

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) June 30, 1997

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.)
1626 East Jefferson Street, Rockville, Maryland ----- (Address of principal executive offices)		20852-4041 ----- (Zip Code)

Registrant's telephone number including area code: 301/998-8100  
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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 June 30, 1997.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at June 30, 1997

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: July 30, 1997

/s/ Cecily A. Ward

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Cecily A. Ward  
Vice President, Controller

EXHIBIT INDEX

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Supplemental Information  
June 30, 1997

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1626 East Jefferson Street  
Rockville, Maryland 20852-4041  
301/998-8100

FEDERAL REALTY INVESTMENT TRUST  
DEBT ANALYSIS (EXCLUDING CAPITAL LEASES AND INTEREST RATE SWAPS)  
JUNE 30, 1997

	Maturity	Rate	Balance (in thousands)	
	-----	----	-----	
<b>MORTGAGES</b>				
Barracks Road	06/01/98	9.77%	\$ 21,222	
Falls Plaza	06/01/98	9.77%	4,219	
Old Keene Mill	06/01/98	9.77%	6,917	
West Falls	06/01/98	9.77%	4,842	
Loehmanns Plaza	07/21/98	9.75%	6,370	
Federal Plaza	03/10/01	8.95%	28,256	
Tysons Station	09/01/01	9.875%	4,236	
Bristol	08/01/98	9.65%	10,909	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	
Northeast	12/31/01	participating	1,500	
			-----	
			\$ 97,871	
			=====	
<b>NOTES PAYABLE</b>				
Revolving credit facilities		libor + .75%	\$ 93,095	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,205	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,817	
Other	various	various	279	
			-----	
			\$ 97,396	
			=====	
<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 5/8% Notes (fixed)	12/01/05	6.625%	40,000	
7.48% Debentures	08/15/26	7.480%	50,000	
			-----	
			\$ 290,289	
			=====	
			Total fixed rate debt	78.58%
			\$ 381,561	
			Total variable rate debt	21.42%
			103,995	
			-----	-----
			Total debt	100.00%
			\$ 485,556	=====
			=====	
			Weighted average interest rate:	
			-----	
			Fixed rate debt	7.74%
			Variable on revolving facilities	6.40% **

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

\*\* Weighted average interest rate on revolving credit facilities for six months ended June 30, 1997

## The bonds bear interest at a variable rate determined weekly to be the interest rate which would enable the bonds to be remarketed at 100% of their principal amount.

FEDERAL REALTY INVESTMENT TRUST  
 PERCENTAGE LEASED ANALYSIS  
 JUNE 30, 1997

OVERALL OCCUPANCY  
 (Quarter to Quarter Analysis)

Type	June 30, 1997			June 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,770,492	11,986,868	94%	12,317,789	11,593,141	94%
Rollingwood Apartments (# of units)	282	280	99%	282	282	100%

OVERALL OCCUPANCY  
 (Rolling 12 Months)

Type	June 30, 1997			March 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,770,492	11,986,868	94%	13,046,013	12,228,746	94%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

OVERALL OCCUPANCY  
 (Rolling 12 Months)

Type	December 31, 1996			September 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,733,461	11,935,107	94%	12,324,469	11,509,125	93%
Rollingwood Apartments (# of units)	282	278	98%	282	281	99%

SAME CENTER OCCUPANCY  
 (Quarter to Quarter Comparison)

Type	June 30, 1997			June 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,150,587	10,531,352	94%	11,630,983	11,049,612	95%
Rollingwood Apartments (# of units)	282	280	99%	282	282	100%

SAME CENTER OCCUPANCY  
 (Rolling 12 Months)

Type	At June 30, 1997			At March 31, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,150,587	10,531,352	94%	11,425,601	10,762,859	94%
Rollingwood Apartments (# of units)	282	280	99%	282	281	99%

SAME CENTER OCCUPANCY  
 (Rolling 12 Months)

Type	At December 31, 1996			At September 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,247,168	10,625,745	94%	11,559,958	10,904,972	94%
Rollingwood Apartments (# of units)	282	278	98%	282	281	99%

Federal Realty Investment Trust  
Economic Occupancy Analysis  
June 30, 1997

OVERALL ECONOMIC OCCUPANCY  
(Quarter to Quarter Analysis)

Type	June 30, 1997			June 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,770,492	11,724,538	92%	12,317,789	11,300,470	92%
Rollingwood Apartments (# of units)	282	280	99%	282	282	100%

OVERALL ECONOMIC OCCUPANCY  
(Rolling 12 Months)

Type	June 30, 1997			March 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,770,492	11,724,538	92%	13,046,013	11,982,214	92%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

OVERALL ECONOMIC OCCUPANCY  
(Rolling 12 Months)

Type	December 31, 1996			September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,733,461	11,680,876	92%	12,324,469	11,277,086	92%
Rollingwood Apartments (# of units)	282	277	98%	282	277	98%

SAME CENTER ECONOMIC OCCUPANCY  
(Quarter to Quarter Comparison)

Type	June 30, 1997			June 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,150,587	10,269,022	92%	11,630,983	10,768,633	93%
Rollingwood Apartments (# of units)	282	280	99%	282	282	100%

