

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: September 22, 1995

Federal Realty Investment Trust

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

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

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Exhibit Index appears on page 5

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Item 5. OTHER EVENTS

As reported on Form 8-K filed with the Commission on September 22, 1995, Federal Realty Investment Trust ("the Trust") acquired the 284,000 square foot Bristol Shopping Center in Bristol, Connecticut on September 22, 1995 for \$19.6 million, consisting of a \$19.0 million purchase price plus broker, transfer taxes and other acquisition costs. The acquisition was funded primarily by the assumption of an \$11.3 million mortgage and the issuance of 337,527 shares of beneficial interest of the Trust, valued at \$7.3 million. Financial statements for the acquisition of Bristol Shopping Center are included in this Form 8-K.

On November 30, 1995 the Trust purchased the 47,000 square foot Park & Shop Center in Washington, D.C. for a cash purchase price of \$11.0 million. On December 1, 1995 the Trust purchased a commercial building in Evanston, Illinois for a cash purchase price of \$2.6 million. Neither of these properties is individually significant. In addition, the cost of these two properties aggregated with the other acquisitions of the Trust during 1995 for which financial statements have not been filed, as reported in Form 8-K filed with the Commission on September 22, 1995, is under 10% of the total assets of the Trust as of December 31, 1994 and the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle, on these properties, in the aggregate, for 1995 is 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.

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 Bristol Shopping Plaza	
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Statement of Revenue and Direct Operating Expenses for the year ended December 31, 1994	7
Notes to Statement of Revenue and Direct Operating Expenses	8

(b) Pro forma financial information required pursuant to Article 11 of Regulation S-X:

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

\* No pro forma condensed balance sheet as of September 30, 1995 is filed since the acquisition of Bristol Shopping Center is reflected in the actual balance sheet of Federal Realty as of September 30, 1995.

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

The pro forma condensed statement of operations for the nine months ended September 30, 1995 is based on unaudited historical financial statements of Bristol Plaza and the Trust after giving effect to the acquisition of Bristol Plaza and the adjustments as described in the accompanying notes to the pro forma financial statement.

The pro forma financial statements of operations have been prepared by the Trust based upon the financial statements of Bristol Shopping Plaza (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 Bristol Shopping Plaza, the audited consolidated financial

statements of the Trust in its Annual Report on Form 10-K for the year ended December 31, 1994 and the unaudited financial statements of the Trust on Form 10-Q for the nine months ended September 30, 1995.

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

Item 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: December 20, 1995

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

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(Letterhead of Arthur Andersen LLP Appears Here)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Owners of the  
Bristol Shopping Plaza:

We have audited the statement of revenue and direct operating expenses of the Bristol Shopping Plaza (the "Plaza") for the year ended December 31, 1994. This financial statement is the responsibility of the Plaza's 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 statement of revenue and direct operating expenses. 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 direct operating expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described Note 1, and is not intended to be a complete presentation of the Plaza's revenue and expenses.

In our opinion, the statement of revenue and direct operating expenses referred to above presents fairly, in all material respects, the results of operations of the Bristol Shopping Plaza for the year ended December 31, 1994, in conformity with generally accepted accounting principles.

Arthur Andersen LLP

Hartford, Connecticut  
October 31, 1995

BRISTOL SHOPPING PLAZA  
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STATEMENT OF REVENUE AND DIRECT OPERATING EXPENSES  
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FOR THE YEAR ENDED DECEMBER 31, 1994  
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REVENUES:	
Rental revenues	\$ 2,296,192
Recoveries	509,504
Maintenance fees	120,187
	-----
Total revenues	2,925,883
	-----
DIRECT OPERATING EXPENSES:	
Real estate taxes	324,529
Repairs and maintenance	182,832
Property operations	152,095
Insurance	124,285
Utilities	102,418
Snow plowing	60,900
Provision for doubtful accounts	15,050
	-----
Total operating expenses	962,109
	-----
Net operating income	1,963,774
	=====

The accompanying notes are an integral part of this financial statement.

BRISTOL SHOPPING PLAZA

NOTES TO STATEMENT OF REVENUE AND DIRECT OPERATING EXPENSES

DECEMBER 31, 1994

I. Significant Accounting Policies:

Nature of business -

The accompanying financial statement includes the operations of a retail shopping center referred to as the Bristol Shopping Plaza (the "Plaza").

Federal Realty Investment Trust (the "Company") acquired the real estate and assumed the outstanding lease obligations of each of the tenants in 1995.

Basis of presentation -

The accompanying statement of revenue and direct operating expenses has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Security and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC.

The statement of revenue and direct operating expenses is not representative of the actual operations of the Plaza for the period presented as certain expenses, principally depreciation 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 Plaza, 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.



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

	Trust Actual	Bristol Plaza Actual	Pro Forma Adjustments		Pro Forma Combined
			Debit	Credit	
Revenue					
Rental and other income	\$133,831	\$2,926			\$136,757
Interest	3,933				3,933
	-----	-----			-----
	137,764	2,926			140,690
Expenses					
Interest	31,462	0 (1)	1,144		32,606
Depreciation and amortization	29,801	0 (2)	450		30,251
Administrative & other charges	6,661	0			6,661
Other charges	1,055	0			1,055
Other operating expenses	49,927	962			48,889
	-----	-----			-----
	116,906	962			119,462
	-----	-----			-----
Income before investors' share of operations,	20,858	1,964			21,228
Investors' share of operations	(392)	0			(392)
	-----	-----			-----
Net income	\$20,466	\$1,964			\$20,836
	=====	=====			=====
Weighted average number of common shares	30,679	338 (3)			31,017
Earnings per share	\$0.67				\$0.67

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

- (1) Reflects additional interest expense on mortgage and revolving credit facilities.
- (2) Reflects additional depreciation based on the book value of depreciable real estate purchased.
- (3) Reflects shares of beneficial interest issued as partial consideration for purchase of Bristol Plaza.

Federal Realty Investment Trust  
Pro Forma Condensed Statement of Operations  
(unaudited)

Nine months ended September 30, 1995  
(in thousands, except per share data)

	Trust Actual	Bristol Plaza Actual	Pro Forma Adjustments		Pro Forma Combined
			Debit	Credit	
Revenue					
Rental and other income	\$109,840	\$2,361			\$112,201
Interest	3,049	0			3,049
	-----	-----			-----
	112,889	2,361			115,250
Expenses					
Interest	28,814	0	(1)	901	29,715
Depreciation and amortization	28,815	0	(2)	337	26,152
Administrative & other charges	4,483	0			4,483
Other operating expenses	35,763	825			36,588
	-----	-----			-----
	94,875	825			96,938
	-----	-----			-----
Income before investors' share of operations, and loss on sale of real estate	18,014	1,536			18,312
Investors' share of operations	275	0			275
Loss on sale of real estate	(545)	0			(545)
	-----	-----			-----
Net income	\$17,744	\$1,536			\$18,042
	=====	=====			=====
Weighted average number of common shares	31,744	338	(3)		32,082
Earnings per share	\$0.56				\$0.56

The pro forma condensed statement of operations of the Trust gives effect to the acquisition of Bristol Plaza as though it was acquired at the beginning of the period presented. One week of the operations of Bristol Plaza are reflected in the Trust actual numbers at September 30, 1995, since Bristol Plaza was purchased on September 22, 1995. Operations for the period prior to acquisition are reflected in the actual numbers for Bristol Plaza.

- (1) Reflects additional interest expense on mortgage and revolving credit facilities as if Bristol Plaza were purchased at the beginning of the period.
- (2) Reflects additional depreciation based on the book value of depreciable real estate purchased, as if Bristol Plaza were purchased at the beginning of the period.
- (3) Reflects shares of beneficial interest issued as partial consideration for the purchase of Bristol Plaza.

(Letterhead of Arthur Andersen Appears Here)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS  
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As independent public accountants, we hereby consent to the incorporation by reference of our report dated October 31, 1995 on the Statement of Revenue and Direct Operating Expenses of the Bristol Shopping Plaza for the year ended December 31, 1994 included in Federal Realty Investment Trust's Form 8-K dated as of September 22, 1995 into the Registration Statements of Federal Realty Investment Trust previously filed Form S-3 (File No. 33-63687), Form S-3 (File No. 33-63955), Form S-3 (File No. 33-62389), Form S-8 (File No. 33-55111) and Form S-8 (File No. 33-60252).

Hartford, Connecticut  
December 19, 1995

Arthur Andersen LLP