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: January 29, 1997

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.)

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

Registrant's telephone number including area code: 301/998-8100

ITEM 5. OTHER ITEMS

During 1996 Federal Realty Investment Trust ("the Trust") acquired three shopping centers ("the acquired centers"). On October 1, 1996, the Trust acquired Saugus Plaza Shopping Center, located in the metropolitan Boston, Massachusetts area, for a cash purchase price of $12.2 million. On October 29, 1996, the Trust purchased Wynnewood Shopping Center in suburban Philadelphia, Pennsylvania, for $20.9 million in cash. On December 31, 1996, the Trust acquired the controlling interest in a Limited Liability Company formed to own Escondido Promenade Shopping Center in Escondido, California, for $14.2 million in cash. The $23.5 million center is subject to $9.4 million of long-term, tax-free financing. The cash portion of all of the acquisitions was initially financed with borrowings under the Trust's revolving credit facilities.

During 1996 the Trust also acquired 14 retail buildings. On February 28, 1996, the Trust purchased, for cash, two retail buildings totalling 28,446 square feet in Winter Park, Florida for a cost of $6.8 million. On May 6, 1996, the Trust purchased a 14,712 square foot building in Greenwich, Connecticut for $3.2 million in cash and on June 4, 1996 purchased a 21,954 square foot building in Greenwich, Connecticut for $9.5 million in cash. On December 31, 1996, the Trust invested $17.6 million for the general partnership interest in a partnership which owns ten buildings in Southern California valued at $28.0 million. The minority partner will receive a cumulative return of $762,000 per year. All remaining income and cash available for distribution will be allocated 90% to the Trust and 10% to the minority partner until each receives a return of 10% on its deemed investment and then 60% to the Trust and 40% to the minority partner. The Trust is obligated to fund 90% of future required capital. After twenty four months, the Trust, upon the properties meeting certain performance goals, can be required to redeem the minority partner's interest for a price determined by an agreed upon formula, payable in either cash or shares at the election of the minority partner. Six of the buildings are vacant and will be redeveloped primarily for retail use. Therefore, the six buildings are not classified as real estate operations. The partnership's investment in the remaining four retail buildings is $14.4 million. Financial statements for the retail buildings, which are not significant individually or in total, 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 operations acquired, prepared pursuant to Rule 3.14 of Regulation S-X:

1.) Audited financial statement of Saugus Plaza Center

The pro forma condensed balance sheet as of September 30, 1996 and the pro forma condensed statements of operations for the year ended December 31, 1995 are based on audited historical financial statements of the Acquired Centers and the Trust after giving effect to the acquisition of the Acquired Centers and the adjustments as described in the accompanying notes to the pro forma financial statements.

The pro forma financial statements have been prepared by the Trust based upon the financial statements of the Acquired Centers (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 acquisitions 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 the Acquired Centers, the audited consolidated financial statements of the Trust in its Annual Report on Form 10-K for the year ended December 31, 1995 and the unaudited financial statements of the Trust on Form 10-Q for the nine months ended September 30, 1996.

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

Item 23. Independent Auditor's Consents

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: January 29, 1997

/s/ Cecily A. Ward

Cecily A. Ward
Vice President - Controller
(Principal Accounting Officer)

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Independent Auditor's Report

To the Partners
J.B.S. Limited Partnership
(A Limited Partnership)

We have audited the accompanying special-purpose statement of operations (exclusive of interest income and expense, depreciation and amortization, rent expense and management fees) of J.B.S. Limited Partnership (A Limited Partnership) for the year ended December 31, 1995. The special purpose statement is the responsibility of the Partnership's management. Our responsibility is to express an opinion on the special purpose 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 special purpose statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the special purpose statement. An audit also includes assessing the accounting principals 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.

As described in Note 1(b), the accompanying special purpose financial statement has been prepared to present only the revenues and expenses related to the operations of the shopping center and is not intended to be a complete presentation of the Partnership's revenue and expenses for the year ended December 31, 1995.

In our opinion, the accompanying special purpose statement of operations presents fairly, in all material respects, the results of operations (exclusive of interest income and expense, depreciation and amortization, rent expense and management fees) of J.B.S. Limited Partnership (A Limited Partnership) for the year ended December 31, 1995 in conformity with generally accepted accounting principles.

