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: September 26, 1997

FEDERAL REALTY INVESTMENT TRUST
(Exact name of registrant as specified in its charter)

District of Columbia	1-7533	52-0782497
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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 4.

Item 5. Other Events

During the four months from September 1, 1997 through December 31, 1997, Federal Realty Investment Trust (the "Trust") acquired seven operating properties and one property under development.

On September 26, 1997 the Trust purchased the Uptown Shopping Center located in Portland, Oregon which consists of approximately 72,000 square feet of retail space and 47 apartment units for $15.7 million. The Trust funded the acquisition of the Uptown Shopping Center with proceeds from the sale of Town & Country Shopping Center in Springfield, Illinois, sold on May 13, 1997, and with proceeds from the sale of Shillington Shopping Center, sold on May 30, 1997. On October 23, 1997 the Trust purchased, for $20.5 million, the 109,000 square foot mixed use retail/office building located at 150 Post Street in San Francisco, California. On December 5, 1997 the Trust purchased the retail portion of the Fresh Meadows complex in Queens, New York for $49.3 million. The retail component contains 417,000 square feet comprised of individual main street retail shops and two neighborhood strip shopping centers. The Trust funded the acquisition of 150 Post Street and Fresh Meadows with borrowings under its revolving credit facilities. On December 17, 1997 a limited partnership ("Federal Realty Partners, LP") organized by the Trust acquired the Magruder's Center and the Courthouse Center, both located in Rockville, Maryland for $12.6 million. The seller contributed the properties to the limited partnership and received 481,378 partnership units valued at $12.3 million and the Trust contributed $400,000 in cash. The partnership units are exchangeable, at the option of the Trust, for cash or shares of the Trust. On December 19, 1997 the Trust purchased the 295,000 square foot Peninsula Shopping Center located in the Los Angeles, California suburb of Palos Verdes at a cash purchase price of $43.5 million. The Trust funded this acquisition with borrowings under its revolving credit facilities. Financial statements and proforma financial information on these properties (the "Acquired Properties") are submitted in Item 7 of this report.

On December 16, 1997 the Trust, through a Limited Liability Company (Street Retail Forest Hills II, LLC, "SRFHII") organized by the Trust, purchased a main street retail property in Forest Hills, New York for $3.4 million. The Trust contributed $3.1 million of the cost with the remaining cost of $300,000 being contributed by the minority interest. The Trust funded the acquisition of this property with borrowings under its revolving credit facilities. Financial statements for this property are not available, but it is not significant. On October 22, 1997 a Limited Liability Company ("Old Town Center LLC") organized by the Trust acquired the Old Town Center in Los Gatos, California for approximately $6.2 million. The property is currently being redeveloped. The Trust contributed all but $400,000 of the purchase price to the Old Town Center LLC and will contribute all amounts necessary to fund the development. The minority partner has an interest in the profits of the property after the Trust receives a stated return on its deemed investment in the property. Financial statements are not presented or available since the property is currently under redevelopment.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

The following financial statements, pro forma financial information and exhibits are filed as part of this report:

(a) Financial statements of the real estate operations acquired, prepared pursuant to Rule 3.14 of Regulation S-X:

(b) Pro forma financial information required pursuant to Article 11 of Regulation S-X:

1. Pro Forma Condensed Financial Statements (unaudited) of Federal Realty Investment Trust and the Acquired Properties

The Pro Forma Condensed Statement of Operations for the year ended December 31, 1996 is based on audited historical financial statements of operations of the Acquired Properties and the Trust after giving effect to the acquisition of the Acquired Properties and the adjustments as described in the accompanying notes to the pro forma financial statements.

The Pro Forma Condensed Balance Sheet and Statement of Operations for the nine months ended September 30, 1997 is based on unaudited historical financial statements of the Acquired Properties and the Trust after giving effect to the acquisition of the Acquired Properties and the adjustments as described in the accompanying notes to the pro forma financial statements.

