

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, 1995

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  
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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, 1995.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99 Supplemental portfolio information at March 31, 1995

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

/s/ Cecily A. Ward

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Cecily A. Ward  
Vice President, Controller

Date: May 25, 1995

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EXHIBIT INDEX

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## FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION  
MARCH 31, 1995

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4800 Hampden Lane, Suite 500  
Bethesda, Maryland 20814  
301/652-3360

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FEDERAL REALTY INVESTMENT TRUST  
DEBT ANALYSIS (EXCLUDING CAPITAL LEASES)  
DECEMBER 31, 1994

	MATURITY	RATE	BALANCE
	-----	----	-----
			(IN THOUSANDS)
MORTGAGES			
Barracks Road.....	06/01/98	9.77%	\$ 22,009
Falls Plaza.....	06/01/98	9.77%	4,376
Old Keene Mill.....	06/01/98	9.77%	7,174
West Falls.....	06/01/98	9.77%	5,021
Loehmanns Plaza.....	07/21/98	9.75%	6,555
Federal Plaza.....	03/10/01	8.95%	29,041
Tysons Station.....	09/01/01	9.875%	4,356
Northeast.....	12/31/01	participating	1,500
			-----
			\$ 80,032
			=====
NOTES PAYABLE			
Revolving credit facilities.		LIBOR +.85% to LIBOR +1%	\$ 0
Note - acquisition of Queen Anne Plaza.....	01/15/06	8.875%	1,369
Note - acquisition of Federal Plaza.....	07/01/96	8.00%	2,896
Note - renovation of Perring Plaza.....	01/31/13	10.00%	2,969
Other.....	various	various	163



Shopping Center (square feet) ..	11,199,906	10,482,104	94%	11,179,222	10,529,521	95%	10,898,289	10,176,605	93%	10,782,397	10,094,769	94%
Main Street Retail (# of buildings) .....	2	2	100%	1	1	100%						
Rollingwood Apartments (# of units) ..	282	281	99%	282	278	99%	282	281	99%	282	272	96%

SAME CENTER OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	MARCH 31, 1995			MARCH 31, 1994		
	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY
	Shopping Center (square feet) .....	10,203,347	9,600,482	94%	10,171,376	9,657,306
Main Street Retail (# of buildings) .....						
Rollingwood Apartments (# of units) .....	282	281	99%	282	263	93%

SAME CENTER OCCUPANCY (ROLLING 12 MONTHS) TYPE	MARCH 31, 1995			DECEMBER 31, 1994			SEPTEMBER 30, 1994			JUNE 30, 1994		
	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY
	Shopping Center (square feet) ..	10,203,347	9,600,482	94%	10,192,241	9,681,163	95%	10,156,707	9,549,487	94%	10,176,778	9,594,893
Main Street Retail (# of buildings) .....												
Rollingwood Apartments (# of units) ..	282	281	99%	282	278	99%	282	281	99%	282	272	96%

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FEDERAL REALTY INVESTMENT TRUST  
ECONOMIC OCCUPANCY ANALYSIS  
MARCH 31, 1995

OVERALL ECONOMIC OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	MARCH 31, 1995			MARCH 31, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
	Shopping Center (square feet) .....	11,199,906	10,153,934	91%	10,607,520	9,771,132
Main Street Retail (# of buildings) .....	2	2	100%			
Rollingwood Apartments (# of units) .....	282	281	99%	282	263	93%

OVERALL ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	MARCH 31, 1995			DECEMBER 31, 1994			SEPTEMBER 30, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
	Shopping Center (square feet) .....	11,199,906	10,153,934	91%	11,179,222	10,213,130	91%	10,898,289	9,983,789
Main Street Retail (# of buildings) .....	2	2	100%	1	1	100%			
Rollingwood Apartments (# of units) .....	282	281	99%	282	272	96%	282	281	99%

JUNE 30, 1994  
-----  
LEASES

OVERALL ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	SIZE	GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet).....	10,782,397	9,875,544	92%
Main Street Retail (# of buildings).....			
Rollingwood Apartments (# of units).....	282	272	96%

