

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934  
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) DECEMBER 31, 1994

FEDERAL REALTY INVESTMENT TRUST  
-----  
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DISTRICT OF COLUMBIA ----- (STATE OR OTHER JURISDICTION OF INCORPORATION)	1-7533 ----- (COMMISSION FILE NUMBER)	52-0782497 ----- (IRS EMPLOYER IDENTIFICATION NO.)
--	--	---

4800 HAMPDEN LANE, SUITE 500, BETHESDA, MARYLAND ----- (ADDRESS OF PRINCIPAL EXECUTIVE OFFICERS)	20814 ----- (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 December 31, 1994.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits.

99 Supplemental portfolio information at December 31, 1994

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

-----  
Cecily A. Ward  
Vice President, Controller

Date: March 31, 1995

EXHIBIT INDEX

EXH NO. -----	EXHIBIT -----	PAGE NO. -----
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## FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION  
DECEMBER 31, 1994

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

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

	MATURITY	RATE	BALANCE	
	-----	----	-----	
			(IN THOUSANDS)	
MORTGAGES				
Northeast Plaza.....	01/31/95	LIBOR + 1.0%	\$ 22,500	
Barracks Road.....	06/01/98	9.77%	22,086	
Falls Plaza.....	06/01/98	9.77%	4,391	
Old Keene Mill.....	06/01/98	9.77%	7,199	
West Falls.....	06/01/98	9.77%	5,039	
Loehmanns Plaza.....	07/21/98	9.75%	6,573	
Federal Plaza.....	03/10/01	8.25%(a)	29,125	
Tyson's Station.....	09/01/01	9.88%	4,368	
Northeast.....	12/31/01	participating	1,500	
			-----	
(a) Original mortgage was			\$102,781	
amended on 4/10/95,			=====	
interest rate will be				
8.95% until 3/10/01.				
NOTES PAYABLE				
Revolving credit facilities.		LIBOR +.85%	\$ 54,745	
		to LIBOR +1%		
Note issued in connection				
with acquisition of Queen				
Anne Plaza.....	01/23/95	4.00%	1,101	
Note issued in connection				
with acquisition of Federal				
Plaza.....	07/01/96	8.00%	2,877	
Note issued in connection				
with renovation of Perring				
Plaza.....	01/31/13	10.00%	2,984	
Other.....	various	various	176	
			-----	
			\$ 61,883	
			=====	
5 1/4% CONVERTIBLE SUBORDI-				
NATED DEBENTURES.....	04/30/02	5.250%	\$ 289	
			=====	
5 1/4% CONVERTIBLE SUBORDI-				
NATED DEBENTURES.....	01/15/00	5.250%	\$ 75,000	
			=====	
Total fixed rate debt.....			\$161,208	67.18%
Total variable rate debt.....			78,745	32.82%
			-----	
Total debt.....			\$239,953	100.00%
			=====	
Weighted average interest				
rate:				
Fixed rate debt.....			7.31%	
Variable.....			5.60%	

FEDERAL REALTY INVESTMENT TRUST  
 PERCENTAGE LEASED ANALYSIS  
 DECEMBER 31, 1994

OVERALL OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	DECEMBER 31, 1994			DECEMBER 31, 1993		
	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY
Shopping Center (square feet).....	11,179,222	10,592,521	95%	10,555,130	10,070,182	95%
Main Street Retail (# of buildings).....	1	1	100%			
Rollingwood Apartments (# of units).....	282	278	99%	282	268	95%

OVERALL OCCUPANCY (ROLLING 12 MONTHS) TYPE	DECEMBER 31, 1994			SEPTEMBER 30, 1994			JUNE 30, 1994			MARCH 31, 1994		
	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY
Shopping Center (square feet)...	11,179,222	10,529,521	95%	10,898,289	10,176,605	93%	10,782,397	10,094,769	94%	10,607,520	9,985,667	94%
Main Street Retail (# of buildings).....	1	1	100%									
Rollingwood Apartments (# of units)...	282	278	99%	282	281	99%	282	272	96%	282	263	93%

SAME CENTER OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	DECEMBER 31, 1994			DECEMBER 31, 1993		
	SIZE	LEASED	OCCUPANCY	SIZE	LEASED	OCCUPANCY
Shopping Center (square feet).....	10,192,241	9,681,163	95%	10,146,426	9,749,141	96%
Main Street Retail (# of buildings).....						
Rollingwood Apartments (# of units).....	282	278	99%	282	268	95%

