

PRICING SUPPLEMENT NO. 3
DATED MARCH 6, 1998
(TO PROSPECTUS DATED NOVEMBER 7, 1995 AND
PROSPECTUS SUPPLEMENT DATED APRIL 17, 1997)

\$200,000,000

FEDERAL REALTY INVESTMENT TRUST

MEDIUM-TERM NOTES

Principal amount: \$6,500,000	Floating Rate Notes: N/A
Interest Rate (if fixed rate): 6.99%	Interest rate basis: N/A
Stated Maturity: March 10, 2006	Commercial Paper Rate
Specified Currency: U.S.\$	Prime Rate
Applicable Exchange Rate (if any):	LIBOR
U.S.\$1.00 = N/A	Treasury Rate
Issue price (as a percentage of	CD Rate
principal amount): 100%	Federal Funds Rate
Selling Agent's commission (%): 0.60%	Other:
Purchasing Agent's discount	Index Maturity: N/A
or commission (%): N/A	Spread: N/A
Net proceeds to the Company (%): 99.40%	Spread Multiplier: N/A
Settlement date (original	Maximum Rate: N/A
issue date): March 10, 1998	Minimum Rate: N/A
Trade Date: March 5, 1998	Initial Interest Rate: N/A
Redemption Commencement	Interest Reset Date(s): N/A
Date (if any): N/A	Interest Determination Date(s): N/A
Optional Repayment: N/A	Calculation Date(s): N/A
	Interest Payment Dates: March 30,
	September 30
	Regular Record Date(s): N/A

Agent acting in the capacity as indicated below:

As Agent
 As Principal

Redemption prices (if any): The Redemption Price shall initially be
N/A % of the principal amount of such Notes to be redeemed and shall decline
(but not below par) on each anniversary of the Redemption Commencement Date by
N/A % of the principal amount to be redeemed until the Redemption Price is
100% of such principal amount.

If such Notes are denominated in other than U.S. dollars, the applicable
Foreign Currency Supplement is attached hereto.

Additional terms: N/A

As of the date of this Pricing Supplement, the aggregate initial public
offering price (or its equivalent in other currencies) of the Debt Securities
(as defined in the Prospectus) which have been sold (including the Notes to
which this Pricing Supplement relates) is \$210,000,000.

"N/A" as used herein means "Not Applicable." "A/S" as used herein means
"As stated in the Prospectus Supplement referred to above."

GOLDMAN, SACHS & CO.

PRICING SUPPLEMENT NO. 3
DATED MARCH 6, 1998
(TO PROSPECTUS DATED NOVEMBER 7, 1995 AND
PROSPECTUS SUPPLEMENT DATED APRIL 17, 1997)

\$200,000,000

FEDERAL REALTY INVESTMENT TRUST

MEDIUM-TERM NOTES

Principal amount: \$18,000,000	Floating Rate Notes: N/A
Interest Rate (if fixed rate): 6.99%	Interest rate basis: N/A
Stated Maturity: March 10, 2006	Commercial Paper Rate
Specified Currency: U.S.\$	Prime Rate
Applicable Exchange Rate (if any):	LIBOR
U.S.\$1.00 = N/A	Treasury Rate
Issue price (as a percentage of principal amount): 100%	CD Rate
Selling Agent's commission (%): 0.60%	Federal Funds Rate
Purchasing Agent's discount or commission (%): N/A	Other:
Net proceeds to the Company (%): 99.40%	Index Maturity: N/A
Settlement date (original issue date): March 10, 1998	Spread: N/A
Trade Date: March 5, 1998	Spread Multiplier: N/A
Redemption Commencement Date (if any): N/A	Maximum Rate: N/A
Optional Repayment: N/A	Minimum Rate: N/A
	Initial Interest Rate: N/A
	Interest Reset Date(s): N/A
	Interest Determination Date(s): N/A
	Calculation Date(s): N/A
	Interest Payment Dates: March 30, September 30
	Regular Record Date(s): N/A

Agent acting in the capacity as indicated below:

As Agent
 As Principal

Redemption prices (if any): The Redemption Price shall initially be N/A % of the principal amount of such Notes to be redeemed and shall decline (but not below par) on each anniversary of the Redemption Commencement Date by N/A % of the principal amount to be redeemed until the Redemption Price is 100% of such principal amount.