The Proforma Condensed Statements of Operations have been prepared by the Trust based upon the financial statements of the Acquired Properties. These pro forma financial statements may not be indicative of the results that actually would have occurred if the acquisitions had been in effect on the dates indicated or which may be obtained in the future. The pro forma financial statements should be read in conjunction with the audited financial statements and notes of the Acquired Properties filed herein, the audited consolidated financial statements of the Trust in its Annual Report on Form 10-K for the year ended December 31, 1996 and the unaudited financial statements of the Trust on Form 10-Q for the nine months ended September 30, 1997

(c) Exhibits in accordance with the provisions of Item 601 of Regulation S-K:
Item 23. Independent Auditors' Consents

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereto duly authorized.

Federal Realty Investment Trust
(Registrant)

Date: /s/ Cecily A. Ward

Cecily A. Ward
Vice President - Controller
(Principal Accounting Officer)

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INDEPENDENT AUDITORS' REPORT

To the Stockholders of RREEF West-VI One, Inc. -
Uptown Shopping Center:

We have audited the statement of revenues and certain expenses of RREEF West-VI One, Inc. - Uptown Shopping Center for the year ended December 31, 1996. This financial statement is the responsibility of RREEF West-VI One, Inc. - Uptown Shopping Center's management. Our responsibility is to express an opinion on the financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amount and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the filing of Form 8-K of Federal Realty Investment Trust as a result of the acquisition of this property). Material amounts, described in Note 1 to the statement of revenues and certain expenses, that would not be comparable to those resulting from future operations of the acquired property are excluded and the statement is not intended to be a complete presentation of the acquired property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses, described in Note 1, of RREEF West-VI One, Inc. - Uptown Shopping Center for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

Deloitte & Touche LLP
October 17, 1997

RREEF WEST-VI ONE, INC.-UPTOWN SHOPPING CENTER

STATEMENT OF REVENUES AND CERTAIN EXPENSES
YEAR ENDED DECEMBER 31, 1996

REVENUES:	
Rental income	$1,289,107
Recoverable expenses	307,985
Other income	115,665
Total revenues	1,712,757
CERTAIN EXPENSES:	
Property operating	256,821
Real estate taxes	149,755
Management fees	74,135
Total certain expenses	480,711
REVENUES IN EXCESS OF CERTAIN EXPENSES	$1,232,046

See notes to statement of revenues and certain expenses.

RREEF WEST-VI ONE, INC.-UPTOWN SHOPPING CENTER

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES
YEAR ENDED DECEMBER 31, 1996

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1. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Uptown Shopping Center, a shopping center which includes residential units, located in Portland, Oregon was acquired by Federal Realty Investment Trust September 26, 1997. The statement of revenues and certain expenses includes information related to the operations of Uptown Shopping Center for the period from January 1, 1996 through December 31, 1996 as recorded by the property's building's previous owner, RREEF West-VI One, Inc., a Delaware corporation.

The accompanying historical financial statement information is presented to comply with the rules and regulations of the Securities and Exchange Commission. Accordingly, the financial statement is not representative of the actual operations for the year ended December 31, 1996 as certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of the acquired property, have been excluded. Expenses excluded consist of interest, depreciation and amortization, and other costs not directly related to the future operations of the acquired property.

MANAGEMENT'S USE OF ESTIMATES - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

RENTAL INCOME - Rental income is recognized on a straight-line basis over the terms of the related leases.

PROPERTY OPERATING EXPENSES - Property operating expenses consist primarily of utilities, insurance, repairs and maintenance, security and safety, cleaning and other administrative expenses.

MANAGEMENT AND LEASING FEES - The property was managed by RREEF Management Company for a property management fee paid monthly in arrears based on an annual rate of 4.5% of retail tenant cash receipts and 5.5% of residential tenant cash receipts.