SAME CENTER OCCUPANCY (ROLLING 12 MONTHS) TYPE	DECEMBER 31, 1994			SEPTEMBER 30, 1994			JUNE 30, 1994			MARCH 31, 1994		
	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY	SIZE	LEASED	OCCU-PANCY
Shopping Center (square feet)...	10,192,241	9,681,163	95%	9,376,238	8,785,042	94%	9,239,218	8,709,989	94%	9,027,971	8,592,822	95%
Main Street Retail (# of buildings).....												
Rollingwood Apartments (# of units)...	282	278	99%	282	281	99%	282	272	96%	282	263	93%

FEDERAL REALTY INVESTMENT TRUST  
ECONOMIC OCCUPANCY ANALYSIS  
DECEMBER 31, 1994

OVERALL ECONOMIC OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	DECEMBER 31, 1994			DECEMBER 31, 1993		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet) .....	11,179,222	10,213,130	91%	10,555,130	9,788,768	93%
Main Street Retail (# of buildings).....	1	1	100%			
Rollingwood Apartments (# of units).....	282	272	96%	282	265	94%

OVERALL ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	DECEMBER 31, 1994			SEPTEMBER 30, 1994			JUNE 30, 1994		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet)..	11,179,222	10,213,130	91%	10,898,289	9,983,789	92%	10,782,397	9,875,544	92%
Main Street Retail (# of buildings).....	1	1	100%						
Rollingwood Apartments (# of units).....	282	272	96%	282	281	99%	282	272	96%

	MARCH 31, 1994		
OVERALL ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet)..	10,607,520	9,771,132	92%
Main Street Retail (# of buildings).....			
Rollingwood Apartments (# of units).....	282	263	93%

SAME CENTER ECONOMIC OCCUPANCY (QUARTER TO QUARTER ANALYSIS) TYPE	DECEMBER 31, 1994			DECEMBER 31, 1993		
	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
Shopping Center (square feet) .....	10,192,241	9,472,958	93%	8,785,416	8,223,835	94%
Main Street Retail (# of buildings).....						
Rollingwood Apartments (# of units).....	282	272	96%	282	265	94%

[illegible]

Shopping Center (square feet)..	10,192,241	9,472,958	93%	9,376,238	8,634,248	92%	9,239,218	8,585,442	93%
Main Street Retail (# of buildings).....									
Rollingwood Apartments (# of units).....	282	272	96%	282	281	99%	282	272	96%

MARCH 31, 1994

SAME CENTER ECONOMIC OCCUPANCY (ROLLING 12 MONTHS) TYPE	SIZE	LEASES GENERATING INCOME	ECONOMIC OCCUPANCY
--	------	--------------------------------	-----------------------

Shopping Center (square feet)..	9,027,971	8,400,187	93%
Main Street Retail (# of buildings).....			
Rollingwood Apartments (# of units).....	282	263	93%

FEDERAL REALTY INVESTMENT TRUST  
REGIONAL OCCUPANCY ANALYSIS  
DECEMBER 31, 1994

REGION -----	TOTAL SQUARE FOOTAGE -----	OCCUPANCY 12/31/94 -----
Washington D.C./Baltimore.....	3,447,016	95%
Philadelphia.....	2,040,945	97
New York/New Jersey.....	1,976,291	96
Central Virginia.....	1,154,168	94
Mid-West.....	830,456	93
New England.....	400,658	99
Other.....	1,329,688	90

REGION -----	TOTAL SQUARE FOOTAGE -----	OCCUPANCY 12/31/94 -----
Washington D.C./Baltimore		
Anchor.....	1,787,806	98%
Small Shops.....	1,659,210	92
Philadelphia		
Anchor.....	1,184,650	100
Small Shops.....	856,295	92
New York/New Jersey		
Anchor.....	1,414,171	98
Small Shops.....	562,120	91
Central Virginia		
Anchor.....	537,435	97
Small Shops.....	616,733	92
Mid-West		
Anchor.....	430,715	95
Small Shops.....	399,741	90
New England		
Anchor.....	241,009	100
Small Shops.....	159,649	98
Other		
Anchor.....	695,225	95
Small Shops.....	634,463	82

FEDERAL REALTY INVESTMENT TRUST  
LEASING ACTIVITY  
DECEMBER 31, 1994

COMPARABLE

	NUMBER OF LEASES SIGNED	SQUARE FEET	AVERAGE PRIOR RENT PER SQUARE FOOT	AVERAGE CURRENT RENT PER SQUARE FOOT	ANNUALIZED INCREASE IN RENT	PERCENTAGE INCREASE OVER PRIOR RENT	TENANT IMPROVEMENT COSTS	AVERAGE LEASE TERM (YEARS)
1st Quarter.....	43	150,165	\$11.58	\$14.93	\$ 502,255	29%	\$1,311,057	4.6
2nd Quarter.....	57	219,104	12.08	16.05	869,824	33%	3,354,156	5.9
3rd Quarter.....	62	145,265	16.30	17.55	181,298	8%	854,187	5.1
4th Quarter.....	93	455,584	10.16	14.04	1,766,764	38%	4,054,759	5.6
	---	-----	-----	-----	-----	---	-----	---
Total--12 months.	255	970,118	\$11.74	\$15.16	\$3,320,141	29%	\$9,574,159	5.3

NON-COMPARABLE

	# OF LEASES SIGNED	SQUARE FEET	ANNUALIZED CURRENT RENT	AVERAGE RENT PER SQUARE FOOT	TENANT IMPROVEMENT COSTS	AVERAGE LEASE TERM (YEARS)
1st Quarter.....	1	990	\$ 15,840	\$16.00	\$ 23,600	2.0
2nd Quarter.....	7	65,973	1,310,839	19.87	886,853	7.0
3rd Quarter.....	6	20,812	343,207	16.49	98,715	6.7
4th Quarter.....	12	124,234	1,320,870	10.63	1,758,070	6.3
	---	-----	-----	-----	-----	---
Total--12 months.	26	212,009	\$2,990,756	\$13.90	\$2,767,238	5.5

FEDERAL REALTY INVESTMENT TRUST  
LEASES EXPIRING

	TOTAL SQUARE FEET EXPIRING(1)	PERCENT OF TOTAL PORTFOLIO(2)	AVERAGE RENT PER SQUARE FOOT
1995.....	596,757	5%	\$11.92
1996.....	362,227	3%	\$16.72
1997.....	554,653	5%	\$13.92
1998.....	442,244	4%	\$14.30
1999.....	676,155	6%	\$11.60

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(1) Excludes lease expirations with options  
(2) Total square footage December 31, 1994: 11,179,222

FEDERAL REALTY INVESTMENT TRUST  
LEASES EXPIRING--ANCHORS AND SMALL SHOPS

	TOTAL SQUARE FEET EXPIRING (1)	PERCENT OF TOTAL PORTFOLIO (2)
-----		
1995		
Anchor.....	168,161	1%
Small Shop.....	428,596	4%
1996		
Anchor.....	26,160	less than 1%
Small Shop.....	336,067	3%
1997		
Anchor.....	190,712	2%
Small Shop.....	363,941	3%
1998		
Anchor.....	167,374	2%
Small Shop.....	274,870	2%
1999		
Anchor.....	340,632	3%
Small Shop.....	335,523	3%

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(1)Excludes lease expirations with options  
(2)Total square footage December 31, 1994: 11,179,222

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  
Sr. Vice President--Finance  
(301) 961-9321

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
1994 OPERATING RESULTS

Bethesda, Maryland  
February 16, 1995

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1994 increased 21% to \$50.3 million from \$41.5 million in 1993. On a per share basis, funds from operations increased 6% to \$1.64 per share in 1994 from \$1.54 per share in 1993. These operating results include non-recurring charges of \$1.0 million or \$.03 per share. Excluding these non-recurring items, funds from operations increased 24% to \$51.3 million or 8% on a per share basis to \$1.67 per share.

Funds from operations also improved in the fourth quarter of 1994 increasing 20% to \$14.3 million or \$.45 per share from \$11.9 million or \$.43 per share in the fourth quarter of 1993.

A comparison of property operations for the year ended 1994 versus 1993 shows the following:

Rental income increased 20.9% to \$128.1 million in 1994 from \$105.9 million in 1993. When adjusted for properties acquired during these years, rental income increased 6.1% to \$102.1 million in 1994 from \$96.3 million in 1993.

-MORE-

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During 1994, the Trust leased a total 1.2 million square feet. On a same space basis, 970,000 square feet was re-leased at an average increase in rent of 29%. The weighted average rent on these leases was \$15.16 per square foot compared to the previous average rent per square foot for the same spaces of \$11.74.

During 1993, the Trust leased a total 1.0 million square feet. On a same space basis, 880,000 square feet was re-leased at an average increase in rent of 19%. The weighted average rent per square foot on these leases was \$13.51 per square foot compared to the previous average rent per square foot for the same spaces of \$11.35.

The overall portfolio was 95% leased at both December 31, 1993 and 1994. Shopping centers operating in both periods (excluding properties acquired, or under redevelopment) were 95% leased at year end 1994 versus 96% leased a year ago.

Commenting on the year, Steven J. Guttman President and Chief Executive Officer stated that we are pleased with our 1994 results. Strong leasing gains and contributions from our recent redevelopment and remerchandising programs produced solid growth throughout our core portfolio. This improved property performance combined with the positive contributions from our recent acquisitions and decreased interest expense, improved overall operating results while positioning the Trust for future growth.

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 currently contains 52 shopping centers containing 11.2 million square feet located principally along the east coast region between the New York Metropolitan area and Richmond, Virginia.

FINANCIAL HIGHLIGHTS  
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	THREE MONTHS ENDED DECEMBER 31,		YEAR ENDED DECEMBER 31,	
	1994	1993	1994	1993
<b>OPERATING RESULTS</b>				
Revenues				
Rental income.....	\$ 33,965	\$ 28,763	\$128,133	\$105,948
Interest.....	887	1,036	3,933	3,894
Other income.....	1,630	1,552	5,698	5,495
	36,482	31,351	137,764	115,337
Expenses				
Rental.....	8,647	7,126	35,830	26,519
Real estate taxes.....	3,223	2,718	12,097	10,324
Interest.....	7,929	8,076	31,462	31,550
Administrative.....	2,213	1,389	6,661	4,675
Other charges.....	297	--	1,055	--
Depreciation and amortization.....	8,065	6,732	29,801	25,375
	30,374	26,041	116,906	98,443
Operating income before investors' share of operations and extraordinary item.....	6,108	5,310	20,858	16,894
Investor's share of operations.....	103	(107)	(392)	(780)
Income before extraordinary item.....	6,211	5,203	20,466	16,114
Extraordinary item				
Net gain on early extinguishment of debt.....	--	3,043	--	2,016
Net income.....	\$ 6,211	\$ 8,246	\$ 20,466	\$ 18,130
	=====	=====	=====	=====
Earnings per share				
Income before extraordinary item.....	\$ .20	\$ .19	\$ .67	\$ .60
Net income.....	.20	.30	.67	.67
Funds from operations				
Net income.....	\$ 6,211	\$ 8,246	\$ 20,466	\$ 18,130
Add: depreciation and amortization...	8,065	6,732	29,801	25,375
Add: extraordinary item.....	--	(3,043)	--	(2,016)
Funds from operations.....	\$ 14,276	\$ 11,935	\$ 50,267	\$ 41,489
	=====	=====	=====	=====
Funds from operations per share.....	\$ .45	\$ .43	\$ 1.64	\$ 1.54
Weighted average shares outstanding...	31,604	27,840	30,679	27,009

DECEMBER 31,  
-----  
1994      1993  
-----

**BALANCE SHEET DATA**

Assets		
Real estate, at cost.....	\$852,722	\$758,088
Mortgage notes receivable.....	13,178	13,871
Cash and investments.....	7,583	13,643
Total assets.....	753,737	690,943
Liabilities and Shareholders' Equity		
Obligations under capital leases.....	132,924	137,308
Mortgages payable.....	102,781	81,237
Notes payable.....	61,883	30,519
5 1/4% Convertible subordinated debentures due 2003.....	75,000	75,000
5 1/4% Convertible subordinated debentures due 2002.....	289	40,167
Shareholders' Equity.....	345,155	284,199

## GLOSSARY OF TERMS

**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.

**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.

**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.