

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) September 30, 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
		-----

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 September 30, 1997.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 1997

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: October 30, 1997

/s/ Cecily A. Ward

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Cecily A. Ward  
Vice President, Controller

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
September 30, 1997

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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)  
SEPTEMBER 30, 1997

	Maturity	Rate	Balance (in thousands)	
<b>MORTGAGES</b>				
Barracks Road	06/01/98	9.77%	\$ 21,123	
Falls Plaza	06/01/98	9.77%	4,200	
Old Keene Mill	06/01/98	9.77%	6,885	
West Falls	06/01/98	9.77%	4,819	
Loehmanns Plaza	07/21/98	9.75%	6,348	
Federal Plaza	03/10/01	8.95%	28,159	
Tyson's Station	09/01/01	9.875%	4,221	
Bristol	08/01/98	9.65%	10,852	
Escondido (Municipal bonds) purchased 12/31/96	10/01/16	Variable ##	9,400	
			\$ 96,007	
			=====	
<b>NOTES PAYABLE</b>				
Revolving credit facilities	libor +.75%		\$ 65,286	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,205	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,798	
Other	various	various	266	
			\$ 69,555	
			=====	
<b>UNSECURED PUBLIC DEBT</b>				
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	
			\$ 330,289	
			=====	
	Total fixed rate debt		\$ 421,165	84.94%
	Total variable rate debt		74,686	15.06%
			-----	-----
	Total debt		\$ 495,851	100.00%
			=====	=====
	Weighted average interest rate:			
	Fixed rate debt		7.65%	
	Variable on revolving facilities		6.40% **	
	Variable on municipal bonds		##	

\* The Trust purchased an interest rate swap on \$25 million which sold for \$1.5 million, thereby decreasing the effective interest rate.

\*\* Weighted average interest rate on revolving credit facilities for nine months ended September 30, 1997

## 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  
 September 30, 1997

OVERALL OCCUPANCY  
 (Quarter to Quarter Analysis)

Type	September 30, 1997			September 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,856,798	12,202,952	95%	12,324,469	11,509,125	93%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

OVERALL OCCUPANCY  
 (Rolling 12 Months)

Type	September 30, 1997			June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	12,856,798	12,202,952	95%	12,770,492	11,986,868	94%
Rollingwood Apartments (# of units)	282	282	100%	282	280	99%

OVERALL OCCUPANCY  
 (Rolling 12 Months)

Type	March 31, 1997			December 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	13,046,013	12,228,746	94%	12,733,461	11,935,107	94%
Rollingwood Apartments (# of units)	282	281	99%	282	278	98%

SAME CENTER OCCUPANCY  
 (Quarter to Quarter Comparison)

Type	September 30, 1997			September 30, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,096,212	10,577,015	95%	10,916,125	10,324,076	95%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

SAME CENTER OCCUPANCY  
 (Rolling 12 Months)

Type	At September 30, 1997			At June 30, 1997		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,096,212	10,577,015	95%	11,150,587	10,531,352	94%
Rollingwood Apartments (# of units)	282	282	100%	282	280	99%

SAME CENTER OCCUPANCY  
 (Rolling 12 Months)

Type	At March 31, 1997			At December 31, 1996		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (square feet)	11,425,601	10,762,859	94%	11,247,168	10,625,745	94%
Rollingwood Apartments (# of units)	282	281	99%	282	278	98%

FEDERAL REALTY INVESTMENT TRUST  
 ECONOMIC OCCUPANCY ANALYSIS  
 SEPTEMBER 30, 1997

OVERALL ECONOMIC OCCUPANCY  
 (Quarter to Quarter Analysis)

Type	September 30, 1997			September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,856,798	12,056,781	94%	12,324,469	11,277,086	92%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

OVERALL ECONOMIC OCCUPANCY  
 (Rolling 12 Months)

Type	September 30, 1997			June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	12,856,798	12,056,781	94%	12,770,492	11,724,538	92%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

OVERALL ECONOMIC OCCUPANCY  
 (Rolling 12 Months)

Type	March 31, 1997			December 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	13,046,013	11,982,214	92%	12,733,461	11,680,876	92%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

SAME CENTER ECONOMIC OCCUPANCY  
 (Quarter to Quarter Comparison)

Type	September 30, 1997			September 30, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,096,212	10,433,345	94%	10,916,125	10,140,923	93%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

