

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 (Date of earliest event reported) March 31, 1999

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	-----

Exhibit Index appears on Page 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at March 31, 1999.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 1999

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 hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: April 28, 1999

/s/ Cecily A. Ward

Cecily A. Ward
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
March 31, 1999

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1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (excluding capital leases and interest rate swaps)
March 31, 1999

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Leesburg Plaza	10/01/08	6.10%	\$9,900	
Federal Plaza	03/10/01	8.95%	27,528	
Tysons Station	09/01/01	9.875%	4,123	
Escondido (Municipal bonds)	10/01/16	Variable ##	9,400	
			\$50,951	=====
Notes payable				
Revolving credit facilities		libor +.65%	\$163,000	
Term note with banks		libor +.75%	125,000	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,011	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,673	
Other	various	various	191	-----
			\$291,875	=====
Unsecured Public Debt				
5 1/4% Convertible subordinated debentures	04/30/02	5.250%	\$289	
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	75,000	
8 7/8% Notes (fixed)	01/15/00	8.875%	75,000	
8 7/8% Notes (fixed) *	01/15/00	7.530%	25,000	
8% Notes (fixed)	04/21/02	8.000%	25,000	
6 5/8% Notes (fixed)	12/01/05	6.625%	40,000	
7.48% Debentures	08/15/26	7.480%	50,000	
6.82% Medium Term Notes	08/01/27	6.820%	40,000	
6.74% Medium Term Notes *	03/10/04	6.370%	39,500	
6.99% Medium Term Notes *	03/10/06	6.894%	40,500	
			\$410,289	=====
	Total fixed rate debt		\$455,715	60.51%
	Total variable rate debt		297,400	39.49%
			-----	-----
	Total debt		\$753,115	100.00%
			=====	=====
	Weighted average interest rate:			

	Fixed rate debt		7.19%	
	Variable on revolving facilities		5.80%**	
	Variable on municipal bonds		##	

* The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.

** Weighted average interest rate on revolving credit facilities for three months ended March 31, 1999.

The bonds bear interest at a variable rate determined weekly to be the interest rate which would enable the bonds to be remarketed at 100% of their principal amount.

Federal Realty Investment Trust
 Percentage Leased Analysis
 31-Mar-99

Overall Occupancy (Quarter to Quarter Analysis)	March 31, 1999			March 31, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,563,620	13,839,142	95%	13,518,261	12,923,203	96%
Rollingwood Apartments (# of units)	282	278	99%	282	280	99%

Overall Occupancy (Rolling 12 Months)	March 31, 1999			December 31, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,563,620	13,839,142	95%	14,497,898	13,803,336	95%
Rollingwood Apartments (# of units)	282	278	99%	282	281	99%

Overall Occupancy (Rolling 12 Months)	September 30, 1998			June 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,419,458	13,739,610	95%	13,658,940	12,989,036	95%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Same Center Occupancy (Quarter to Quarter Comparison)	March 31, 1999			March 31, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,091,729	12,404,610	95%	12,977,817	12,408,061	96%
Rollingwood Apartments (# of units)	282	278	99%	282	280	99%

Same Center Occupancy (Rolling 12 Months)	At March 31, 1999			At December 31, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,091,729	12,404,610	95%	13,102,582	12,451,743	95%
Rollingwood Apartments (# of units)	282	278	99%	282	281	99%

Same Center Occupancy (Rolling 12 Months)	At September 30, 1998			At June 30, 1998		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	12,056,443	11,459,514	95%	11,938,810	11,358,594	95%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Federal Realty Investment Trust
Economic Occupancy Analysis
March 31, 1999

Overall Economic Occupancy
(Quarter to Quarter Analysis)

Type	March 31, 1999			March 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,563,620	13,594,814	93%	13,518,261	12,619,318	93%
Rollingwood Apartments (# of units)	282	278	99%	282	280	99%

Overall Economic Occupancy
(Rolling 12 Months)

Type	March 31, 1999			December 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,563,620	13,594,814	93%	14,497,898	13,626,536	94%
Rollingwood Apartments (# of units)	282	278	99%	282	281	99%

Overall Economic Occupancy
(Rolling 12 Months)

Type	September 30, 1998			June 30, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	14,419,458	13,578,116	94%	13,658,940	12,778,700	94%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Same Center Economic Occupancy
(Quarter to Quarter Comparison)

Type	March 31, 1999			March 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,091,729	12,170,282	93%	12,977,817	12,104,176	93%
Rollingwood Apartments (# of units)	282	278	99%	282	280	99%

Same Center Economic Occupancy
(Rolling 12 Months)

Type	At March 31, 1999			At December 31, 1998		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	13,091,729	12,170,282	93%	13,102,582	12,274,943	94%
Rollingwood Apartments (# of units)	282	278	99%	282	281	99%

Same Center Economic Occupancy
(Rolling 12 Months)

At September 30, 1998			At June 30, 1998		
-----------------------	--	--	------------------	--	--

Leases

Leases

Type	Size	Generating Income	Economic Occupancy	Size	Generating Income	Economic Occupancy
Retail Properties (leasable square feet)	12,056,443	11,315,875	94%	11,938,810	11,167,083	94%
Rollingwood Apartments (# of units)	282	282	100%	282	274	97%

Federal Realty Investment Trust
Regional Occupancy Analysis
March 31, 1999

Region	Total Square Footage	Occupancy 03/31/99
Northeast	6,207,060	95.5%
Mid-Atlantic	5,687,041	96.7%
Mid-West	921,549	94.4%
Southeast	635,890	74.5%
West Coast	1,072,505	96.1%
Southwest	39,575	92.3%

Region	Total Square Footage	Occupancy 03/31/99
Northeast	6,207,060	95.5%
Anchor	3,757,950	97.5%
Small Shops	2,449,110	92.6%
Mid-Atlantic	5,687,041	96.7%
Anchor	2,760,806	98.8%
Small Shops	2,926,235	94.7%
Mid-West	921,549	94.4%
Anchor	585,651	97.7%
Small Shops	335,898	88.6%
Southeast	635,890	74.5%
Anchor	304,894	67.5%
Small Shops	330,996	80.9%
West Coast	1,072,505	96.1%
Anchor	232,338	100.0%
Small Shops	840,167	95.0%
Southwest	39,575	92.3%
Anchor	0	0%
Small Shops	39,575	92.3%

Federal Realty Investment Trust
 Leasing Activity
 March 31, 1999

 Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot
1st Quarter 1999	56	199,197	6.0	\$16.88
4th Quarter 1998	59	314,603	7.2	\$15.52
3rd Quarter 1998	59	230,114	5.9	\$14.04
2nd Quarter 1998	68	241,132	7.8	\$15.33
Total	242	985,046	6.4	\$15.40

Average Current Rent Per Square Foot	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
\$20.27	\$675,482	20%	\$935,000
\$17.45	\$607,238	12%	\$588,000
\$15.47	\$330,680	10%	\$333,000
\$20.14	\$1,160,247	31%	\$933,000
\$18.22	\$2,773,647	18%	\$2,789,000

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot
1st Quarter 1999	13	120,121	14.7	\$20.91
4th Quarter 1998	19	130,798	10.6	\$21.47
3rd Quarter 1998	7	57,613	16.9	\$22.15
2nd Quarter 1998	15	63,474	9.3	\$14.30
Total	54	372,006	13.6	\$20.17

Annualized Current Rent	Estimated Tenant Improvement Costs
\$2,511,594	\$494,000
\$2,808,414	\$280,000
\$1,276,091	\$121,000
\$907,455	\$78,000
\$7,503,554	\$973,000

Federal Realty Investment Trust
1998 Sales/Occupancy Costs

	Average Sales Per Square Foot	Average Occupancy Cost per Square Foot	Average Occupancy Costs as Percentage of Sales
	-----	-----	-----
Reporting Tenants*	\$280.67	\$15.61	5.5%
Reporting Anchor Tenants	\$289.44	\$10.79	3.7%
Reporting Small Shop Tenants	\$265.78	\$23.82	9.0%

* Includes only those tenants that have 12 months of reported sales in 1998.

Kathy Klein
Vice President
Corporate Communications
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 1999 OPERATING RESULTS

April 28, 1999
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the first quarter of 1999 increased 11% to \$23.7 million from \$21.2 million in the first quarter of 1998. On a per share basis, funds from operations rose 9% to \$.58 in the first quarter of 1999 from \$.53 in the comparable quarter of 1998.