Hecht and Company, P.C.
October 18, 1996

J.B.S. LIMITED PARTNERSHIP
(A Limited Partnership)
Special Purpose Statement of Operations
For the year ended December 31, 1995

Revenue:	
Base rents	$1,413,290
Percentage rents	5,109
Tenant reimbursements:	
Real estate taxes	273,941
Common area maintenance and insurance	87,586
Total revenue	1,779,926
Expenses:	
Real estate taxes	273,179
Insurance	19,038
Parking lot maintenance and repairs	26,971
Roof and structural repairs	15,819
Snow removal	26,020
Utilities	16,900
Administrative expenses	10,490
Total expenses	388,417
Net operating income	$1,391,509

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

J.B.S. LIMITED PARTNERSHIP
(A Limited Partnership)
Notes to Special Purpose Statement of Operations
December 31, 1995

Note 1 - Description of organization and summary of significant accounting policies:

a) Nature of business:

J.B.S. Limited Partnership (JBS) was organized on April 1, 1982 as a limited partnership under the laws of the Commonwealth of Massachusetts to manage and lease a shopping center in the city of Saugus, Massachusetts. The shopping center was leased by JBS from TM Massachusetts Shopping Center Limited Partnership (TM) under a net lease. Effective January 1, 1996 the net lease terminated and TM commenced management of the property.

b) Basis of presentation:

The accompanying special purpose statement has been prepared to present in accordance with generally accepted accounting principles only the revenues and expenses related to the operation of the property. Interest income and expense, depreciation and amortization, rent expenses and management fees have not been included in the accompanying statement. Since a complete presentation of the Partnership's operations would include these items, the accompanying special purpose statement is not intended to be a complete presentation of the Partnership's revenue and expenses for the year ended December 31, 1995.

c) Rental income:

The shopping center's revenue is substantially from two major tenants.

Independent Auditors' Report

To the Partners
Wynnewood Shopping Center, LP
Wynnewood, Pennsylvania

We have audited the accompanying balance sheet of Wynnewood Shopping Center, LP (A Pennsylvania Limited Partnership) as of December 31, 1995, and the related statements of operations, changes in partners' capital and cash flows for the year then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements 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 statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wynnewood Shopping Center, LP as of December 31, 1995, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of rental and general and administrative expenses on page ten are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Landsburg Platt Raschiatore & Dalton
September 30, 1996

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)

Balance Sheet
December 31, 1995

ASSETS

Current assets	
Cash	$ 164,054
Accounts receivable (Note 1)	204,917
Prepaid expenses	82,877
Due from related entity (Note 2)	1,500
Total current assets	453,348
Rental property and equipment (Note 1)	
Land	1,200,000
Rental property	12,339,279
Equipment	3,993
Vehicles	28,997
	13,572,269
Less accumulated depreciation	471,835
Net rental property and equipment	13,100,434
	$13,553,782

LIABILITIES AND PARTNERS' CAPITAL

Accounts payable	$ 4,926
Tenants security deposits	20,305
Accrued expenses	2,029
Payroll taxes payable	1,934
Loan payable, related party, current (Note 3)	201,740
Total current liabilities	230,934
Long-term debt	
Loan payable, related party, net of current portion (Note 3)	339,465
Total liabilities	570,399
Partners' capital	12,983,383
	$13,553,782

See notes to the financial statements and independent auditors' report.

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)

Statement of Operations

Year Ended December 31, 1995

Rental income, including tenant reimbursements	$2,045,739
Rental expenses	501,207
Income from rental operations	1,544,532
Interest income	2,227
Income from operations	1,546,759
General and administrative expenses	153,686
Income before depreciation, interest expense and provision for vacancies	1,393,073
Depreciation expense	300,155
Interest expense	57,070
Provision for vacancies	629,487
	986,712
Net income	$ 406,361

See notes to the financial statements and independent auditors' report.

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)

Statement of Changes in Partners' Capital

	Wynnewood, Inc.	Harriet Kravitz	Total
Capital, January 1, 1995	$125,601	$12,434,470	$12,560,071
Capital contributed	---	16,951	16,951
Net income	4,064	402,297	406,361
Capital, December 31, 1995	$129,665	$12,853,718	$12,983,383

See notes to the financial statements and independent auditors' report.