SAME CENTER ECONOMIC OCCUPANCY  
 (Rolling 12 Months)

Type	At September 30, 1997			At June 30, 1997		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,096,212	10,433,345	94%	11,150,587	10,269,022	92%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

SAME CENTER ECONOMIC OCCUPANCY  
 (Rolling 12 Months)

Type	At March 31, 1997			At December 31, 1996		
	Size	Leases Generating Income	Economic Occupancy	Size	Leases Generating Income	Economic Occupancy
Retail Properties (square feet)	11,425,601	10,518,375	92%	11,247,168	10,378,343	92%
Rollingwood Apartments (# of units)	282	276	98%	282	277	98%

FEDERAL REALTY INVESTMENT TRUST  
 REGIONAL OCCUPANCY ANALYSIS  
 SEPTEMBER 30, 1997

Region	Total Square Footage	Occupancy 09/30/97
Northeast	5,584,038	96%
Mid-Atlantic	5,167,187	96%
Mid-West	770,484	96%
Southeast	634,076	80%
West Coast	701,013	85%

Region	Total Square Footage	Occupancy 09/30/97
Northeast	5,584,038	96%
Anchor	3,421,593	98%
Small Shops	2,162,445	94%
Mid-Atlantic	5,167,187	96%
Anchor	2,559,418	99%
Small Shops	2,607,769	94%
Mid-West	770,484	96%
Anchor	434,157	97%
Small Shops	336,327	94%
Southeast	634,076	80%
Anchor	302,275	76%
Small Shops	331,801	83%
West Coast	701,013	85%
Anchor	152,944	100%
Small Shops	548,069	81%



FEDERAL REALTY INVESTMENT TRUST  
 Leasing Activity  
 September 30, 1997

COMPARABLE

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot
3rd Quarter 1997	69	270,550	7.9	\$ 14.21
2nd Quarter 1997	73	357,162	9.6	\$ 13.32
1st Quarter 1997	58	220,452	6.9	\$ 11.09
4th Quarter 1996	85	469,455	10.7	\$ 10.88
TOTAL	285	1,317,619	9.2	\$ 12.26

Rolling 12 Months	Average Current Rent Per Square Foot	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
3rd Quarter 1997	\$ 16.12	\$ 518,342	13%	\$ 1,269,000
2nd Quarter 1997	\$ 15.11	\$ 637,973	13%	\$ 2,847,000
1st Quarter 1997	\$ 14.88	\$ 836,236	34%	\$ 3,162,000
4th Quarter 1996	\$ 15.94	\$ 2,376,264	47%	\$ 6,988,000
TOTAL	\$ 15.58	\$ 4,368,815	27%	\$ 14,266,000

NON-COMPARABLE

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot	Annualized Current Rent	Estimated Tenant Improvement Costs
3rd Quarter 1997	15	99,537	10.0	\$ 18.60	\$ 1,851,254	\$ 133,000
2nd Quarter 1997	7	81,229	11.5	\$ 11.75	\$ 954,526	\$ 348,000
1st Quarter 1997	7	29,178	12.4	\$ 19.86	\$ 579,585	\$ 70,000
4th Quarter 1996	8	170,449	18.3	\$ 12.85	\$ 2,189,679	\$ 995,000
TOTAL	37	380,393	9.9	\$ 14.66	\$ 5,575,044	\$ 1,546,000

Kathy Klein  
Vice President  
Corporate Communications  
(301) 998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
THIRD QUARTER OPERATING RESULTS

October 29, 1997  
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) today reported funds from operations (FFO) of \$20.0 million or \$.51 per share, for the quarter ended September 30, 1997, compared to \$17.2 million or \$.50 per share for the same period last year. On a year-to-date basis, the company reported FFO of \$58.9 million or \$1.52 per share for the nine months ended September 30, 1997, a per share increase of 5% over FFO of \$48.0 million or \$1.45 per share for the same period in the prior year.

A comparison of property operations for the third quarter of 1997 versus the third quarter of 1996 shows the following:

- . Rental income increased 13% to \$46.1 million in 1997 from \$40.9 million in 1996. When adjusted to exclude properties acquired and sold during 1996 and 1997, rental income increased 3% to \$40.9 million in 1997 from \$39.7 million in 1996.
- . During the third quarter of 1997, the Trust signed leases for a total 370,000 square feet. On a same space basis, the Trust re-leased 271,000 square feet at an average increase in rent per square foot of 13%. The weighted average rent on these leases was \$16.12 per square foot compared to the previous average rent of \$14.21 per square foot for the same spaces.

