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ACCESSION NUMBER: 0000928385-97-001218
CONFORMED SUBMISSION TYPE: 424B3
PUBLIC DOCUMENT COUNT: 1
FILED AS OF DATE: 19970730
SROS: NYSE

FILER:

COMPANY DATA:

COMPANY CONFORMED NAME: FEDERAL REALTY INVESTMENT TRUST
CENTRAL INDEX KEY: 0000034903
STANDARD INDUSTRIAL CLASSIFICATION: REAL ESTATE INVESTMENT TRUSTS [6798]
IRS NUMBER: 520782497
STATE OF INCORPORATION: DC
FISCAL YEAR END: 1231

FILING VALUES:

FORM TYPE: 424B3
SEC ACT: 1933 Act
SEC FILE NUMBER: 033-63687
FILM NUMBER: 97648129

BUSINESS ADDRESS:

STREET 1: 1626 EAST JEFFERSON STREET
CITY: ROCKVILLE
STATE: MD
ZIP: 20852-4041
BUSINESS PHONE: 3016523360

MAIL ADDRESS:

STREET 1: 1625 EAST JEFFERSON STREET
CITY: ROCKVILLE
STATE: MD
ZIP: 20852-4041

</SEC-HEADER>
<DOCUMENT>
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FILING UNDER RULE 424(b)(3)
REGISTRATION FILE NO. 33-63687

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
Interest Rate (if fixed rate): 6.82%
Stated Maturity: August 1, 2027
Specified Currency: U.S.\$
Applicable Exchange Rate (if any):
U.S.\$1.00 = N/A
Issue price (as a percentage of
principal amount): 100%
Selling Agent's commission (%): 0.625%
Purchasing Agent's discount
or commission (%): N/A
Net proceeds to the Company (%): 99.375%
Settlement date (original
issue date): August 1, 1997
Trade Date: July 29, 1997
Redemption Commencement
Date (if any): N/A
Optional Repayment: at the option of the
holders of the Notes, at 100% of
their principal amount, together
with accrued interest to
August 1, 2007.

Floating Rate Notes: N/A
Interest rate basis: N/A
Commercial Paper Rate
Prime Rate
LIBOR
Treasury Rate
CD Rate
Federal Funds Rate
Other:
Index Maturity: N/A
Spread: N/A
Spread Multiplier: N/A
Maximum Rate: N/A
Minimum Rate: N/A
Initial Interest Rate: N/A
Interest Reset Date(s): N/A
Interest Determination Date(s): N/A
Calculation Date(s): N/A
Interest Payment Dates: February 1,
August 1
Regular Record Date(s): N/A

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
"As stated in the Prospectus Supplement referred to above."

GOLDMAN, SACHS & CO.

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Applicable Exchange Rate (if any):
U.S.\$1.00 = N/A
Issue price (as a percentage of
principal amount): 100%
Selling Agent's commission (%): 0.625%
Purchasing Agent's discount
or commission (%): N/A

Floating Rate Notes: N/A
Interest rate basis: N/A
Commercial Paper Rate
Prime Rate
LIBOR
Treasury Rate
CD Rate
Federal Funds Rate
Other:
Index Maturity: N/A
Spread: N/A

or commission (%): N/A
Net proceeds to the Company (%): 99.375%
Settlement date (original issue date): August 1, 1997
Trade Date: July 29, 1997
Redemption Commencement Date (if any): N/A
Optional Repayment: at the option of the holders of the Notes, at 100% of their principal amount, together with accrued interest to August 1, 2007.

Spread: N/A
Spread Multiplier: N/A
Maximum Rate: N/A
Minimum Rate: N/A
Initial Interest Rate: N/A
Interest Reset Date(s): N/A
Interest Determination Date(s): N/A
Calculation Date(s): N/A
Interest Payment Dates: February 1, August 1
Regular Record Date(s): N/A

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

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ALEX. BROWN & SONS
INCORPORATED

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MEDIUM-TERM NOTES

Principal amount: \$8,000,000
Interest Rate (if fixed rate): 6.82%
Stated Maturity: August 1, 2027
Specified Currency: U.S.\$
Applicable Exchange Rate (if any):
U.S.\$1.00 = N/A
Issue price (as a percentage of principal amount): 100%
Selling Agent's commission (%): 0.625%
Purchasing Agent's discount or commission (%): N/A
Net proceeds to the Company (%): 99.375%
Settlement date (original issue date): August 1, 1997
Trade Date: July 29, 1997
Redemption Commencement Date (if any): N/A
Optional Repayment: at the option of the holders of the Notes, at 100% of

Floating Rate Notes: N/A
Interest rate basis: N/A
Commercial Paper Rate
Prime Rate
LIBOR
Treasury Rate
CD Rate
Federal Funds Rate
Other:
Index Maturity: N/A
Spread: N/A
Spread Multiplier: N/A
Maximum Rate: N/A
Minimum Rate: N/A
Initial Interest Rate: N/A
Interest Reset Date(s): N/A
Interest Determination Date(s): N/A
Calculation Date(s): N/A
Interest Payment Dates: February 1

holders of the Notes, at 100% of their principal amount, together with accrued interest to August 1, 2007. Interest Payment Dates: February 1, August 1 Regular Record Date(s): N/A

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

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FIRST UNION CAPITAL MARKETS CORP.

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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 principal amount): 100%	CD Rate
Selling Agent's commission (%): 0.625%	Federal Funds Rate
Purchasing Agent's discount or commission (%): N/A	Other:
Net proceeds to the Company (%): 99.375%	Index Maturity: N/A
Settlement date (original issue date): August 1, 1997	Spread: N/A
Trade Date: July 29, 1997	Spread Multiplier: N/A
Redemption Commencement Date (if any): N/A	Maximum Rate: N/A
Optional Repayment: at the option of the holders of the Notes, at 100% of their principal amount, together with accrued interest to August 1, 2007.	Minimum Rate: N/A
	Initial Interest Rate: N/A
	Interest Reset Date(s): N/A
	Interest Determination Date(s): N/A
	Calculation Date(s): N/A
	Interest Payment Dates: February 1, August 1
	Regular Record Date(s): N/A

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J.P. MORGAN & CO.

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Applicable Exchange Rate (if any):	LIBOR
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Net proceeds to the Company (%): 99.375%	Index Maturity: N/A
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	Initial Interest Rate: N/A
	Interest Reset Date(s): N/A
	Interest Determination Date(s): N/A
	Calculation Date(s): N/A
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	Regular Record Date(s): N/A

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