SAME CENTER ECONOMIC OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	MARCH 31, 1995			MARCH 31, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet) .....	10,203,347	9,441,725	92%	10,171,376	9,464,671	93%
Main Street Retail (# of buildings).....						
Rollingwood Apartments (# of units).....	282	281	99%	282	263	93%

SAME CENTER ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	MARCH 31, 1995			DECEMBER 31, 1994			SEPTEMBER 30, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet).....	10,203,347	9,441,725	92%	10,192,241	9,472,958	93%	10,156,707	9,431,031	93%
Main Street Retail (# of buildings).....									
Rollingwood Apartments (# of units).....	282	281	99%	282	272	96%	282	281	99%

SAME CENTER ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	JUNE 30, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet).....	10,176,778	9,462,222	93%
Main Street Retail (# of buildings).....			
Rollingwood Apartments (# of units).....	282	272	96%

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FEDERAL REALTY INVESTMENT TRUST  
REGIONAL OCCUPANCY ANALYSIS  
DECEMBER 31, 1994

REGION	TOTAL SQUARE FOOTAGE	OCCUPANCY 12/31/94
Washington D.C./Baltimore.....	3,480,992	94%
Philadelphia.....	2,040,850	95
New York/New Jersey.....	1,966,349	96
Central Virginia.....	1,153,479	95
Mid-West.....	827,769	91
New England.....	400,892	99

Other..... 1,329,575 85

REGION	TOTAL SQUARE FOOTAGE	OCCUPANCY 12/31/94
Washington D.C./Baltimore		
Anchor.....	1,787,806	97%
Small Shops.....	1,693,186	91
Philadelphia		
Anchor.....	1,184,650	98
Small Shops.....	856,200	92
New York/New Jersey		
Anchor.....	1,414,171	98
Small Shops.....	552,178	92
Central Virginia		
Anchor.....	537,435	97
Small Shops.....	616,044	92
Mid-West		
Anchor.....	430,715	95
Small Shops.....	397,054	87
New England		
Anchor.....	241,009	100
Small Shops.....	159,883	97
Other		
Anchor.....	695,225	87
Small Shops.....	634,350	82

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FEDERAL REALTY INVESTMENT TRUST  
LEASING ACTIVITY  
MARCH 31, 1995

COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGNED	SQUARE FEET	AVERAGE PRIOR RENT PER SQUARE FOOT	AVERAGE CURRENT RENT PER SQUARE FOOT	ANNUALIZED INCREASE IN RENT	ESTIMATED		AVERAGE LEASE TERM (YEARS)
						PERCENTAGE INCREASE OVER PRIOR RENT	TENANT IMPROVEMENT COSTS	
1st Quarter 1995	68	230,171	\$12.95	\$14.60	\$ 379,854	13%	\$1,290,000	5.2
4th Quarter 1994	93	455,584	10.16	14.04	1,766,764	38%	4,055,000	5.6
3rd Quarter 1994	62	145,265	16.30	17.55	181,298	8%	854,000	5.1
2nd Quarter 1994	57	219,104	12.08	16.05	869,824	33%	3,354,000	5.9
Total--12 months.	280	1,050,124	\$12.03	\$15.07	\$3,197,741	25%	\$9,553,000	5.5

NON-COMPARABLE

	# OF LEASES SIGNED	SQUARE FEET	ANNUALIZED CURRENT RENT	AVERAGE RENT PER SQUARE FOOT	TENANT IMPROVEMENT COSTS	AVERAGE LEASE TERM (YEARS)
1st Quarter 1995	6	14,516	\$ 220,998	\$15.22	\$ 12,000	6.7
4th Quarter 1994	12	124,234	1,320,747	10.63	1,758,000	6.3
3rd Quarter 1994	6	20,812	343,207	16.49	99,000	6.7
2nd Quarter 1994	7	65,973	1,310,839	19.87	887,000	7.0
Total--12 months.	31	225,535	\$3,195,791	\$14.17	\$2,756,000	6.7

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	Average Sales Per Square Foot	Average Occupancy Cost per Square Foot	Average Occupancy Costs as Percentage of Sales
	-----	-----	-----
Reporting Tenants*	\$247.70	\$12.04	4.9%
Reporting Anchor Tenants	\$267.97	\$8.39	3.1%
Reporting Small Shop Tenants	\$213.28	\$18.23	8.5%

\* Includes only those tenants that have 12 months of reported sales in 1994

NEWS RELEASE	Federal Realty Investment Trust 4800 Hampden Lane, Suite 500 Bethesda, Maryland 20814 301/652-3360
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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 10, 1995

Federal Realty Investment Trust (NYSE:FRT) report today that funds from operations for the first quarter of 1995 rose 35% to a record \$14.6 million from \$10.8 million in the first quarter of 1994. On a per share basis, funds from operations increased 21% to \$.46 per share in the first quarter of 1995 from \$.38 per share in the first quarter of 1994. Lower operating expenses, principally decreases in bad debt and snow removal costs, contributed significantly to the increased profitability.

Federal Realty has adopted the definition of funds from operations as recommended in March of 1995 by the National Association of Real Estate Investment Trusts (NAREIT). The 1994 results have been restated to conform to the revised definition.

A comparison of property operations for the first quarter of 1995 versus the first quarter of 1994 shows the following:

\* Rental income increased 9% to \$34.4 million in 1995 from \$31.5 million in 1994. When adjusted for properties acquired during these years, rental income increased 4% to \$32.7 million in 1995 from \$31.5 million in 1994.



\* During the first quarter of 1995, the Trust signed leases for a total 245,000 square feet. On a same space basis, the Trust re-leased 230,000 square feet at an average increase in rent per square foot of 13%. The weighted average rent on these leases was \$14.60 per square foot compared to the previous average rent per square foot for the same spaces of \$12.95.

\* At both March 31, 1995 and 1994, the Trust's overall portfolio was 94% leased. Shopping centers operating in both periods (excluding properties acquired or under redevelopment) were 94% leased at March 31, 1995 versus 95% at March 31, 1994.

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased to get 1995 off to a good start. Our ability to generate increasing rents while reducing operating costs resulted in improved property level performance during the first quarter of 1995."

Year to date, the Trust has completed four acquisitions containing a total of 470,000 square feet for a cash investment of approximately \$48 million. These acquisitions include the purchase of two main street retail buildings in Greenwich, Connecticut; seven main street retail buildings in West Hartford, Connecticut; and the purchase of the 302,000 square foot Finley Square shopping center in Downers Grove, Illinois.

Federal Realty is an equity real estate investment trust specializing in the ownership, management and redevelopment of prime community and neighborhood shopping centers. The Trust's portfolio is comprised principally of 53 shopping centers containing 11.5 million square feet, most of which are located along the east coast region between the New York metropolitan area and Richmond, Virginia.

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### Financial Highlights

(in thousands, except per share data)

	Three Months Ended March 31,	
	1995	1994
Operating Results		
Revenues		
Rental income	\$34,407	\$31,481
Interest	1,006	869
Other income	1,514	1,342
	36,927	33,692
Expenses		
Rental	7,955	10,112
Real estate taxes	3,397	2,859
Interest	9,157	8,178
Administrative	1,427	1,381
Depreciation and amortization	8,369	6897
	30,305	29,427
Operating income before investors' share of operations	6,622	4,265
Investor's share of operations	1	(182)

Net income	\$ 6,623 =====	\$ 4,083 =====
Earnings per share	\$ .21	\$ .15
Funds from operations		
Net income	\$ 6,623	\$ 4,083
Add: depreciation and amortization of real estate assets	7,392	6,137
Add: amortization of initial direct costs of leases	609	588
	-----	-----
Funds from operations	\$14,624 =====	\$10,808 =====
Funds from operations per share	\$ .46	\$ .38
Weighted average shares outstanding	31,658	28,151

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Balance Sheet	March 31, 1995	December 31, 1994
-----	-----	-----
Assets		
Real estate, at cost	\$863,916	\$852,722
Mortgage notes receivable	13,179	13,178
Cash and investments	21,526	7,583
Total assets	771,905	753,737
Liabilities and Shareholders' Equity		
Obligations under capital leases	132,661	132,924
Mortgages payable	80,032	102,781
Notes payable	7,397	61,883
8 7/8% Notes, due 2000	100,000	---
5 1/4% Convertible subordinated debentures due 2003	75,000	75,000
5 1/4% Convertible subordinated debentures due 2002	289	289
Shareholders Equity	341,021	345,155

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#### 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.