SAME CENTER ECONOMIC OCCUPANCY  
(Rolling 12 Months)

Type	At June 30, 1997			At March 31, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,150,587	10,269,022	92%	11,425,601	10,518,375	92%
Rollingwood Apartments (# of units)	282	280	99%	282	276	98%

SAME CENTER ECONOMIC OCCUPANCY  
(Rolling 12 Months)

Type	At December 31, 1996			At September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,247,168	10,378,343	92%	11,559,958	10,678,933	92%

Rollingwood Apartments (# of units)

282

277

98%

282

277

98%



FEDERAL REALTY INVESTMENT TRUST  
 REGIONAL OCCUPANCY ANALYSIS  
 JUNE 30, 1997

Region	Total Square Footage	Occupancy 06/30/97
D.C./Baltimore	3,998,319	96%
Philadelphia	2,206,475	92%
New York/New Jersey	1,961,952	97%
Central Virginia	1,174,078	95%
Mid-West	761,021	93%
New England	1,110,194	96%
Southern California	595,918	84%
Other	962,535	85%

Region	Total Square Footage	Occupancy 06/30/97
D.C./Baltimore	3,998,319	96%
Anchor	2,003,692	99%
Small Shops	1,994,627	93%
Philadelphia	2,206,475	92%
Anchor	1,226,287	91%
Small Shops	980,188	93%
New York/New Jersey	1,961,952	97%
Anchor	1,410,130	100%
Small Shops	551,822	91%
Central Virginia	1,174,078	95%
Anchor	546,849	100%
Small Shops	627,229	90%
Mid-West	761,021	93%
Anchor	419,549	96%
Small Shops	341,472	89%
New England	1,110,194	96%
Anchor	564,207	100%
Small Shops	545,987	92%
Southern California	595,918	84%
Anchor	152,944	100%
Small Shops	442,974	78%
Other	962,535	85%
Anchor	501,042	85%
Small Shops	461,493	84%

FEDERAL REALTY INVESTMENT TRUST  
 LEASING ACTIVITY  
 JUNE 30, 1997

COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGNED	SQUARE FEET	WEIGHTED AVERAGE LEASE TERM (YEARS)
2nd Quarter 1997	73	357,162	9.6
1st Quarter 1997	58	220,452	6.9
4th Quarter 1996	85	469,455	10.7
3rd Quarter 1996	89	298,546	6.1
TOTAL	305	1,345,615	8.8

COMPARABLE

ROLLING 12 MONTHS	AVERAGE PRIOR RENT PER SQUARE FOOT	AVERAGE CURRENT RENT PER SQUARE FOOT	ANNUALIZED INCREASE IN RENT
2nd Quarter 1997	\$13.32	\$15.11	\$ 637,973
1st Quarter 1997	\$11.09	\$14.88	\$ 836,236
4th Quarter 1996	\$10.88	\$15.94	\$2,376,264
3rd Quarter 1996	\$14.17	\$16.05	\$ 562,179
TOTAL	\$12.29	\$15.57	\$4,412,652

COMPARABLE

ROLLING 12 MONTHS	PERCENTAGE INCREASE OVER PRIOR RENT	ESTIMATED TENANT IMPROVEMENT COSTS
2nd Quarter 1997	13%	\$ 2,847,000
1st Quarter 1997	34%	\$ 3,162,000
4th Quarter 1996	47%	\$ 6,988,000
3rd Quarter 1996	13%	\$ 1,740,000
TOTAL	27%	\$14,737,000

NON-COMPARABLE

ROLLING 12 MONTHS	NUMBER OF LEASES SIGNED	SQUARE FEET	WEIGHTED AVERAGE LEASE TERM (YEARS)
2nd Quarter 1997	7	81,229	11.5
1st Quarter 1997	7	29,178	12.4
4th Quarter 1996	8	170,449	18.3
3rd Quarter 1996	5	19,918	8.3
TOTAL	27	300,774	16.4

NON-COMPARABLE

ROLLING 12 MONTHS	AVERAGE RENT PER SQUARE FOOT	ANNUALIZED CURRENT RENT	ESTIMATED TENANT IMPROVEMENT COSTS
2nd Quarter 1997	\$11.75	\$ 954,526	\$ 348,000
1st Quarter 1997	\$19.86	\$ 579,585	\$ 70,000
4th Quarter 1996	\$12.85	\$2,189,679	\$ 995,000
3rd Quarter 1996	\$13.89	\$ 276,607	\$ 380,000
TOTAL	\$13.30	\$4,000,397	\$1,793,000

Mary Jane Morrow  
Senior Vice President  
Finance & Treasurer  
(301) 998-8321

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
SECOND QUARTER 1997 OPERATING RESULTS

Rockville, Maryland  
July 30, 1997

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the second quarter of 1997 increased 26% to \$19.9 million from \$15.8 million in the second quarter of 1996. On a per share basis, funds from operations rose 6% to \$.51 in the second quarter of 1997 from \$.48 in the comparable quarter of 1996. Funds from operations also improved for the first six months of 1997 increasing 26% to \$38.9 million or \$1.01 per share from \$30.8 million or \$.94 per share in the first half of 1996.