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)
Statement of Cash Flows
Year Ended December 31, 1995

Cash flows from operating activities	
Net income	$ 406,361
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	300,155
(Increase) decrease in assets:	
Accounts receivable	68,061
Prepaid expenses	(10,244)
Due from related entity	(1,000)
Increase (decrease) in liabilities:	
Accounts payable	1,663
Tenants security deposits	963
Accrued expenses	(255,793)
Payroll taxes payable	(524)
Net cash provided by operating activities	509,642
Cash flows from investing activities	
Improvements to rental property	(414,984)
Purchase of equipment	(1,118)
Purchase of vehicle	(28,997)
Net cash used in investing activities	(445,099)
Cash flows from financing activities	
Partners' capital contributions	16,951
Proceeds from related party loan	288,000
Payments on related party loan	(391,495)
Net cash used in financing activities	(86,544)
Net decrease in cash	(22,001)
Cash, beginning of year	186,055
Cash, end of year	$ 164,054
Supplementary disclosure of cash flow information:	
Cash paid for interest	$ 58,505
Increase in accounts receivable for prior period	$ 26,363
Non-cash financing activity:	
Reclassification of prior period accrued expense to related party loan principal	$ 44,700

See notes to the financial statements and independent auditors' report.

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)

Notes to the Financial Statements
December 31, 1995

NOTE 1 Summary of significant accounting policies

The accounting policies of Wynnewood Shopping Center, LP conform to generally accepted accounting principles. A summary of the more significant accounting policies is as follows:

Wynnewood Shopping Center, LP commenced activities on January 1, 1994. The Company manages the Wynnewood Shopping Center located in Wynnewood, Pennsylvania.

Rental property and equipment

The rental property is stated at the fair market value of the land and shopping center when contributed to the partnership by the limited partner. Improvements to the rental property and equipment are stated at cost. Property and equipment are depreciated over the estimated useful lives of the assets. Depreciation is calculated using the straight-line method.

Income taxes

The limited partnership is not a taxpaying entity for federal and state income tax purposes, and thus no income tax expense has been recorded in the statements. The results of partnership operations are included on the income tax returns of each partner.

Accounts receivable

The partners write-off bad debts as they become uncollectible. The partners believe all receivables to be collectible.

NOTE 2 Due from related entity

This amount represents advances to a related entity which are not partnership distributions. The advances are expected to be repaid within the next operating cycle and are non-interest bearing.

NOTE 3 Loan payable, related party

The loan represents advances to the limited partnership by the limited partner. The loan is payable in monthly installments of $20,000, including interest of 8.5%. The loan is due in July 1998.

Maturities of the related party loan are as follows:

Year ended December 31,	
1996	$201,740
1997	219,568
1998	119,897
	$541,205

NOTE 4 Minimum future rental income

Minimum future rental income expected for each of the next five years and in the aggregate is as follows:

Year ended December 31,	
1996	$ 695,041
1997	575,262
1998	559,090
1999	535,509
2000	369,641
Thereafter	1,510,649
Total minimum future rental income	$4,245,192

Minimum future rental income does not include percentage rent that may be received under certain leases. Percentage rent is computed as a percent of the gross receipts received from sales in excess of a specified base amount.

NOTE 5 Percentage of occupancy

As of December 31, 1995, the Shopping Center was at 85% of total capacity. Of the total 251,797 square footage available for occupancy, 212,799 was occupied.

Monthly gross rents at full occupancy would amount to $83,407 the Company currently collects $67,888.

NOTE 6 Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 7 Subsequent event

On April 3, 1996, the Partnership entered into an agreement of sale for the shopping center located in Wynnewood, Pennsylvania. The sale has been scheduled for October 29, 1996.

WYNNEWOOD SHOPPING CENTER, LP
(A LIMITED PARTNERSHIP)

Schedules of Rental and General and Administrative Expenses

Year Ended December 31, 1995

Rental expenses	
Auto and truck	$ 4,145
Dues and subscriptions	125
Insurance	71,109
Maintenance and snow removal	13,921
Office expense	5,273
Real estate taxes, gross	189,883
Repairs	26,945
Security	2,119
Supplies	1,078
Telephone	4,956
Trash removal	3,528
Utilities	60,504
Wages, benefits and related taxes	117,621
Total rental expenses	$501,207
General and administrative expenses	
Administrative salary, benefits and related taxes	$108,533
Consulting	8,370
Contributions	975
Other taxes	3,114
Professional fees	32,694
Total general and administrative expenses	$153,686

See independent auditors' report.

Independent Auditor's Report

To the Board of Trustees of
Federal Realty Investment Trust

We have audited the accompanying Historical Summary of Gross Income and Direct Operating Expenses of Escondido Promenade Shopping Center, Escondido, California ("Historical Summary"), for the year ended December 31, 1995. This Historical Summary is the responsibility of the Center's management. Our responsibility is to express an opinion on the Historical Summary 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 Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 2, and is not intended to be a complete presentation of the Center's income and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material aspects, the gross income and direct operating expenses described in Note 2 of Escondido Promenade Shopping Center for the year ended December 31, 1995, in conformity with generally accepted accounting principles.

