

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, 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 December 31, 1995.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at December 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

Date: March 21, 1996

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

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
December 31, 1995

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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)  
December 31, 1995

	Maturity	Rate	Balance (in thousands)	
	-----	----	-----	
<b>Mortgages</b>				
Barracks Road	06/01/98	9.77%	\$21,765	
Falls Plaza	06/01/98	9.77%	4,327	
Old Keene Mill	06/01/98	9.77%	7,094	
West Falls	06/01/98	9.77%	4,966	
Loehmanns Plaza	07/21/98	9.75%	6,499	
Federal Plaza	03/10/01	8.95%	28,797	
Tysons Station	09/01/01	9.875%	4,319	
Bristol	08/01/98	9.65%	11,221	
Northeast	12/31/01	participating	1,500	
			-----	
			\$90,488	
			=====	
<b>Notes payable</b>				
Revolving credit facilities		libor +.85% to libor +1%	\$40,110	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,369	
Note issued in connection with aquisition of Federal Plaza	07/01/96	8.00%	2,957	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,922	
Note issued in connection with lease	11/13/95	none	2,500	
Other	various	various	122	
			-----	
			\$49,980	
			=====	
<b>Unsecured Public Debt</b>				
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	
6.625% Notes (fixed)	12/01/05	6.625%	40,000	
			-----	
			\$240,289	
			=====	
Total fixed rate debt			\$339,147	89.07%
Total variable rate debt			41,610	10.93%
			-----	-----
Total debt			\$380,757	100.00%
			=====	=====
<b>Weighted average interest rate:</b>				
	-----			
	Fixed rate debt		7.79%	
	Variable on revolving facilities		6.90%**	

\* 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 twelve months ended December 31, 1995.

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Overall Occupancy (Quarter to Quarter Analysis)	December 31, 1995			December 31, 1994		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,445,447	11,888,230	95%	11,195,328	10,608,627	95%
Rollingwood Apartments (# of units)	282	271	96%	282	278	99%

Overall Occupancy (Rolling 12 Months)	December 31, 1995			September 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	12,445,447	11,888,230	95%	12,031,774	11,375,676	95%
Rollingwood Apartments (# of units)	282	271	96%	282	279	99%

Overall Occupancy (Rolling 12 Months)	June 30, 1996			March 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,725,082	10,976,997	94%	11,222,812	10,505,010	94%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

---

Same Center Occupancy (Quarter to Quarter Comparison)	December 31, 1995			December 31, 1994		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,031,179	10,538,610	96%	10,873,246	10,321,046	95%
Rollingwood Apartments (# of units)	282	271	96%	282	278	99%

Same Center Occupancy	At December 31, 1995			At September 30, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	11,031,179	10,538,610	96%	10,553,745	10,009,447	95%
Rollingwood Apartments (# of units)	282	271	96%	282	279	99%

Same Center Occupancy	At June 30, 1995			At March 31, 1995		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (square feet)	10,438,581	9,820,887	94%	10,203,347	9,600,482	94%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Overall Economic Occupancy (Quarter to Quarter Analysis)	December 31, 1995			December 31, 1994		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	12,455,447	11,627,243	93%	11,195,328	10,229,236	91%
Rollingwood Apartments (# of units)	282	271	96%	282	272	96%

Overall Economic Occupancy (Rolling 12 Months)	December 31, 1995			September 30, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	12,455,447	11,627,243	93%	12,031,774	11,009,824	92%
Rollingwood Apartments (# of units)	282	271	96%	282	279	99%

Overall Economic Occupancy (Rolling 12 Months)	June 30, 1995			March 31, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	11,725,082	10,641,004	91%	11,222,812	10,176,840	91%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

Same Center Economic Occupancy (Quarter to Quarter Comparison)	December 31, 1995			December 31, 1994		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	11,031,179	10,293,222	93%	10,873,246	10,012,845	92%
Rollingwood Apartments (# of units)	282	271	96%	282	272	96%

Same Center Economic Occupancy	At December 31, 1995			At September 30, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	11,031,179	10,293,222	93%	10,553,745	9,764,246	93%
Rollingwood Apartments (# of units)	282	271	96%	282	279	99%

Same Center Economic Occupancy	At June 30, 1995			At March 31, 1995		
	Type	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income
Retail Properties (square feet)	10,438,581	9,552,765	92%	10,203,347	9,441,725	93%
Rollingwood Apartments (# of units)	282	280	99%	282	272	96%

Federal Realty Investment Trust  
Regional Occupancy Analysis  
December 31, 1995

Region	Total Square Footage	Occupancy 12/31/95
D.C./Baltimore	3,890,693	96%
Philadelphia	2,146,188	96%
New York/New Jersey	1,982,399	97%
Central Virginia	1,162,103	96%
Mid-West	1,152,139	94%
New England	902,421	98%
Other	1,219,504	89%

Region	Total Square Footage	Occupancy 12/31/95
D.C./Baltimore		
Anchor	1,973,242	99%
Small Shops	1,917,451	92%
Philadelphia		
Anchor	1,201,184	95%
Small Shops	945,004	96%
New York/New Jersey		
Anchor	1,454,053	98%
Small Shops	528,346	94%
Central Virginia		
Anchor	534,954	100%
Small Shops	627,149	93%
Mid-West		
Anchor	681,195	100%
Small Shops	470,944	86%
New England		
Anchor	444,348	100%
Small Shops	458,073	97%
Other		
Anchor	624,138	92%
Small Shops	595,366	85%

Federal Realty Investment Trust  
 Leasing Activity  
 December 31, 1995

-----  
 Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot
4th Quarter 1995	101	536,433	7.9	\$11.08
3rd Quarter 1995	69	226,759	5.8	14.05
2nd Quarter 1995	96	313,386	8.6	13.61
1st Quarter 1995	68	230,171	6.9	12.95
Total	334	1,306,749	7.6	\$12.53

Rolling 12 Months	Average Current Rent Per Square Foot	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
4th Quarter 1995	\$13.51	\$1,307,636	22%	\$3,482,000
3rd Quarter 1995	14.24	41,961	1%	865,000
2nd Quarter 1995	17.56	1,239,862	29%	3,892,000
1st Quarter 1995	14.60	379,855	13%	1,290,000
Total	\$14.80	\$2,969,314	18%	\$9,529,000

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot
4th Quarter 1995	8	61,598	13.3	\$16.81
3rd Quarter 1995	4	26,089	9.7	13.76
2nd Quarter 1995	8	60,731	9.4	23.26
1st Quarter 1995	6	14,516	6.9	15.22
Total	26	162,934	10.6	\$18.58

Rolling 12 Months	Annualized Current Rent	Estimated Tenant Improvement Costs
4th Quarter 1995	\$1,035,659	\$250,000
3rd Quarter 1995	358,961	0
2nd Quarter 1995	1,412,465	1,433,000
1st Quarter 1995	220,998	12,000
Total	\$3,028,083	\$1,695,000

Federal Realty Investment Trust  
Leases Expiring

	Total Square Feet Expiring (1)	Percent of Total Portfolio(2)	Average Rent Per Square Foot
1996	604,634	5%	\$11.76
1997	539,942	4%	\$15.45
1998	436,361	4%	\$16.30
1999	834,626	7%	\$10.08
2000	432,401	3%	\$19.29

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1995: 12,455,447

Federal Realty Investment Trust  
 Leases Expiring - Anchors and Small Shops

	Total Square Feet Expiring (1) -----	Percent of Total Portfolio(2) -----
1996		
Anchor	180,630	1%
Small Shop	424,004	4%
1997		
Anchor	122,178	1%
Small Shop	417,764	3%
1998		
Anchor	87,299	1%
Small Shop	349,062	3%
1999		
Anchor	490,632	4%
Small Shop	343,994	3%
2000		
Anchor	18,588	Less Than 1%
Small Shop	413,813	3%

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1995: 12,455,447

Federal Realty Investment Trust  
1995 Sales/Occupancy Costs

	Average Sales Per Square Foot	Average Occupancy Cost per Square Foot	Average Occupancy Costs as Percentage of Sales
	-----	-----	-----
Reporting Tenants*	\$264.26	\$13.61	5.1%
Reporting Anchor Tenants	\$287.98	\$9.94	3.4%
Reporting Small Shop Tenants	\$213.77	\$20.43	9.5%

\* Includes only those tenants that have 12 months of reported sales in 1995

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

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
1995 OPERATING RESULTS

Bethesda, Maryland  
February 13, 1996

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1995 increased 13% to \$57.0 million from \$50.4 million in 1994. On a per share basis, funds from operations increased 9% to \$1.79 per share in 1995 from \$1.64 in 1994.

