

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) March 31, 1996

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

District of Columbia	1-7533	52-0782497
----- (State or other jurisdiction of incorporation)	----- (Commission File Number)	----- (IRS Employer Identification No.)

4800 Hampden Lane, Suite 500, Bethesda, Maryland	20814
----- (Address of principal executive officers)	----- (Zip Code)

Registrant's telephone number including area code: 301/652-3360

EXHIBIT INDEX APPEARS ON PAGE 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at March 31, 1996.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 1996

SIGNATURES

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

FEDERAL REALTY INVESTMENT TRUST

Date: May 17, 1996

/s/Cecily A. Ward//

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

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Supplemental Information
March 31, 1996
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4800 Hampden Lane, Suite 500
Bethesda, Maryland 20814
301/652-3360

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (EXCLUDING CAPITAL LEASES AND INTEREST RATE SWAPS)
MARCH 31, 1996

	Maturity	Rate	Balance (in thousands)	
	-----	----	-----	
Mortgages				
Barracks Road	06/01/98	9.77%	\$21,680	
Falls Plaza	06/01/98	9.77%	4,311	
Old Keene Mill	06/01/98	9.77%	7,066	
West Falls	06/01/98	9.77%	4,947	
Loehmanns Plaza	07/21/98	9.75%	6,477	
Federal Plaza	03/10/01	8.95%	28,712	
Tyson's Station	09/01/01	9.875%	4,306	
Bristol	08/01/98	9.65%	11,172	
Northeast	12/31/01	participating	1,500	

			\$90,171	
			=====	
Notes payable				
Revolving credit facilities		libor + .85% to libor +1%	\$56,565	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,291	
Note issued in connection with aquisition of Federal Plaza	07/01/96	8.00%	2,978	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,906	
Note issued in connection with lease	11/13/95	none	2,500	
Other	various	various	107	

			\$66,347	
			=====	
Unsecured Public Debt				
5 1/4% Convertible subordinated debentures	04/30/02	5.250%	\$289	
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	75,000	
8 7/8% Notes (fixed)	01/15/00	8.875%	75,000	
8 7/8% Notes (fixed) *	01/15/00	7.530%	25,000	
8% Notes (fixed)	04/21/02	8.000%	25,000	
6 5/8% Notes (fixed)	12/01/05	6.625%	40,000	

			\$240,280	
			=====	
			Total fixed rate debt	85.37%
			\$338,742	
			Total variable rate debt	14.63%
			58,065	

			Total debt	100.00%
			\$398,807	
			=====	
			Weighted average interest rate:	

			Fixed rate debt	7.79%
			Variable on revolving facilitie	6.80% **

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

** Weighted average interest rate on revolving credit facilities for three months ended March 31, 1996.

Federal Realty Investment Trust
 Percentage Leased Analysis
 March 31, 1996

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Overall Occupancy (Quarter to Quarter Analysis)	March 31, 1996			March 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,480,181	11,796,821	95%	11,199,906	10,482,104	94%
Rollingwood Apartments (# of units)	282	274	97%	282	281	99%

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

Overall Occupancy (Rolling 12 Months)	September 30, 1995			June 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,031,774	11,376,676	95%	11,725,082	10,976,997	94%
Rollingwood Apartments (# of units)	282	279	99%	282	280	99%

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Same Center Occupancy (Quarter to Quarter Comparison)	At March 31, 1996			At March 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,223,075	10,605,961	95%	10,203,347	9,600,482	94%
Rollingwood Apartments (# of units)	282	274	97%	282	281	99%

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

	At September 30, 1995			June 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	10,553,745	10,009,447	95%	10,438,581	9,820,887	94%
Rollingwood Apartments (# of units)	282	279	99%	282	280	99%

Federal Realty Investment Trust
Economic Occupancy Analysis
March 31, 1996

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Overall Economic Occupancy (Quarter to Quarter Analysis)	March 31, 1996			March 31, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	12,480,181	11,544,594	93%	11,199,906	10,153,934	91%
Rollingwood Apartments (# of units)	282	274	97%	282	281	99%

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

Overall Economic Occupancy (Rolling 12 Months)	September 30, 1995			June 30, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	12,031,774	11,009,824	92%	11,725,082	10,641,004	91%
Rollingwood Apartments (# of units)	282	279	99%	282	280	99%