Hurley & Company
Los Angeles, California
January 9, 1997

ESCONDIDO PROMENADE SHOPPING CENTER
HISTORICAL SUMMARY OF GROSS INCOME AND
DIRECT OPERATING EXPENSES
Year Ended December 31, 1995

GROSS INCOME:	
Base rent	$2,977,020
Expense recoveries	$ 886,620
Other	20,260
TOTAL GROSS INCOME	$3,883,900
DIRECT OPERATING EXPENSES:	
Bad debts	33,863
Supplies	25,705
Security	30,509
Insurance	63,661
Loan fees	121,304
Office	118,617
Professional fees	82,265
Promotions	62,705
Property taxes	528,937
Repairs and maintenance	296,435
Utilities	107,443
Interest on bonds	359,979
TOTAL DIRECT OPERATING EXPENSES	$1,831,423

The notes to historical summary of gross income and direct operating expenses are an integral part of this summary.

ESCONDIDO PROMENADE SHOPPING CENTER
NOTES TO HISTORICAL SUMMARY OF GROSS INCOME AND
DIRECT OPERATING EXPENSES
Year Ended December 31, 1995

NOTE 1 - NATURE OF BUSINESS

Escondido Promenade Shopping Center (the "Center") is located at the intersection of Interstate 15 and West Valley Parkway in Escondido, California. The Center consists of a retail shopping center with approximately 220,503 square feet of rentable space.

The Center's operations consist of leasing retail store space to various tenants. Expense recoveries represent property operating expenses billed to the tenants, including common area maintenance, real estate taxes and other recoverable costs. Expense recoveries are recognized in the period the expenses are incurred. All leases are classified as operating leases and expire at various times prior to 2013.

NOTE 2 - BASIS OF PRESENTATION

FRIT Escondido Promenade, LLC purchased the Center on December 31, 1996. The Historical Summary of Gross Income and Direct Operating Expenses has been prepared for the purpose of complying with Regulation S-X, Rule 3-14 of the Securities and Exchange Commission ("SEC"), which requires certain information with respect to real estate operations acquired to be included with certain filings with the SEC. This Historical Summary includes the historical gross income and direct operating expenses of the Center, exclusive of the following expenses which are not comparable to the proposed future operations of the Center:

(a) Interest expense on existing mortgages and borrowings exclusive of the bonds

(b) Depreciation of property and equipment

(c) Management and leasing fees

(d) Provisions for income taxes

(e) Provision on receivable from affiliates

(f) Interest income and expense on affiliate loans

(g) Interest income

(h) Appraisal fees

See Accompanying Independent Auditors' Report

Federal Realty Investment Trust

Pro Forma Condensed Balance Sheet

(unaudited)
September 30, 1996
(in thousands)

Assets	Trust Actual	Pro Forma Adjustments Debit			Credit	Pro Forma Combined
Investments						
Real Estate	$1,058,525	(1)	56,500			$1,115,025
Less accumulated depreciation	(215,267)					(215,267)
	843,258					899,758
Mortgage notes receivable	26,975					26,975
	870,233					926,733
Cash and investments	9,666					9,666
Notes and accounts receivable	16,914					16,914
Other assets	31,784					31,784
	$928,597					$985,097
Liabilities and Shareholders equity						
Liabilities						
Obligations under capital leases	$130,930					$130,930
Mortgages payable	89,515			(1)	9,400	98,915
Notes payable	18,880			(1)	47,100	65,980
Convertible Subordinated debentures	75,289					75,289
Senior notes and debentures	215,000					215,000
Other liabilities	48,895					48,895
	578,509					635,009
Shareholders equity	350,088					350,088
	$928,597					$985,097

The condensed pro forma balance sheet of the Trust gives effect to the acquisition of three shopping centers and four retail buildings during the year ended December 31, 1996. The acquisition of the retail buildings are reflected in the actual numbers at September 30, 1996 since they were purchased prior to that date. The pro forma adjustments assume the acquisition of Saugus Plaza, Wynnewood Shopping Center and Escondido Promenade Shopping Center took place on September 30, 1996.

See accompanying notes.