2. OPERATING LEASES

Operating revenue is obtained principally from residential and retail tenant rentals under noncancelable operating leases. Residential tenant leases are renewed annually. Future minimum rentals under noncancelable operating leases of retail tenants as of December 31, 1996 are approximately as follows:

1997	$ 992,006
1998	962,882
1999	859,928
2000	792,121
2001	663,512
Thereafter	3,124,794
Total	$7,395,243

INDEPENDENT AUDITORS' REPORT

The Board of Trustees
Federal Realty Investment Trust:

We have audited the accompanying statement of revenues and certain expenses of 150 Post Street for the year ended December 31, 1996. This financial statement is the responsibility of 150 Post Street, Inc.'s management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenues and certain expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement of revenues and certain expenses. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement of revenues and certain expenses. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in a Form 8-K of Federal Realty Investment Trust, as described in note 1. The presentation is not intended to be a complete presentation of 150 Post Street's revenues and expenses.

In our opinion, the statement of revenues and certain expenses referred to above presents fairly, in all material respects, the revenues and certain expenses, described in note 1, of 150 Post Street for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP
March 14, 1997

150 POST STREET

Statement of Revenues and Certain Expenses

For the year ended December 31, 1996

Revenues:	
Rental income	$2,087,006
Expense recoveries	272,499
Other income	18,546
	2,378,051
Certain expenses:	
Real estate taxes and insurance	349,977
Repairs and maintenance	157,345
Utilities	154,007
General and administrative	111,076
Cleaning	89,063
Grounds and security	27,306
	888,774
Revenues in excess of certain expenses	$1,489,277

See note to statement of revenues and certain expenses

150 POST STREET

Note to Statement of Revenues and Certain Expenses

For the year ended December 31, 1996

(1) Description and Summary of Significant Accounting Policies

(a) Description (unaudited)

150 Post Street, is a combination retail and office building located in San Francisco, California. As of December 31, 1996, the property was approximately 88% occupied.

Federal Realty Investment Trust purchased 150 Post Street from 150 Post Street, Inc., a wholly-owned subsidiary of RL(America), Inc., on October 23, 1997. The accompanying statement of revenues and certain expenses includes information related to the operations of 150 Post Street for the period from January 1, 1996 through December 31, 1996 as recorded by the property's previous owner.

(b) Basis of Presentation

The accompanying statement of revenues and certain expenses is presented on the accrual basis of accounting. The statement of revenues and certain expenses has been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in a Form 8-K of Federal Realty Investment Trust and is not intended to be a complete presentation of 150 Post Street's revenues and expenses for the period presented. Certain expenses, which may not be comparable to the expenses expected to be incurred in the future operations of 150 Post Street, have been excluded. Expenses excluded consist of interest, depreciation and amortization, advisory and management fees and other costs not directly related to the future operations of the property.

(c) Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(d) Rental Income

Rental income is recognized on a straight-line basis over the terms of the related leases.

150 POST STREET

Note to Statement of Revenues and Certain Expenses, continued

For the year ended December 31, 1996

(e) Leases

Operating revenues consisted primarily of tenant rentals under noncancelable operating leases. Future minimum rental under these leases as of December 31, 1996 are approximately as follows:

1997	$2,007,793
1998	1,519,096
1999	215,671
2000	94,551
2001	46,669
Thereafter	-
Total	$3,883,780

REPORT OF INDEPENDENT ACCOUNTANTS

To the Owners of the
Fresh Meadows Property

We have audited the accompanying statement of revenues and certain expenses of the Fresh Meadows Commercial Property (the "Property") as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the Property's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenues and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property for the year ended December 31, 1996 in conformity with generally accepted accounting principles.

Coopers & Lybrand L.L.P.
Chicago, Illinois
November 26, 1997

Fresh Meadows Commercial Property

Statements of Revenues and Certain Expenses
(DOLLARS IN THOUSANDS)

	For the Nine Months Ended September 30, 1997	For the Year Ended December 31, 1996
	(Unaudited)	
Revenues:		
Rental income	$5,498	$7,452
Tenant recoveries and other income	1,345	1,693
Total revenues	6,843	9,145
Expenses:		
Real estate taxes	740	1,054
Repairs and maintenance	470	616
Property management	157	201
Utilities	189	374
Insurance	57	146
Janitorial	369	392
Marketing/Leasing	133	254
Security	110	178
Payroll	90	120
Other	159	431
Total expenses	2,474	3,766
Revenues in excess of certain expenses	$4,369	$5,379

The accompanying notes are an integral part of the financial statements.

FRESH MEADOWS COMMERCIAL PROPERTY

NOTES TO STATEMENTS OF REVENUES AND CERTAIN EXPENSES

1. BASIS OF PRESENTATION

The Fresh Meadows Commercial Property (the "Property") is located in the borough of Queens, New York. During the period under audit, the Property was owned by the John D. and Catherine T. MacArthur Foundation (the "Foundation")and MacArthur Holding B, Inc., a controlled affiliated corporation of the Foundation. Thus, the Foundation, directly and indirectly, controls the Property.

The Statements of Revenues and Certain Expenses (the"Statements") combined the results of operations of three commercial shopping centers as of December 31, 1996 and September 30, 1997.

The unaudited Statement of Revenues and Certain Expenses for the nine months ended September 30, 1997 reflects, in the opinion of management, all adjustments necessary for a fair presentation of the interim statement. All such adjustments are of a normal and recurring nature.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Statements exclude certain expenses such as interest, depreciation and amortization, professional fees, and other costs not directly related to the future operations of the Property that may not be comparable to the expenses expected to be incurred in their proposed future operations. Management is not aware of any material factors relating to these properties which would cause the reported financial information not to be necessarily indicative of future operating results.

In order to conform with generally accepted accounting principles, management, in preparation of the Statements, is required to make estimates and assumptions that affect the reported amounts of revenues and certain expenses during the reporting period. Actual results could differ from these estimates.

REVENUE AND EXPENSE RECOGNITION

The Statements have been prepared on the accrual basis of accounting.

Rental income is recorded when due from tenants. The effects of scheduled rent increases and rental concessions, if any, are recognized on a straight-line basis over the term of the tenant's lease.

3. FUTURE RENTAL REVENUES

Future minimum base rentals due from commercial tenants on non-cancelable operating leases as of December 31, 1996 are approximately as follows:

1997	$ 6,392
1998	6,386
1999	5,915
2000	5,560
2001	5,130
Thereafter	52,647
Total	$82,030

For the year ended December 31, 1996, one tenants' rent was approximately 11.3% of total revenues.

Independent Auditor's Report

N. Richard Kimmel
15821 Crabbs Branch Way
Rockville, MD 20855-2635

Dear Mr. Kimmel:

We have audited the accompanying Statement of Revenues and Certain Expenses of the Magruder Center (the "Property") as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of you and your management company. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement of Revenues and Certain Expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement of Revenues and Certain Expenses. An audit also includes assessing the accounting principles used and significant estimates made by you and your management company, as well as evaluating the overall Statement of Revenues and Certain Expenses presentation. We believe that our audit of the Statement of Revenues and Certain Expenses provides a reasonable basis for our opinion.

The accompanying Statement of Revenues and Certain Expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

Fangmeyer and Fangmeyer

Silver Spring, Maryland
January 9, 1998

THE MAGRUDER CENTER

STATEMENT OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1996

Revenues:		
Rental Income - Base	$ 760,995	
Rental Income - Overage	131,382	
Tenant Recoveries	120,784	
		$1,013,161
Certain Expenses:		
Real Estate Taxes	160,789	
Repairs and Maintenance - Labor	23,121	
Repairs and Maintenance - Other	17,579	
Insurance	16,980	
Utilities	12,140	
Common Area Expenses	2,624	
Security	9,779	
Total Certain Expenses		243,012
EXCESS OF REVENUES OVER CERTAIN EXPENSES		$ 770,149

See Accompanying Notes To This Statement

THE MAGRUDER CENTER

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1996

1. Description of Property

The Magruder Center (the "Property") is a commercial shopping center located in Rockville, Maryland. It was owned during the period under audit by Mr. N. Richard Kimmel.

2. Summary of Significant Accounting Policies

General - The Statement excludes certain expenses such as depreciation, amortization, management and professional fees, and other expenses not directly related to the future operation of the Property that may not be comparable to expenses expected to be incurred in the future operation of the property under new owners. Management is not aware of any material factors relating to the property which will cause the reported financial information not to be necessarily indicative of future revenues and certain expenses.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenues and certain expenditures. Accordingly, actual results could differ from those estimates.

Revenue and Expenses Recognition - The financial statement has been prepared on the accrual basis of accounting. Accordingly, rental income and tenant recoveries are recognized when due from the tenant. Expenses are recognized when incurred.

3. Future Rental Revenues

Future minimum base rentals due from tenants on non-cancelable operating leases as of December 17, 1997 are approximately as follows:

1997	$832,810
1998	768,985
1999	646,336
2000	644,880
2001	590,063
Thereafter	448,490
	$ 3,931,564

Independent Auditor's Report

Mr. N. Richard Kimmel
RKR Limited Partnership
15821 Crabbs Branch Way
Rockville, MD 20855-2635

Dear Mr. Kimmel:

We have audited the accompanying Statement of Revenues and Certain Expenses of the Courthouse Center (the "Property") as described in Note 1 for the year ended December 31, 1996. This financial statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement of Revenues and Certain Expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement of Revenues and Certain Expenses. An audit also includes assessing the accounting principles used and significant estimates made by the Partnership's management, as well as evaluating the overall Statement of Revenues and Certain Expenses presentation. We believe that our audit of the Statement of Revenues and Certain Expenses provides a reasonable basis for our opinion.

The accompanying Statement of Revenues and Certain Expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and is not intended to be a complete presentation of the Property's revenues and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and certain expenses of the Property for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

Fangmeyer and Fangmeyer

Silver Spring, Maryland
January 9, 1998

THE COURTHOUSE CENTER

STATEMENT OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1996

Revenues:		
Rental Income - Base	$411,358	
Tenant Recoveries	84,644	
		$496,002
Certain Expenses:		
Real Estate Taxes	61,576	
Repairs and Maintenance - Labor	10,144	
Repairs and Maintenance - Other	5,371	
Insurance	7,187	
Utilities	30,716	
Common Area Expenses	1,165	
Security	11,825	
Total Certain Expenses		127,984
EXCESS OF REVENUES OVER CERTAIN EXPENSES		$368,018

See Accompanying Notes to This Statement

THE COURTHOUSE CENTER

NOTES TO STATEMENT OF REVENUES AND CERTAIN EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 1996

1. Description of Property

The Courthouse Center (the "Property") is a commercial shopping center located in Rockville, Maryland. It was owned during the period under audit by the RKR Limited Partnership. Mr. N. Richard Kimmel was the general partner and was also a limited partner along with an irrevocable children's trust.

2. Summary of Significant Accounting Policies

General - The Statement excludes certain expenses such as depreciation, amortization, management and professional fees, and other expenses not directly related to the future operation of the Property that may not be comparable to expenses expected to be incurred in the future operation of the property under new owners. Management is not aware of any material factors relating to the property which will cause the reported financial information not to be necessarily indicative of future revenues and certain expenses.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenues and certain expenditures. Accordingly, actual results could differ from those estimates.

Revenue and Expenses Recognition - The financial statement has been prepared on the accrual basis of accounting. Accordingly, rental income and tenant recoveries are recognized when due from the tenant. Expenses are recognized when incurred.

3. Future Rental Revenues

Future minimum base rentals due from tenants on non-cancelable operating leases as of December 17, 1997 are approximately as follows:

1997	$ 422,993
1998	290,579
1999	224,229
2000	187,698
2001	187,698
Thereafter	118,582
	$ 1,431,779

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Board of Trustees
Federal Realty Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses ("Historical Summary") of The Peninsula Shopping Center for the year ended December 31, 1996. The Historical Summary is the responsibility of the Center's management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and excludes certain material items of income and expense, as described in Note B, that would not be comparable to those resulting from the future operations of the Center acquired by Federal Realty Investment Trust. The Historical Summary is not intended to be a complete presentation of the Center's income and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses as described in Note B of The Peninsula Shopping Center for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

Grant Thornton LLP

Los Angeles, California
January 22, 1998

The Peninsula Shopping Center
HISTORICAL SUMMARY OF GROSS INCOME AND
DIRECT OPERATING EXPENSES

Year ended December 31, 1996

GROSS INCOME	
Base rent	$3,604,952
Percentage rent	123,759
Expense recoveries	948,305
Other	116,319
Total gross income	4,793,335
DIRECT OPERATING EXPENSES	
Real property taxes	353,661
Administrative expenses	206,880
Maintenance and repairs	200,225
Utilities	160,848
Security	98,165
Janitorial	82,307
Insurance	50,421
Parking	49,913
Other	23,270
Total direct operating expenses	1,225,690
Excess of gross income over direct operating expenses	$3,567,645

NOTES TO HISTORICAL SUMMARY OF GROSS INCOME AND DIRECT OPERATING EXPENSES

Year ended December 31, 1996

NOTE A - NATURE OF BUSINESS

The Peninsula Shopping Center (the "Center") is located on Palos Verdes Peninsula in Palos Verdes, California. The Center consists of a retail shopping center with approximately 295,000 square feet of rentable space.

The Center's activities consist of the leasing and operation of the shopping center. Expense recoveries represent property operating expenses billed to the tenants, including common area maintenance, real estate taxes and other recoverable costs. Expense recoveries are recognized in the period the expenses are incurred. All leases are classified as operating leases and expire at various times through 2007.

NOTE B - SUMMARY OF ACCOUNTING POLICIES

The following is a summary of the Center's significant accounting policies applied in the preparation of the accompanying Historical Summary of Gross Income and Direct Operating Expenses.

Basis of Presentation

Federal Realty Investment Trust purchased the Center on December 19, 1997. The Historical Summary of Gross Income and Direct Operating Expenses has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. The Historical Summary includes the historical gross income and direct operating expenses of the Center, exclusive of certain items of income and expense which are not comparable to the proposed future operations of the Center. Upon the purchase of the Center, Federal Realty Investment Trust began operating the shopping center under its policies and procedures. The excluded income and expense items are as follows:

1) Depreciation of property and equipment
2) Management fees

Revenue Recognition

Lease revenue is recognized over the lease term on a straight-line basis as it is earned. Revenue from reimbursement by tenants, of costs incurred on their behalf, is recognized when the expenses are incurred. These expenses include property taxes and common area maintenance costs.

Use of Estimates

In preparing the Center's Historical Summary of Gross Income and Direct Operating Expenses, management is required to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Federal Realty Investment Trust

Pro Forma Balance Sheet

(unaudited)

September 30, 1997

(in thousands)

	Trust Actual	Acquired Properties Pro Forma Adjustments Debit	Acquired Properties Pro Forma Adjustments Credit	Proforma Combined
ASSETS				
Investments				
Real estate, at cost	$1,299,321	(1) 141,615		$1,440,936
Less accumulated depreciation and amortization	(238,815)		(2) 1,374	(240,189)
	1,060,506			1,200,747
Mortgage notes receivable	38,256			38,256
	1,098,762			1,239,003
Other assets				
Cash	4,687	(2) 2,845		7,532
Notes receivable - officers	1,190			1,190
Accounts receivable	15,923			15,923
Prepaid expenses and other assets, principally				0
property taxes and lease commissions	32,207			32,207
Debt issue costs	3,535			3,535
	$1,156,304			$1,299,390
LIABILITIES AND SHAREHOLDERS' EQUITY				
Liabilities				
Obligations under capital leases	$ 126,153			$ 126,153
Mortgages payable	96,007			96,007
Notes payable (Note 1)	69,555		(1) 129,315	198,870
Accrued expenses	17,838			17,838
Accounts payable	7,104			7,104
Dividends payable	16,811			16,811
Security deposits	3,859			3,859
Prepaid rents	3,137			3,137
Senior notes and debentures	255,000			255,000
5.25% Convertible subordinated debentures	75,289			75,289
Investors interest in consolidated assets	21,246		(1) 12,300	33,546
Commitments and contingencies	---			---
Shareholders' equity				
Common shares of beneficial interest, no par or stated value, unlimited authorization, issued 39,167,656 shares	687,324			687,324
Accumulated dividends in excess of Trust net income	(214,483)		(2) 1,471	(213,012)
	472,841			474,312
Less 62,386 common shares in treasury - at cost, deferred compensation and subscriptions receivable	(8,536)			(8,536)
	464,305			465,776
	$1,156,304			$1,299,390

The Pro Forma Balance Sheet of the Trust gives effect to the acquisition of the Acquired Properties as though they were acquired at the beginning of the period presented.

(1) Reflects the acquisition cost of the properties funded by the Trust's revolving credit facilities and minority shareholder contributions.
(2) Reflects the net income from the acquired properties.

Note 1 - $100 million of Preferred shares were issued on October 6,1997. The proceeds from the issuance were used to pay down the outstanding lines of credit.

Federal Realty Investment Trust

Pro Forma Condensed Statement of Operations

(unaudited)

Year ended December 31, 1996
(in thousands, except per share data)

	Trust Actual	Acquired Properties Actual	Pro Forma Adjustments Debit	Pro Forma Adjustments Credit	Proforma Combined
Revenue					
Rental income	$164,887	$19,287			$184,174
Other income	9,816	251			10,067
Interest income	4,352	0			4,352
	179,055	19,538			198,593
Expenses					
Interest	45,555	0	(2) 9,050		54,605
Depreciation and amortization	38,154	0	(1) 1,833		39,987
Administrative expenses	9,100	111	(3)	111	9,100
Operating expenses	57,098	6,621			63,719
	149,907	6,732			167,411
Income before investors share of operations and loss on sale of real estate	29,148	12,806			31,182
Investors' share of operations	(394)		(4) (794)		(1,188)
Income before loss on sale of real estate	28,754	12,806			29,994
Loss on sale of real estate	(12)				(12)
	$ 28,742	$12,806			$ 29,982
Weighted average number of common shares	33,573				33,573
Earnings per share					
Income before loss on sale of real estate	$ 0.86				$ 0.89
Loss on sale of real estate	--				--
	$ 0.86				$ 0.89

The Pro Forma Condensed Statement of Operations of the Trust gives effect to the acquisition of the Acquired Properties as though they were acquired at the beginning of the period presented.

(1) Reflects additional depreciation based on the book value of the depreciable real estate purchased, as if the Acquired Properties were purchased at the beginning of the period.
(2) Reflects additional interest expense on the Trust's revolving credit facilities as if the Acquired Properties were purchased at the beginning of the period.
(3) Reduction of administrative expense of prior owners of 150 Post Street which is not comparable to future operations of the Trust.
(4) Reflects additional earnings attributable to minority interests, as if the Acquired Properties were purchased at the beginning of the period.

Federal Realty Investment Trust

Pro Forma Condensed Statement of Operations

(unaudited)

Nine Months ended September 30, 1997
(in thousands, except per share data)

	Trust Actual	Acquired Properties Actual	Pro Forma Adjustments Debit	Pro Forma Adjustments Credit	Proforma Combined
Revenue					
Rental income	$137,090	$15,069			$152,159
Other income	7,512	57			7,569
Interest income	4,660	12			4,672
	149,262	15,138			164,400
Expenses					
Interest	35,952	0	(2) 6,788		42,740
Depreciation and amortization	30,853	1,146	(1) 1,374	(3) 1,146	32,227
Administrative expenses	6,582	162		(3) 162	6,562
Operating expenses	45,598	4,898			50,496
	118,965	6,206			132,025
Income before investors share of operations and gain on sale of real estate	30,297	8,932			32,375
Investors' share of operations	(862)		(4) (607)		(1,489)
Income before gain on sale of real estate	29,435	8,932			30,906
Gain on sale of real estate	6,375				6,375
	$ 35,810	$ 8,932			$ 37,281
Weighted average number of common shares	38,838				38,838
Earnings per share					
Income before gain on sale of real estate	$ 0.76				$ 0.80
Gain on sale of real estate	0.16				0.16
	$ 0.92				$ 0.96

The Pro Forma Condensed Statement of Operations of the Trust gives effect to the acquisition of the Acquired Properties as though they were acquired at the beginning of the period presented.

(1) Reflects additional depreciation based on the book value of the depreciable real estate purchased, as if the Acquired Properties were purchased at the beginning of the period.
(2) Reflects additional interest expense on the Trust's revolving credit facilities as if the Acquired Properties were purchased at the beginning of the period.
(3) Reduction of depreciation and administrative expense of prior owners of 150 Post Street and Peninsula Center which is not comparable to future operations of the Trust.
(4) Reflects additional earnings attributable to minority interests, as if the Acquired Properties were purchased at the beginning of the period.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K of our report dated March 14, 1997 on our audit of the statement of revenues and certain expenses of 150 Post Street, San Francisco, California, for the year ending December 31, 1996. We also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, effective August 4, 1987; File No. 33-63687, effective November 6, 1995; and File No. 63955, effective November 3, 1995).

/s/ KPMG Peat Marwick L.L.P.
Chicago, Illinois
February 24, 1998

We consent to the inclusion in this Current Report on Form 8-K of our report dated November 26, 1997, on our audit of the Statement of Revenues and Certain Expenses of Fresh Meadows Commercial Property for the year ended December 31, 1996. We also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, File No. 33-63687, and File No. 33-63955).

/s/ Coopers & Lybrand L.L.P.
Chicago, Illinois
February 23, 1998

We consent to the inclusion in this Form 8-K of our reports dated January 9, 1998 on our audits of the Statement of Revenue and Certain Expenses for the Magruder Center, Rockville, Maryland, and the Statement of Revenue and Certain Expenses for the Courthouse Center, Rockville, Maryland, respectively, for the year ended December 31, 1996. We also consent to the incorporation by reference of said reports in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, effective August 4, 1987; File No. 33-63687, effective November 6, 1995; and File No. 63955, effective November 3, 1995).

/s/ Fangmeyer and Fangmeyer
Silver Spring, Maryland
February 24, 1998

We consent to the inclusion in this Form 8-K of our report dated January 22, 1998, on our audits of the Historical Summary of Gross Income and Direct Operating Expenses of the Peninsula Shopping Center for the year ended December 31, 1996. We also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, effective August 4, 1987; File No. 33-63687, effective November 6, 1995; and File No. 63955, effective November 3, 1995).

/s/ Grant Thornton L.L.P.
Washington, DC
February 24, 1998

We consent to the incorporation by reference in the Registration Statement of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, effective August 4, 1987; File No. 33-63687, effective November 6, 1995; and File No. 63955, effective November 3, 1995) of our report dated October 17, 1997 on our audit of the statement of revenues and certain expenses of RREEF West-VI One, Inc.-Uptown Shopping Center for the year ended December 31, 1996, which is included in this Form 8-K of Federal Realty Investment Trust dated February 24, 1998.

/s/ DELOITTE & TOUCHE L.L.P.
Chicago, Illinois
February 24, 1998