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Overall Economic Occupancy (Quarter to Quarter Analysis)	March 31, 1996			March 31, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	11,223,075	10,413,790	93%	10,203,347	9,441,725	93%
Rollingwood Apartments (# of units)	282	274	97%	282	272	95%

Overall Economic Occupancy (Rolling 12 Months)	At March 31, 1996			At December 31, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	11,223,075	10,413,790	93%	11,031,179	10,293,222	93%
Rollingwood Apartments (# of units)	282	274	97%	282	271	96%

Overall Economic Occupancy (Rolling 12 Months)	At September 30 , 1995			At June 30, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	10,553,745	9,764,246	93%	10,438,581	9,552,765	92%
Rollingwood Apartments (# of units)	282	279	99%	282	280	99%

FEDERAL REALTY INVESTMENT TRUST
 REGIONAL OCCUPANCY ANALYSIS
 MARCH 31, 1996

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Region	Total Square Footage	Occupancy 03/31/96
D.C./Baltimore	3,882,089	95%
Philadelphia	2,165,932	96%
New York/New Jersey	1,960,791	98%
Central Virginia	1,170,984	95%
Mid-West	1,152,139	92%
New England	900,296	96%
Other	1,247,950	87%

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Region	Total Square Footage	Occupancy 03/31/96
D.C./Baltimore		
Anchor	1,988,702	99%
Small Shops	1,893,387	90%
Philadelphia		
Anchor	1,261,184	96%
Small Shops	904,748	96%
New York/New Jersey		
Anchor	1,454,053	100%
Small Shops	506,738	93%
Central Virginia		
Anchor	534,954	100%
Small Shops	636,030	90%
Mid-West		
Anchor	681,195	100%
Small Shops	470,944	81%
New England		
Anchor	444,348	96%
Small Shops	455,948	96%
Other		
Anchor	624,138	92%
Small Shops	623,812	82%

Federal Realty Investment Trust
Leasing Activity
March 31, 1996

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COMPARABLE

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot	Average Current Rent Per Square Foot
1st Quarter 1996	61	259,925	7.0	\$13.28	\$14.88
4th Quarter 1995	101	536,433	7.9	11.08	13.51
3rd Quarter 1995	69	226,759	5.8	14.05	14.24
2nd Quarter 1995	96	313,386	8.6	13.61	17.56
Total	327	1,336,503	7.3	\$12.60	\$14.85

COMPARABLE

Rolling 12 Months	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
1st Quarter 1996	\$416,047	12%	\$1,010,000
4th Quarter 1995	1,307,636	22%	3,482,000
3rd Quarter 1995	41,961	1%	865,000
2nd Quarter 1995	1,239,862	29%	3,892,000
Total	\$3,005,506	18%	\$9,249,000

NON-COMPARABLE

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot	Annualized Current Rent	Estimated Tenant Improvement Costs
1st Quarter 1996	6	69,840	12.5	\$12.54	\$875,799	\$350,000
4th Quarter 1995	8	61,598	13.3	16.81	1,035,659	250,000
3rd Quarter 1995	4	26,089	9.7	13.76	358,961	0
2nd Quarter 1995	8	60,731	9.4	23.26	1,412,465	1,433,000
Total	26	218,258	11.3	\$16.87	\$3,682,884	\$2,034,000

NEWS
RELEASE

FEDERAL REALTY INVESTMENT TRUST
4800 Hampden Lane, Suite 500
Bethesda, Maryland 20814 301/652-3360

FOR IMMEDIATE RELEASE
NYSE SYMBOL-FRT

For further information contact:

Mary Jane Morrow
Senior Vice President
Finance & Treasurer
(301) 961-9321

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER RESULTS

Bethesda, Maryland
May 14, 1996

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the first quarter of 1996 increased 2% to \$15.0 million from \$14.6 million in the first quarter of 1995. On a per share basis, funds from operations were \$.46 per share in both the first quarter of 1996 and 1995.