Same property occupancy stood at 95% at both September 30, 1997 and 1996. At September 30, 1997, the Trust's overall portfolio was 95% leased compared to 93% a year ago.

Commenting on the quarter, Steven J. Guttman, President and Chief Executive Officer stated, "We are pleased with our strong results year-to-date. Federal's FFO performance through the first nine months of 1997 reflects the continued strength of the retail fundamentals at work in our core markets. Demand for our retail space remains strong and is fueling rental income growth and improved occupancies. In addition, we are pleased with our aggressive pace of acquisitions. Year-to-date our acquisition activity now totals approximately \$146 million and is on pace for roughly \$200 million in total closings by year end. We are also taking advantage of the strong real estate markets to dispose of non-core properties. So far in 1997, the Trust has sold three properties generating proceeds of approximately \$22 million."

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 96 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, 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 30 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol: FRT.

###

FINANCIAL HIGHLIGHTS  
(in thousands, except per share data)

OPERATING RESULTS	Three Months Ended September 30,		Nine Months Ended September 30,	
-----	1997	1996	1997	1996
-----	-----	-----	-----	-----
REVENUES				
Rental income	\$ 46,109	\$ 40,895	\$ 137,090	\$ 121,555
Interest	1,712	1,229	4,660	3,148
Other income	1,992	2,213	7,512	6,976
	-----	-----	-----	-----
	49,813	44,337	149,262	131,679
EXPENSES				
Rental	10,191	8,793	31,196	30,510
Real estate taxes	4,936	4,142	14,402	12,111
Interest	11,964	11,271	35,952	33,559
Administrative	1,968	2,252	6,562	6,074
Depreciation and amortization	10,325	9,449	30,853	28,125
	-----	-----	-----	-----
	39,384	35,907	118,965	110,379
OPERATING INCOME BEFORE INVESTORS' SHARE OF OPERATIONS AND (LOSS)/GAIN ON SALE OF REAL ESTATE	10,429	8,430	30,297	21,300
Investor's share of operations	(281)	(307)	(862)	(254)
	-----	-----	-----	-----
INCOME BEFORE (LOSS)/GAIN ON SALE OF REAL ESTATE	10,148	8,123	29,435	21,046
(Loss)/gain on sale of real estate	(659)	---	6,375	---
	-----	-----	-----	-----
NET INCOME	\$ 9,489	\$ 8,123	\$ 35,810	\$ 21,046
	=====	=====	=====	=====
EARNINGS PER SHARE	\$ 0.24	\$ 0.24	\$ 0.92	\$ 0.63
	=====	=====	=====	=====
FUNDS FROM OPERATIONS				
Net income	\$ 9,489	\$ 8,123	\$ 35,810	\$ 21,046
Add: depreciation and amortization of real estate assets	9,316	8,459	27,734	25,156
Add: amortization of initial direct costs of leases	545	592	1,693	1,777
Less: loss/(gain) on sale of real estate	659	---	(6,375)	---
	-----	-----	-----	-----
Funds from operations	\$ 20,009	\$ 17,174	\$ 58,862	\$ 47,979
	=====	=====	=====	=====
Funds from operations per share	\$ 0.51	\$ 0.50	\$ 1.52	\$ 1.45
	-----	-----	-----	-----
Weighted average shares outstanding	39,242	34,236	38,838	33,193
	=====	=====	=====	=====
BALANCE SHEET DATA			September 30,	December 31,
-----			1997	1996
-----			-----	-----
ASSETS				
Real estate, at cost			\$ 1,299,321	\$ 1,147,865
Accumulated depreciation and amortization			(238,815)	(223,553)
			-----	-----
			1,060,506	924,312
Mortgage notes receivable			38,256	27,913
Cash and investments			4,687	11,041
Receivables			17,113	17,294
Other assets			35,742	54,746
			-----	-----
TOTAL ASSETS			\$ 1,156,304	\$ 1,035,306
			=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Obligations under capital leases & mortgages payable			\$ 222,160	\$ 229,189
Notes payable			69,555	66,106
Senior Notes			255,000	215,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			69,995	60,837
			-----	-----
SHAREHOLDERS' EQUITY			464,305	388,885
			-----	-----
			\$ 1,156,304	\$ 1,035,306
			=====	=====

## 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.