

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: February 16, 1995

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 offices)		20814 ----- (Zip Code)

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

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Item 5. OTHER EVENTS

During the period January 1, 1995 through September 12, 1995 Federal Realty Investment Trust ("the Trust") purchased one shopping center and twelve commercial buildings ("Main Street Retail Properties"). The Trust also purchased a building that was abutting Flourtown Shopping Center, one of its existing centers, for \$3.1 million on September 1, 1995. The 302,000 square foot Finley Square Shopping Center was purchased on April 27, 1995 for approximately \$18.8 million. The Main Street Retail Properties were purchased for a combined price of approximately \$29.8 million, as follows: (1) a 6,800 square foot building in Greenwich, Connecticut for \$2.0 million on February 16, 1995; (2) a 125,000 square foot group of seven buildings in West Hartford, Connecticut for \$15.3 million on April 5, 1995; (3) a 10,000 square foot retail building in Westport, Connecticut for \$5.7 million on June 15, 1995; (4) an 11,000 square foot building in Westfield, New Jersey for \$2.1 million on August 16, 1995; (5) a 12,000 square foot building in Brookline, Massachusetts for \$3.7 million on September 7, 1995 and (6) a 7,000 square foot building in Evanston, Illinois for \$1.0 million on September 12, 1995.

In addition to the above acquisitions, the Trust purchased two properties that had not been operating properties; on April 12, 1995 the Trust purchased for \$12.9 million a 35,500 square foot building in Greenwich, Connecticut, which had been used by its prior owners in its operations and on June 12, 1995 a newly constructed building in an infill space at Bethesda Row, one of its existing properties, for \$2.0 million.

All these purchases were for cash except for the building abutting Flourtown, which was purchased for cash of \$1.3 million and the assumption of a

\$1.8 million mortgage which the Trust intends to prepay in October 1995. The cash for these acquisitions was obtained from the proceeds of the 1995 senior debt offerings and from borrowings on bank credit facilities.

The Trust acquired the 250,000 square foot Bristol Shopping Center in Bristol, Connecticut on September 22, 1995 for a price of approximately \$19.0 million, which was paid by assuming a mortgage of approximately \$11.3 million and the issuance of approximately \$7.7 million worth of shares of beneficial interest of the Trust. Financial statements for this shopping center are not yet available.

Financial statements for the acquisition of Finley Square are included in this Form 8-K. The Main Street Retail Properties and Bristol Shopping Center are not individually significant and, in the aggregate, are under 10% of the total assets of the Trust as of December 31, 1994 and their income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle, in the aggregate, for 1995 are expected to be under 10% of the Trust's income from continuing operations. Therefore, audited financial statements for these acquisitions are not included with this Form 8-K.

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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 acquired, prepared pursuant to Rule 3.14 of Regulation S-X:

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(1) Audited financial statement of Sidcor Finley Associates	
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Statement of Revenue and Certain Expenses, for the year ended December 31, 1994	7
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(b) Pro forma financial information required pursuant to Article 11 of Regulation S-X:

(1) Pro Forma Condensed Balance Sheet - June 30, 1995	*
Pro Forma Condensed Statement of Operations - Year ended December 31, 1994	9
Pro Forma Condensed Statement of Operations - Six months ended June 30, 1995	10

* No pro forma condensed balance sheet as of June 30, 1995 is filed since the acquisition of Finley Square is reflected in the actual balance sheet as of June 30, 1995.

The pro forma condensed statement of operation for the year ended December 31, 1994 is based on audited historical financial statements of Finley Square and the Trust after giving effect to the acquisition of Finley Square and the adjustments as described in the accompanying notes to the pro forma financial statement.

The pro forma condensed statement of operation for the six months ended June 30, 1995 is based on unaudited historical financial statements of Finley Square and the Trust after giving effect to the acquisition of Finley Square and the adjustments as described in the accompanying notes to the pro forma financial statement.

The pro forma financial statements of operation have been prepared by the Trust based upon the financial statements of Sidcor Finley Associates (filed with this report under Item 7(a)). These pro forma financial statements may not be indicative of the results that actually would have occurred if the acquisition 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 Sidcor Finley Associates, the audited consolidated financial statements of the Trust in its Annual Report on

(c) Exhibits in accordance with the provisions of Item 601 of Regulation S-K:

Exhibit 23. Independent Auditor's Consent

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 hereto duly authorized.

Federal Realty Investment Trust
(registrant)

Date: September 22, 1995

/s/Cecily A. Ward
Cecily A. Ward
Controller (Principal Accounting
Officer)

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INDEPENDENT AUDITORS' REPORT

Partners
Sidcor Finley Associates
Skokie, Illinois

We have audited the statement of revenue and certain expenses of SIDCOR FINLEY ASSOCIATES (An Illinois Limited Partnership) for the year ended December 31, 1994. This financial statement is the responsibility of 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 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 revenue and certain expenses was prepared for the purpose of complying with the purchase agreement between SIDCOR FINLEY ASSOCIATES and Federal Realty Investment Trust and is not intended to be a complete presentation of SIDCOR FINLEY ASSOCIATES' revenue and expenses.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenue and certain expenses of SIDCOR FINLEY ASSOCIATES for the year ended December 31, 1994, in conformity with generally accepted accounting principles.

SIDCOR FINLEY ASSOCIATES

STATEMENT OF REVENUE AND CERTAIN EXPENSES
For the Year Ended December 31, 1994

REVENUE		
Rental	\$ 1,467,775	
Tenant Reimbursement	611,179	
Other	13,584	
	-----	\$ 2,092,538
Operating Expenses		
Salaries	15,256	
Payroll Taxes and Benefits	4,107	
Advertising	1,128	
Decorating	6,029	
Grounds and Landscaping	7,119	
Mall Music	895	
Management Fees	73,359	
Professional Services	21,811	
Property Taxes and Insurance	370,435	
Repairs and Maintenance	48,212	
Security	3,972	
Sign Maintenance	5,015	
Snow Removal	52,839	
Telephone and Paging	262	
Travel and Entertainment	1,223	
Utilities	35,053	
Other	3,793	
	-----	650,508
REVENUE IN EXCESS OF CERTAIN EXPENSES		\$ 1,442,030
=====		

SIDCOR FINLEY ASSOCIATES

NOTES TO STATEMENT OF REVENUE AND CERTAIN EXPENSES

NOTE 1 - BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BUSINESS

The accompanying financial statement includes the operations (see Basis of Presentation below) of a retail shopping center referred to as SIDCOR FINLEY ASSOCIATES (the "Center").

Federal Realty Investment Trust (the "Company") intends to acquire the real estate and assume the outstanding lease obligations of each of the tenants.

BASIS OF PRESENTATION

The accompanying statement of revenue and certain expenses is not representation of the actual operations of SIDCOR FINLEY ASSOCIATES for the period presented as

certain expenses, principally depreciation, amortization and interest expense, which may not be comparable to the revenue and expenses expected to be incurred by the Company in the proposed future operations of the Center, have been excluded.

REVENUE RECOGNITION

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

NOTE 2 - RELATED PARTY TRANSACTIONS

A company owned by a general partner manages the property for a fee equal to 3-1/2% of gross revenues. The company was compensated \$73,359 for 1994.

NOTE 3 - SUBSEQUENT EVENT

The shopping center was sold in April 1995.

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Federal Realty Investment Trust
Pro Forma Condensed Statement of Operations
(unaudited)
Year ended December 31, 1994
(in thousands, except per share data)

	Trust Actual	Finley Square Actual	Pro Forma Adjustments		Pro Forma Combined
			Debit	Credit	
Revenue					
Rental and other income	\$133,831	\$2,092			\$135,923
Interest	3,933				3,933
	-----	-----			-----
	137,764	2,092			139,856
Expenses					
Interest	31,462	0 (1)	1,051		32,513
Depreciation and amortization	29,801	0 (2)	272		30,073
Administrative & other charges	6,661	0			6,661
Other charges	1,055	0			1,055
Other operating expenses	47,927	650			48,577
	-----	-----			-----
	116,906	650			118,879
	-----	-----			-----
Income before investors' share of operations,	20,858	1,442			20,977
Investors' share of operations	(392)	0			(392)
	-----	-----			-----
Net income	\$ 20,466	\$1,442			\$ 20,585
	=====	=====			=====
Weighted average number of common shares	30,679				30,679
Earnings per share	\$0.67				\$0.67

The pro forma condensed statement of operations of the Trust gives effect to the acquisition of Finley Square as though it was acquired at the beginning of the period presented.

- (1) Reflects interest expense on revolving credit facilities to purchase Finley Square.
- (2) Reflects depreciation based on the book value of depreciable real estate purchased.

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Federal Realty Investment Trust

Pro Forma Condensed Statement of Operations
(unaudited)
Six months ended June 30, 1995
(in thousands, except per share data)

	Pro Forma Adjustments				
	Trust	Finley	Debit	Credit	Pro Forma
	Actual	Square			Combined
Revenue					
Rental and other income	\$72,023	\$687			\$72,710
Interest	1,893	0			1,893
	-----	-----			-----
	73,916	687			74,603
Expenses					
Interest	18,716	0 (1)	438		19,154
Depreciation and amortization	16,988	0 (2)	91		17,079
Administrative & other charges	2,817	0			2,817
Other operating expenses	23,204	231			23,435
	-----	-----			-----
	61,725	231			62,485
	-----	-----			-----
Income before investors' share of operations, and loss on real estate to be sold	12,191	456			12,118
Investors' share of operations	170	0			170
Loss on real estate to be sold	(535)	0			(535)
	-----	-----			-----
Net income	\$11,826	\$456			\$11,753
	=====	=====			=====
Weighted average number of common shares	31,691				31,691
Earnings per share	\$0.37				\$0.37

The pro forma condensed statement of operations of the Trust gives effect to the acquisition of Finley Square as though it was acquired at the beginning of the period presented. The operations of Finley Square are partially reflected in the Trust actual numbers at June 30, 1995, since Finley Square was purchased on April 27, 1995. Operations for the period prior to acquisition is reflected in the actual numbers for Finley Square.

- (1) Reflects additional interest expense on revolving credit facilities as if Finley Square were purchased at the beginning of the period.
- (2) Reflects additional depreciation based on the book value of depreciable real estate purchased, as if Finley Square were purchased at the beginning of the period.

(Letterhead of Warady & Davis LLP Appears Here)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

We have issued our report dated June 13, 1995 accompanying the Statement of Revenue and Certain Expenses of SIDCOR FINLEY ASSOCIATES for the year ended December 31, 1994 included in the Trust's Current Form 8-K. We hereby consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust, Form S-3 (File No. 33- as filed on September 6, 1995), Form S-3 (File No. 33-51029, effective December 31, 1993), Form S-3 (File No. 33-5956, effective March 10, 1993), Form S-8 (File No. 33-55111, effective August 17, 1994), and Form S-8 (File No. 33-60252, effective March 30, 1993).

Warady & Davis LLP

September 21, 1995

/s/ Warady & Davis LLP