A comparison of property operations for the second quarter of 1997 versus the second quarter of 1996 shows the following:

- . Rental income increased 18% to \$47.1 million in 1997 from \$39.9 million in 1996. When adjusted to exclude properties acquired and sold during 1996 and 1997, rental income increased 7% to \$41.7 million in 1997 from \$38.8 million in 1996.
- . During the second quarter of 1997, the Trust signed leases for a total 438,000 square feet. On a same space basis, the Trust re-leased 357,000 square feet at an average increase in rent per square foot of 13%. The weighted average rent on these leases was \$15.11 per square foot compared to the previous average rent of \$13.32 per square foot.

-More-

Same property occupancy stood at 94% at June 30, 1997 compared to 95% a year ago. At June 30, 1997, the Trust's overall portfolio was 94% leased compared to 94% a year ago.

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased with our continued growth in the second quarter. Strong property results, combined with positive contributions from our recent redevelopments and acquisitions, produced solid growth in funds from operations. While our acquisition pace slowed somewhat in the second quarter, we anticipate, given our current pipeline, that the pace will accelerate in the second half of the year."

Year to date, the Trust has acquired six retail properties containing 564,000 square feet for a cash investment of approximately \$90 million. The acquisitions include the purchase of two shopping centers; Pike 7 Plaza, located in Tysons Corner, Virginia and Town & Country Village, located in San Jose, California; and four main street retail buildings; two buildings on Third Street Promenade in Santa Monica, California; one building in San Diego's Gaslamp Quarter, and one building in Chicago, Illinois.

Periodic sales of properties is an integral part of the Trust's asset management strategy. During the second quarter, the Trust completed the sale of two properties: Town & Country Shopping Center in Springfield, Illinois and Shillington Shopping Center in Shillington, Pennsylvania. These properties no longer fit the Trust's investment criteria in terms of location and future growth potential. The Trust recognized a gain of approximately \$7.0 million on these sales.

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 90 retail properties, consisting of neighborhood and community shopping centers and main street retail buildings, located in strategic metropolitan markets across the United States. These markets include Boston, New York/New Jersey, Philadelphia, metropolitan Washington D.C., Chicago and California.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 29 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)

OPERATING RESULTS	Three Months Ended		Six Months Ended	
	June 30, 1997	June 30, 1996	June 30, 1997	June 30, 1996
<b>REVENUES</b>				
Rental income	\$47,061	\$39,913	\$90,981	\$80,660
Interest	1,448	1,056	2,948	1,919
Other income	2,293	2,601	5,520	4,763
	50,802	43,570	99,449	87,342
<b>EXPENSES</b>				
Rental	10,789	9,924	21,005	21,717
Real estate taxes	4,892	4,045	9,466	7,969
Interest	11,999	11,139	23,988	22,288
Administrative	2,493	2,136	4,594	3,822
Depreciation and amortization	10,404	9,344	29,528	18,676
	40,577	36,588	79,581	74,472
<b>OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS AND GAIN ON SALE OF REAL ESTATE</b>				
	10,225	6,982	19,868	12,870
Investors' share of operations	(249)	(85)	(581)	53
<b>INCOME BEFORE GAIN ON SALE OF REAL ESTATE</b>				
	9,976	6,897	19,287	12,923
Gain on sale of real estate	7,034	-	7,034	-
<b>NET INCOME</b>				
	\$17,010	\$ 6,897	\$26,321	\$12,923
<b>EARNINGS PER SHARE</b>				
	\$0.43	\$0.21	\$0.68	\$0.40
<b>FUNDS FROM OPERATIONS</b>				
Net income	\$17,010	\$ 6,897	\$26,321	\$12,923
Add: depreciation and amortization of real estate assets	9,354	8,355	18,418	16,697
Add: amortization of initial direct costs of leases	564	592	1,148	1,185
Less: gain on sale of real estate	(7,034)	-	(7,034)	-
Funds from operations	\$19,894	\$15,844	\$38,853	\$30,805
Funds from operations per share	\$0.51	\$0.48	\$1.01	\$0.94
Weighted average shares outstanding	39,219	33,066	38,633	32,666

BALANCE SHEET DATA	June 30, 1997	December 31, 1996
<b>ASSETS</b>		
Real estate, at cost	\$1,266,649	\$1,147,865
Accumulated depreciation and amortization	(233,401)	(223,553)
	1,033,248	924,312
Mortgage notes receivable	38,126	27,913
Cash	19,496	11,041
Receivables	17,915	17,294
Other assets	35,862	54,746
<b>TOTAL ASSETS</b>	<b>\$1,144,647</b>	<b>\$1,035,306</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Obligations under capital leases & mortgages payable	\$ 224,229	\$ 229,189
Notes payable	97,396	66,106
Senior Notes	215,000	215,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	62,481	60,837
<b>SHAREHOLDERS' EQUITY</b>	<b>470,252</b>	<b>388,885</b>
	<b>\$1,144,647</b>	<b>\$1,035,306</b>

## 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.