

PRICING SUPPLEMENT NO. 1  
DATED JULY 30, 1997  
(TO PROSPECTUS DATED NOVEMBER 7, 1995 AND  
PROSPECTUS SUPPLEMENT DATED APRIL 17, 1997)

\$200,000,000

FEDERAL REALTY INVESTMENT TRUST

MEDIUM-TERM NOTES

Principal amount: \$8,000,000	Floating Rate Notes: N/A
Interest Rate (if fixed rate): 6.82%	Interest rate basis: N/A
Stated Maturity: August 1, 2027	Commercial Paper Rate
Specified Currency: U.S.\$	Prime Rate
Applicable Exchange Rate (if any):	LIBOR
U.S.\$1.00 = N/A	Treasury Rate
Issue price (as a percentage of	CD Rate
principal amount): 100%	Federal Funds Rate
Selling Agent's commission (%): 0.625%	Other:
Purchasing Agent's discount	Index Maturity: N/A
or commission (%): N/A	Spread: N/A
Net proceeds to the Company (%): 99.375%	Spread Multiplier: N/A
Settlement date (original	Maximum Rate: N/A
issue date): August 1, 1997	Minimum Rate: N/A
Trade Date: July 29, 1997	Initial Interest Rate: N/A
Redemption Commencement	Interest Reset Date(s): N/A
Date (if any): N/A	Interest Determination Date(s): N/A
Optional Repayment: at the option of the	Calculation Date(s): N/A
holders of the Notes, at 100% of	Interest Payment Dates: February 1,
their principal amount, together	August 1
with accrued interest to	Regular Record Date(s): N/A
August 1, 2007.	

Redemption prices (if any): The Redemption Price shall initially be  
N/A % of the principal amount of such Notes to be redeemed and shall decline  
(but not below par) on each anniversary of the Redemption Commencement Date by  
N/A % of the principal amount to be redeemed until the Redemption Price is  
100% of such principal amount.

If such Notes are denominated in other than U.S. dollars, the applicable  
Foreign Currency Supplement is attached hereto.

Additional terms: N/A

As of the date of this Pricing Supplement, the aggregate initial public  
offering price (or its equivalent in other currencies) of the Debt Securities  
(as defined in the Prospectus) which have been sold (including the Notes to  
which this Pricing Supplement relates) is \$130,000,000.

"N/A" as used herein means "Not Applicable." "A/S" as used herein means  
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GOLDMAN, SACHS & CO.

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ALEX. BROWN & SONS  
INCORPORATED

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FIRST UNION CAPITAL MARKETS CORP.

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J.P. MORGAN & CO.

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MERRILL LYNCH & CO.