

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FEDERAL REALTY INVESTMENT TRUST
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DISTRICT OF COLUMBIA 52-0782497
(STATE OR OTHER JURISDICTION OF (I.R.S. EMPLOYER IDENTIFICATION
INCORPORATION OR ORGANIZATION) NUMBER)
4800 HAMPDEN LANE
BETHESDA, MARYLAND 20814
(301) 652-3360
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)

STEVEN J. GUTTMAN, PRESIDENT AND TRUSTEE
FEDERAL REALTY INVESTMENT TRUST
4800 HAMPDEN LANE
BETHESDA, MARYLAND 20814
(301) 652-3360
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPIES TO:
THOMAS F. COONEY, III, ESQ.
KIRKPATRICK & LOCKHART LLP
1800 M STREET, N.W.
WASHINGTON, D.C. 20036

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable following the effective date of the Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

CALCULATION OF REGISTRATION FEE

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT(1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE(1)	AMOUNT OF REGISTRATION FEE
Common Shares, no par or stated value.....	380,000	\$22	\$8,360,000	\$2,883

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) of the Securities Act of 1933, as amended, based upon the average of the high and low prices of the common shares reported on the New York Stock Exchange on August 31, 1995.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT

SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS
REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH
SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT
SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID
SECTION 8(A), MAY DETERMINE.

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+INFORMATION CONTAINED HEREIN IS SUBJECT TO COMPLETION OR AMENDMENT. A +
+REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE +
+SECURITIES AND EXCHANGE COMMISSION. THESE SECURITIES MAY NOT BE SOLD NOR MAY +
+OFFERS TO BUY BE ACCEPTED PRIOR TO THE TIME THE REGISTRATION STATEMENT +
+BECOMES EFFECTIVE. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR +
+THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THESE +
+SECURITIES IN ANY STATE IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE +
+UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF +
+ANY SUCH STATE. +
+++++

SUBJECT TO COMPLETION

PRELIMINARY PROSPECTUS DATED SEPTEMBER 6, 1995

380,000 SHARES

[FEDERAL REALTY INVESTMENT TRUST LOGO APPEARS HERE]

COMMON SHARES

Federal Realty Investment Trust (the "Trust") is an owner, operator and redeveloper of community and neighborhood shopping centers and retail buildings. Founded in 1962, the Trust is a self-administered real estate investment trust that manages, leases and supervises renovation of its properties. At June 30, 1995, the Trust owned 53 community and neighborhood shopping centers, eleven retail buildings and one apartment complex. On September , 1995, the Trust privately placed 380,000 common shares of beneficial interest, no par or stated value (the "Shares"), to the shareholders of a corporation ("Holders") as consideration for the assets of the corporation ("Private Placement"), consisting primarily of a shopping center. The Shares offered hereby, or which may be offered hereby, are offered for the accounts of the Holders, none of which are "affiliates" of the Trust, as that term is defined in Rule 405 of the Securities Act of 1933, as amended. The Holders have advised the Trust that sales of the Shares may be made, from time to time, by or for the account of the Holders, on the New York Stock Exchange (once such Shares have been included for listing thereon), in private transactions, or otherwise, through broker-dealers. These sales will be made either at market prices prevailing at the time of sale or at negotiated prices. Broker-dealers may either act as agent for a Holder or may purchase any of the Shares as principal and thereafter may sell such Shares, from time to time, in transactions on the New York Stock Exchange at market prices prevailing at the time of sale, or at negotiated prices.

Pursuant to an agreement with the Trust, all expenses incurred by the Trust in connection with this offering are to be borne by the Trust except for brokers' commissions, if any, taxes and other similar selling expenses which are to be borne by the Holders. The Trust's Shares are listed on the New York Stock Exchange under the Symbol "FRT." The last reported sale price for the Shares on September , 1995 was \$.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The date of this Prospectus is September , 1995.

AVAILABLE INFORMATION

The Trust is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the Public Reference Section maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549; Chicago Regional Office, 500 West Madison Street, Suite 1400, Chicago Illinois 60661; and New York Regional Office, 7 World Trade Center, New York, New York 10048. Such reports, proxy statements and other information concerning the Trust can also be inspected at the office of the New York Stock Exchange, 20 Broad Street, New York, New York.

The Trust will provide without charge to each person to whom a copy of this Prospectus is delivered, upon their written or oral request, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents). Written requests for such copies should be addressed to Kathy Klein, Director--Corporate Communications, Federal Realty Investment Trust, 4800 Hampden Lane, Bethesda, Maryland 20814 (telephone 301/652-3360).

----- INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed by the Trust with the Commission are incorporated in this Prospectus by reference and are made a part thereof:

1. The Trust's Annual Report on Form 10-K for the fiscal year ended December 31, 1994.
2. The Trust's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1995 and June 30, 1995.
3. The Trust's Current Reports on Form 8-K filed with the Commission on May 26, 1995 and August 16, 1995.
4. Any documents the Trust subsequently files pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of this offering.

----- THE TRUST

Federal Realty Investment Trust (the "Trust") is an owner, operator and redeveloper of community and neighborhood shopping centers and retail buildings. Founded in 1962, the Trust is a self-administered real estate investment trust that manages, leases and supervises renovation of its properties. At June 30, 1995, the Trust owned 53 community and neighborhood shopping centers, eleven retail buildings, and one apartment complex. At that date, the shopping center portfolio had approximately 11.5 million rentable square feet. At June 30, 1995, the occupancy rate of the core shopping center portfolio (which excluded centers acquired in the previous twelve months and centers under redevelopment) was 94%. Including all shopping centers owned at June 30, 1995, the occupancy rate was also 94%.

The Trust, a District of Columbia business trust of unlimited duration, maintains its offices at 4800 Hampden Lane, Bethesda, Maryland 20814 (telephone 301/652-3360).

RECENT DEVELOPMENTS

The Trust intends to continue its acquisition and redevelopment activities in the second half of 1995. Acquisitions are being considered in the Trust's core major metropolitan markets of New York/New Jersey, Philadelphia and Baltimore/Washington, D.C. as well as the Chicago, Illinois and Boston, Massachusetts markets. In addition, the Trust is seeking to acquire additional retail buildings in densely developed urban and suburban areas and is also pursuing site acquisitions in its core markets to permit the Trust to develop new shopping centers. In August 1995, the Trust purchased a retail building in Westfield, New Jersey for approximately \$2.1 million. On August 1, 1995, the Trust sold North City Shopping Center for \$1.8 million.

USE OF PROCEEDS

The Trust will receive no proceeds from the sale, if any, of the Shares by the Holders.

PRICE RANGE OF THE SHARES AND DISTRIBUTIONS

The Trust's Shares are listed on the New York Stock Exchange under the symbol FRT. The following table sets forth the high and low sale prices of the Shares for the periods indicated and the distributions made per Share in such periods.

	HIGH	LOW	DISTRIBUTIONS PAID
	----	----	-----
1993			
1st Quarter.....	\$29	\$23 7/8	\$.385
2nd Quarter.....	28 7/8	24 3/4	.385
3rd Quarter	30 1/4	25 1/2	.385
4th Quarter.....	29 7/8	24 1/8	.39
1994			
1st Quarter.....	\$29 1/2	\$23	\$.39
2nd Quarter.....	25 7/8	23 1/2	.39
3rd Quarter	26 1/8	21	.39
4th Quarter.....	23 3/4	19 5/8	.395
1995			
1st Quarter.....	\$22	\$20 1/4	\$.395
2nd Quarter.....	22 5/8	19 3/4	.395
3rd Quarter (through September).....			.395

The last reported sale price of the Shares on the New York Stock Exchange on September , 1995, was \$ per Share. As of December 31, 1994, there were 4,549 registered holders of Shares.

The Trust has made 131 consecutive quarterly distributions and has increased its distribution rate every year for each of the last 27 years. The current indicated annual distribution rate is \$1.58 per Share. The Trust's ability to make distributions depends on a number of factors, including its net cash provided by operating activities, capital commitments and debt repayment schedules.

For federal income tax purposes, distributions made to shareholders may consist of ordinary income, capital gains distributions, non-taxable return of capital or a combination thereof. Distributions that exceed the Trust's current and accumulated earnings and profits constitute a return of capital and reduce the shareholder's basis in his Shares. To the extent that a distribution exceeds both current and accumulated earnings and profits and the shareholder's basis in his Shares, it will generally be treated as gain from the sale or exchange of that shareholder's Shares. If the Trust designates certain distributions as capital gains distributions in accordance with Section 857(b)(3)(B) and (C) of the Internal Revenue Code of 1986, as amended (the "Code"), such distributions will be taxable as long-term capital gains to the shareholder, regardless of the length of time the shareholder has held his Shares. Under Section 291 of the Code, however, a corporate shareholder may be required to treat up to 20% of a capital gains distribution as ordinary income. Any loss upon the sale or exchange of Shares held for six months or less will be treated as long-term capital loss to the extent of any capital gains distributions received by the shareholder. The Trust annually notifies shareholders as to the taxability of distributions made during the preceding year. Since 1990, cash distributions per Share made to shareholders have been taxable as set forth below.

	1990	1991	1992	1993	1994
	-----	-----	-----	-----	-----
Ordinary income.....	\$1.05	\$.83	\$.610	\$1.095	\$.815
Capital gains.....	.06				
Return of capital.....	.31	.66	.915	.450	.75
Total Distributions made.....	\$1.42	\$1.49	\$1.525	\$1.545	\$1.565
	=====	=====	=====	=====	=====

The Trust offers a dividend reinvestment plan which allows its shareholders to automatically reinvest distributions, as well as make voluntary cash payments towards the purchase of additional Shares.

DETERMINATION OF OFFERING PRICE

The Shares offered hereby, or which may be offered hereby, will be offered at prevailing market prices at the time of such sale or at negotiated prices.

PLAN OF DISTRIBUTION

Sales of the Shares by the Holders, if any, will be made in open market transactions on the New York Stock Exchange (once the Shares are included for listing thereon), or in private transactions. Broker-dealers may either act as agent for a Holder or may purchase any of the Shares as principal and thereafter may sell such Shares, from time to time, in transactions on the New York Stock Exchange at market prices prevailing at the time of sale, or at negotiated prices.

SELLING SECURITY HOLDERS

The Holders are the Carpenter Realty Company, Colonial Realty Corp. and Blair Beach, constituting all of the shareholders of Bristol Shopping Plaza, Inc. The Trust privately placed the Shares with the Holders as consideration for the net assets and liabilities of Bristol Shopping Plaza, Inc., valued at approximately \$7.7 million and consisting primarily of a 250,000 square foot shopping center in Bristol, Connecticut. None of the Holders has had any material relationship or held any position or office with the Trust or any of its affiliates. At September , 1995, the table below sets forth the ownership by the Holders of Shares of the Trust and the amount of Shares to be offered by each Holder:

HOLDER	SHARES HELD	SHARES OFFERED HEREBY
-----	-----	-----
Carpenter Realty Company.....	126,667	126,667
Colonial Realty Corp.....	126,667	126,667
Blair Beach.....	126,866	126,666

DESCRIPTION OF SHARES

The Shares are issued pursuant to the Third Amended and Restated Declaration of Trust (the "Declaration of Trust"). The Shares (no par or stated value) are equal with respect to distribution and liquidation rights, are not convertible, have no preemptive rights to subscribe for additional Shares, are nonassessable (except as described under "Shareholder Liability" below) and are transferrable in the same manner as shares of a corporation. Each shareholder is entitled to one vote in person or by proxy for each Share registered in his name and has the right to vote on the election or removal of Trustees, amendments to the Declaration of Trust, proposals to terminate, reorganize, merge or consolidate the Trust or to sell or dispose of substantially all of the Trust's property and with respect to certain business combinations. The Trust will have perpetual existence unless and until dissolved and terminated. Except with respect to the foregoing matters, no action taken by the shareholders at any meeting shall in any way bind the Trustees. The Shares offered hereby by the Trust will be, when issued, fully paid and nonassessable (except as described under "Shareholder Liability" below). Without shareholder approval, the Trust may issue an unlimited number of securities, warrants, rights, or other options to purchase Shares and other securities convertible into Shares.

Several provisions in the Declaration of Trust may have the effect of deterring a take-over of the Trust. These provisions (i) establish the percentage of outstanding Shares required to approve certain matters, including

removal of a Trustee, amendment of any Section of the Declaration of Trust that provides for a shareholder vote, the reorganization, merger, consolidation, sale or termination of the Trust and a sale of substantially all of the assets of the Trust, at 80% unless the matter to be acted upon is approved or recommended by the Board of Trustees in which event the percentage is 66 2/3%; (ii) restrict ownership of the Trust's outstanding Shares by a single person to 9.8% of such Shares unless otherwise approved by the Board of Trustees to assist in protecting and preserving the qualification of the Trust as a real estate investment trust under the Code; and (iii) include a "fair price" provision that would deter a "two-stage" take-over transaction by requiring an 80% vote of outstanding Shares for certain defined "business combinations" with shareholders owning more than 9.8% of Shares or their affiliates if the transaction is neither approved by the Board of Trustees nor meets certain price and procedural conditions.

In addition, the Declaration of Trust includes provisions for (i) the classification of Trustees into three classes serving three year staggered terms and (ii) the authorization of Trustees to issue an unlimited number of Shares and to issue additional classes of equity securities in unlimited numbers with such rights, qualifications, limitations or restrictions as are stated in the Board of Trustees' resolution establishing such class of securities.

On April 13, 1989, the Trustees adopted a Shareholder Rights Plan (the "Plan"). Under the Plan, one right was issued for each outstanding Share held as of April 24, 1989, and a right will be attached to each Share issued in the future. The rights authorize the holders to purchase Shares at a price below market upon the occurrence of certain events, including, unless approved by the Board of Trustees, acquisition by a person or group of certain levels of beneficial ownership of the Trust or a tender offer. The rights are redeemable by the Trust for \$.01 and expire on April 24, 1999.

REIT QUALIFICATION

The Trust operates in a manner intended to qualify for treatment as a real estate investment trust under Sections 856 to 860 of the Code. In general, a real estate investment trust that distributes to its shareholders at least 95% of its taxable income (other than net capital gain) for a taxable year and that meets certain other conditions will not be taxed on income (including net capital gain) distributed for that year. If the Trust fails to qualify in any taxable year, it will be taxed as a corporation for that year, and distributions to shareholders will not be deductible by the Trust in computing its taxable income. Under certain circumstances, the Trust also will be disqualified from being treated as a real estate investment trust for the ensuing four taxable years. The Trust may, at its election, redeem Shares if the Trustees believe in good faith that the ownership interest of the holder of such Shares might adversely affect the federal income tax status of the Trust or its shareholders. Redemption in such circumstances will be at the fair market value of the Shares as determined in good faith by the Trustees.

SHAREHOLDER LIABILITY

The Declaration of Trust provides that no shareholder shall be personally liable in connection with the Trust's property or the affairs of the Trust. The Declaration of Trust further provides that the Trust shall indemnify and hold harmless shareholders against all claims and liabilities and related reasonable expenses to which they may become subject by reason of their being or having been shareholders. In addition, the Trust is required to, and as a matter of practice does, insert a clause in its contracts that provides that shareholders shall not be personally liable thereunder. However, in respect to tort claims and contract claims where shareholder liability is not so negated, claims for taxes and certain statutory liability, the shareholders may, in some jurisdictions, be personally liable to the extent that such claims are not satisfied by the Trust. The Trust carries public liability insurance that the Trustees consider adequate. Thus, any risk of personal liability to shareholders is limited to situations in which the Trust's assets plus its insurance coverage would be insufficient to satisfy the claims against the Trust and its shareholders.

REGISTRAR AND TRANSFER AGENT

The Registrar and Transfer Agent for the Shares is American Stock Transfer & Trust Company, New York, New York.

LEGAL OPINIONS

The legality of the Shares offered hereby is being passed upon for the Trust by Kirkpatrick & Lockhart LLP, 1800 M Street, N.W., Washington, D.C. 20036. Certain REIT tax matters relating to the Trust are being passed upon by Goodwin, Procter & Hoar, Exchange Place, Boston, Massachusetts 02109.

EXPERTS

The Consolidated Financial Statements and Schedules of the Trust as of December 31, 1994 and 1993 and for each of the years in the three year period ended December 31, 1994 incorporated herein by reference have been incorporated herein in reliance on the reports dated February 10, 1995, of Grant Thornton LLP, independent certified public accountants, also incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCES AND DISTRIBUTION

The following table sets forth the estimated expenses in connection with the offering contemplated by this Registration Statement:

SEC Registration Fee.....	\$ 2,883
New York Stock Exchange Listing Fee.....	1,500
Blue Sky Fees and Expenses.....	300
Printing and Engraving Costs.....	7,500
Accounting Fees and Expenses.....	5,000
Legal Fees and Expenses.....	10,000
Transfer Agent and Registrar's Fees.....	1,500
Miscellaneous.....	1,317

Total.....	\$30,000
	=====

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The Trust's Third Amended and Restated Declaration of Trust provides in substance that Trustees and officers of the Trust shall not be personally liable to the Trust or to any other person involving the Trust's affairs, except for their own bad faith, willful misconduct, gross negligence or reckless disregard of duties, or failure to act in good faith in the reasonable belief that their action was in the best interest of the Trust. The Trust indemnifies and holds harmless each Trustee and officer against all claims, liabilities and expenses in connection with the defense or disposition of any lawsuit threatened or brought by reason of his office, except as to any matter for which he is personally liable as stated above.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted pursuant to the Third Amended and Restated Declaration of Trust or otherwise, the Trust has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Trust of expenses incurred or paid in the successful defense of any action, suit or proceeding) is asserted in connection with the securities being registered, the Trust will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

ITEM 16. EXHIBITS

- (3) Third Amended and Restated Declaration of Trust+
- (5) Opinion regarding legality
- (8) Opinion regarding tax matters
- (15) Acknowledgement of Independent Accountants (included on II-3)
- (23) Consent of Independent Accountants (included on II-3)
- (23) Consents of Counsel (included in opinions)
- (24) Power of attorney (included on signature page)

- - - - -
+ Incorporated by reference from Registration Statement No. 33-30912, dated September 12, 1989.

ITEM 17. UNDERTAKINGS

(1) The undersigned registrant hereby undertakes that for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(3) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

CONSENT OF INDEPENDENT ACCOUNTANTS

We have issued our reports dated February 10, 1995, accompanying the consolidated financial statements of Federal Realty Investment Trust appearing in the 1994 Annual Report of the Trust to its shareholders and accompanying the schedules included in the Annual Report on Form 10-K for the year ended December 31, 1994 which are incorporated by reference in this Registration Statement. We consent to the incorporation by reference in this Registration Statement and the related Prospectus of the aforementioned reports and to the use of our name as it appears under the caption "Experts."

Grant Thornton LLP

Washington, D.C.
September 6, 1995

ACKNOWLEDGEMENT OF INDEPENDENT ACCOUNTANTS

We hereby acknowledge our awareness of the use of our reports included in the Trust's Quarterly Reports on Form 10-Q incorporated by reference in the Prospectus constituting part of this Registration Statement. Such reports, pursuant to Rule 436(c) under the Securities Act of 1933, are not considered a part of a registration statement prepared or certified by an accountant or reports prepared or certified by an accountant within the meaning of Section 7 and 11 of the Act.

Grant Thornton LLP

Washington, D.C.
September 6, 1995

CONSENTS OF COUNSEL

The consent of Kirkpatrick & Lockhart LLP is contained in its opinion filed as Exhibit 5 to this Registration Statement.

The consent of Goodwin, Procter & Hoar is contained in its opinion filed as Exhibit 8 to this Registration Statement.

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THE REGISTRANT CERTIFIES THAT IT HAS REASONABLE GROUNDS TO BELIEVE THAT IT MEETS ALL OF THE REQUIREMENTS FOR FILING ON FORM S-3 AND HAS DULY CAUSED THIS REGISTRATION STATEMENT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED IN THE STATE OF MARYLAND ON THIS 6TH DAY OF SEPTEMBER 1995.

Federal Realty Investment Trust

By: /s/ Steven J. Guttman

STEVEN J. GUTTMAN, PRESIDENT

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Steven J. Guttman, his true and lawful attorney-in-fact and agent, for him, with full power of substitution and resubstitution, for him and in his name, place and stand, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all interests and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES ACT OF 1933, THIS FORM S-3 REGISTRATION STATEMENT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS IN THE CAPACITIES AND ON THE DATE INDICATED.

SIGNATURES

TITLE

DATE

/s/ Steven J. Guttman

President and
Trustee (Chief
Executive Officer)

September 6,
1995

STEVEN J. GUTTMAN

/s/ Mary Jane Morrow

Senior Vice
President Finance &
Treasurer (Chief
Financial Officer)

September 6,
1995

MARY JANE MORROW

/s/ Cecily A. Ward

Controller (Chief
Accounting Officer)

September 6,
1995

CECILY A. WARD

SIGNATURES

TITLE

DATE

/s/ Dennis L. Berman

Trustee

September 6,
1995-----
DENNIS L. BERMAN

Trustee

September 6,
1995-----
KRISTIN GAMBLE

/s/ Samuel J. Gorlitz

Trustee

September 6,
1995-----
SAMUEL J. GORLITZ

/s/ Morton Lerner

Trustee

September 6,
1995-----
MORTON LERNER

/s/ Walter F. Loeb

Trustee

September 6,
1995-----
WALTER F. LOEB

/s/ George Perry

Trustee

September 6,
1995-----
GEORGE PERRY

/s/ Donald H. Misner

Trustee

September 6,
1995-----
DONALD H. MISNER

/s/ A. Cornet De Ways Ruart

Trustee

September 6,
1995-----
A. CORNET DE WAYS RUART

EXHIBIT INDEX

EXHIBIT NO.	ITEM	PAGE NO.
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(3)	Third Amended and Restated Declaration of Trust.....	+
(5)	Opinion regarding legality.....	
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- - - - -
+ Incorporated by reference from Registration Statement No. 33-30912, dated
September 12, 1989.

[LETTERHEAD OF KIRKPATRICK & LOCKHART APPEARS HERE]

September 6, 1995

Federal Realty Investment Trust
4800 Hampden Lane, Suite 500
Bethesda, Maryland 20814

Ladies and Gentlemen:

You have requested our opinion as counsel to Federal Realty Investment Trust, a business trust organized under the laws of the District of Columbia with its headquarters located in Bethesda, Maryland ("Trust"), in connection with the Trust's registration of resales of common shares of beneficial interest of the Trust, no par or stated value ("Shares"), by certain selling shareholders, as described in the registration statement on Form S-3 ("Registration Statement").

We have participated in the preparation of the Registration Statement and the prospectus included therein ("Prospectus") relating to the Trust's registration of the resales of the Shares, and in connection therewith, have examined and relied upon the originals or copies of such records, agreements, documents and other instruments, including the Third Amended and Restated Declaration of Trust of the Trust ("Declaration of Trust"), the Bylaws of the Trust, the minutes of the meetings of the Trustees to date relating to the authorization and issuance of the Shares and have made such inquiries of such officers and representatives as we have deemed relevant and necessary as the basis for the opinion hereinafter set forth. In such examination, we have assumed, without independent verification, the genuineness of all signatures (whether original or photostatic), the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, and the conformity to authentic original documents of all documents submitted to us as certified or photostatic copies. We have assumed, without independent verification, the accuracy of the relevant facts stated therein.

As to any other facts material to the opinion expressed herein that were not independently established or verified, we have relied upon statements and representations of officers and employees of the Trust.

Based upon the foregoing and subject to the qualifications set forth below, we are of the opinion that, on the basis of such examination, the Trust has been duly organized and is validly existing under the laws of the District of Columbia as a voluntary business association of the type commonly known as a business trust and that the Trust has authority to issue an unlimited number of Shares, each without par value. It also is our opinion that the

Shares referred to in the Registration Statement, when issued and sold as contemplated in the Registration Statement, will be legally issued, fully paid and non-assessable and, except as hereinafter set forth, no personal liability will attach to the ownership of such Shares.

The Declaration of Trust provides that the holders of the Shares shall not be subject to any liability for the acts or obligations of the Trust and that the funds and property of the Trust shall be solely liable for such acts or obligations. The Declaration of Trust requires that, as far as practicable, each written instrument creating an obligation of the Trust shall contain a provision to such effect. We are of the opinion that no personal liability will attach to the holders of the Shares in most jurisdictions for claims under any written instrument containing such a provision, where adequate notice is given of such provision. However, with respect to tort claims and contract claims where shareholder liability is not so negated, claims for taxes and certain statutory liabilities, a shareholder may, in some jurisdictions, be held liable to the extent that claims are not satisfied by the Trust out of its assets or insurance.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and we consent to the reference to our firm under the caption "Legal Opinions" in the Prospectus.

The foregoing opinion is being furnished to, and is solely for the benefit of, the addressee named above and except with our prior consent, is not to be used, circulated, quoted, published or otherwise referred to or disseminated for any other purpose or relied upon by any person or entity other than said addressee.

Very truly yours,

KIRKPATRICK & LOCKHART LLP

By: /s/ Thomas F. Cooney, III

Thomas F. Cooney, III

[LETTERHEAD OF GOODWIN, PROCTER & HOAR APPEARS HERE]

September 6, 1995

Federal Realty Investment Trust
4800 Hampden Lane
Suite 500
Bethesda, MD 20814

Re: Federal Tax Matters

Ladies and Gentlemen:

This opinion is delivered to you in our capacity as special tax counsel to Federal Realty Investment Trust (the "Trust") for your use in connection with the Registration Statement on Form S-3 filed with the Securities and Exchange Commission on September 6, 1995 (the "Registration Statement"). This opinion relates to the Trust's qualification for federal income tax purposes as a real estate investment trust ("REIT") under the Internal Revenue Code of 1986, as amended (the "Code").

In rendering this opinion, we have reviewed and relied upon copies of the Trust's federal income tax return on Form 1120-REIT dated June 28, 1988 for the taxable year of the Trust ended December 31, 1987; on Form 1120-REIT dated September 7, 1989 for the taxable year of the Trust ended December 31, 1988; on Form 1120-REIT dated September 14, 1990 for the taxable year of the Trust ended December 31, 1989; on Form 1120-REIT dated September 12, 1991 for the taxable year of the Trust ended December 31, 1990; on Form 1120-REIT dated September 8, 1992 for the taxable year of the Trust ended December 31, 1991; on Form 1120-REIT dated September 13, 1993 for the taxable year of the Trust ended December 31, 1992, and on Form 1120-REIT dated September 9, 1994 for the taxable year of the Trust ended December 31, 1993. We assume that each of the foregoing returns was timely filed following timely filing of application for automatic extension in each year.

We have reviewed and relied upon the description of the Trust, its investments and its operations contained or incorporated by reference in the Registration Statement and have had discussions with management of the Trust concerning the investments and operations of the Trust. We have also reviewed certain documents of the Trust relating to the ownership and operation of selected real estate properties, leasehold interests, and other investments owned by the Trust, including management agreements relating to such properties and leasehold interests and forms of leases relating to the Trust's properties and leasehold interests, and we

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rely upon representations made to us that such documents, forms of leases and management agreements are representative of those existing and in effect for the other properties and investments of the Trust.

Representations we have received from management of the Trust and from Kirkpatrick & Lockhart, corporate counsel to the Trust, have also focused upon the number and holdings of shareholders of the Trust; the past and present distribution policy of the Trust; various record keeping requirements; and other matters which we deem relevant and upon which we rely for purposes of rendering this opinion, including without limitation the Trust's quarterly REIT compliance workpapers for each quarter of the Trust commencing January 1, 1987 and ending June 30, 1995 as prepared by Grant Thornton, independent auditors for the Trust. Except as specifically noted herein, we have not made an independent investigation of any of the facts set forth in such representations or workpapers.

Our activities described in the immediately preceding two paragraphs relate to the periods covered by the aforementioned tax returns and to the present investments and operations of the Trust. With respect to the qualification of the Trust as a REIT for taxable years prior to 1987 we have relied exclusively and without any investigation on our part on the opinions of Kirkpatrick & Lockhart dated April 30, 1987 and of Content, Tatusko, Patterson & Weinberger dated March 18, 1985 adopted by Green Stewart & Farber, P.C. as to the qualification of the Trust as a REIT for the taxable years ended December 31, 1982 through December 31, 1986.

Based upon the foregoing, we are of the opinion that the Trust has qualified as a REIT for the taxable years ended December 31, 1985 through December 31, 1994; that the form of organization of the Trust and its current operations, assets and contemplated income are such that the Trust is in a position under present law to so qualify for the taxable year ending December 31, 1995; and that the Trust should so qualify for the taxable year ending December 31, 1995 and thereafter provided that the Trust continues to meet the asset composition, source of income, shareholder diversification, distributions, record-keeping and other requirements of the Code necessary for the Trust to qualify as a REIT.

We wish to point out that our opinion is not binding on the Internal Revenue Service and, without limiting our opinion, we note that there can be no assurance that all of the requirements for qualification as a REIT for any particular taxable year have in fact been met until the return for such taxable year has been reviewed by the Internal Revenue Service or the period for such review has expired.

[LETTERHEAD OF GOODWIN, PROCTER & HOAR APPEARS HERE]

Federal Realty Investment Trust
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We concur with the accuracy of the legal statements in the Registration Statement set forth under the caption "Description of Common Shares -- REIT Qualification."

We consent to this opinion being filed as an exhibit to the Registration Statement and to the reference to our firm under the caption "Legal Opinions" in the Registration Statement.

Very truly yours,

/s/ Goodwin, Procter & Hoar

GOODWIN, PROCTER & HOAR