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

- o Rental income increased 18% to \$40.7 million in 1996 from \$34.4 million in 1995. When adjusted for properties acquired during these years, rental income increased 7% to \$36.8 million in 1996 from \$34.3 million in 1995.
- o During the first quarter of 1996, the Trust signed leases for a total 330,000 square feet. On a same space basis, the Trust re-leased 260,000 square feet at an average increase in rent per square foot of 12%. The weighted average rent on these leases was \$14.88 per square foot compared to the previous average rent per square foot for the same spaces of \$13.28.

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o Same center occupancy stood at 95% leased at March 31, 1996 as compared to 94% at March 31, 1995. The overall portfolio was 95% leased at March 31, 1996 versus 94% leased at March 31, 1995.

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "Rental income growth was strong in the first quarter. In addition to the positive contributions from property acquisitions, the Trust continues to benefit from recent redevelopment and re-tenanting programs and its ability to achieve higher rental rates as leases roll over. Despite the weak retail environment, demand for our retail space remains strong, as evidenced by our ability to maintain an occupancy level of 95%. However, these positive results were offset by higher operating expenses. The harsh winter of 1996 resulted in significantly higher operating expenses versus the first quarter last year when the winter was particularly mild. As a result, FFO per share was unchanged from the first quarter last year."

Federal Realty is an equity real estate investment trust specializing in the ownership, management and redevelopment of prime retail properties. The Trust's real estate portfolio contains 73 retail properties, principally shopping centers, located in the Northeast and Mid-Atlantic corridor as well as the Chicago metropolitan area.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 28 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol: FRT.

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FINANCIAL HIGHLIGHTS
(in thousands, except per share data)

	Three Months Ended March 31,	
OPERATING RESULTS	1996	1995
Revenues		
Rental income	\$40,747	\$34,407
Interest	863	1,006
Other income	2,162	1,514
	43,772	36,927
Expenses		
Rental	11,793	7,955
Real estate taxes	3,924	3,397
Interest	11,149	9,157
Administrative	1,686	1,427
Depreciation and amortization	9,332	8,369
	37,884	30,305
Operating income before investors' share of operations	5,888	6,622
Investor's share of operations	138	1
Net income	\$6,026	\$6,623
Earnings per share	\$.19	\$.21
Funds from operations		
Net income	\$ 6,026	\$6,623
Add: depreciation and amortization of real estate assets	8,342	7,404
Add: amortization of initial direct costs of leases	593	597
Funds from operations	\$14,961	\$14,624
Funds from operations per share	\$.46	\$.46
Weighted average shares outstanding	32,265	31,658

BALANCE SHEET	March 31, 1996	December 31, 1995
Assets		
Real estate, at cost	\$1,024,712	\$1,009,682
Mortgage notes receivable	14,077	13,561
Cash and investments	8,737	10,782
Total assets	892,428	886,154
Liabilities and Shareholders' Equity		
Obligations under capital leases	131,537	131,829
Mortgages payable	90,171	90,488
Notes payable	66,347	49,980
Senior Notes	165,000	165,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Shareholders Equity	321,826	327,468

GLOSSARY OF TERMS

AVERAGE OCCUPANCY COSTS: Includes rent, common area maintenance expense, real estate taxes, merchant association dues and other charges

ECONOMIC OCCUPANCY: The square footage generating rental income expressed as a percentage of its total rentable square feet.

LEASES SIGNED - COMPARABLE: Represents leases signed on spaces for which there was a former tenant.

LEASES SIGNED - NONCOMPARABLE: Represents leases signed on spaces for which there was no previous tenant, i.e. expansion space or space that was previously non-leasable.

LEASES SIGNED - PRIOR RENT: Total rent paid by the previous tenant; includes minimum and percentage rent.

OCCUPANCY: The currently leased portion of a property expressed as a percentage of its total rentable square feet; includes square feet covered by leases for stores not yet opened.

OVERALL OCCUPANCY: Occupancy for the entire portfolio -- includes all centers owned in reporting period.

SAME CENTER OCCUPANCY: Occupancy for only those centers owned and operating in the periods being compared. Excludes centers purchased or sold as well as properties under redevelopment.

TENANT IMPROVEMENT COSTS: Represents the total dollars committed for the improvement (fit-out) of a space as relates to a specific lease. The amounts shown represent not only the estimated cost to fit-out the tenant space, but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable.