgage loans made by the Trust or leases of Real Property owned by the Trust) issued by any corporation or other trust which, to the actual knowledge of the Trustees, is then holding investments or engaging in activities prohibited to the Trust;

(i) invest in bullion;

(j) enter into contracts or other documents evidencing obligations of the Trust unless such contract complies with Section 8.3 of the Declaration of Trust;

(k) issue debt Securities (other than: (a) commercial paper having a maturity not in excess of two hundred seventy (270) days from its issuance, or (b) Securities issued in a transaction exempt from registration under the Securities Act of 1933, as from time to time amended, as a transaction by an issuer not involving any public offering) unless the historical cash flow, or the substantiated future cash flow of the Trust, giving effect to the receipt of an investment of the proceeds of the offering of debt Securities (excluding in each case extraordinary items), is sufficient in the opinion of the Trustees to cover the interest on such debt Securities. The Trustees shall receive and may rely upon a certificate of a financial officer of the Trust as to the computations contemplated by the preceding sentence prior to issuing such debt Securities;

(l) invest in any Real Property which is subject to a Mortgage or other encumbrance to other than a bank, insurance company, pension fund, institutional lender or corporation engaged in the business of Mortgage investments, except in the case of a purchase money Mortgage;

(m) invest in any Mortgage on unimproved Real Property or in any Mortgage other than a first Mortgage not in a greater percentage of value as confirmed by a competent independent appraiser, than permitted under local law to a savings and loan association.

Section 4.2. Investment Criteria. The following are the Investment Criteria of the Trust:

(a) Shopping Centers - The minimum size for a shopping center is one hundred thousand (100,000) square feet, unless the center is adjacent to an existing Trust property or part of a multiple property purchase.

(b) Apartment Buildings - The minimum size for an apartment building is two hundred (200) units.

(c) Geographic Limitations - Investments will only be made in properties located within a fifty (50) mile radius of major metropolitan areas with a minimum population of one hundred fifty thousand (150,000), except for apartment buildings which will only be acquired within a two hundred (200) mile radius of Washington, D.C.

(d) New Development of Shopping Centers - New development of shopping centers is authorized and raw land may be acquired for the sole purpose of new development of shopping centers.

(e) Partial Interest - No less than a fifty-one percent (51%) interest in any property will be acquired, unless such lesser interest has total control over financing, operations, sale, and other matters relating to the business conducted on the property.

(f) Other Real Property - Acquisition is authorized for existing low-rise buildings located in urban and suburban areas that serve densely populated and stable residential communities, providing the Trust's ultimate intended use of the building is primarily retail.

Any person covered by Section 8.9 of the Declaration of Trust who desires to acquire a property which meets the Investment Criteria of the Trust must either notify the President of the Trust of the proposed acquisition so that it may be considered at the next regularly scheduled or special meeting of the Trustees or include in the purchase contract relating to such property a stipulation that the Trust has the right of first refusal regarding the property and may be the purchaser.

ARTICLE V. GENERAL PROVISIONS

Section 5.1. Capitalized Terms. Except as otherwise provided herein, the capitalized terms used in these Bylaws shall have the same meanings in Section 1.4 of the Trust's Third Amended and Restated Declaration of Trust.

Section 5.2. Amendment. These Bylaws may be amended, modified, repealed, or added to only by vote of at least two-thirds (2/3) of the Trustees, such vote to be given at a meeting of the Trustees for which at least forty-eight (48) hours notice was given specifying the proposed change to these Bylaws, unless such change is approved by the written consent of all of the Trustees.

Section 5.3. Severance. All provisions of these Bylaws shall be construed, insofar as possible, as supplemental to and consistent with the Declaration of Trust. If any Section, clause or provision of these Bylaws, or the application thereof, shall be held to be invalid by any federal or state court having jurisdiction over the issue, such invalidity shall not affect any other Section, clause or provision of these Bylaws or their application, except to the extent necessary to comply with the determination of such court.

Section 5.4. Lost, Mutilated or Destroyed Certificates. The Trust shall issue a new certificate to replace a previously issued certificate which has been lost, mutilated or destroyed upon receipt of an affidavit from the registered owner of such certificate reciting the facts and circumstances regarding such loss, mutilation or destruction and a bond sufficient to indemnify the Trust against any claim that may be made against it on account of such loss, mutilation or destruction.

Section 5.5. Inspection of Trust Records. The share register, the books of accounts and the minutes of the proceedings of the Trust's shareholders and its Trustees shall be open at any reasonable time during normal business hours upon the demand of any person who is the record owner of ten percent (10%) or more of the outstanding Shares. Such inspection may be made in person or by an agent or attorney and only for a purpose reasonably related to such shareholder's interests as a shareholder. Demand of inspection other than at a shareholder's meeting shall be made in writing delivered to the Trust.

Section 5.6. Effective Date. These Bylaws have been adopted by the Trustees effective at the close of business on February 11, 1985.

Amended on: April 28, 1986
September 10, 1990
August 3, 1994
November 30, 1994
September 11, 1996

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE CONSOLIDATED BALANCE SHEET OF FEDERAL REALTY INVESTMENT TRUST AS OF SEPTEMBER 30, 1996 AND THE RELATED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1996 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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9-MOS
DEC-31-1996
SEP-30-1996
9,071
595
16,914
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0
0
0
0
21,046
.63
0

Current assets and current liabilities are not listed since Federal Realty does not prepare a classified balance sheet.