Federal Realty Investment Trust

Pro Forma Condensed Statement of Operations

(unaudited)
Year ended December 31, 1995
(in thousands, except per share data)

	Trust Actual	Acquired Properties		Pro Forma Adjustments Debit	Pro Forma Adjustments Credit	Pro Forma Combined
Revenue						
Rental income	$142,841	$7,060				$149,901
Other	7,435	20				7,455
Interest	4,113	2				4,115
	154,389	7,082				161,471
Expenses						
Interest	39,268	360	(2)	$3,250		42,878
Depreciation and amortization	34,901		(3)	974		35,875
Administrative & other charges	7,305					7,305
Other operating expenses	49,564	2,360				51,924
	131,038	2,720		4,224		137,982
Income before investors share of operations,and loss on sale of real estate	23,351	4,362		4,224		23,489
Investors' share of operations and loss on sale of real estate	(241)		(4)	(261)		(502)
Net income	$23,110	$4,362		$4,485		$22,987
Weighted average number of common shares	31,860					31,860
Earnings per share	$0.72					$0.72

The pro forma consensed statement of operations of the Trust gives effect to the acquisition of the Acquired Centers as though they were acquired at the beginning of the period presented.

See accompanying notes.

Federal Realty Investment Trust

Pro Forma Condensed Statement of Operations

(unaudited)
Nine months ended September 30, 1996
(in thousands, except per share data)

	Trust Actual	Acquired Properties		Pro Forma Adjustments Debit	Pro Forma Adjustments Credit	Pro Forma Combined
Revenue						
Rental income	$121,555	$5,467				$127,022
Other	6,976					6,976
Interest	3,148					3,148
	131,679	5,467				137,146
Expenses						
Interest	33,559	340	(2)	$2,296		36,195
Depreciation and amortization	28,125		(3)	731		28,856
Administrative & other charges	6,074					6,074
Other operating expenses	42,621	1,884				44,505
	110,379	2,224		3,027		115,630
Income before investors share or operations	21,300	3,243		3,027		21,516
Investors' share of operations	(254)		(4)	(268)		(522)
Net income	$21,046	$3,243		$3,295		$20,994
Weighted average number of common shares	33,193					33,193
Earnings per share	$0.63					$0.63

The pro forma condensed statement of operations of the Trust gives effect to the acquisition of the acquired centers as though they were acquired at the beginning of the period presented.

See accompanying notes.

Federal Realty Investment Trust

NOTES TO PRO FORMA CONDENSED FINANCIAL STATEMENTS

(unaudited)

Note (1) Reflects the purchase of Acquired Centers in October and December 1996 as follows:

(in thousands)

Purchase of real estate	$56,500
Mortgages payable	(9,400)
Borrowings under revolving credit facilities	(47,100)

Note (2) Reflects interest expense on revolving credit facilities used to purchase Saugus Plaza Shopping Center, Wynnewood Shopping Center, and Escondido Promenade Shopping Center.

Note (3) Reflects depreciation based on the book value of depreciable real estate purchased.

Note (4) Reflects minority interest in the earnings of Escondido Promenade.

Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K of our report dated October 18, 1996, on our audit of the special purpose statement of operations (exclusive of interest income and expense, depreciation and amortization, rent expense and management fees) of J.B.S. Limited Partnership (A Limited Partnership) for the year ended December 31, 1995. We also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 33-15264, effective August 4, 1987), (File No. 33-63687, effective November 6, 1995) and (File No. 33-63955, effective November 3, 1995).

HECHT AND COMPANY, P.C.

New York, New York
January 28, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the inclusion in this Form 8-K of our report dated September 30, 1996, on our audit of the financial statements of Wynnewood Shopping Center, LP (A Pennsylvania Limited Partnership) for the year ended December 31, 1995. We also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Forms S-3 (File No. 33-15264, effective August 4, 1987), (File No. 33-63687, effective November 6, 1995) and (File No. 33-63955, effective November 3, 1995).

LANDSBURG PLATT RASCHIATORE & DALTON

Philadelphia, Pennsylvania
January 28, 1997

CONSENT OF INDEPENDENT ACCOUNTANTS

As independent public accountant, I hereby consent to the inclusion in this Form 8-K of our report dated January 9, 1997, on my audit of the Historical Summary of Gross Income and Direct Operating Expenses of Escondido Promenade Shopping Center, Escondido, California, for the year ended December 31, 1995. I also consent to the incorporation by reference of said report in the Registration Statements of Federal Realty Investment Trust on Forms S-3 (File No. 33-15264, effective August 4, 1987), (File No. 33-63687, effective November 6, 1995) and (File No. 33-63955, effective November 3, 1995).

HURLEY & COMPANY

Los Angeles, California
January 28, 1997