If such Notes are denominated in other than U.S. dollars, the applicable Foreign Currency Supplement is attached hereto.

Additional terms: N/A

As of the date of this Pricing Supplement, the aggregate initial public offering price (or its equivalent in other currencies) of the Debt Securities (as defined in the Prospectus) which have been sold (including the Notes to which this Pricing Supplement relates) is \$210,000,000.

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FIRST UNION CAPITAL MARKETS CORP.

PRICING SUPPLEMENT NO. 3
DATED MARCH 6, 1998
(TO PROSPECTUS DATED NOVEMBER 7, 1995 AND
PROSPECTUS SUPPLEMENT DATED APRIL 17, 1997)

\$200,000,000

FEDERAL REALTY INVESTMENT TRUST

MEDIUM-TERM NOTES

Principal amount: \$8,000,000	Floating Rate Notes: N/A
Interest Rate (if fixed rate): 6.99%	Interest rate basis: N/A
Stated Maturity: March 10, 2006	Commercial Paper Rate
Specified Currency: U.S.\$	Prime Rate
Applicable Exchange Rate (if any):	LIBOR
U.S.\$1.00 = N/A	Treasury Rate
Issue price (as a percentage of principal amount): 100%	CD Rate
Selling Agent's commission (%): 0.60%	Federal Funds Rate
Purchasing Agent's discount or commission (%): N/A	Other:
Net proceeds to the Company (%): 99.40%	Index Maturity: N/A
Settlement date (original issue date): March 10, 1998	Spread: N/A
Trade Date: March 5, 1998	Spread Multiplier: N/A
Redemption Commencement Date (if any): N/A	Maximum Rate: N/A
Optional Repayment: N/A	Minimum Rate: N/A
	Initial Interest Rate: N/A
	Interest Reset Date(s): N/A
	Interest Determination Date(s): N/A
	Calculation Date(s): N/A
	Interest Payment Dates: March 30, September 30
	Regular Record Date(s): N/A

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 As Principal

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N/A % of the principal amount of such Notes to be redeemed and shall decline
(but not below par) on each anniversary of the Redemption Commencement Date by
N/A % of the principal amount to be redeemed until the Redemption Price is
100% of such principal amount.

If such Notes are denominated in other than U.S. dollars, the applicable
Foreign Currency Supplement is attached hereto.

Additional terms: N/A

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offering price (or its equivalent in other currencies) of the Debt Securities
(as defined in the Prospectus) which have been sold (including the Notes to
which this Pricing Supplement relates) is \$210,000,000.

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J.P. MORGAN & CO.

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PROSPECTUS SUPPLEMENT DATED APRIL 17, 1997)

\$200,000,000

FEDERAL REALTY INVESTMENT TRUST

MEDIUM-TERM NOTES

Principal amount: \$8,000,000	Floating Rate Notes: N/A
Interest Rate (if fixed rate): 6.99%	Interest rate basis: N/A
Stated Maturity: March 10, 2006	Commercial Paper Rate
Specified Currency: U.S.\$	Prime Rate
Applicable Exchange Rate (if any):	LIBOR
U.S.\$1.00 = N/A	Treasury Rate
Issue price (as a percentage of principal amount): 100%	CD Rate
Selling Agent's commission (%): 0.60%	Federal Funds Rate
Purchasing Agent's discount or commission (%): N/A	Other:
Net proceeds to the Company (%): 99.40%	Index Maturity: N/A
Settlement date (original issue date): March 10, 1998	Spread: N/A
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Redemption Commencement Date (if any): N/A	Maximum Rate: N/A
Optional Repayment: N/A	Minimum Rate: N/A
	Initial Interest Rate: N/A
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	Interest Determination Date(s): N/A
	Calculation Date(s): N/A
	Interest Payment Dates: March 30, September 30
	Regular Record Date(s): N/A

Agent acting in the capacity as indicated below:

As Agent
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N/A % of the principal amount of such Notes to be redeemed and shall decline
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N/A % of the principal amount to be redeemed until the Redemption Price is
100% of such principal amount.

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Foreign Currency Supplement is attached hereto.

Additional terms: N/A

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offering price (or its equivalent in other currencies) of the Debt Securities
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MERRILL LYNCH & CO.