A comparison of property operations for the year ended 1995 versus 1994 shows the following:

- . Rental income increased 11.5% to \$142.8 million in 1995 compared to \$128.1 million in 1994. If adjusted to exclude properties acquired and sold during 1994 and 1995, rental income increased 4% to \$130.1 million in 1995 from \$124.7 million in 1994.
- . During 1995, the Trust signed leases for a total 1.5 million square feet of retail space. On a same space basis, the Trust re-leased 1.3 million square feet at an average increase in rent per square foot of 18%. The weighted average rent on these leases was \$14.80 per square foot compared to the previous average rent of \$12.53 per square foot.

-MORE-

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 per square foot of 29%. The weighted average rent on these leases was \$15.16 per square foot compared to the previous average rent per square foot of \$11.74.

- . Same center occupancy stood at 96% at December 31, 1995 versus 95% at year end 1994. The overall portfolio was 95% leased at both December 31, 1995 and 1994.

Commenting on the year, Steven J. Guttman, President and Chief Executive Officer stated, "We are very pleased with our strong 1995 results. In addition to the positive contributions from our recent acquisitions, we continue to benefit from the improved performance of our core portfolio. Our recent redevelopment and remerchandising programs combined with continued strong demand for our retail space has produced steady rental income growth which has added positively to our operating results."

Federal Realty is an equity real estate investment trust specializing in the ownership, management, development and redevelopment of prime retail properties. The Trust's real estate portfolio contains 70 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 each of the last 28 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol: FRT.

###

Financial Highlights  
(in thousands, except per share data)

	Three Months Ended		Year Ended	
	December 31, 1995		December 31, 1995	
	1995	1994	1995	1994
<b>OPERATING RESULTS</b>				
-----				
Revenues				
Rental income	\$38,284	33,965	\$142,841	\$128,133
Interest	1,064	887	4,113	3,933
Other income	2,152	1,630	7,435	5,698
	-----	-----	-----	-----
	41,500	36,482	154,389	137,764
Expenses				
Rental	10,034	8,647	35,093	35,830
Real estate taxes	3,767	3,223	14,471	12,097
Interest	10,454	7,929	39,268	31,462
Administrative	2,822	2,213	7,305	6,661
Other Charges	--	297	--	1,055
Depreciation and amortization	9,086	8,065	34,901	29,801
	-----	-----	-----	-----
	36,163	30,374	131,038	116,906
	-----	-----	-----	-----
Operating income before investors' share of operations and loss on sale of real estate	5,337	6,108	23,351	20,858
Investor's share of operations	29	103	304	(392)
	---	---	-----	-----
Income before loss on sale of real estate	5,366	6,211	23,655	20,466
Loss on sale of real estate	--	--	(545)	--
	-----	-----	-----	-----
Net income	\$5,366	\$6,211	\$23,110	\$20,466
	=====	=====	=====	=====
Earnings per share	\$0.16	\$0.20	\$0.72	\$0.67
Funds from Operations				
Net income	\$5,366	\$6,211	\$23,110	\$20,466
Add: depreciation and amortization of real estate assets	8,096	7,122	30,986	26,479
Add: amortization of initial direct costs of leases	597	626	2,393	2,404
Add: loss on sale and nonrecurring items	--	297	545	1,055
Funds from operations	14,059	14,256	57,034	50,404
Funds from operations per share	\$0.44	\$0.45	\$1.79	\$1.64
Weighted average shares outstanding	32,205	31,604	31,860	30,679
-----				
<b>BALANCE SHEET DATA</b>			Dec. 31	December 31,
			1995	1994
-----				
Assets				
Real estate, at cost			\$1,009,682	\$852,722
Mortgage notes receivable			13,561	13,178
Cash and investments			10,782	7,583
Total assets			\$886,154	\$751,804
Liabilities and Shareholders' Equity				
Obligations under capital leases			\$131,829	\$132,924
Mortgages payable			90,488	102,781
Notes payable			49,980	61,883
Senior Notes			165,000	--
Convertible subordinated debentures			75,289	75,289
Shareholders' Equity			327,468	343,222

## 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.