

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: August 15, 1996

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 offices)

(Zip Code)

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

Exhibit Index appears on page 3

Item 5. Other Events

Exhibits are filed herewith in connection with Federal Realty Investment Trust's final prospectus supplement dated August 13, 1996 to its final prospectus dated November 7, 1995 (Registration No. 33-63687) filed with the Securities and Exchange Commission on August 14, 1996 and relating to the Trust's issuance of \$50,000,000 principal amount of 7.48% Debentures due August 15, 2026 (the "Debentures"). Attached as Exhibit 5 hereto is an opinion from Kirkpatrick & Lockhart LLP regarding the legality of the Debentures. The consent of Kirkpatrick & Lockhart LLP to the inclusion of such opinion in this Form 8-K is included in the opinion.

Item 7. Financial Statements and Exhibits

Exhibit 5 Opinion Regarding Legality

Exhibit 23 Consent of Counsel (included in Exhibit 5)

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
/s/ Cecily A. Ward

Cecily A. Ward
Controller (Principal Accounting
Officer)

Date: August 15, 1996

EXHIBIT INDEX

ITEM NO.

5 Opinion Regarding Legality
23 Consent of Counsel (included in the opinion)

Kirkpatrick & Lockhart LLP
1800 Massachusetts Avenue, N.W.
Second Floor
Washington, D.C. 20036-1800

August 15, 1996

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 a Prospectus Supplement, dated August 13, 1996 to the Trust's Prospectus, dated November 7, 1995 (registration statement No. 33-63687) ("Registration Statement") relating to the Trust's issuance and sale of \$50,000,000 principal amount of 7.48% Debentures due August 15, 2026 (the "Debentures"), pursuant to an underwriting agreement and a pricing agreement, each dated August 13, 1996 (together, the "Underwriting Agreement") between the Trust and Goldman, Sachs & Co.

We have participated in the preparation of the Registration Statement, 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 Debentures 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:

The Debentures have been duly authorized and executed by the Trust and delivered by the Trust, authenticated in accordance with the terms of the Indenture, and when delivered against payment therefor as contemplated in the Underwriting Agreement, the Debentures will constitute valid and legally binding obligations of the Trust enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, reorganization or other laws relating to or affecting enforcement of creditors' rights or by general equity principles.

To the extent that the obligations of the Trust under the Indenture may be dependent upon such matters, we assume for purposes of this opinion that the Trustee is duly organized validly existing and in good standing under the applicable laws of the jurisdiction of organization of the Trustee; that the Trustee is in compliance generally with respect to acting as a trustee under the Indenture, and with all applicable laws and regulations; and that the Trustee has the requisite organizational and legal power and authority to perform its obligation under the Indenture.

We hereby consent to the filing of this opinion as an exhibit to the Trust's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 15, 1996.

Very truly yours,

KIRKPATRICK & LOCKHART LLP

By: /s/ Thomas F. Cooney, III

Thomas F. Cooney, III