A comparison of property operations for the first quarter of 1999 versus the first quarter of 1998 shows the following:

- . Rental income increased 13% to \$59.4 million in 1999 from \$52.5 million in 1998. When adjusted to exclude properties acquired and sold during 1998 and 1999, rental income increased 7% to \$56.2 million in 1999 from \$52.5 million in 1998.
- . During the first quarter of 1999, the Trust signed leases for a total 319,318 square feet of retail space. On a same space basis, the Trust re-leased 199,197 square feet of retail space at an average increase in rent per square foot of 20%. The weighted average rent on these leases was \$20.27 per square foot compared to the previous average rent of \$16.88 per square foot.
- . At March 31, 1999, the Trust's overall portfolio was 95.0% leased compared to 95.6% a year ago. Same property occupancy was 94.8% leased at March 31, 1999 compared to 95.6% a year ago.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We are pleased with our strong first quarter results. The 9.4% increase in funds from operations per share reflects solid revenue and income growth from our core portfolio combined with tight operating expense control resulting from our comprehensive reengineering efforts."

Federal Realty is an equity real estate investment trust specializing in the ownership, management and redevelopment of prime retail properties. The Trust's real estate portfolio contains 121 retail properties, consisting of neighborhood and community shopping centers and main street retail properties, located in strategic metropolitan markets across the United States. These markets include Boston, New York, Philadelphia, Washington D.C., Chicago, San Antonio, Portland, San Francisco, Los Angeles, San Jose and San Diego.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 31 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol:FRT.

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Financial Highlights
(in thousands, except per share data)

	Three Months Ended March 31,	
OPERATING RESULTS	1999	1998
-----	----	----
Revenues		
Rental Income	\$ 59,433	\$ 52,481
Other property income	2,272	2,102
Interest income	1,878	1,594
	-----	-----
	63,583	56,177
Expenses		
Rental	13,648	11,922
Real estate taxes	6,012	5,472
Interest	15,133	12,693
Administrative	2,254	1,841
Depreciation and amortization	12,281	10,769
	-----	-----
	49,328	42,697
	-----	-----
Operating income before investors' share of operations	14,255	13,480
Investor's share of operations	(701)	(786)
Net income	\$ 13,554	\$ 12,694
Dividends on preferred stock	(1,988)	(1,988)
	-----	-----
Net income available for common shareholders	\$ 11,566	\$ 10,706
	=====	=====
Earnings per common share, basic	\$ 0.29	\$ 0.27
	-----	-----
Earnings per common share, diluted	\$ 0.29	\$ 0.27
	-----	-----
Weighted average shares outstanding, basic	39,435	38,949
Weighted average shares outstanding, diluted	40,545	39,870
Funds from Operations		
Net income available for common shareholders	\$ 11,566	\$ 10,706
Add: depreciation and amortization of real estate assets	11,128	9,738
Add: amortization of initial direct costs of leases	718	593
Add: income attributable to operating partnership units	264	207
	-----	-----
Funds from operations, diluted	\$ 23,676	\$ 21,244
	=====	=====
Funds from operations per share, diluted	\$ 0.58	\$ 0.53
	=====	=====
	March 31,	December 31,
BALANCE SHEET DATA	1999	1998
-----	----	----
Assets		
Real estate, at cost	\$1,676,270	\$1,642,136
Accumulated depreciation and amortization	(297,221)	(286,053)
	-----	-----
	1,379,049	1,356,083
Mortgage notes receivable	55,551	51,154
Cash and investments	12,547	17,230
Receivables	17,492	17,873
Other assets	38,457	41,977
	-----	-----
Total assets	\$1,503,096	\$1,484,317
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$ 173,262	\$ 173,480
Notes payable	291,875	263,159
Senior Notes	335,000	335,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	102,378	107,442
	-----	-----
Shareholders' Equity	525,292	529,947
	-----	-----
	\$1,503,096	\$1,484,317
	=====	=====

Glossary of Terms

Average occupancy costs: Includes rent, common area maintenance expense, real estate taxes, merchant association dues and other charges

Economic occupancy: The square footage generating rental income expressed as a percentage of its total rentable square feet.

Leases signed - comparable: Represents leases signed on spaces for which there was a former tenant.

Leases signed - noncomparable: Represents leases signed on spaces for which there was no previous tenant, i.e. expansion space or space that was previously non-leasable.

Leases signed - prior rent: Total rent paid by the previous tenant; includes minimum and percentage rent.

Occupancy: The currently leased portion of a property expressed as a percentage of its total rentable square feet; includes square feet covered by leases for stores not yet opened.

Overall occupancy: Occupancy for the entire portfolio -- includes all centers owned in reporting period.

Same center occupancy: Occupancy for only those centers owned and operating in the periods being compared. Excludes centers purchased or sold as well as properties under redevelopment.

Tenant improvement costs: Represents the total dollars committed for the improvement (fit-out) of a space as relates to a specific lease. The amounts shown represent not only the estimated cost to fit-out the tenant space, but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable.