SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934
FORM 10-K

For Fiscal Year Ended:December 31,1999 Commission File No.1-07533

FEDERAL REALTY INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

Maryland	52-0782497
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)

1626 East Jefferson Street, Rockville, Maryland 20852

(Address of principal executive offices) (Zip Code)

(301) 998-8100

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Shares of Beneficial Interest	New York Stock Exchange
Common Stock Purchase Rights	New York Stock Exchange
7.95% Series A Cumulative Redeemable Preferred Shares	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

6 5/8% Senior Notes	6.74% Medium-Term Notes
7.48% Senior Debentures	6.99% Medium-Term Notes
8 7/8% Senior Notes	6.82% Medium-Term Notes
8% Senior Notes	8.75% Notes
Subordinated Debt Securities*	

* None issued, registered pursuant to a shelf registration

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No .

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [x]

At March 14, 2000, the aggregate market value of Common Shares of Beneficial Interest of Federal Realty Investment Trust held by nonaffiliates was $746.6 million based upon the closing price of such Shares on the New York Stock Exchange.

Indicate the number of shares outstanding of each of the issuers' classes of common stock.

Class	Outstanding at March 14, 2000
Common Shares of Beneficial Interest	39,557,553

DOCUMENTS INCORPORATED BY REFERENCE

PART III

Portions of the Trust's Proxy Statement in connection with its Annual Meeting to be held on May 3, 2000 (hereinafter called "2000 Proxy Statement"). Specifically, the Sections entitled "Summary Compensation Table", "Employment Agreements;Termination of Employment and Change in Control Arrangements", "Aggregated Option Exercises in 1999 and December 31, 1999 Option Values", and "Compensation Committee Interlocks and Insider Participation", "Ownership of Shares by Trustees and Officers", "Certain Transactions" and "Section 16(a) Beneficial Ownership Reporting Compliance" appearing in the 2000 Proxy Statement are incorporated herein by reference.

PART I & II

Item 1. Business
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Federal Realty Investment Trust (the "Trust") is engaged in the ownership, management, development and redevelopment of prime retail properties. Founded in 1962, the Trust is a self-administered equity real estate investment trust. The Trust consolidates the financial statements of various entities which it controls. At December 31, 1999 the Trust owned 123 retail or mixed use properties and one apartment complex.

The Trust operates in a manner intended to enable it to qualify as a real estate investment trust (REIT) under Sections 856- 860 of the Internal Revenue Code. Under those sections, a REIT which distributes at least 95% of its real estate investment trust taxable income to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income which is distributed to its shareholders. Therefore, no provision for Federal income taxes is required.

An important part of the Trust's strategy has been to acquire older, well-located properties in prime, densely populated and affluent areas and to enhance their operating performance through a program of renovation, expansion, reconfiguration and retenanting. The Trust's traditional focus has been on community and neighborhood shopping centers that are anchored by supermarkets, drug stores or high volume, value oriented retailers that provide consumer necessities. Late in 1994, recognizing a trend of consumer shopping preferences and retailer expansion to main streets, the Trust expanded its investment strategy to include shopping centers and retail and mixed use buildings in prime established main street shopping areas. In addition, since 1997 the Trust has obtained control of various land parcels for the purpose of developing urban mixed-use projects that center around the retail component. The Trust believes that these mixed use developments are an important source of its growth in the future.

The Trust continually evaluates its properties for renovation, retenanting and expansion opportunities. Similarly, the Trust regularly reviews its portfolio and from time to time considers selling properties that no longer fit the Trust's investment criteria and therefore should be monetized or exchanged into other real estate assets. Proceeds from the sale of such properties may be used either to acquire other properties (including funding for development) or to help fund the Trust's share repurchase programs.

The Trust's portfolio of properties has grown from 54 as of January 1, 1995 to 124 at December 31, 1999. During this five year period the Trust acquired 76 retail properties for approximately $651 million. During this same period six shopping centers were sold. Also during this period the Trust spent over $308 million to develop, renovate, expand, improve and retenant its properties. Although the Trust usually purchases a 100% fee interest in its acquisitions, on occasion, it has entered into leases as a means of acquiring properties. In addition, the Trust has purchased certain properties in partnership with others. Certain of the partnerships, known as "downreit partnerships", are a means of allowing property owners to make a tax deferred contribution of their property in exchange for partnership units, which receive the same distributions as Trust common shares and may be convertible into common shares of the Trust. The majority of acquisitions are funded with cash, but, on occasion, usually in connection with the partnerships, debt financing is used. Since a significant portion of cash provided by operating activities is distributed to common and preferred shareholders, capital outlays for acquisitions, developments and redevelopments require debt or equity funding.

The Trust's 124 properties are located in fifteen states and the District of Columbia. Twenty-six of the properties are located in the Washington, D.C. metropolitan area; twenty-four are in California; fourteen are in Connecticut; ten are in Pennsylvania, primarily in the Philadelphia area; ten are in New Jersey; twelve are in Texas; seven are in Illinois; three are in Virginia; four are in Massachusetts; seven are in New York; two are in Florida; two are in Arizona; and there is one in each of the following states: Michigan, North Carolina and Oregon. No single property accounts for over 10% of the Trust's revenues.

The Trust has traditionally operated its business as a single business segment. During the fourth quarter of 1998, however, the Trust completed a comprehensive restructuring program which, among other things, changed the Trust's operating structure from a functional hierarchy to an asset management model, where small focused teams are responsible for a portfolio of assets. As a result the Trust has divided its portfolio of properties into three operating regions: the Northeast, Mid-Atlantic and West. Each region is operated under the direction of a regional chief operating officer, with dedicated leasing, property management and financial staff and operates largely autonomously with respect to day to day operating decisions. (See "Segment Results" in Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations for a further discussion of the segments and their results.)

The Trust has approximately 2,200 tenants, ranging from sole proprietors to major national retailers; no one tenant or corporate group of tenants accounts for 2% or more of revenue. The Trust's leases with these tenants are classified as operating leases and typically are structured to include minimum rents, percentage rents based on tenants' gross sales volumes and reimbursement of certain operating expenses and real estate taxes.

The Trust continues to seek older, well-located shopping centers and retail buildings to acquire, renovate, retenant and remerchandise, thereby enhancing their revenue potential. The Trust also continues to identify and secure additional sites for new development. During each of the years ended December 31, 1999, 1998 and 1997, retail or mixed-use properties have contributed 96% of the Trust's total revenue. The extent to which the Trust might mortgage or otherwise finance investments varies with the investment involved and the economic climate.

The success of the Trust depends upon, among other factors, the trends of the economy, access to capital, interest rates, construction costs, retailing trends, income tax laws, increases or decreases in operating expenses, governmental regulations, population trends, zoning laws, legislation and the ability of the Trust to keep its properties leased at profitable levels. The Trust competes for tenants with other real estate owners and the Trust's properties account for only a small fraction of the retail space available for lease. The Trust competes for investment opportunities and debt and equity capital with individuals, partnerships, corporations, financial institutions, life insurance companies, pension funds, trust funds and other real estate investment trusts.

Investments in real property create a potential for environmental liability on the part of the current and previous owners of, or any mortgage lender on, such real property. If hazardous substances are discovered on or emanating from any property, the owner or operator of the property may be held liable for costs and liabilities relating to such hazardous substances. The Trust has environmental insurance on many of its properties. Subject to certain exclusions and deductibles, the insurance provides coverage for unidentified, pre-existing conditions and for future contamination caused by tenants and third parties. The Trust's current policy is to require an environmental study on each property it seeks to acquire. On recent acquisitions, any substances identified prior to closing which are required, by applicable laws, to be remediated have been or are in the process of investigation and remediation. Costs related to the abatement of asbestos which increase the value of Trust properties are capitalized. Other costs are expensed. In 1999 and 1998 approximately $952,000 and $616,000, respectively, of which $654,000 and $453,000, respectively, was capitalized abatement costs, was spent on environmental matters. The Trust has budgeted approximately $650,000 in 2000 for environmental matters, a majority of which is projected for asbestos abatement.

Current Developments

In May 1999 the Trust, which had been founded as a District of Columbia business trust in 1962, reorganized as a Maryland real estate investment trust by amending and restating its declaration of trust and bylaws.

During 1999 while exploring strategic alternatives to maximize shareholder value, the Trust considered spinning off certain of its assets (primarily those related to the development and operation of its main street retail program) in a taxable transaction to shareholders. Shortly thereafter, the remaining assets of the Trust were to be merged with another publicly traded shopping center company in exchange for cash and stock consideration. On September 24, 1999, the Trust announced that merger negotiations were terminated and that the spin-off was being reevaluated.

In preparing for these transactions, the Trust incurred expenses of approximately $2.8 million related to legal, accounting, tax and other advisory services related to the proposed spin-off and the merger. Such costs have been expensed and are reflected as administrative expenses in the accompanying consolidated statement of operations. While management continues to evaluate alternatives to maximize shareholder value, there are currently no plans to consummate a spin-off or merger transaction.

In 1999, $26.4 million of real estate, consisting of three street retail properties, was acquired. Improvements to properties totalled $95.1 million, including $38.7 million on predevelopment and development projects in Bethesda, Maryland; Los Gatos, California; San Jose, California; San Antonio, Texas; and Arlington, Virginia. The Trust invested $2.3 million in mortgage notes receivable with an average weighted stated interest rate of 10%. Northeast Plaza in Atlanta, Georgia was sold in October 1999 for $19.6 million, resulting in a loss of $6.3 million.

The Trust utilized its unsecured line of credit to fund these acquisitions and capital expenditures. Repayments on the line of credit were made from the proceeds of the sale of Northeast Plaza as well as the issuance on November 30, 1999 of $175 million of 8.75% Senior Notes due December 1, 2009.

In December 1999 the Trustees authorized a share repurchase program of up to an aggregate of 4 million of the Trust's common shares. The repurchase program will end upon the earlier of December 31, 2000 or the date when the repurchase limit has been met. As of December 31, 1999, 140,400 shares had been repurchased, at a cost of $2.6 million. As of March 14, 2000, 1,048,600 shares at a cost of $20.0 million had been repurchased.

At December 31, 1999 the Trust had 192 full-time employees.

Executive Officers of the Trust

The Executive Officers at December 31, 1999 were:

Name	Age	Position with Trust
Steven J. Guttman	53	President, Chief Executive Officer and Trustee

Howard S. Biel	52	Senior Vice President, Chief Development Officer
Nancy J. Herman	36	Vice President, General Counsel and Secretary
Ron D. Kaplan	36	Senior Vice President-Capital Markets, Chief Investment Officer
Cecily A. Ward	53	Vice President-Controller and Treasurer
Donald C. Wood	39	Senior Vice President - Chief Operating Officer and Chief Financial Officer

Steven J. Guttman has been the Trust's President and Chief Executive Officer since April 1980. Mr. Guttman has been associated with the Trust since 1972, became Chief Operating Officer in 1975 and became a Managing Trustee in 1979.

Howard S. Biel joined the Trust in January 1998 as Senior Vice President-Chief Development Officer. From 1991 through 1997, Mr. Biel was Regional Partner for Faison where he was responsible for the development of over one million square feet of retail and entertainment space in the Mid-Atlantic and Northeast regions. From 1986 through 1990, Mr. Biel was Executive Vice President for Western Development Corporation (now the Mills Corporation) where he oversaw the development and management of over seven million square feet of value oriented super-regional shopping malls. From 1979 through 1985, he was Senior Vice President for Development at the Edward J. DeBartolo Corporation where he was responsible for the planning and development of ten regional malls and several urban mixed-use projects.

Nancy J. Herman became the Trust's Vice President, General Counsel and Secretary on December 21, 1998. In this position, Ms. Herman has overall responsibility for the Trust's legal affairs and human resources. Ms. Herman joined the Trust in 1990 as a staff attorney. Since that time, she has had responsibility for managing legal issues related to environmental matters, intellectual property and computers, insurance and other legal matters. Prior to joining the Trust in 1990, Ms. Herman practiced real estate law at Hogan & Hartson L.L.P.

Ron D. Kaplan joined the Trust in November 1992 as Vice President-Capital Markets. Mr. Kaplan was formerly a Vice President of Salomon Brothers Inc where he was responsible for capital raising and financial advisory services for public and private real estate companies. While at Salomon Brothers which he joined in 1985, he participated in two of the Trust's debt offerings.

Cecily A. Ward was appointed Vice President - Controller and Treasurer on December 16, 1999. On February 9, 2000 Ms. Ward was appointed Vice President - Chief Financial Officer and Treasurer. Ms. Ward joined the Trust in April 1987 as Controller. Prior to joining the Trust, Ms. Ward, a certified public accountant, was employed by Grant Thornton LLP, the Trust's independent accountants at that time.

Donald C. Wood was appointed Senior Vice President - Chief Operating Officer and Chief Financial Officer on December 16, 1999. Mr. Wood joined the Trust in May 1998 as Senior Vice President, Chief Financial Officer and Treasurer. Prior to joining the Trust, Mr. Wood was Senior Vice-President and Chief Financial Officer for Caesars World, Inc., a wholly-owned subsidiary of ITT Corporation, where he was responsible for all aspects of finance throughout the company including strategic planning, process re-engineering, capital allocation and financial analysis. Prior to joining ITT in 1990, Mr. Wood was employed at Arthur Andersen & Co. from 1982 where he served in numerous positions including audit manager.

Item 2. Properties

Retail Properties

The following table sets forth information concerning each retail property in which the Trust owns an equity interest or has a leasehold interest as of December 31, 1999. Except as otherwise noted, retail properties are 100% owned in fee by the Trust.

NORTHEAST	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Allwood Clifton, NJ 07013 (4)	1958	1988	52,000	8
Andorra Philadelphia, PA 19128 (5)	1953	1988	259,000	43
Bala Cynwyd Bala Cynwyd, PA 19004	1955	1993	278,000	22
Blue Star Watchung, NJ 07060 (4)	1959	1988	394,000	33
Brick Plaza Brick Township, NJ 08723 (4)	1958	1989	402,000	35
Bristol Bristol, CT 06010	1959	1995	296,000	32
Brunswick North Brunswick, NJ 08902 (4)	1957	1988	261,000	18
Clifton Clifton, NJ 07013 (4)	1959	1988	80,000	12
Crossroads Highland Park, IL 60035	1959	1993	173,000	24
Dedham Dedham, MA 02026	1959	1993	250,000	32
Ellisburg Circle Cherry Hill, NJ 08034	1959	1992	258,000	35
Feasterville Feasterville, PA 19047	1958	1980	116,000	10

NORTHEAST	Acres (3)	Occupancy (1) Overall / Economic		Principal Tenants
Allwood Clifton, NJ 07013 (4)	5	100% / 100%		Grand Union Mandee Shop
Andorra Philadelphia, PA 19128 (5)	23	96% / 96%		Acme Markets Andorra Theater Kohl's
Bala Cynwyd Bala Cynwyd, PA 19004	22	100% / 84%		Acme Markets Lord & Taylor
Blue Star Watchung, NJ 07060 (4)	55	99% / 88%		Kohl's Shop Rite Toys R Us
Brick Plaza Brick Township, NJ 08723 (4)	42	100% / 99%		A&P Supermarket Loews Theatre Steinbach's
Bristol Bristol, CT 06010	22	86% / 86%		Bradlees Super Stop & Shop TJ Maxx
Brunswick North Brunswick, NJ 08902 (4)	22	40% / 29%	(11)	A&P Supermarket
Clifton Clifton, NJ 07013 (4)	8	91% / 91%		Acme Markets

Crossroads Highland Park, IL 60035	15	95% / 95%	Comp USA Binny's Golfsmith
Dedham Dedham, MA 02026	18	93% / 93%	Ames Cherry & Webb
Ellisburg Circle Cherry Hill, NJ 08034	27	90% / 90%	Bed, Bath & Beyond Ross Dress For Less Shop Rite
Feasterville Feasterville, PA 19047	12	100% / 100%	Office Max Genuardi Markets

	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Finley Square Downers Grove, IL 60515	1974	1995	313,000	16
Flourtown Flourtown, PA 19031	1957	1980	191,000	20
Fresh Meadows Queens, NY 11365	1949	1997	410,000	70
Garden Market Western Springs, IL 60558	1958	1994	134,000	20
Gratiot Plaza Roseville, MI 48066	1964	1973	218,000	10
Hamilton Hamilton, NJ 08690 (4)	1961	1988	190,000	13
Hauppauge Hauppauge, NY 11788	1963	1998	131,000	21
Huntington Huntington, NY 11746 (4)	1962	1988	279,000	14
Lancaster Lancaster, PA 17601 (4)	1958	1980	107,000	15
Langhorne Square Levittown, PA 19056	1966	1985	209,000	27
Lawrence Park Broomall, PA 19008	1972	1980	326,000	42
Northeast Philadelphia, PA 19114	1959	1983	297,000	36
North Lake Commons Lake Zurich, IL 60047	1989	1994	129,000	20
Queen Anne Plaza Norwell, MA 02061	1967	1994	149,000	11
Rutgers Franklin, N.J. 08873 (4)	1973	1988	216,000	18
Saugus Plaza Saugus, MA 01906	1976	1996	171,000	7

	Acres (3)	Occupancy (1) Overall / Economic	Principal Tenants
Finley Square Downers Grove, IL 60515	21	87% / 86%	Bed, Bath & Beyond Service Merchandise
Flourtown Flourtown, PA 19031	15	100% / 100%	K Mart Genuardi Markets
Fresh Meadows Queens, NY 11365	147	98% / 98%	Cineplex Odeon Filene's K Mart
Garden Market Western Springs, IL 60558	12	88% / 88%	Dominick's
Gratiot Plaza Roseville, MI 48066	20	100% / 100%	Bed, Bath and Beyond Best Buy Farmer Jack
Hamilton Hamilton, NJ 08690 (4)	18	100% / 99%	Shop Rite Steven's Furniture A.C. Moore
Hauppauge Hauppauge, NY 11788	15	100% / 100%	Shop Rite Office Max
Huntington Huntington, NY 11746 (4)	21	100% / 100%	Bed, Bath and Beyond Buy Buy Baby Toys R Us
Lancaster Lancaster, PA 17601 (4)	11	94% / 94%	A.C. Moore Giant Eagle

Langhorne Square Levittown, PA 19056	21	96% / 96%	Drug Emporium Marshalls
Lawrence Park Broomall, PA 19008	28	98% / 96%	Acme Markets Jefferson Health Care
Northeast Philadelphia, PA 19114	19	91% / 91%	Burlington Coat Factory Marshalls
North Lake Commons Lake Zurich, IL 60047	14	99% / 98%	Dominick's
Queen Anne Plaza Norwell, MA 02061	18	100% / 100%	TJ Maxx Victory Supermarket
Rutgers Franklin, N.J. 08873 (4)	27	98% / 98%	Edwards Super Food K Mart
Saugus Plaza Saugus, MA 01906	19	100% / 100%	K Mart Super Stop & Shop

	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Troy Parsippany-Troy, NJ 07054	1966	1980	202,000	21
Willow Grove Willow Grove, PA 19090	1953	1984	213,000	25
Wynnewood Wynnewood, PA 19096	1948	1996	257,000	27
Retail buildings				
Thirteen buildings in CT	1900 - 1991	1994 -1996	233,000	82
One building in MA	1930	1995	13,000	8
Four buildings in NY (21)	1937 - 1987	1997	92,000	16
One building in NJ	1940	1995	11,000	2
Three buildings in IL	1920 - 1927	1995 - 1997	24,000	3
MID ATLANTIC				
Barracks Road Charlottesville, VA 22905 (5)	1958	1985	484,000	83
Bethesda Row Bethesda, MD 20814 (4)	1945 - 1991	1993	299,000	72
Congressional Plaza Rockville, MD 20852 (6)	1965	1965	341,000	47
Courthouse Center Rockville, MD 20852 (7)	1970	1997	38,000	10
Eastgate Chapel Hill, NC 27514	1963	1986	159,000	32
Falls Plaza Falls Church, VA 22046	1962	1967	69,000	10
Falls Plaza - East Falls Church, VA 22046	1960	1972	71,000	19

	Acres (3)	Occupancy (1) Overall / Economic		Principal Tenants
Troy Parsippany-Troy, NJ 07054	19	100% / 100%		Comp USA Pathmark Toys R Us
Willow Grove Willow Grove, PA 19090	14	99% / 99%		Barnes and Noble Marshalls Toys R Us
Wynnewood Wynnewood, PA 19096	16	99% / 60%		Bed, Bath and Beyond Borders Books and Music Food Fare
Retail buildings				
Thirteen buildings in CT	-	98% / 97%		Eddie Bauer Pottery Barn Saks Fifth Avenue
One building in MA	-	100% / 100%		
Four buildings in NY (5)	-	97% / 97%	(12)	United Artists
One building in NJ	-	100% / 100%		Legg Mason
Three buildings in IL	-	83% / 83%		Foodstuffs Gianni Versace
MID ATLANTIC				
Barracks Road Charlottesville, VA 22905	39	97% / 97%		Bed, Bath & Beyond Harris Teeter Kroger

			Old Navy
Bethesda Row Bethesda, MD 20814 (4)	8	96% / 95%	Barnes and Noble Giant Food
Congressional Plaza Rockville, MD 20852 (6)	22	97% / 97%	Buy Buy Baby Fresh Fields Tower Records
Courthouse Center Rockville, MD 20852 (7)	1	86% / 86%	Rockville Interiors
Eastgate Chapel Hill, NC 27514	17	100% / 94%	Food Lion Southern Season
Falls Plaza Falls Church, VA 22046	6	100% / 77%	Giant Food
Falls Plaza - East Falls Church, VA 22046	5	100% / 100%	CVS Pharmacy Staples

	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Federal Plaza Rockville, MD 20852	1970	1989	242,000	38
Gaithersburg Square Gaithersburg, MD 20878	1966	1993	208,000	35
Governor Plaza Glen Burnie, MD 21961 (5)	1963	1985	252,000	23
Idylwood Plaza Falls Church, VA 22030	1991	1994	73,000	16
Laurel Centre Laurel, MD 20707	1956	1986	385,000	52
Leesburg Plaza Leesburg, VA 20176 (7)	1967	1998	247,000	26
Loehmann's Plaza Fairfax, VA 22042 (8)	1971	1983	242,000	55
Magruder's Center Rockville, MD 20852 (7)	1955	1997	109,000	23
Mid-Pike Plaza Rockville, MD 20852 (4)	1963	1982	315,000	21
Old Keene Mill Springfield, VA 22152	1968	1976	92,000	20
Pan Am Fairfax, VA 22031	1979	1993	218,000	30
Park & Shop Washington, DC 20036	1930	1995	50,000	12
Perring Plaza Baltimore, MD 21134 (5)	1963	1985	412,000	17
Pike 7 Plaza Vienna, VA 22180 (7)	1968	1997	163,000	25
Quince Orchard Gaithersburg, MD 20877 (9)	1975	1993	240,000	29

	Acres (3)	Occupancy (1) Overall / Economic	Principal Tenants
Federal Plaza Rockville, MD 20852	18	99% / 98%	Comp USA Ross Dress For Less TJ Maxx
Gaithersburg Square Gaithersburg, MD 20878	17	94% / 94%	Bed, Bath & Beyond Borders Books and Music
Governor Plaza Glen Burnie, MD 21961 (5)	26	100% / 100%	Office Depot Syms
Idylwood Plaza Falls Church, VA 22030	6	100% / 100%	Fresh Fields
Laurel Centre Laurel, MD 20707	26	81% / 81%	Giant Food Marshalls Toys R Us
Leesburg Plaza Leesburg, VA 20176 (7)	24	99% / 99%	Giant Food K Mart Peebles
Loehmann's Plaza Fairfax, VA 22042 (8)	18	99% / 98%	Linens N Things Loehmann's Dress Shop
Magruder's Center Rockville, MD 20852 (7)	5	100% / 100%	Magruder's Tuesday Morning
Mid-Pike Plaza Rockville, MD 20852 (4)	20	100% / 100%	Bally Total Fitness Filene's Basement Toys R Us
Old Keene Mill Springfield, VA 22152	11	93% / 93%	Fresh Fields One Stop Pet & Aquarium

Pan Am Fairfax, VA 22031	25	91% / 91%	Michaels Micro Center Safeway
Park & Shop Washington, DC 20036	1	97% / 97%	Petco Pizzeria Uno
Perring Plaza Baltimore, MD 21134 (5)	27	100% / 100%	Burlington Coat Factory Home Depot Metro Foods
Pike 7 Plaza Vienna, VA 22180 (7)	13	100% / 97%	Staples TJ Maxx
Quince Orchard Gaithersburg, MD 20877 (9)	16	99% / 99%	Circuit City Dyncorp Staples

	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Shirlington Arlington, VA 22206	1940	1995	212,000	43
Tower Shopping Center Springfield, VA 22150	1960	1998	109,000	32
Tysons Station Falls Church, VA 22043	1954	1978	50,000	15
Wildwood Bethesda, MD 20814	1958	1969	85,000	35
Williamsburg Williamsburg, VA 23187	1961	1986	251,000	29
The Shops at Willow Lawn Richmond, VA 23230	1957	1983	448,000	101
Development				
Pentagon Row Arlington, VA 22202 (9)	n/a	1999	n/a	n/a
Land in Bethesda, MD 20814		1997 - 1998		
Retail buildings				
Two buildings in FL	1920	1996	28,000	9
WEST COAST				
Escondido Promenade Escondido, CA 92029 (10)	1987	1996	222,000	57
King's Court Los Gatos, CA 95032 (7) (9)	1960	1998	78,000	19
Peninsula Center Palos Verdes, CA 90274	1962	1997	296,000	70
150 Post Street San Francisco, CA 94108	1965	1997	99,000	28
Uptown Shopping Center Portland, OR 97210	Various	1997	100,000	69

	Acres (3)	Occupancy (1) Overall / Economic	Principal Tenants
Shirlington Arlington, VA 22206	16	89% / 89%	Carlyle Grand Cafe Cineplex Odeon
Tower Shopping Center Springfield, VA 22150	12	96% / 96%	Virginia Fine Wine Talbot's Outlet
Tysons Station Falls Church, VA 22043	4	90% / 90%	Trader Joe's
Wildwood Bethesda, MD 20814	13	100% / 100%	CVS Pharmacy Sutton Place Gourmet
Williamsburg Williamsburg, VA 23187	21	96% / 96%	Food Lion Peebles Roses
The Shops at Willow Lawn Richmond, VA 23230	37	91% / 91%	Dillards Hannaford Brothers
Development			
Pentagon Row Arlington, VA 22202 (9)	18	n/a (14)	
Land in Bethesda, MD 20814	1.75		
Retail buildings			
Two buildings in FL	-	90% / 90%	Express

WEST COAST

Escondido Promenade Escondido, CA 92029 (10)	18	99% / 99%	Toys R Us TJ Maxx
King's Court Los Gatos, CA 95032 (7) (9)	8	100% / 100%	Lunardi's Supermarket Longs Drug
Peninsula Center Palos Verdes, CA 90274	24	98% / 98%	TJ Maxx Vons Pavilion
150 Post Street San Francisco, CA 94108		95% / 95%	Brooks Brothers Williams-Sonoma
Uptown Shopping Center Portland, OR 97210	7	99% / 99%	Elephant's Delicatessen

	Year Completed	Year Acquired	Square Feet (2)	Number of Tenants
Development				
Old Town Center Los Gatos, CA 95030 (10)	1962	1997	101,000	14
Santana Row San Jose, CA 95128 (10)	1962	1997	n/a	40
Twelve buildings in San Antonio, TX	1890 - 1935	1998 - 1999	n/a	4
Retail buildings				
Eight buildings in Santa Monica, CA (21)	1888 - 1995	1996 - 1998	153,000	
Three buildings in Hollywood, CA (21)	1921 - 1991	1999	198,000	14
Five buildings in San Diego, CA (21)	1888 - 1995	1996 - 1997	67,000	15
Three buildings in CA (21)	1922	1996 - 1998	73,000	18
Two buildings in AZ (20)	1996 - 1998	1998	40,000	11

	Acres (3)	Occupancy (1) Overall / Economic		Principal Tenants
Development				
Old Town Center Los Gatos, CA 95030 (10)	4	88% / 85%	(13)	Borders Books and Music Gap Kids
Santana Row San Jose, CA 95128 (10)	39	n/a	(14)	
Twelve buildings in San Antonio, TX	-	n/a	(15)	
Retail buildings				
Eight buildings in Santa Monica, CA (22)	-	100% / 100%	(16)	Abercrombie & Fitch Banana Republic J. Crew
Three buildings in Hollywood, CA (21)	-	78% / 78%	(17)	General Cinema Hollywood Entertainment Museum
Five buildings in San Diego, CA (21)	-	100% / 100%	(18)	Urban Outfitters
Three buildings in CA (21)	-	100% / 100%	(19)	Pottery Barn
Two buildings in AZ (20)	-	100% / 100%		Gordon Biersch Brewing Co.

(1) Overall occupancy is expressed as a percentage of rentable square feet and includes square feet covered by leases for stores not yet opened. Economic occupancy is expressed as a percentage of rentable square feet, but only includes leases currently generating rental income.
(2) Represents the physical square feet of the property, which may exceed the rentable square feet used to express occupancy.
(3) Acreage on each individual main street building is not significant.
(4) The Trust has a leasehold interest in this property.
(5) The Trust owns a 99.99% general partnership interest in these properties.
(6) The Trust owns a 55.7% equity interest in this corner.
(7) The Trust owns this property in a "downreit" partnership.
(8) The Trust has a 1% general partnership interest and manages the partnership. A 99% interest is held by a limited partner.
(9) The Trust owns this property subject to a ground lease.
(10) The Trust owns the controlling interest in this center. A minority owner has an interest in the profits of the center.
(11) Under redevelopment.
(12) Occupancy is based on two occupied buildings. The other two buildings are under redevelopment.
(13) 35,000 square feet is under development.
(14) Under development.
(15) The Trust plans to develop these buildings, most of which are currently vacant.
(16) Occupancy is based on six occupied buildings. The other two buildings are under redevelopment.
(17) Occupancy is based on one occupied buildings. The other two buildings are under redevelopment.
(18) Occupancy is based on two occupied buildings. The other three buildings are

under redevelopment.

(19) Occupancy is based on one occupied buildings. The other two buildings are under redevelopment.

(20) The Trust owns 100% of one building and an 85% partnership interest in the second building.

(21) The Trust owns a 90% general partnership interest in these buildings.

(22) The Trust owns a 90% general partnership interest in seven of these buildings and 100% of the eighth building.

Apartments

The following table sets forth information concerning the Trust's apartment development as of December 31, 1999 which is 100% owned by the Trust in fee. This development is not subject to rent control.

Property	Year Completed	Year Acquired	Acres	1-BR	2-BR	3-BR	Total	Occupancy
Rollingwood Silver Spring, MD 9 three-story buildings	1960	1971	14	59	163	61	283	98%

Item 3. Legal Proceedings.

None

Item 4. Submission of Matters to a Vote of Security Holders

None

Item 5. Market for Registrant's Common Equity and Related Stockholder Matters.

Market Quotations

Quarter ended	High	Low	Dividends Paid
December 31, 1999	$20 15/16	$17	$.45
September 30, 1999	24	20	.44
June 30, 1999	24 1/16	20 9/16	.44
March 31, 1999	24 7/8	20 1/4	.44
December 31, 1998	$24 1/2	$20	$.44
September 30, 1998	25 1/8	19 3/8	.43
June 30, 1998	25 7/8	23 1/2	.43
March 31, 1998	25 15/16	23 5/8	.43

The number of holders of record for Federal Realty's common shares of beneficial interest at March 14, 2000 was 6,663.

For the years ended December 31, 1999 and 1998, $.16 and $.31, respectively, of dividends paid on common shares represented a return of capital.

Dividends declared on common shares per quarter during the last two fiscal years were as follows:

Quarter Ended	1999	1998
March 31	$ .44	$ .43
June 30	.44	.43
September 30	.45	.44
December 31	.45	.44

The Trust's common shares of beneficial interest are listed on the New York Stock Exchange.

Item 6. Selected Financial Data.

In thousands, except per share data

	Year ended December 31, 1999	1998	1997	1996	1995
Operating Data					
Rental Income	$245,833	$222,186	$188,529	$164,887	$142,841
Income before gain on sale of real estate	55,493	44,960	40,129	28,754	23,655
Gain (loss) on sale of real estate	(7,050)	---	6,375	(12)	(545)
Net income	48,443	44,960	46,504	28,742	23,110
Net income available for common shareholders	40,493	37,010	44,627	28,742	23,110
Net cash provided by operating activities(1)	102,183	90,427	72,170	65,648	65,117
Net cash used in investing activities(1)	99,313	187,646	279,343	161,819	134,360
Net cash (used) provided by financing activities(1)	(8,362)	97,406	213,175	96,691	75,769
Dividends declared on common shares	71,630	69,512	66,636	56,607	51,392
Weighted average number of common shares outstanding:					
basic	39,574	39,174	38,475	33,175	31,481
diluted	40,638	40,080	38,988	33,573	31,860
Per share: Earnings per common share:					
basic	1.02	.94	1.16	.87	.73
diluted	1.02	.94	1.14	.86	.72
Dividends declared per common share	1.78	1.74	1.70	1.66	1.61
Other Data					
Funds from operations (2)	$96,795	$86,536	$79,733	$65,254	$57,034

	Year ended December 31,				
	1999	1998	1997	1996	1995
Balance Sheet Data					
Real Estate at cost	$1,721,459	$1,642,136	$1,453,639	$1,147,865	$1,009,682
Total assets	1,534,048	1,484,317	1,316,573	1,035,306	886,154
Mortgage and capital lease obligations	172,573	173,480	221,573	229,189	222,317
Notes payable	162,768	263,159	119,028	66,106	49,980
Senior notes	510,000	335,000	255,000	215,00	165,000
Convertible subordinated debentures	75,289	75,289	75,289	75,289	75,289
Redeemable Preferred Shares	100,000	100,000	100,000	---	---
Shareholders' equity	501,827	529,947	553,810	388,885	327,468
Number of common shares outstanding	40,201	40,080	39,148	35,886	32,160

(1) Determined in accordance with Financial Accounting Standards Board Statement No. 95, Statement of Cash Flows.

(2) Defined by the National Association of Real Estate Investment Trusts (NAREIT) as income available for common shareholders before depreciation and amortization of real estate assets and before extraordinary items and significant nonrecurring events less gains on sale of real estate. Effective January 1, 2000 funds from operation will no longer exclude significant nonrecurring events. Funds from operations differs from net cash provided by operating activities primarily because funds from operations does not include changes in operating assets and liabilities. Funds from operations is a supplemental measure of performance that does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. Nevertheless, funds from operations, as presented by the Trust, may not be comparable to funds from operations as presented by other real estate investment trusts.

The calculation of funds from operations for the periods presented is reflected in the following table:

	Year ended December 31, 1999	1998	1997	1996	1995
	(in thousands)				
Net income available for common shareholders	$40,493	$37,010	$44,627	$28,742	$23,110
Depreciation and Amortization	45,388	41,792	37,281	34,128	30,986
Amortization of initial direct cost of leases	3,033	2,491	2,249	2,372	2,393
Loss (gain) on sale of real estate	7,050	-	(6,375)	12	545
Income attributable to partnership units	831	578	-	-	-
Non-recurring items	-	4,665	1,951	-	-
Funds from Operations	$96,795	$86,536	$79,733	$65,254	$57,034

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto of Federal Realty Investment Trust (the "Trust"). The Trust and its representatives may from time to time make written or oral statements that are "forward-looking", within the meaning of the Private Securities Litigation Reform Act of 1995, including statements contained in this report and other filings with the Securities and Exchange Commission and in reports to the Trust's shareholders. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual strategic initiatives, results, performance or achievements of the Trust to be materially different from the initiatives, results of operations or plans expressed or implied by such forward-looking statements. Such factors include, among others, changes in the Trust's business strategy, general economic and business conditions which will affect credit-worthiness of tenants, financing availability and cost, retailing trends and rental rates; risks of real estate development and acquisitions; governmental and environmental regulations; and competition with other real estate companies and technology.

The Trust is engaged in the ownership, management, development and redevelopment of prime retail properties. The Trust, which has traditionally invested in strip retail shopping centers, has expanded its investments to urban mixed used properties. Management continually evaluates the future prospects of its real estate portfolio, not only to identify expansion and renovation opportunities, but also to identify properties that no longer fit the Trust's investment criteria and therefore, should be monetized or exchanged into other real estate assets. At December 31, 1999 the Trust owned 123 retail properties and one apartment complex.

Liquidity and Capital Resources

The Trust meets its liquidity requirements through net cash provided by operating activities, along with traditional debt and equity funding alternatives available to it. A significant portion of cash provided by operating activities is distributed to common and preferred shareholders in the form of dividends. Accordingly, capital outlays for property acquisitions, major renovation and development projects and balloon debt repayments require debt or equity funding. The Trust also expects proceeds from the sale of selected assets to provide an additional source of capital in 2000 and 2001.

Net cash provided by operating activities was $102.2 million in 1999, $90.4 million in 1998, and $72.2 million in 1997, of which $76.6 million, $74.3 million, and $62.6 million, respectively, was distributed to shareholders. Contributions from newly acquired properties and from retenanted and redeveloped properties, as more fully described below, were the primary sources of these increases.

Net cash used in investing activities was $99.3 million in 1999, $187.6 million in 1998, and $279.3 million in 1997. The Trust acquired properties totaling $26.4 million in 1999, $120.4 million in 1998, and $275.2 million in 1997 requiring cash outlays of $25.3 million, $92.9 million, and $251.4 million. During these same three years the Trust expended an additional $90.8 million, $73.0 million, and $50.3 million in capital improvements to its properties, of which $38.7 million in 1999 and $25.0 million in 1998 related to new development (1997 amounts related to new development were insignificant). The Trust invested $2.3 million, $21.4 million, and $10.4 million in 1999, 1998, and 1997, respectively, in mortgage notes receivable, with an average weighted stated interest rate of 10%, 10% and 9%, respectively. Certain of these mortgages also participate in the gross revenues and appreciation and are convertible into ownership interests in the properties by which they are secured. Cash of $19.2 million in 1999 and $9.4 million in 1997 was received from the sale of properties.

During 1999 the Trust expended cash of $25.3 million to acquire real estate and an additional $90.8 million to improve, redevelop and develop its existing real estate. The Trust acquired a ninety percent interest in three buildings, valued at $26.4 million, in Hollywood, California for a total cash investment to the Trust of $23.7 million. The first two buildings have 122,000 and 64,000 leasable square feet, respectively. The third building is vacant pending redevelopment. In addition, the Trust increased by $1.6 million its partnership interest in Kings Court in Los Gatos, California.

Of the $90.8 million spent in 1999 on the Trust's existing real estate portfolio, approximately $38.7 million was invested in predevelopment and development projects in Bethesda, Maryland; Los Gatos, California; San Jose, California; San Antonio, Texas; and in Arlington, Virginia. The remaining $52.1 million of capital expenditures relates to improvements to common areas, tenant work and various redevelopments, including the renovation of Gratiot Plaza, the expansion and retenanting of Langhorne Square shopping center, the renovation of Blue Star shopping center, and the redevelopment of retail buildings in Forest Hills, New York.

Net cash provided by financing activities, before dividend payments, was $68.3 million in 1999, $171.7 million in 1998, and $275.8 million in 1997. The Trust utilized its unsecured line of credit to initially fund acquisitions, capital expenditures and balloon debt repayments.

In December 1998 the Trust obtained a four-year loan of $125 million from five institutional lenders. The loan, which bears interest at LIBOR plus 75 basis points, had an average weighted interest cost in 1999 of 6.1%. In addition, the loan requires fees and has the same covenants as the syndicated credit facility. Proceeds were used to repay amounts drawn on the syndicated credit facility.

In December 1997 the Trust replaced its unsecured medium-term revolving credit facilities with four banks with a five-year syndicated credit facility, thereby increasing the aggregate amount available from $135 million to $300 million and decreasing the interest rate from LIBOR plus 75 basis points to LIBOR plus 65 basis points. As did prior credit facilities, the syndicated facility requires fees and has various covenants including the maintenance of a minimum shareholders' equity and a maximum ratio of debt to net worth. At December 31, 1999, 1998 and 1997, $34.0 million, $134.1 million, and $114.8 million, respectively, was borrowed under these facilities. The maximum amount borrowed during 1999, 1998, and 1997 was $205.0 million, $259.1 million, and $114.8 million. The weighted average interest rate on borrowings during 1999, 1998 and 1997 was 5.9%, 6.1%, and 6.5%, respectively. Repayments on the credit facilities were made from the following debt and equity issuances.

On November 30, 1999 the Trust issued $175 million of 8.75% Notes due December 1, 2009, netting cash proceeds of $172.2 million. The notes pay interest semi-annually on June 1 and December 1.

On March 5, 1998 the Trust issued $39.5 million of 6.74% Medium-Term Notes due 2004, netting approximately $39.3 million, and $40.5 million of 6.99% Medium-Term Notes due 2006, netting approximately $40.2 million. The notes pay interest semi-annually on March 30 and September 30.

In order to minimize the risk of changes in interest rates, from time to time in connection with the issuance of certain debt issues the Trust will enter into interest rate hedge agreements. In anticipation of the March 1998 Medium-Term Note issuance, the Trust purchased a Treasury Yield Hedge (notional amount of $50 million) on January 13, 1998 which was terminated on March 5, 1998 at a gain of $1.1 million. The gain is being recognized as a reduction in interest expense over the terms of the notes. There were no open hedge agreements at December 31, 1999 and 1998.

In December 1999 the Trustees authorized a share repurchase program of up to an aggregate of 4 million of the Trust's common shares. The repurchase program will end upon the earlier of December 31, 2000 or the date when the repurchase limit has been met. As of December 31, 1999, 140,500 shares had been repurchased at a cost of $2.6 million. As of March 14, 2000, 1,048,600 common shares at a cost of $20.0 million had been repurchased.

On February 4, 1997 the Trust sold three million common shares to an institutional investor for $28 per share, netting $83.9 million. On July 29, 1997 the Trust sold $40 million of 6.82% Medium-Term Notes, netting approximately $39.8 million. On October 6, 1997 the Trust issued four million 7.95% Series A Cumulative Redeemable Preferred Shares at $25 per share in a public offering, netting approximately $96.8 million.

Capital requirements in 2000 will depend upon acquisition opportunities, new development efforts, the level of improvements and redevelopments on existing properties, and the success of the share repurchase program. The Trust has budgeted approximately $150 million for 2000 for new development and $61 million for redevelopments, tenant work and improvements to the core portfolio.

The Trust's long term debt has varying maturity dates and in a number of instances includes balloon payments or other contractual provisions that could require significant repayments during a particular period. The Trust's $100 million of 8 7/8% Senior Notes matured on January 17, 2000 and were paid with borrowings on the revolving credit facility. The next significant maturity is of $30.7 million of mortgage debt in 2001.

The Trust will need additional capital in order to fund acquisitions, expansions, developments, refinancings and its share repurchase program. Sources of this funding may be additional debt, both secured and unsecured; additional equity; proceeds from the sale of properties; and joint venture relationships. The timing and choice of capital sources will depend on the cost and availability of that capital, among other things. The cost of unsecured debt is partially dependent upon the Trust's debt ratings. Moody's Investors Service lowered its rating on the Trust's senior unsecured debt from Baa1 to Baa2 in November 1999 while Standard and Poor's affirmed its rating of BBB+. In January 2000 the Trust obtained a construction loan commitment for up to $24.5 million in connection with the Trust's Woodmont East development in Bethesda, Maryland. The Trust believes, based on past experience, that access to the capital needed to execute its business plan will be available to it.

Contingencies

The Trust is involved in various lawsuits and environmental matters arising in the normal course of business. Management believes that such matters will not have a material effect on the financial condition or results of operations of the Trust.

Pursuant to the provisions of the Congressional Plaza partnership agreement, in the event of the exercise of put options by another partner, the Trust would be required to purchase a 37.5% interest at Congressional Plaza at its then fair market value. Based on management's current estimate of fair market value, the Trust's estimated cash requirement upon exercise of the put option is approximately $27 million.

On January 1, 1999 the Loehmann's Plaza Limited Partnership Agreement was amended to extend the partnership to December 31, 2000 and to delete the put and call options. On January 1, 2000 the partnership agreement was again amended and restated. Under this amended and restated agreement, the limited partner was awarded 190,000 partnership units in exchange for a 98% partnership interest.

Under the terms of certain other partnerships, if certain leasing and revenue levels are obtained for the properties owned by the partnerships, the limited partners may require the Trust to purchase their partnership interests at a formula price based upon net operating income. The purchase price may be paid in cash or common shares of the Trust, at the election of the limited partners. If the limited partners do not redeem their interest, the Trust may choose to purchase the limited partnership interests upon the same terms.

Under the terms of the Amended and Restated Loehmann's Plaza Limited Partnership Agreement and certain other partnerships, the partners may exchange their operating partnership units, totaling 1,004,589, into cash or the same number of common shares of the Trust, at the option of the Trust. During the third quarter of 1999 the Trust redeemed 64,952 operating units for cash of $1.6 million.

As of December 31, 1999 in connection with renovation and development projects, the Trust has contractual obligations of $59 million.

Results of Operations

Net income and funds from operations have been affected by the Trust's recent acquisition, redevelopment and financing activities. The Trust has historically reported its funds from operations in addition to its net income and net cash provided by operating activities. Funds from operations is a supplemental measure of real estate companies' operating performance. The National Association of Real Estate Investment Trusts (NAREIT) defines funds from operations as follows: income available for common shareholders before depreciation and amortization of real estate assets and before extraordinary items and significant non-recurring events less gains on sale of real estate. Effective January 1, 2000 funds from operations will no longer exclude significant nonrecurring events. Funds from operations does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. Rather, funds from operations has been adopted by real estate investment trusts to provide a consistent measure of operating performance in the industry. Nevertheless, funds from operations, as presented by the Trust, may not be comparable to funds from operations as presented by other real estate investment trusts.

The reconciliation of net income to funds from operations is as follows (in thousands):

	Year ended December 31, 1999	1998	1997
Net income available for common shareholders	$40,493	$37,010	$44,627
Depreciation and amortization of real estate assets	45,388	41,792	37,281
Amortization of initial direct costs of leases	3,033	2,491	2,249
Income attributable to operating Partnership units	831	578	-
Loss (gain) on sale of real estate	7,050		(6,375)
Non-recurring items	-	4,665	1,951
Funds from operations for common shareholders	$96,795	$86,536	$79,733

The Trust's retail leases generally provide for minimum rents with periodic increases. Most retail tenants pay a majority of on-site operating expenses and real estate taxes. Many leases also contain a percentage rent clause which calls for additional rents based on gross tenant sales. These features in the Trust leases reduce the Trust's exposure to higher costs caused by inflation and allow it to participate in improved tenant sales.

Consolidated Results
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1999 vs. 1998

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 11% from $222.2 million in 1998 to $245.8 million in 1999. If properties acquired and sold in 1999 and 1998 are excluded, rental income increased 6%,with the recently renovated and retenanted centers contributing heavily to the growth.

Other property income includes items, which, although recurring, tend to fluctuate from period to period, such as utility reimbursements, telephone income, merchant association dues, late fees, and temporary income. Also included are less regularly recurring items, such as lease termination fees. Other income increased 9% from $10.3 million in 1998 to $11.2 million in 1999. An increase of $650,000 in temporary tenant income, an area identified by the Trust as one with additional growth opportunity, and an increase of $550,000 in lease termination fees surpassed decreases in telephone income and decreases in marketing dues, as the Trust discontinued marketing funds at certain shopping centers in 1999.

Rental expenses increased 8% from $49.5 million in 1998 to $53.7 million in 1999. If properties acquired and sold in 1999 and 1998 are excluded, rental expenses increased 5%. A $1.2 million increase in the write off of tenant work and lease costs associated with bankrupt or terminated leases coupled with a $975,000 increase in snow removal costs offset the decrease in marketing expenses, consistent with the decrease in marketing dues.

Real estate taxes increased 7% from $23.3 million in 1998 to $25.0 million in 1999. If properties acquired and sold in 1999 and 1998 are excluded, real estate taxes increased 4%, primarily due to increased taxes on recently redeveloped properties.

Depreciation and amortization expense increased 9% from $46.0 million in 1998 to $50.0 million in 1999. If properties acquired and sold in 1999 and 1998 are excluded, depreciation and amortization expense increased 7% due to the impact of recent tenant work and redevelopments.

Interest income increased 29% from $5.9 million in 1998 to $7.6 million in 1999 due primarily to the issuance of approximately $24 million of mortgage notes receivable in 1999 and 1998.

In 1999 the Trust incurred interest expense of $68.4 million, of which $6.9 million was capitalized, as compared to 1998's $60.2 million, of which $5.1 million was capitalized. The increase in interest expense reflects the additional debt issued to help fund the Trust's 1999 real estate acquisitions and capital improvements of approximately $116 million. The weighted average interest rate was 7.6% in 1999 compared with 8% in 1998. The ratio of earnings to combined fixed charges and preferred dividends was 1.52x in 1999 and 1.46x in 1998. The ratio of earnings to fixed charges was 1.70x in 1999 and 1.65x in 1998. The ratio of funds from operations to combined fixed charges and preferred dividends was 2.40x in 1999 and

2.46x in 1998. The combination of higher leverage with low interest rates has positively impacted the Trust's net income and funds from operations, on a per share basis.

Administrative expenses decreased from $16.5 million in 1998 to $15.1 million in 1999. Both years contained unusual expenses. During the third quarter of 1998, the Trust recorded a $4.7 million charge related to a comprehensive restructuring program. During the third quarter of 1999, the Trust, in exploring strategic alternatives to maximize shareholder value, considered spinning off certain of its assets and merging the remaining assets with another publicly traded shopping center company. The Trust incurred expenses of approximately $2.8 million in connection with this proposed merger and spin-off which were not consummated. In addition, costs related to abandoned acquisition and development projects increased approximately $1.5 million in 1999 over 1998.

Investors' share of operations represents the minority interest in the income of certain properties. One third of the increase from $3.1 million in 1998 to $3.9 million in 1999 is due to the income attributable to the operating partnership units issued upon the acquisition of Kings Court and Leesburg Plaza in the second half of 1998. The majority of the remaining increase represents the minority partners' share of the increased earnings in the southern California street retail assets, many of which have been redeveloped during 1998 and 1999.

As a result of the foregoing items, net income before loss on the sale of real estate increased from $48.1 million in 1998 to $59.4 million in 1999, reflecting both the contribution to net income from the Trust's acquisitions and the contribution from the core portfolio, primarily the recently redeveloped and retenanted properties.

During the second quarter of 1999, the Trust recorded a $7.1 million charge, representing the estimated loss on the potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia. On October 18, 1999 the Trust sold Northeast Plaza for $19.6 million, realizing a loss of $6.3 million. Consequently, net income increased from $45.0 million in 1998 to $48.4 million in 1999 with net income available for common shareholders increasing from $37.0 million in 1998 to $40.5 million in 1999.

While the Trust expects growth in 2000 in funds from operations, the growth may be less than in 1999. Growth in 1999 was fueled by contributions from 1998 acquisitions, by higher leverage combined with low interest rates, by savings from the 1998 restructuring and by growth in the core portfolio. There were no significant income producing acquisitions in 1999 to fuel 2000 growth; there will be no significant contribution in 2000 from the Trust's development projects and the savings from the 1998 restructuring have already been realized. Consequently, the growth in 2000 is primarily dependent on contributions from the core portfolio. Growth of net income from the core portfolio is, in part, dependent on controlling expenses, some of which are beyond the complete control of the Trust, such as snow removal and trends in the retailing environment, such as the evolution of the Internet and demand for retail space.

The Trust currently expects that demand for its retail space should remain at levels similar to those in 1999. A weakening of the retail environment could, however, adversely impact the Trust by increasing vacancies and decreasing rents. In past weak retail and real estate environments, the Trust has been able to replace weak and bankrupt tenants with stronger tenants; management believes that due to the quality of the Trust's properties there will continue to be demand for its space.

Growth in net income is also dependent on the amount of leverage and interest rates. The Trust is currently exploring various options for financing its development pipeline and other capital needs. This recapitalization will result in interest rates higher than the Trust's current rates. In addition, the Trust will continue to have exposure to changes in market interest rates. As interest rates increase, net income and funds from operations, as well as the ultimate cost of the Trust's development projects will be negatively impacted due to the variable interest rates on the Trust's revolving credit facilities.

1998 vs. 1997

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 18% from $188.5 million in 1997 to $222.2 million in 1998. If properties acquired and sold in 1998 and 1997 are excluded, rental income increased 5%, due primarily to the favorable impact of redeveloped and retenanted centers and to higher percentage rent.

Other property income includes items which, although recurring, tend to fluctuate from period to period, such as utility reimbursements, telephone income, merchant association dues, late fees, and temporary tenant income. Also included are less regularly recurring items, such as lease termination fees. Other income increased 6% from $9.7 million in 1997 to $10.3 million in 1998 due to contributions from the 1998 and 1997 acquisitions, which were partly offset by a $1.3 million decrease in lease termination fees.

Rental expenses increased 16% from $42.8 million in 1997 to $49.5 million in 1998, due to the 1998 and 1997 acquisitions. If rental expenses are adjusted for properties acquired and sold in 1998 and 1997, rental expenses are constant at $40.6 million. Decreases in environmental expenses and common area expenses such as snow removal were offset by increases in bad debt expense which had been unusually low in 1997 due to the recovery in 1997 of amounts written off in prior years.

Real estate taxes increased 19% from $19.5 million in 1997 to $23.3 million in 1998, due to the 1998 and 1997 acquisitions. If real estate taxes are adjusted for properties acquired and sold in 1998 and 1997, real estate taxes increased 5% due primarily to increased taxes on recently redeveloped properties.

Depreciation and amortization expenses increased 11% from $41.4 million in 1997 to $46.0 million in 1998 reflecting the impact of properties acquired in 1998 and 1997 and of recent tenant work and property improvements.

In 1998 the Trust incurred interest expense of $60.2 million, of which $5.1 million was capitalized, as compared to 1997's $50.9 million, of which $3.6 million was capitalized. The increase in interest expense reflects the additional debt issued to fund the Trust's approximately $200 million of real estate investments made in 1998. The weighted average interest rate was 8% in 1998 compared with 8.5% in 1997. The ratio of earnings to combined fixed charges and preferred dividends was 1.46x in 1998 and 1.64x in 1997. The ratio of earnings to fixed charges was 1.65x in 1998 and 1.70x in 1997. The ratio of funds from operations to combined fixed charges and preferred dividends was 2.46x in 1998 and 2.50x in 1997.

Administrative expenses in 1998 reflect the adoption of the Emerging Issues Task Force ("EITF") Issue 97-11, which requires the expensing of internal costs of acquisition activities beginning in late March 1998. Prior to this date, such costs were capitalized as a component of the basis of the acquired asset. The increase in administrative expenses from $9.8 million in 1997 to $11.8 million in 1998 is substantially due to its adoption.

Administrative expenses in 1998 included reorganization expenses of $4.7 million representing a one time charge recorded in the third quarter related to a comprehensive restructuring program. The charge included a provision for employee severance and related costs, office closing and downsizing expenses, as well as legal and consulting fees related to the restructuring program. The Trust's workforce was reduced by approximately 15% including several vice presidents and other senior personnel. The foundation of the restructuring effort focused on a change in the Trust's operating model from a functional hierarchy to an asset management discipline where small focused teams are responsible for and compensated based on the operating performance of a portfolio of assets. In addition, the restructuring effort included a significant downsizing of the Trust's acquisition department, in response to changing market conditions and business emphasis. In 1997 the Trust incurred $2.0 million of costs associated with severance and other expenses related to changes in the Trust's executive management.

Investors' share of operations represents the minority interest in the income of certain properties. The increase from $1.3 million in 1997 to $3.1 million in 1998 was primarily due to the income attributable to the operating partnership units issued upon the acquisition of Courthouse, Magruder's, Kings Court and Leesburg Plaza shopping centers in late 1997 and 1998 and due to the minority partners' share of the increased earnings in Congressional Plaza.

As a result of the foregoing items, net income before gain on sale of real estate increased from $40.1 million in 1997 to $45.0 million in 1998, reflecting not only the contribution to net income from the Trust's acquisitions, but also the contribution from improved results of the core portfolio. Net income, including gain on sale of real estate, decreased from $46.5 million in 1997 to $45.0 million in 1998. In 1997 three shopping centers were sold at a net gain of $6.4 million. Net income available for common shareholders decreased from $44.6 million in 1997 to $37.0 million in 1998, due to a full year of preferred dividends in 1998 of $8.0 million compared with a partial year in 1997 of $1.9 million since the $100 million of 7.95% Series A Cumulative Redeemable Preferred Shares were issued in October 1997.

Segment Results

The Trust has traditionally operated its business as a single business segment. During the fourth quarter of 1998, however, the Trust completed a comprehensive restructuring program which, among other things, changed the Trust's operating structure from a functional hierarchy to an asset management model, where small focused teams are responsible for a portfolio of assets. As a result the Trust has divided its portfolio of properties into three geographic operating regions: Northeast, Mid-Atlantic and West. Each region is operated under the direction of a chief operating officer, with dedicated leasing, property management and financial staff and operates largely autonomously with respect to day to day operating decisions. Incentive compensation, throughout the regional teams, is tied to the net operating income of the respective portfolios. In 1999 there was a minor reorganization of the regions which moved the Illinois and Michigan properties to the Northeast region from the Western region.

Historical operating results for the three regions are as follows (in thousands):

	1999	1998	1997
Rental income			
Northeast	$102,452	$ 93,632	$ 80,309
Mid-Atlantic	111,624	103,676	96,818
West	31,757	24,878	11,402
Total	$245,833	$222,186	$188,529
Net operating income			
Northeast	$ 74,276	$ 66,396	$ 56,782
Mid-Atlantic	81,425	76,065	71,298
West	22,665	17,311	7,785
Total	$178,366	$159,772	$135,865

The Northeast

The Northeast region is comprised of 53 assets, extending from suburban Philadelphia north to New York and its suburbs into New England and west to Illinois and Michigan. A significant portion of this portfolio has been held by the Trust for many years although acquisitions, redevelopment and retenanting remain major components to the current and future performance of the region. Several redevelopment projects are currently underway which are expected to add to revenues and net operating income in 2000 and future years.

When comparing 1999 with 1998, rental income increased 9% from

$93.6 million in 1998 to $102.5 million in 1999. Excluding properties acquired during the two periods, rental income increased 7%, driven by increases at the recently redeveloped and retenanted Brick, Feasterville, Gratiot, Huntington, and Wynnewood shopping centers.

Net operating income increased 12% from $66.4 million in 1998 to $74.3 million in 1999. Excluding properties acquired in 1998 and 1999, net operating income increased 9%, primarily due to increases at the recently redeveloped and retenanted Brick, Feasterville, Gratiot, Huntington, and Wynnewood shopping centers.

When comparing 1998 with 1997, rental income increased 17% from $80.3 million in 1997 to $93.6 million in 1998. Excluding properties acquired and sold in 1998 and 1997, rental income increased 5%, driven by increases at the recently redeveloped and retenanted Brick, Crossroads, Gratiot, Troy and Wynnewood shopping centers.

Net operating income increased 17% from $56.8 million in 1997 to $66.4 million in 1998. Excluding properties acquired in 1998 and 1997, net operating income increased 8%, primarily due to increases at the recently redeveloped and retenanted Brick, Crossroads, Gratiot, Troy and Wynnewood shopping centers.

The Mid-Atlantic

The Mid-Atlantic region is comprised of 31 assets, extending from Baltimore south to metropolitan Washington D.C. and further south through Virginia and North Carolina into Florida. As with the Northeast region, a significant portion of this portfolio has been held by the Trust for many years although acquisitions, redevelopment and retenanting remain major components to its current and future performance. One redevelopment project is currently underway in this region and two of the Trust's major new development projects, Pentagon Row and additional phases of Bethesda Row, will be managed by this regional operating team upon their completion.

When comparing 1999 with 1998, rental income increased 8% from $103.7 million in 1998 to $111.6 million in 1999. Excluding properties acquired and sold in 1999 and 1998, rental income increased 5%. Net operating income increased 7% from $76.1 million in 1998 to $81.2 million in 1999. Excluding properties acquired and sold in 1999 and 1998, net operating income increased 3%.

When comparing 1998 with 1997, rental income increased 7% from $96.8 million in 1997 to $103.7 million in 1998. Excluding properties acquired and sold in 1998 and 1997, rental income increased 4%, in large part due to increases at Bethesda Row and new anchors at Barracks Road and Mid-Pike Plaza shopping centers.

Net operating income increased 7% from $71.3 million in 1997 to $76.1 million in 1998. Excluding properties acquired and sold in 1998 and 1997, net operating income increased 3%.

The West

The Western region is comprised of 39 assets, extending from Texas to the West Coast. Unlike the Northeast and Mid-Atlantic regions, this portfolio is relatively new to the Trust and is part of a deliberate expansion west over the past several years. This region is the fastest growing at the Trust and such major new development projects as Santana Row in San Jose and Houston Street in San Antonio will be managed by this regional operating team upon their completion. Several redevelopment projects are currently underway, particularly in southern California, which are expected to add to revenues and net operating income in 2000 and future years.

When comparing 1999 with 1998, rental income increased 28% from $24.9 million in 1998 to $31.8 million in 1999. Excluding properties acquired in 1999 and 1998, rental income increased 11%, driven by the recent redevelopment of Old Town in Los Gatos and several street retail buildings in southern California.

Net operating income increased 31% from $17.3 million in 1998 to $22.7 million in 1999. Excluding properties acquired in 1999 and 1998, net operating income increased 14%, driven by the recent redevelopment of Old Town in Los Gatos and several street retail buildings in southern California.

When comparing 1998 with 1997, rental income increased 118% from $11.4 million in 1997 to $24.9 million in 1998. Excluding properties acquired in 1998 and 1997, rental income increased 30%, driven by the redevelopment and retenanting of several street retail buildings in southern California.

Net operating income increased 122% from $7.8 million in 1997 to $17.3 million in 1998. Excluding properties acquired and sold, net operating income increased 27% from $3.6 million in 1997 to $4.6 million in 1998. This increase resulted from the redevelopment and retenanting of several street retail buildings in southern California.

Independent Public Accountants
- ------------------------------

On May 5, 1999, the Trust appointed the accounting firm of Arthur Andersen LLP as independent public accountants to replace Grant Thornton LLP, which was dismissed effective the same date. The Trust's Board of Trustees approved the decision to change independent public accountants upon the recommendation of the Trust's Audit Committee. During the Trust's fiscal years ended December 31, 1998 and 1997 and interim period through March 31, 1999 there were no disagreements with Grant Thornton LLP on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure. The reports issued by Grant Thornton LLP on the financial statements for the years ended December 31, 1998 and 1997 contained no adverse opinion or disclaimer of opinion, and were not qualified as to uncertainty, audit scope or accounting principles.

During the Trust's fiscal years ended December 31, 1998 and 1997 and interim period through March 31, 1999, the Trust has not consulted with Arthur Andersen LLP regarding the application of accounting principles to a specified transaction, the type of audit opinion that might be rendered on the Trust's financial statements, or any matter that was either the subject of a disagreement or a reportable event.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

The Trust's primary financial market risk is the fluctuation in interest rates. At December 31, 1999, the Trust had $168.4 million of variable rate debt. Based upon this balance of variable debt, if interest rates increased 1%, the Trust's earnings and cash flows would decrease by $1.7 million. If interest rates decreased 1%, the Trust's earnings and cash flows would increase by $1.7 million. The Trust believes that the change in the fair value of its financial instruments resulting from a forseeable fluctuation in interest rates would be immaterial to its total assets and total liabilities.

Item 8. Financial Statements and Supplementary Data.

Included in Item 14.

Item 9. Disagreements on Accounting and Financial Disclosure.

None.

Part III

Item 10. Directors and Executive Officers of the Registrant.

(a) The schedule identifying Trustees under the caption "Election of Trustees" of the 2000 Proxy Statement is incorporated herein by reference thereto.

(b) Executive Officers of the Registrant

The information required by this item is included in this report at Item 1 under the caption "Executive Officers of the Registrant".

Item 11. Executive Compensation.

The sections entitled "Summary Compensation Table" and "Aggregated Option Exercises in 1999 and December 31, 1999 Option Values" of the 2000 Proxy Statement are incorporated herein by reference thereto.

Item 12. Security Ownership of Certain Beneficial Owners and Management.

The section entitled "Ownership of Shares by Trustees and Officers" of the 2000 Proxy Statement is incorporated herein by reference thereto.

Item 13. Certain Relationships and Related Transactions.

The section entitled "Certain Transactions" of the 2000 Proxy Statement is incorporated herein by reference thereto.

Part IV

Item 14. Exhibits, Financial Statement Schedules, and Reports on Form 8-K	Page No.
(a) 1. Financial Statements	
Reports of Independent Public Accountants	F-1 - F-2
Consolidated Balance Sheets- December 31, 1999 and 1998	F-3
Consolidated Statements of Common Operations - years ended December 31, 1999, 1998 and 1997	F-4
Consolidated Statements of Common Shareholders' Equity - years ended December 31, 1999, 1998 and 1997	F-5
Consolidated Statements of Cash Flows - years ended December 31, 1999, 1998 and 1997	F-6
Notes to Consolidated Financial Statements (Including Selected Quarterly Data)	F-7 - F24
2. Financial Statement Schedules	
Schedule III - Summary of Real Estate and Accumulated Depreciation.....................	F25 - F28
Schedule IV - Mortgage Loans on Real Estate	F29 - F30

(a) 3. Exhibits

(3) (i) Articles of Amendment and Restatement of Declaration of Trust of Federal Realty Investment Trust and Declaration of Trust of Federal Realty Investment Trust dated May 5, 1999 filed with the Commission on May 25, 1999 as an exhibit to the Trust's Current Report on Form 8-K is incorporated herein by reference thereto.

(ii) Bylaws of the Trust dated May 5, 1999 filed with the Commission on May 25, 1999 as an exhibit to the Trust's Current Report on Form 8-K is incorporated herein by reference thereto.

(4) (i) A description of a Common Share of Beneficial Interest certificate is being filed as an exhibit hereto.

(ii) A description of a 7.95% Series A Cumulative Redeemable Preferred Share certificate is being filed as an exhibit hereto.

(iii) Statement of Designation for Shares, filed on Form 8-K with the Commission on October 3, 1997, is incorporated herein by reference thereto.

(iv) The 5 1/4% Convertible Subordinated Debenture due 2002 as described in Amendment No. 1 to Form S-3 (File No. 33-15264), filed with the Commission on August 4, 1987 is incorporated herein by reference thereto.

(v) Amended and Restated Rights Agreement, dated March 11, 1999, between the Trust and American Stock Transfer & Trust Company, filed as an exhibit to the Trust's Form 8-A/A filed with the Commission on March 11, 1999, is incorporated herein by reference thereto.

(vi) Indenture dated December 13, 1993, related to the Trust's 7.48% Debentures due August 15, 2026; 8 7/8% Senior Notes due January 15, 2000; 8% Notes due April 21, 2002; 6 5/8% Notes due 2005; 6.82% Medium Term Notes due August 1, 2027; 6.74% Medium Term Notes due March 10, 2004; and 6.99% Medium Term Notes due March 10, 2006, filed with the commission on December 13, 1993 as exhibit 4(a) to the Trust's Registration Statement on Form S-3, (File No. 33-51029) and amended on Form S-3 (File No. 33-63687, effective December 4, 1995 is incorporated herein by reference thereto.

(vii) Indenture dated September 1, 1998 related to the Trust's 8.75% Notes due December 1, 2009 filed as exhibit 4(a) to the Trust's Registration Statement on Form S-3 (File No. 333-63619) is incorporated herein by reference thereto.

(viii) Dividend Reinvestment and Share Purchase Plan, dated November 3, 1995, filed with the Commission on Form S-3 on November 3, 1995 (File No. 33-63955) is incorporated herein by reference thereto.

(10) (i) Consultancy Agreement with Samuel J. Gorlitz, as amended, filed with the Commission as Exhibit 10 (v) to the Trust's Annual Report on Form 10-K for the year ended December 31, 1983, is incorporated herein by reference thereto.

(ii) The Trust's 1983 Stock Option Plan adopted May 12, 1983, filed with the Commission as Exhibit 10 (vi) to the Trust's Annual Report on Form 10-K for the year ended December 31, 1983, is incorporated herein by reference.

(iii) Deferred Compensation Agreement with Steven J. Guttman dated December 13, 1978, filed with the Commission as Exhibit 10 (iv) to the Trust's Annual Report on Form 10-K for the year ended December 31, 1980 is incorporated herein by reference thereto.

(iv) The Trust's 1985 Non-Qualified Stock Option Plan, adopted on September 13, 1985, filed with the Commission as a portion of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1985 is incorporated herein by reference thereto.

(v) Amendment No. 3 to Consultancy Agreement with Samuel J. Gorlitz, filed as a portion of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1988 is incorporated herein by reference thereto.

(vi) The 1991 Share Purchase Plan, dated January 31, 1991, filed with the Commission as a portion of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1990 is incorporated herein by reference thereto.

(vii) Amendment No. 4 to Consultancy Agreement with Samuel J. Gorlitz, filed with the Commission as an exhibit to the Trust's Annual Report on Form 10-K for the year ended December 31, 1992 is incorporated herein by reference thereto.

(viii) Employment and Relocation Agreement between the Trust and Ron D. Kaplan, dated September 30, 1992, filed as an exhibit to the Trust's Annual Report on Form 10-K for the year ended December 31, 1992 is incorporated herein by reference thereto.

(ix) Amendment dated October 1, 1992, to Voting Trust Agreement dated as of March 3, 1989 by and between I. Wolford Berman and Dennis L. Berman filed as an exhibit to the Trust's Annual Report on Form 10-K for the year ended December 31, 1992 is incorporated herein by reference thereto.

(x) Federal Realty Investment Trust Amended and

Restated 1993 Long-Term Incentive Plan, as amended on October 6, 1997 and further amended on May 6, 1998 , filed with the Commission as portions of Item 10 to the Trust's Annual Report on Form 10K for the year ended December 31, 1998, is incorporated herein by reference thereto.

The following documents, filed with the Commission as portions of Item 6 to the Trust's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993 are incorporated herein by reference thereto:

(xi) Consulting Agreement between Misner Development and Federal Realty Investment Trust.

(xii) Fiscal Agency Agreement dated as of October 28, 1993 between Federal Realty Investment Trust and Citibank, N.A.

(xiii) Other Share Award and Purchase Note between Federal Realty Investment Trust and Ron D. Kaplan, dated January 1, 1994, filed with the Commission as a portion of Item 6 to the Trust's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994 is incorporated herein by reference thereto.

(xiv) Amended and Restated 1983 Stock Option Plan of Federal Realty Investment Trust and 1985 Non-Qualified Stock Option Plan of Federal Realty Investment Trust, filed with the Commission on August 17, 1994 on Form S-8, (File No. 33-55111) is incorporated herein by reference thereto.

(xv) Form of Severance Agreement between Federal Realty Investment Trust and Certain of its Officers dated December 31, 1994, filed with the Commission as a portion of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1994, is incorporated herein by reference thereto.

The following filed with the Commission as portions of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1997, are incorporated herein by reference thereto:

(xvi) Credit Agreement Dated as of December 19, 1997 by and among Federal Realty Investment Trust, as Borrower, The Financial Institutions Party Thereto and Their Assignees Under Section 13.5.(a), as Lenders, Corestates Bank, N.A., as Syndication Agent, First Union National Bank, as Administrative Agent and as Arranger, and Wells Fargo Bank, as Documentation Agent and as Co- Arranger.

(xvii) Performance Share Award Agreement between Federal Realty Investment Trust and Steven J. Guttman, as of January 1, 1998.

(xviii) Form of Amended and Restated Restricted Share Award Agreements between Federal Realty Investment Trust and Steven J. Guttman for the years 1998 through 2002.

(xix) Performance Share Award Agreements between Federal Realty Investment Trust and Ron D. Kaplan, as of January 1, 1998.

(xx) Restricted Share Award Agreements between Federal Realty Investment Trust and Ron D. Kaplan, as of January 1, 1998.

(xxi) Amended and Restated Employment Agreement between the Trust and Steven J. Guttman as of March 6, 1998.

(xxii) Amended and Restated Executive Agreement between the Trust and Steven J. Guttman as of March 6, 1998.

(xxiii) Executive Agreement between the Trust and Ron D.Kaplan as of March 6, 1998.

(xxiv) Amended and Restated Severance Agreement between the Trust and Ron D. Kaplan as of March 6, 1998.

(xxv) Severance Agreement between the Trust and Catherine R. Mack as of March 6, 1998.

The following filed with the Commission as portions of Exhibit 10 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1998, is incorporated herein by reference thereto:

(xxvi) Term Loan Agreement, dated as of December 22, 1998 by and among Federal Realty Investment Trust, as Borrower, the Financial Institutions Party Thereto and Their Assignees Under Section 13.5.(d), as Lenders, Commerzbank Aktiengesellschaft, New York Branch as Syndication Agent, PNC, National Association, as Administrative Agent and Fleet National Bank as documentation agent.

The following are filed as exhibits hereto:

(xxvii) Amended and Restated Severance Agreement between the Trust and Nancy J. Herman as of December 27, 1999.

(xxviii) Performance Share Award Agreement dated as of February 9, 2000 between the Trust and Donald C. Wood.

(xxix) Restricted Share Award Agreement dated as of February 9, 2000 between the Trust and Donald C. Wood.

(xxx) Amendment to Performance Share Award Agreement dated as of February 25, 2000 between Federal Realty Investment Trust and Steven J. Guttman.

(xxxi) Amendments to Performance Share Award Agreements dated as of February 25, 2000 between Federal Realty Investment Trust and Ron D. Kaplan.

(12) Statements regarding computation of ratios.......

(21) Subsidiaries of the registrant....................

(xxxvii) Articles of Incorporation of Street Retail, Inc., a Maryland corporation, filed with the Commission as a portion of Exhibit 21 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1994 is incorporated herein by reference thereto.

(xxxviii) By-Laws of Street Retail, Inc. filed with the Commission as a portion of Exhibit 21 to the Trust's Annual Report on Form 10-K for the year ended December 31, 1994 is incorporated herein by reference thereto.

(23) Consent of Grant Thornton LLP....................

(27) Financial Data Schedule..........................+

(b) Reports on Form 8-K Filed during the Last Quarter

A Form 8-K, dated November 23, 1999, was filed in response to Item 5. A Form 8-K, dated November 3, 1999, was filed in response to Item 5.

\+ For Edgar filing only.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: March 21, 2000

By: Steven J. Guttman
Steven J. Guttman
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
Steven J. Guttman Steven J. Guttman	President and Trustee (Chief Executive Officer)	March 21, 2000
Donald C. Wood Donald C. Wood	Senior Vice-President, Chief Operating Officer	March 21, 2000
Cecily A. Ward Cecily A. Ward	Vice-President, Chief Financial Officer And Treasurer (Chief Accounting Officer)	March 21, 2000
Dennis L. Berman Dennis L. Berman	Trustee	March 21, 2000
Kenneth D. Brody Kenneth D. Brody	Trustee	March 21, 2000
A. Cornet de Ways Ruart Cornet de Ways Ruart	Trustee	March 21, 2000
Kristin Gamble Kristin Gamble	Trustee	March 21, 2000
Walter F. Loeb Walter F. Loeb	Trustee	March 21, 2000
Mark S. Ordan Mark S. Ordan	Trustee	March 21, 2000

FINANCIAL STATEMENTS AND
SCHEDULES

REPORT OF INDEPENDENT
PUBLIC ACCOUNTANTS

To the Trustees and Shareholders
Federal Realty Investment Trust:

We have audited the accompanying consolidated balance sheet of Federal Realty Investment Trust (a Maryland real estate investment trust) and subsidiaries as of December 31, 1999 and the related consolidated statements of operations, common shareholders' equity, and cash flows for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. 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 consolidated financial statements referred to above present fairly, in all material respects, the financial position of Federal Realty Investment Trust and subsidiaries as of December 31, 1999 and the results of their operations and their cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The financial statement schedules included on pages F-25 through F-30 of the Form 10-K are presented for purposes of complying with the Securities and Exchange Commission's rules and are not a required part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in our audit of the basic consolidated financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

Arthur Andersen LLP
Vienna, Virginia
February 14, 2000

REPORT OF INDEPENDENT
CERTIFIED ACCOUNTANTS

Trustees and Shareholders
Federal Realty Investment Trust

We have audited the accompanying consolidated balance sheet of Federal Realty Investment Trust as of December 31, 1998 and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the two years in the period ended December 31, 1998. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Federal Realty Investment Trust as of December 31, 1998 and the consolidated results of its operations and its consolidated cash flows for each of the two years in the period ended December 31, 1998 in conformity with generally accepted accounting principles.

In connection with our audits of the consolidated financial statements referred to above, we have also audited Schedules III and IV as of December 31, 1998 and for each of the two years then ended. In our opinion, these schedules present fairly, in all material respects, the information required to be set forth therein.

Grant Thornton LLP
Washington, D.C.
February 8, 1999

Federal Realty Investment Trust

CONSOLIDATED BALANCE SHEETS

	December 31, 1999	December 31, 1998
	(in thousands)	
ASSETS		
Investments		
Real estate, at cost	$1,721,459	$1,642,136
Less accumulated depreciation and amortization	(317,921)	(286,053)
	1,403,538	1,356,083
Mortgage notes receivable	53,495	51,154
	1,457,033	1,407,237
Other Assets		
Cash	11,738	17,230
Accounts and notes receivable	23,130	17,873
Prepaid expenses and other assets, principally property taxes and lease commissions	36,807	38,502
Debt issue costs	5,340	3,475
	$1,534,048	$1,484,317
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Obligations under capital leases	$122,026	$122,401
Mortgages payable	50,547	51,079
Notes payable	162,768	263,159
Accounts payable and accrued expenses	34,974	34,073
Dividends payable	19,431	18,972
Security deposits	5,068	5,214
Prepaid rents	6,788	3,641
Senior notes and debentures	510,000	335,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Investors' interest in consolidated assets	45,330	45,542
Commitments and contingencies		
Shareholders' equity		
Preferred stock, authorized 15,000,000 shares, $.01 par 7.95% Series A Cumulative Redeemable Preferred Shares, (stated at liquidation preference $25 per share), 4,000,000 shares issued in 1997	100,000	100,000
Common shares of beneficial interest, no par or stated value, unlimited authorization, 40,139,675 shares issued	-	707,724
Common shares of beneficial interest, $.01 par , 100,000,000 shares authorized, 40,418,766 issued	404	-
Additional paid in capital	713,354	-
Accumulated dividends in excess of Trust net income	(286,348)	(255,211)
	527,410	552,513
Less: 217,644 and 59,425 common shares in treasury - at cost, respectively,	(4,334)	(1,376)
Deferred compensation on restricted shares	(15,219)	(14,892)
Notes receivable from employee stock plans	(6,030)	(6,298)
	501,827	529,947
	$1,534,048	$1,484,317

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year ended December 31, 1999	1998	1997
	(In thousands, except per share data)		
Revenue			
Rental income	$245,833	$222,186	$188,529
Interest and other income	7,649	5,945	6,037
Other property income	11,231	10,347	9,705
	264,713	238,478	204,271
Expenses			
Rental	53,677	49,490	42,844
Real estate taxes	25,021	23,271	19,525
Interest	61,492	55,125	47,288
Administrative	15,120	16,461	11,744
Depreciation and amortization	50,011	46,047	41,399
	205,321	190,394	162,800
Operating income before investors' share of operations and (loss) gain on sale of real estate	59,392	48,084	41,471
Investors' share of operations	(3,899)	(3,124)	(1,342)
Income before (loss) gain on sale of real estate	55,493	44,960	40,129
(Loss) gain on sale of real estate	(7,050)	-	6,375
Net income	48,443	44,960	46,504
Dividends on preferred stock	(7,950)	(7,950)	(1,877)
Net income available for common shareholders	$40,493	$37,010	$44,627
Earnings per common share, basic			
Income before (loss) gain on sale of real estate	$1.20	$0.94	$0.99
(Loss) gain on sale of real estate	(0.18)	-	0.17
	$1.02	$0.94	$1.16
Weighted average number of common shares, basic	39,574	39,174	38,475
Earnings per common share, diluted			
Income before (loss) gain on sale of real estate	$1.19	$0.94	$0.98
(Loss) gain on sale of real estate	(0.17)	-	0.16
	$1.02	$0.94	$1.14
Weighted average number of common shares, diluted	40,638	40,080	38,988

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

(In thousands, except per share data)	1999 Shares	1999 Amount	1999 Additional Paid-in Capital	1998 Shares	1998 Amount	1998 Additional Paid-in Capital
Common Shares of Beneficial Interest						
Balance, beginning of year	40,139,675	$707,724	-	39,200,201	$684,823	-
Adjustment to refect change in par value	-	($707,323)	707,323	-	-	-
Exercise of stock options	52,667	-	1,092	230,908	4,880	-
Shares issued under dividend reinvestment plan	165,770	2	3,566	167,511	3,990	-
Performance and Restricted Shares granted, net of Restricted Shares retired	60,654	1	1,373	541,055	14,031	-
Net proceeds from sale of shares	-	-	-	-	-	-
Cost of 7.95% Series A Cumulative Preferred Shares	-	-	-	-	-	-
Balance, end of year	40,418,766	$404	$713,354	40,139,675	$707,724	-
Accumulated Dividends in Excess of Trust Net Income						
Balance, beginning of year		($255,211)			($222,709)	
Net income		48,443			44,960	
Dividends declared to common shareholders		(71,630)			(69,512)	
Dividends declared to preferred shareholders		(7,950)			(7,950)	
Balance, end of year		($286,348)			($255,211)	
Common Shares of Beneficial Interest in Treasury						
Balance, beginning of year	(59,425)	($1,376)		(52,386)	($1,002)	
Performance and Restricted Shares issued	-	-		35,000	649	
Performance and Restricted Shares forfeited	(17,719)	(393)		(42,039)	(1,023)	
Purchase of treasury shares	(140,500)	(2,565)		-	-	
Balance, end of year	(217,644)	($4,334)		(59,425)	($1,376)	
Deferred Compensation on Restricted Shares						
Balance, beginning of year	(582,910)	($14,892)		(22,000)	($621)	
Performance and Restricted Shares issued, net of forfeitures	(31,660)	(730)		(576,055)	(14,679)	
Vesting of Performance and Restricted Shares	15,143	403		15,145	408	
Balance, end of year	(599,427)	($15,219)		(582,910)	($14,892)	
Subscriptions receivable from employee stock plans						
Balance, beginning of year	(337,111)	($6,298)		(382,725)	($6,681)	
Subscription loans issued	(9,083)	(190)		(111,114)	(2,378)	
Subscription loans paid	28,588	458		156,728	2,761	
Balance, end of year	(317,606)	($6,030)		(337,111)	($6,298)	

Year ended December 31,

(In thousands, except per share data)	1997 Shares	1997 Amount	1997 Additional Paid-in Capital
Common Shares of Beneficial Interest			
Balance, beginning of year	35,948,044	$597,917	-
Adjustment to refect change in par value	-	-	-
Exercise of stock options	76,184	1,604	-
Shares issued under dividend reinvestment plan	153,973	4,115	-
Performance and Restricted Shares granted, net of Restricted Shares retired	22,000	686	-
Net proceeds from sale of shares	3,000,000	83,925	-
Cost of 7.95% Series A Cumulative Preferred Shares	-	(3,424)	-
Balance, end of year	39,200,201	$684,823	-
Accumulated Dividends in Excess of Trust Net Income			
Balance, beginning of year		($200,700)	
Net income		46,504	
Dividends declared to common shareholders		(66,636)	
Dividends declared to preferred shareholders		(1,877)	

Balance, end of year		($222,709)
		=========
Common Shares of Beneficial Interest in Treasury		
Balance, beginning of year	(62,386)	($1,186)
Performance and Restricted Shares issued	10,000	184
Performance and Restricted Shares forfeited	-	-
Purchase of treasury shares	-	-
	-----------	----------
Balance, end of year	(52,386)	($1,002)
	========	======
Deferred Compensation on Restricted Shares		
Balance, beginning of year	-	$ -
Performance and Restricted Shares issued, net of forfeitures	(22,000)	(621)
Vesting of Performance and Restricted Shares	-	-
	-----------	----------
Balance, end of year	(22,000)	($621)
	========	======
Subscriptions receivable from employee stock plans		
Balance, beginning of year	(417,434)	($7,146)
Subscription loans issued	(16,166)	(340)
Subscription loans paid	50,875	805
	-----------	----------
Balance, end of year	(382,725)	($6,681)
	========	======

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS

	1999	1998	1997
	Year ended December 31, (In thousands)		
OPERATING ACTIVITIES			
Net income	$48,443	$44,960	$46,504
Items not requiring cash outlays			
Depreciation and amortization	50,011	46,047	41,399
Loss (gain) on sale of real estate	7,050	-	(6,375)
Other, net	2,395	2,301	818
Changes in assets and liabilities			
(Increase) decrease in accounts receivable	(5,257)	878	(1,493)
Increase in prepaid expenses and other assets before depreciation and amortization	(2,183)	(9,571)	(11,263)
(Decrease) increase in operating accounts payable, security deposits and prepaid rent	(1,202)	2,148	(287)
Increase in accrued expenses	2,926	3,664	2,867
Net cash provided by operating activities	102,183	90,427	72,170
INVESTING ACTIVITIES			
Acquisition of real estate	(25,337)	(92,946)	(251,351)
Capital expenditures	(90,796)	(73,030)	(50,349)
Application of deposit on purchase of real estate	-	-	23,447
Issuance of mortgage notes receivable, net	(2,341)	(21,375)	(10,447)
Proceeds from sale of real estate	19,161	-	9,364
Other, net	-	(295)	(7)
Net cash used in investing activities	(99,313)	(187,646)	(279,343)
FINANCING ACTIVITIES			
(Repayment) borrowing of short-term debt, net	(100,147)	144,357	55,391
Issuance of senior notes, net of costs	172,193	79,540	39,750
Issuance of common shares	2,243	5,310	86,893
Issuance of preferred shares	-	-	96,576
Common shares repurchased	(2,565)		
Payments on mortgages, capital leases and notes payable, including prepayment fees	(1,151)	(55,248)	(3,712)
Dividends paid	(76,617)	(74,284)	(62,621)
(Decrease) increase in minority interest, net	(2,318)	(2,269)	898
Net cash (used in) provided by financing activities	(8,362)	97,406	213,175
(Decrease) increase in cash	(5,492)	187	6,002
Cash at beginning of year	17,230	17,043	11,041
Cash at end of year	$11,738	$17,230	$17,043

The accompanying notes are an integral part of these consolidated statements.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Federal Realty Investment Trust (the "Trust") invests in income-producing retail real estate, primarily community and neighborhood shopping centers and main street retail properties, retail buildings and shopping centers in densely developed urban and suburban areas. In addition, the Trust has various land parcels under its control for the purpose of developing mixed-use projects that center around the retail component.

The Trust operates in a manner intended to enable it to qualify as a real estate investment trust under Sections 856-860 of the Internal Revenue Code (the "Code"). Under those sections, a trust which distributes at least 95% of its real estate trust taxable income to its shareholders each year and which meets certain other conditions will not be taxed on that portion of its taxable income which is distributed to its shareholders. Therefore, no provision for Federal income taxes is required.

The consolidated financial statements of the Trust include the accounts of the Trust, its wholly owned corporate subsidiaries, several corporations where the Trust has a majority ownership, numerous partnerships and a joint venture, all of which it controls. The equity interests of other investors are reflected as investors' interest in consolidated assets. All significant intercompany transactions and balances are eliminated in consolidation.

Revenue Recognition. Leases with tenants are classified as operating leases and are recognized on a straight line basis. Minimum rents are recognized on an accrual basis over the terms of the related leases with appropriate valuation adjustments recorded to consider credit and other business risk. Percentage rents, which represent additional rents based on gross tenant sales, are recognized at the end of the lease year or other period in which tenant sales' volumes have been reached and the percentage rents are due. Real estate tax and other cost reimbursements are recognized on an accrual basis over the periods in which the expenditures occurred.

Real Estate. Land, buildings and real estate under development are recorded at cost. Depreciation is computed using the straight-line method. Estimated useful lives range from three to 25 years on apartment buildings and improvements, and from three to 35 years on retail properties and improvements. Maintenance and repair costs are charged to operations as incurred. Major improvements are capitalized and depreciated over their estimated useful life. The gain or loss resulting from the sale of properties is included in net income at the time of sale. The Trust evaluates the carrying value of its long-lived assets in accordance with Statement of Financial Accounting Standard

("SFAS") No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of". In cases where particular assets are being held for sale, impairment is based on whether the fair value (estimated sales price less costs of disposal) of each individual property to be sold is less than the net book value. Otherwise, impairment is based on whether it is probable that undiscounted future cash flows from each property will be less than its net book value. If a property is impaired, its basis is adjusted to its fair market value. During the second quarter of 1999, the Trust recorded a $7.1 million charge, representing the estimated loss on a potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia, thereby valuing the assets at their estimated fair value less estimated costs to sell. On October 18, 1999 the Trust sold Northeast Plaza for $19.6 million, realizing a loss of $6.3 million.

The Trust, when applicable as lessee, classifies its leases of land and buildings as operating or capital leases in accordance with the provisions of SFAS No. 13, "Accounting for Leases".

Certain external and internal costs directly related to the development, redevelopment and leasing of real estate including applicable salaries and their related indirect costs are capitalized. The capitalized costs associated with developments, redevelopments and leasing are depreciated or amortized over the life of the improvement and lease, respectively. Through March 1998, internal costs of preacquisition activities incurred in connection with the acquisition of an operating property were capitalized. On March 19, 1998 the Emerging Issues Task Force ("EITF") of the Financial Accounting Standards Board reached a consensus opinion on issue #97-11, "Accounting for Internal Costs Relating to Real Estate Property Acquisitions" which requires that the internal costs of preacquisition activities incurred in connection with the acquisition of an operating property be expensed as incurred. Consequently, the Trust has been expensing these costs since March 1998.

Interest costs on developments and major redevelopments are capitalized as part of the development and redevelopment.

Debt Issue Costs. Costs related to the issuance of debt instruments are capitalized and are amortized as interest expense over the life of the related issue using the effective interest method. Upon conversion or in the event of redemption, applicable unamortized costs are charged to shareholders' equity or to operations, respectively.

Cash and Cash Equivalents. The Trust defines cash as cash on hand, demand deposits with financial institutions and short term liquid investments with an initial maturity under three months. Cash balances in individual banks may exceed insurable amounts from time to time.

Risk Management. In June 1998, SFAS No. 133 "Accounting for Derivative Instruments and Hedging Activities" was issued. This statement established accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge of the exposure to certain risks. SFAS No. 137, "Deferral of Effective Date of SFAS No. 133 was issued and delayed the effective date of SFAS No. 133 to all fiscal quarters of fiscal years beginning after June 2000. The Trust occasionally enters into derivative contracts prior to a scheduled financing or refinancing in order to minimize the risk of changes in interest rates. The derivative contracts are designated as hedges when acquired. The cost or gain on these transactions is recognized as a component of interest expense over the life of the financing. The Trust does not use derivative financial instruments for trading or speculative purposes. There were no open derivative contracts at December 31, 1999 or 1998.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. These estimates are prepared using management's best judgment, after considering past and current events. Actual results could differ from these estimates.

Comprehensive Income. The Trust has no comprehensive income and therefore does not require separate reporting in the accompanying consolidated statements of operations.

Earnings Per Share. In 1997 the Financial Accounting Standards Board issued SFAS No. 128 - "Earnings Per Share". Statement 128 replaces the presentation of primary and fully diluted earnings per share ("EPS") pursuant to Accounting Principles Board Opinion No. 15 with the presentation of basic and diluted EPS. Basic EPS excludes dilution and is computed by dividing net income available for common shareholders by the weighted number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that could occur if securities or other contracts to issue common shares were exercised or converted into common shares and then shared in the earnings of the Trust.

The following table sets forth the reconciliation between basic and diluted EPS (in thousands):

	1999	1998	1997
Numerator			
Net income available for common shareholders - basic	$40,493	$37,010	$44,627
Income attributable to operating partnership units	831	578	32
Net income available for common shareholders - diluted	$41,324	$37,588	$44,659
Denominator			
Denominator for basic EPS- weighted average shares	39,574	39,174	38,475
Effect of dilutive securities			
Stock options and awards	214	292	494
Operating partnership units	850	614	19
Weighted average shares - diluted	40,638	40,080	38,988

Stock options are accounted for in accordance with APB 25, whereby if options are priced at fair market value or above at the date of grant, no compensation expense is recognized.

NOTE 1: REAL ESTATE AND ENCUMBRANCES

A summary of the Trust's properties at December 31, 1999 and 1998 is as follows (in thousands):

1999	Cost	Accumulated depreciation and amortization	Encumbrances
Retail properties	$1,506,684	$251,946	$ 50,547
Retail properties under capital leases	208,135	60,487	122,026
Apartments	6,640	5,488	-
	$1,721,459	$317,921	$172,573
1998			
Retail properties	$1,436,949	$227,728	$ 51,079
Retail properties under capital leases	198,567	53,088	122,401
Apartments	6,620	5,237	-
	$1,642,136	$286,053	$173,480

During 1999, the Trust expended cash of $25.3 million to acquire real estate and an additional $90.8 million to improve, redevelop and develop its existing real estate. The Trust acquired a ninety percent interest in three buildings, valued at $26.4 million, in Hollywood, California for a total cash investment to the Trust of $23.7 million. The first two buildings have 122,000 and 64,000 leasable square feet, respectively. The third building is vacant pending redevelopment. In addition, the Trust increased by $1.6 million its partnership interest in Kings Court in Los Gatos, California.

Of the $90.8 million spent in 1999 on the Trust's existing real estate portfolio, approximately $38.7 million was invested in predevelopment and development projects in Bethesda, Maryland; Los Gatos, California; San Jose, California; San Antonio, Texas; and in Arlington, Virginia. The remaining $52.1 million of capital expenditures relates to improvements to common areas, tenant work and various redevelopments, including the renovation of Gratiot Plaza, the expansion and retenanting of Langhorne Square shopping center, the renovation of Blue Star shopping center, and the redevelopment of street retail assets in Forest Hills, New York.

The Trust's 123 retail properties at December 31, 1999 are located in 15 states and the District of Columbia. There are approximately 2,200 tenants providing a wide range of retail products and services. These tenants range from sole proprietorships to national retailers; no one tenant or corporate group of tenants account for 2% or more of revenue.

Mortgage notes receivable of $53.5 million are due over various terms from March 2000 to May 2021 and have an average weighted interest rate of 10%. Under the terms of certain of these mortgages, the Trust will receive additional interest based upon the gross income of the secured properties and, upon sale of the properties, the Trust will share in the appreciation of the properties.

During the second quarter of 1999,the Trust recorded a $7.1 million charge, representing the estimated loss on the potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia. On October 18, 1999 the Trust sold Northeast Plaza for $19.6 million, realizing a loss of $6.3 million.

On May 13, 1997 the Trust sold Town & Country Shopping Center in Springfield, Illinois for $7.5 million, resulting in a gain of $5.3 million. On May 30, 1997 Shillington Shopping Center in Shillington, Pennsylvania was sold for $4.6 million, resulting in a gain of $1.7 million. On September 25, 1997 the Trust sold Brainerd Village Shopping Center in Chattanooga, Tennessee for $10.2 million, resulting in a loss of $659,000.

Mortgages payable and capital lease obligations are due in installments over various terms extending to 2016 and 2060, respectively, with interest rates ranging from 4.8% to 11.25%. Certain of the mortgage and capital lease obligations require additional interest payments based upon property performance.

There were no maturing mortgages in 1999. In 1998 and 1997 the Trust paid off maturing mortgages totaling $53.5 million and $1.5 million, respectively.

Aggregate mortgage principal payments due during the next two years are $583,000, and $30.7 million, respectively. There are no further mortgage principal payments due until 2005 when principal payments begin on the Leesburg mortgage.

Future minimum lease payments and their present value for property under capital leases as of December 31, 1999, are as follows (in thousands):

Year ending December 31,	
2000	$ 11,736
2001	11,736
2002	11,527
2003	11,458
2004	11,673
Thereafter	514,043
	572,173
Less amount representing interest	(450,147)
Present value	$ 122,026

Leasing Arrangements

The Trust's leases with retail property and apartment tenants are classified as operating leases. Leases on apartments are generally for a period of one year, whereas retail property leases generally range from three to 10 years (certain leases with anchor tenants may be longer), and usually provide for contingent rentals based on sales and sharing of certain operating costs.

The components of rental income are as follows (in thousands):

	Year ended December 31, 1999	1998	1997
Retail properties			
Minimum rents	$197,299	$178,936	$147,147
Cost reimbursements	39,574	34,897	34,089
Percentage rent	6,277	5,766	4,801
Apartments - rents	2,683	2,587	2,492
	$245,833	$222,186	$188,529

The components of rental expense are as follows (in thousands):

	Year ended December 31, 1999	1998	1997
Repairs and maintenance	$ 15,347	$ 13,942	$ 12,634
Management fees and costs	10,635	9,510	8,452
Utilities	7,120	7,625	5,957
Payroll - properties	4,440	3,775	3,432
Ground rent	2,933	2,829	2,602
Insurance	2,774	2,610	2,227
Other operating	10,428	9,199	7,540
	$ 53,677	$ 49,490	$ 42,844

Minimum future retail property rentals on noncancelable operating leases on operating properties as of December 31, 1999 are as follows (in thousands):

Year ending December 31,	
2000	$ 193,581
2001	178,766
2002	160,101
2003	140,736
2004	117,855
Thereafter	696,801
	$1,487,840

NOTE 2. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following disclosure of estimated fair value was determined by the Trust, using available market information and appropriate valuation methods. Considerable judgment is necessary to develop estimates of fair value. The estimates presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments.

The Trust estimates the fair value of its financial instruments using the following methods and assumptions: (1) quoted market prices, when available, are used to estimate the fair value of investments in marketable debt and equity securities; (2) quoted market prices are used to estimate the fair value of the Trust's marketable convertible subordinated debentures; (3) discounted cash flow analyses are used to estimate the fair value of long term notes receivable and payable, using the Trust's estimate of current interest rates for similar notes; (4) carrying amounts in the balance sheet approximate fair value for cash and short term borrowings. Notes receivable from officers are excluded from fair value estimation since they have been issued in connection with employee stock ownership programs.

	December 31, 1999		December 31, 1998	
(in thousands)	Carrying Value	Fair Value	Carrying Value	Fair Value
Cash & equivalents	$ 11,738	$ 11,738	$ 17,230	$ 17,230
Investments	2,403	2,403	1,661	1,661
Mortgage notes receivable	53,495	54,174	51,154	52,433
Mortgages and notes payable	213,315	213,579	314,238	316,722
Convertible debentures	75,289	71,058	75,289	71,901
Senior notes	510,000	488,355	355,000	364,269

NOTE 3. NOTES PAYABLE

The Trust's notes consist of the following (in thousands):

	1999	1998
Revolving credit facilities	$ 34,000	$134,147
Term note with banks	125,000	125,000
Other	3,768	4,012
	$162,768	$263,159

In December 1997 the Trust obtained a five year syndicated credit facility for $300 million which currently bears interest at LIBOR plus 65 basis points and matures December 2002. The syndicated facility requires fees and has various covenants including the maintenance of a minimum shareholders' equity and a maximum ratio of debt to net worth.

In December 1998 the Trust obtained a four year loan of $125 million from five institutional lenders. The loan, which bears interest only at LIBOR plus 75 basis points and matures in December 2002, requires fees and has the same covenants as the syndicated credit facility. The Trust is in compliance with all covenants.

The maximum drawn under these facilities during 1999, 1998 and 1997 was $330.0 million, $259.1 million and $114.8 million, respectively. In 1999, 1998 and 1997 the weighted average interest rate on borrowings was 5.9%, 6.1% and 6.5%, respectively, and the average amount outstanding was $296.4 million, $163.6 million and $59.9 million, respectively.

NOTE 4. 5 1/4% CONVERTIBLE SUBORDINATED DEBENTURES

In October 1993 the Trust issued $75.0 million of 5 1/4% convertible subordinated debentures, realizing cash proceeds of approximately $73.0 million. The debentures were not registered under the Securities Act of 1933, and were not publicly distributed within the United States. The debentures, which mature in 2003, are convertible into shares of beneficial interest at $36 per share. The debentures are redeemable by the Trust, in whole, at any time after October 28, 1998 at 100% of the principal amount plus accrued interest.

At December 1999 and 1998 the Trust had outstanding $289,000 of 5 1/4% convertible subordinated debentures due 2002. The debentures which are convertible into shares of beneficial interest at $30.625 were not registered under the Securities Act of 1933 and were not publicly distributed within the United States.

NOTE 5. SENIOR NOTES AND DEBENTURES

Unsecured senior notes and debentures at December 31, 1999 and 1998 consist of the following (in thousands):

	1999	1998
8.875% Notes due January 15, 2000	$100,000	$100,000
8% Notes due April 21, 2002	25,000	25,000
6.74% Medium-Term Notes due March 10, 2004	39,500	39,500
6.625% Notes due December 1, 2005	40,000	40,000
6.99% Medium-Term Notes due March 10, 2006	40,500	40,500
6.82% Medium-Term Notes due August 1, 2027, redeemable at par by holder August 1, 2007	40,000	40,000
7.48% Debentures due August 15, 2026, redeemable at par by holder August 15, 2008	50,000	50,000
8.75% Notes due December 1, 2009	175,000	-
	$510,000	$335,000

The 8.875% Notes were paid in full in January 2000; see Note 14. The loan agreements contain various covenants, including limitations on the amount of debt and minimum debt service coverage ratios. The Trust is in compliance with all covenants.

In anticipation of the March 1998 Medium-Term Note issuance, on January 13, 1998 the Trust purchased a Treasury Yield Hedge (notional amount of $50 million) to minimize the risk of changes in interest rates. The hedge was terminated on March 5, 1998 at a gain of $1.1 million which is being recognized as a reduction in interest expense over the term of the notes. There were no open hedge agreements at December 31, 1999 or 1998.

In September 1998 the Trust filed a $500 million shelf registration statement with the Securities and Exchange Commission which allows the issuance of debt securities, preferred shares and common shares. As of December 31, 1999, $325 million is available under the shelf registration.

NOTE 6. DIVIDENDS

On November 4, 1999 the Trustees declared a quarterly cash dividend of $.45 per common share, payable January 14, 2000 to common shareholders of record January 3, 2000. For the years ended December 31, 1999, 1998 and 1997, $.16, $.31, and $.19 of dividends paid per common share, respectively, represented a return of capital.

On November 4, 1999 the Trustees declared a quarterly cash dividend of $.49687 per share on its Series A Cumulative Redeemable Preferred Shares, payable on January 31, 2000 to shareholders of record on January 14, 2000.

NOTE 7. COMMITMENTS AND CONTINGENCIES

The Trust is involved in various lawsuits and environmental matters arising in the normal course of business. Management believes that such matters will not have a material effect on the financial condition or results of operations of the Trust.

Pursuant to the provisions of the Congressional Plaza partnership agreement, in the event of the exercise of put options by another partner, the Trust would be required to purchase a 37.5% interest at Congressional Plaza at its then fair market value. Based on management's current estimate of fair market value, the Trust's estimated liability upon exercise of the put option is approximately $27 million.

On January 1, 1999 the Loehmann's Plaza Limited Partnership Agreement was amended to extend the partnership to December 31, 2000 and to delete the put and call options. On January 1, 2000 the partnership agreement was again amended and restated. Under this amended and restated agreement, the limited partner was awarded 190,000 partnership units in exchange for a 98% partnership interest.

Under the terms of certain other partnerships, if certain leasing and revenue levels are obtained for the properties owned by the partnerships, the limited partners may require the Trust to purchase their partnership interests at a formula price based upon net operating income. The purchase price may be paid in cash or common shares of the Trust, at the election of the limited partners. If the limited partners do not redeem their interest, the Trust may choose to purchase the limited partnership interests upon the same terms.

Under the terms of the Amended and Restated Loehmann's Plaza Limited Partnership Agreement and certain other partnerships, the partners may exchange their operating partnership units, totaling 1,004,589, into cash or the same number of common shares of the Trust, at the option of the Trust. During the third quarter of 1999 the Trust redeemed 64,952 operating units for cash of $1.6 million.

As of December 31, 1999 in connection with renovation and development projects, the Trust has contractual obligations of $59 million.

The Trust is obligated under ground lease agreements on several shopping centers requiring minimum annual payments as follows (in thousands):

2000	$3,757
2001	4,095
2002	4,321
2003	4,398
2004	4,409
Thereafter	283,971
	$304,951

NOTE 8. SHAREHOLDERS' EQUITY

In May 1999, the Trust reorganized as a Maryland real estate investment trust by amending and restating its declaration of trust and bylaws. The Amended Declaration of Trust changed the number of authorized shares of common and preferred shares from unlimited to 100,000,000 and 15,000,000, respectively. In addition, all common shares of beneficial interest, no par value, which were issued and outstanding were changed to common shares of beneficial interest, $0.01 par value per share and all Series A Cumulative Redeemable Preferred Shares of beneficial interest, no par value, which were issued and outstanding were changed to Series A Cumulative Redeemable Preferred Shares of beneficial interest, $0.01 par value per share.

On February 4, 1997 the Trust sold three million common shares to an institutional investor for $28 per share, netting $83.9 million.

On October 6, 1997 the Trust issued four million 7.95% Series A Cumulative Redeemable Preferred Shares at $25 per share in a public offering, realizing cash proceeds of approximately $96.6 million after costs of $3.4 million. The Series A Preferred Shares are not redeemable prior to October 6, 2002. On or after that date, the Preferred Shares may be redeemed, in whole or in part, at the option of the Trust, at a redemption price of $25 per share plus all accrued and unpaid dividends. The redemption price is payable solely out of proceeds from the sale of other capital shares of the Trust. Dividends on the Preferred Shares will be payable quarterly in arrears on the last day of January, April, July and October.

The Trust has a Dividend Reinvestment Plan, whereby shareholders may use their dividends and make optional cash payments to purchase shares. In 1999, 1998, and 1997, 165,770 shares, 167,511 shares, and 153,973 shares, respectively, were issued under the Plan.

In December 1999 the Trustees authorized a share repurchase program of up to an aggregate of 4 million of the Trust's common shares. The repurchase program will end upon the earlier of December 31, 2000 or the date when the repurchase limit has been met. As of December 31, 1999, 140,500 shares had been repurchased at a cost of $2.6 million.

In 1999, 65,660 common shares were awarded, and 5,006 shares were forfeited and retired, to the Trust's president and other key employees under various incentive compensation programs. Fifteen thousand shares vested upon award, and the balance vest over terms from 5 to 13 years.

In 1998, 576,055 common shares, of which 35,000 were issued from treasury shares, were awarded to the Trust's president and certain other officers under various programs designed to directly link a significant portion of their long term compensation to the prosperity of the Trust and its shareholders. Ten thousand shares vested upon award, 491,055 shares vest over terms from 5 to 13 years, and 75,000 shares vest upon the obtainment of certain performance criteria.

On January 31, 1997, 22,000 restricted shares were granted to an officer and two employees of the Trust. The shares vest over three years. On September 26, 1997, 10,000 restricted common shares were granted to an officer; the shares, which were fully vested upon grant, were issued from treasury shares.

In January 1994 under the terms of the 1993 Long Term Incentive Plan, an officer of the Trust purchased 40,000 common shares at $25 per share with the assistance of a $1.0 million loan from the Trust. The loan, which has a term of 12 years and a current balance of $625,500, bears interest at 6.24%. Forgiveness of up to 75% of the loan is subject to the future performance of the Trust. One eighth of the loan was forgiven on January 31, 1995 and an additional one sixteenth has been forgiven each January 31 since then as certain performance criteria of the Trust were met.

In January 1991 the Trustees adopted the Federal Realty Investment Trust Share Purchase Plan. Under the terms of this plan, officers and certain employees of the Trust purchased 446,000 common shares at $15.125 per share with the assistance of loans of $6.7 million from the Trust. Originally, the Plan called for one sixteenth of the loan to be forgiven each year for eight years, as long as the participant was still employed by the Trust. The loans for all participants, but two, were modified in 1994 to extend the term an additional four years and to tie forgiveness in 1995 and thereafter to certain performance criteria of the Trust. One sixteenth of the loan has been forgiven during each year of the plan. At December 31, 1999 the Trust has outstanding purchase loans to participants of $1.8 million. The purchase loans bear interest at 9.39%. The shares purchased under the plan may not be sold, pledged or assigned until both the purchase and tax loans associated with the plan are satisfied and the term has expired, without the consent of the Compensation Committee of the Board of Trustees.

Tax loans with a balance of $1.3 million in 1999 and $1.1 million in 1998 have been made in connection with restricted share grants to the Trust's President and Chief Investment Officer and in connection with the Share Purchase Plans.

On April 13, 1999, the Shareholder Rights Plan adopted in 1989 expired. On March 11, 1999 the Trust entered into an Amended and Restated Rights Agreement with American Stock Transfer and Trust Company, pursuant to which (i)the expiration date of the Trust's shareholder rights plan was extended for an additional ten years to April 24, 2009, (ii)the beneficial ownership percentage at which a person becomes an "Acquiring Person" under the plan was reduced from 20% to 15%, and (iii)certain other amendments were made.

NOTE 9. STOCK OPTION PLAN

The 1993 Long Term Incentive Plan ("Plan") has been amended to authorize the grant of options and other stock based awards for up to 5.5 million shares. Options granted under the Plan have ten year terms and vest in one to five years. Under the Plan, on each annual meeting date during the term of the Plan, each nonemployee Trustee will be awarded 2,500 options.

The option price to acquire shares under the 1993 Plan and previous plans is required to be at least the fair market value at the date of grant. As a result of the exercise of options, the Trust had outstanding from its officers and employees notes for $3.6 million and $3.4 million at December 31, 1999 and 1998, respectively. The notes issued under the 1993 Plan bear interest at the dividend rate on the date of exercise divided by the purchase price of such shares. The notes issued under the previous plans bear interest at the lesser of (i) the Trust's borrowing rate or (ii) the current indicated annual dividend rate on the shares acquired pursuant to the option, divided by the purchase price of such shares. The notes are collateralized by the shares and are with recourse. The loans have a term extending to the employee's or officer's retirement date.

SFAS Statement No. 123, "Accounting for Stock-Based Compensation" requires pro forma information regarding net income and earnings per share as if the Trust accounted for its stock options under the fair value method of that Statement. The fair value for options issued in 1999, 1998, and 1997 has been estimated as $434,000, $2.6 million, and $4.0 million, respectively, as of the date of grant, using a binomial model with the following weighted-average assumptions for 1999, 1998 and 1997, respectively: risk-free interest rates of 5.4%, 5.7%,and 6.5%; volatility factors of the expected market price of the Trust's shares of 15%, 19%, and 19%; and a weighted average expected life of the option of 6.6 years, 6.3 years, and 6.6 years.

Because option valuation models require the input of highly subjective assumptions, such as the expected stock price volatility, and because changes in these subjective input assumptions can materially affect the fair value estimate, the existing model may not necessarily provide a reliable single measure of the fair value of its stock options.

For purposes of pro forma disclosures, the estimated fair value of the options are amortized to expense over the options' vesting period. The pro forma information is as follows (in thousands except for earnings per share):

	1999	1998	1997
Pro forma net income	$ 46,368	$43,179	$45,214
Pro forma earnings per share, basic	$.97	$ .90	$ 1.13
Pro forma earnings per share, diluted	$.97	$ .88	$ 1.11

A summary of the Trust's stock option activity for the years ended December 31, is as follows:

	Shares Under Option	Weighted Average Exercise Price
January 1, 1997	1,433,729	$ 22.74
Options granted	1,611,500	26.43
Options exercised	(75,884)	21.05
Options forfeited	(121,003)	25.99
December 31, 1997	2,848,342	24.73
Options granted	1,293,500	25.06
Options exercised	(228,908)	21.14
Options forfeited	(304,118)	25.62
December 31, 1998	3,608,816	25.00
Options granted	720,000	21.12
Options exercised	(52,667)	20.73
Options forfeited	(380,635)	25.29
December 31, 1999	3,895,514	24.31

At December 31, 1999 and 1998, options for 1.9 million and 1.5 million shares, respectively, were exercisable. The average remaining contractual life of options outstanding at December 31, 1999 and 1998 was 6.7 years and 7.1 years, respectively. The weighted average grant date fair value per option for options granted in 1999 and 1998 was $.65 and $2.00, respectively. The exercise price of options outstanding at December 31, 1999 ranged from $17.25 per share to $27.13 per share.

NOTE 10. SAVINGS AND RETIREMENT PLANS

The Trust has a savings and retirement plan in accordance with the provisions of Section 401(k) of the Internal Revenue Code. Employees' contributions range, at the discretion of each employee, from 1% to 17% of compensation up to a maximum of $10,000. Under the plan, the Trust, out of its current net income, contributes 50% of each employee's first 5% of contributions. In addition, the Trust may make discretionary contributions within the limits of deductibility set forth by the Code. Employees of the Trust, who work over 1,000 hours annually, are eligible to become plan participants. The Trust's expense for the years ended December 31, 1999, 1998 and 1997 was $223,000, $218,000 and $210,000, respectively.

A nonqualified deferred compensation plan for Trust officers was established in 1994. The plan allows the officers to defer future income until the earlier of age 65 or termination of employment with the Trust. As of December 31, 1999, the Trust is liable to participants for approximately $2.4 million under this plan. Although this is an unfunded plan, the Trust has purchased certain investments with which to match this obligation.

NOTE 11. INTEREST EXPENSE
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The Trust incurred interest expense totaling $68.4 million, $60.2 million and $50.9 million in 1999, 1998 and 1997, respectively, of which $6.9 million, $5.1 million, and $3.6 million respectively, was capitalized. Interest paid was $67.0 million in 1999, $57.8 million in 1998, and $49.4 million in 1997.

NOTE 12. ADMINISTRATIVE EXPENSES
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During 1999 while exploring strategic alternatives to maximize shareholder value, the Trust considered spinning off certain of its assets (primarily those related to the development and operation of its main street retail program) in a taxable transaction to shareholders. Shortly thereafter, the remaining assets of the Trust were to be merged with another publicly traded shopping center company in exchange for cash and stock consideration. On September 24, 1999, the Trust announced that merger negotiations were terminated and that the spin-off was being reevaluated.

In preparing for these transactions, the Trust incurred expenses of approximately $2.8 million related to legal, accounting, tax and other advisory services related to the spin-off and the merger. Such costs have been expensed and are reflected as administrative expenses in the accompanying consolidated statement of operations. While management continues to evaluate alternatives to maximize shareholder value, there are currently no plans to consummate a spin-off or merger transaction.

At September 30, 1998 the Trust recorded a $4.7 million charge related to a comprehensive restructuring program, the implementation of which was begun during the fourth quarter of 1998. As of December 31, 1999 cash payments of $3.9 million had been made against the reserve with most of the remaining cash to be paid during 2000 in connection with severance agreements.

NOTE 13. Year 2000 Readiness
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During 1999 the Trust continued to focus on ways to minimize the risk of disruption from the "Year 2000 Issue" which generally refers to the inability of systems hardware and software to correctly identify two-digit references to specific calendar years, beginning with 2000. The Year 2000 Issue could affect the Trust directly by impairing its internal data-based operations or processing and indirectly by impairing its suppliers' and tenants' data-based operations or processing. The Trust identified and remediated all accounting systems and other internal systems of high priority. In addition the Trust requested information concerning and reviewed the equipment at its properties, including the use of embedded chips in machinery. The Trust also communicated with its major banks, tenants and suppliers to determine their Year 2000 compliance. Expenditures for Year 2000 remediation were approximately $75,000. To date the operations and financial condition of the Trust had not been adversely impacted by any Year 2000 failures and the Trust does not believe that there is any material risk to the Trust in these areas in the future.

NOTE 14. SUBSEQUENT EVENTS

Under a Restricted Share Agreement designed to link his compensation with the prosperity of the shareholders, the Trust's President elected to accept stock in lieu of cash for both his 1999 bonus and his 2000 salary. As a result, in 2000, 35,349 common shares were awarded to the president in lieu of his 2000 cash salary and 22,222 shares were awarded in lieu of his 1999 cash bonus. The shares vest at the end of five years if the president is still employed by the Trust.

Pursuant to the 1999 Incentive Bonus Plan, vice presidents and certain key employees receive part of their 1999 bonus in Federal Realty shares which vest over three years. Consequently, on February 9, 2000, 24,038 shares were awarded under this plan. In addition, 144,700 shares were awarded to certain vice presidents of the Trust in accordance with programs to link their current and long-term compensation to the prosperity of the Trust. The shares have vesting schedules from five to eight years.

On January 5, 2000 the Trust purchased the 75,000 square foot Greenlawn Shopping Center in Greenlawn, New York for $6.0 million, with plans to renovate and expand the center by 35,000 square feet.

On January 17, 2000 the Trust's $100 million of 8.875% Notes matured and were paid with borrowings on the Trust's revolving credit facilities. In January 2000 the Trust obtained a construction loan commitment for up to $24.5 million in connection with the Trust's Woodmont East development in Bethesda, Maryland. The loan, which has a floating interest rate of the greater of prime or the Federal Funds Rate plus .5% or a fixed rate option of LIBOR plus 1.5%, has an initial term of 24 months with two one year extension options.

From January 1, 2000 through March 14, 2000, the Trust repurchased 908,100 common shares at a cost of $17.4 million, in connection with its share repurchase program.

NOTE 15. SEGMENT INFORMATION

The Trust traditionally operated its business as a single business segment. During the fourth quarter of 1998, however, the Trust completed a comprehensive restructuring program which, among other things, divided its portfolio of assets into three geographic operating regions: Northeast, Mid-Atlantic and West. During 1999 there was a minor reorganization of the regions which moved the Illinois and Michigan properties to the Northeast region from the Western region.

A summary of the Trust's operations by geographic region is presented below (in thousands):

1999	North East	Mid Atlantic	West	Other	Consolidated
Rental income	$102,452	$111,624	$ 31,757	-	$ 245,833
Other income	5,672	3,903	1,656	-	11,231
Rental expense	(20,702)	(25,096)	(7,879)	-	(53,677)
Real estate tax	(13,146)	(9,006)	(2,869)	-	(25,021)
Net operating income	74,276	81,425	22,665		178,366
Interest income	-	-	-	7,649	7,649
Interest expense	-	-	-	(61,492)	(61,492)
Administrative expense	-	-	-	(15,120)	(15,120)
Depreciation and Amortization	(22,648)	(22,473)	(4,101)	(789)	(50,011)
Income before investors' share of operations and Loss on sale of real Estate	$ 51,628	$ 58,952	$ 18,564	($69,752)	$ 59,392
Capital expenditures	$ 32,547	$ 26,444	$ 62,512	-	$ 121,503
Real estate assets	$715,772	$663,019	$342,668	-	$1,721,459

1998	North East	Mid Atlantic	West	Other	Consolidated
Rental income	$ 93,632	$103,676	$ 24,878	-	$ 222,186
Other income	5,768	3,637	942	-	10,347
Rental expense	(20,259)	(22,826)	(6,405)	-	(49,490)
Real estate tax	(12,745)	(8,422)	(2,104)	-	(23,271)
Net operating income	66,396	76,065	17,311		159,772
Interest income	-	-	-	5,945	5,945
Interest expense	-	-	-	(55,125)	(55,125)
Administrative expense	-	-	-	(11,796)	(11,796)
Reorganization expense	-	-	-	(4,665)	(4,665)
Depreciation and Amortization	(20,224)	(22,218)	(2,650)	(955)	(46,047)
Income before investors' share of operations and gain on sale of real estate	$ 46,172	$ 53,847	$ 14,661	($66,596)	$ 48,084
Capital expenditures	$ 56,629	$ 60,687	$ 76,414	-	$ 193,730
Real estate assets	$684,318	$676,842	$280,976	-	$1,642,136

1997	North East	Mid Atlantic	West	Other	Consolidated
Rental income	$ 80,309	$ 96,818	$ 11,402	-	$ 188,529
Other income	4,618	4,867	220	-	9,705
Rental expense	(18,072)	(22,387)	(2,385)	-	(42,844)
Real estate tax	(10,073)	(8,000)	(1,452)	-	(19,525)
Net operating income	56,782	71,298	7,785		135,865
Interest income	-	-	-	6,037	6,037
Interest expense	-	-	-	(47,288)	(47,288)
Administrative expense	-	-	-	(9,793)	(9,793)
Reorganization expense	-	-	-	(1,951)	(1,951)
Depreciation and Amortization	(17,674)	(21,690)	(1,001)	(1,034)	(41,399)
Income before investors' share of operations and gain on sale of real estate	$ 39,108	$ 49,608	$ 6,784	($54,029)	$ 41,471
Capital expenditures	$113,265	$ 69,704	$152,207	-	$ 335,176
Real estate assets	$630,105	$618,971	$204,563	-	$1,453,639

There are no transactions between geographic areas.

NOTE 16. QUARTERLY DATA (UNAUDITED)

The following summary represents the results of operations for each quarter in 1999 and 1998 (in thousands, except per share data):

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1999				
Revenue	$63,583	$64,195	$67,255	$69,680
Net income available for common shares	11,566	4,828 (1)	12,198	11,901
Earnings per common share -basic	$ .29	$ .12	$ .31	$ .30
Earnings per common share -diluted (3)	.29	.12	.30	.30
1998				
Revenue	$56,177	$58,402	$59,003	$64,896
Net income available for common shares	10,706	9,976	5,532 (2)	10,796
Earnings per common share -basic	$ .27	$ .26	$ .14	$ .27
Earnings per common share -diluted	.27	.26	.14	.27

(1) Net income includes a $7.1 million loss on sale of real estate ($.18 loss per share - basic and $.17 loss per share - diluted).
(2) Net income includes a $4.7 million charge for reorganization expenses.
(3) The sum of quarterly earnings per common share - diluted, $1.01 differs from the annual earnings per common share - diluted, $1.02 due to rounding.

FEDERAL REALTY INVESTMENT TRUST
SCHEDULE III
SUMMARY OF REAL ESTATE AND ACCUMULATED DEPRECIATION
DECEMBER 31, 1999

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial cost to company		
Descriptions	Encumbrance	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition
ALLWOOD (New Jersey)	$3,542,000	$	$3,920,000	$251,000
ANDORRA (Pennsylvania)		2,432,000	12,346,000	3,374,000
ARIZONA BUILDINGS (2)		1,334,000	9,104,000	355,000
BALA CYNWYD (Pennsylvania)		3,565,000	14,466,000	4,077,000
BARRACKS ROAD (Virginia)		4,363,000	16,459,000	17,048,000
BETHESDA ROW (Maryland)	12,576,000	2,157,000	20,821,000	19,824,000
BLUESTAR (New Jersey)	27,031,000		29,922,000	7,025,000
BRICK PLAZA (New Jersey)	21,362,000		24,715,000	25,035,000
BRISTOL (Connecticut)		3,856,000	15,959,000	899,000
BRUNSWICK (New Jersey)	11,253,000		12,456,000	2,796,000
CALIFORNIA RETAIL BUILDINGS				
SANTA MONICA (8)		20,055,000	12,709,000	16,972,000
SAN DIEGO (5)		3,844,000	1,352,000	4,265,000
150 POST STREET (San Francisco)		11,685,000	9,181,000	3,310,000
OTHER (6)		15,563,000	21,462,000	4,656,000
CLIFTON (New Jersey)	3,294,000		3,646,000	952,000
CONGRESSIONAL PLAZA (Maryland)		2,793,000	7,424,000	35,400,000
CONNECTICUT RETAIL BUILDINGS (13)		25,061,000	27,739,000	2,212,000
COURTHOUSE CENTER (Maryland)		1,750,000	1,869,000	38,000
CROSSROADS (Illinois)		4,635,000	11,611,000	5,169,000
DEDHAM PLAZA (Massachusetts)		12,369,000	12,918,000	1,600,000
EASTGATE (North Carolina)		1,608,000	5,775,000	4,688,000
ESCONDIDO PROMENADE (California)	9,400,000	11,505,000	12,147,000	656,000
ELLISBURG CIRCLE (New Jersey)		4,028,000	11,309,000	9,528,000
FALLS PLAZA (Virginia)		1,260,000	735,000	6,188,000
FALLS PLAZA - East (Virginia)		538,000	535,000	2,271,000
FEASTERVILLE (Pennsylvania)		1,431,000	1,600,000	8,383,000
FEDERAL PLAZA (Maryland)	27,179,000	10,216,000	17,895,000	32,358,000
FINLEY SQUARE (Illinois)		9,252,000	9,544,000	6,396,000
FLORIDA RETAIL BUILDINGS (2)		5,206,000	1,631,000	17,000
FLOURTOWN (Pennsylvania)		1,345,000	3,943,000	3,140,000
FRESH MEADOWS (New York)		24,625,000	25,255,000	3,446,000
GAITHERSBURG SQUARE (Maryland)		7,701,000	5,271,000	10,145,000
GARDEN MARKET (Illinois)		2,677,000	4,829,000	727,000
GOVERNOR PLAZA (Maryland)		2,068,000	4,905,000	10,190,000
GRATIOT PLAZA (Michigan)		525,000	1,601,000	14,462,000
HAMILTON (New Jersey)	4,882,000		5,405,000	2,146,000
HAUPPAUGE (New York)		8,791,000	15,262,000	1,735,000
HUNTINGTON (New York)	14,461,000		16,008,000	5,691,000
IDYLWOOD PLAZA (Virginia)		4,308,000	10,026,000	672,000
ILLINOIS RETAIL BUILDINGS (3)		2,694,000	2,325,000	3,375,000
KINGS COURT (California)			10,714,000	(57,000)
LANCASTER (Pennsylvania)	549,000		2,103,000	2,532,000
LANGHORNE SQUARE (Pennsylvania)		720,000	2,974,000	13,662,000
LAUREL (Maryland)		7,458,000	22,525,000	14,161,000
LAWRENCE PARK (Pennsylvania)		5,723,000	7,160,000	10,050,000
LEESBURG PLAZA (Virginia)	9,900,000	8,184,000	10,722,000	819,000
LOEHMANN'S PLAZA (Virginia)		1,237,000	15,096,000	5,630,000

COLUMN A	COLUMN E			COLUMN F	COLUMN G
	Gross amount at which carried at close of period				
Descriptions	Land	Building and Improvements	Total	Accumulated Depreciation and Amortization	Date of Construction
ALLWOOD (New Jersey)	$	$4,171,000	$4,171,000	$1,380,000	1958
ANDORRA (Pennsylvania)	2,432,000	15,720,000	18,152,000	5,438,000	1953
ARIZONA BUILDINGS (2)	1,334,000	9,459,000	10,793,000	390,000	1995-1998
BALA CYNWYD (Pennsylvania)	3,565,000	18,543,000	22,108,000	3,438,000	1955
BARRACKS ROAD (Virginia)	4,363,000	33,507,000	37,870,000	14,112,000	1958
BETHESDA ROW (Maryland)	2,171,000	40,645,000	42,816,000	4,934,000	1945-1999
BLUESTAR (New Jersey)		36,947,000	36,947,000	10,195,000	1959
BRICK PLAZA (New Jersey)		49,750,000	49,750,000	12,288,000	1958
BRISTOL (Connecticut)	3,856,000	16,858,000	20,714,000	2,082,000	1959
BRUNSWICK (New Jersey)		15,252,000	15,252,000	4,704,000	1957
CALIFORNIA RETAIL BUILDINGS					
SANTA MONICA (8)	20,055,000	29,681,000	49,736,000	1,833,000	1888-1995
SAN DIEGO (5)	3,844,000	5,617,000	9,461,000	40,000	1888-1995
150 POST STREET (San Francisco)	11,685,000	12,491,000	24,176,000	602,000	1908
OTHER (6)	15,563,000	26,118,000	41,681,000	467,000	var
CLIFTON (New Jersey)		4,598,000	4,598,000	1,319,000	1959
CONGRESSIONAL PLAZA (Maryland)	2,793,000	42,824,000	45,617,000	15,878,000	1965
CONNECTICUT RETAIL BUILDINGS (13)	25,061,000	29,951,000	55,012,000	3,736,000	1900-1991
COURTHOUSE CENTER (Maryland)	1,750,000	1,907,000	3,657,000	112,000	1975
CROSSROADS (Illinois)	4,635,000	16,780,000	21,415,000	3,100,000	1959
DEDHAM PLAZA (Massachusetts)	12,369,000	14,518,000	26,887,000	2,728,000	1959
EASTGATE (North Carolina)	1,608,000	10,463,000	12,071,000	5,233,000	1963
ESCONDIDO PROMENADE (California)	11,505,000	12,803,000	24,308,000	1,070,000	1987
ELLISBURG CIRCLE (New Jersey)	4,028,000	20,837,000	24,865,000	6,490,000	1959

FALLS PLAZA (Virginia)	1,260,000	6,923,000	8,183,000	1,767,000	1962
FALLS PLAZA - East (Virginia)	559,000	2,785,000	3,344,000	2,396,000	1960
FEASTERVILLE (Pennsylvania)	1,431,000	9,983,000	11,414,000	3,610,000	1958
FEDERAL PLAZA (Maryland)	10,216,000	50,253,000	60,469,000	13,383,000	1970
FINLEY SQUARE (Illinois)	9,252,000	15,940,000	25,192,000	2,618,000	1974
FLORIDA RETAIL BUILDINGS (2)	5,206,000	1,648,000	6,854,000	183,000	1920
FLOURTOWN (Pennsylvania)	1,345,000	7,083,000	8,428,000	2,422,000	1957
FRESH MEADOWS (New York)	24,625,000	28,701,000	53,326,000	1,631,000	1946-1949
GAITHERSBURG SQUARE (Maryland)	6,012,000	17,105,000	23,117,000	3,810,000	1966
GARDEN MARKET (Illinois)	2,677,000	5,556,000	8,233,000	1,049,000	1958
GOVERNOR PLAZA (Maryland)	2,068,000	15,095,000	17,163,000	7,971,000	1963
GRATIOT PLAZA (Michigan)	525,000	16,063,000	16,588,000	2,593,000	1964
HAMILTON (New Jersey)		7,551,000	7,551,000	2,892,000	1961
HAUPPAUGE (New York)	8,791,000	16,997,000	25,788,000	541,000	1963
HUNTINGTON (New York)		21,699,000	21,699,000	6,977,000	1962
IDYLWOOD PLAZA (Virginia)	4,308,000	10,698,000	15,006,000	1,959,000	1991
ILLINOIS RETAIL BUILDINGS (3)	2,694,000	5,700,000	8,394,000	570,000	1900-1927
KINGS COURT (California)		10,657,000	10,657,000	492,000	1960
LANCASTER (Pennsylvania)		4,635,000	4,635,000	3,626,000	1958
LANGHORNE SQUARE (Pennsylvania)	720,000	16,636,000	17,356,000	4,852,000	1966
LAUREL (Maryland)	7,458,000	36,686,000	44,144,000	14,481,000	1956
LAWRENCE PARK (Pennsylvania)	5,734,000	17,210,000	22,944,000	11,369,000	1972
LEESBURG PLAZA (Virginia)	8,184,000	11,541,000	19,725,000	399,000	1967
LOEHMANN'S PLAZA (Virginia)	1,248,000	20,715,000	21,963,000	10,427,000	1971

COLUMN A	COLUMN H	COLUMN I
Descriptions	Date Acquired	Life on which depreciation in latest income statements is computed
ALLWOOD (New Jersey)	12/12/88	35 years
ANDORRA (Pennsylvania)	01/12/88	35 years
ARIZONA BUILDINGS (2)	05/07/98	35 years
BALA CYNWYD (Pennsylvania)	09/22/93	35 years
BARRACKS ROAD (Virginia)	12/31/85	35 years
BETHESDA ROW (Maryland)	12/31/93	35 years
BLUESTAR (New Jersey)	12/12/88	35 years
BRICK PLAZA (New Jersey)	12/28/89	35 years
BRISTOL (Connecticut)	9/22/95	35 years
BRUNSWICK (New Jersey)	12/12/88	35 years
CALIFORNIA RETAIL BUILDINGS		
SANTA MONICA (8)	1996-1998	35 years
SAN DIEGO (5)	1996-1997	35 years
150 POST STREET (San Francisco)	10/23/97	35 years
OTHER (6)	1996-1999	35 years
CLIFTON (New Jersey)	12/12/88	35 years
CONGRESSIONAL PLAZA (Maryland)	04/01/65	35 years
CONNECTICUT RETAIL BUILDINGS (13)	1994-1996	35 years
COURTHOUSE CENTER (Maryland)	12/17/97	35 years
CROSSROADS (Illinois)	07/19/93	35 years
DEDHAM PLAZA (Massachusetts)	12/31/93	35 years
EASTGATE (North Carolina)	12/18/86	35 years
ESCONDIDO PROMENADE (California)	12/31/96	35 years
ELLISBURG CIRCLE (New Jersey)	10/16/92	35 years
FALLS PLAZA (Virginia)	09/30/67	22 3/4 years
FALLS PLAZA - East (Virginia)	10/05/72	25 years
FEASTERVILLE (Pennsylvania)	07/23/80	20 years
FEDERAL PLAZA (Maryland)	06/29/89	35 years
FINLEY SQUARE (Illinois)	04/27/95	35 years
FLORIDA RETAIL BUILDINGS (2)	02/28/96	35 years
FLOURTOWN (Pennsylvania)	04/25/80	35 years
FRESH MEADOWS (New York)	12/05/97	35 years
GAITHERSBURG SQUARE (Maryland)	04/22/93	35 years
GARDEN MARKET (Illinois)	07/28/94	35 years
GOVERNOR PLAZA (Maryland)	10/01/85	35 years
GRATIOT PLAZA (Michigan)	03/29/73	25 3/4 years
HAMILTON (New Jersey)	12/12/88	35 years
HAUPPAUGE (New York)	08/06/98	35 years
HUNTINGTON (New York)	12/12/88	35 years
IDYLWOOD PLAZA (Virginia)	04/15/94	35 years
ILLINOIS RETAIL BUILDINGS (3)	1995-1997	35 years
KINGS COURT (California)	08/24/98	26 years
LANCASTER (Pennsylvania)	04/24/80	22 years
LANGHORNE SQUARE (Pennsylvania)	01/31/85	35 years
LAUREL (Maryland)	08/15/86	35 years
LAWRENCE PARK (Pennsylvania)	07/23/80	22 years
LEESBURG PLAZA (Virginia)	09/15/98	35 years
LOEHMANN'S PLAZA (Virginia)	07/21/83	35 years

COLUMN A	COLUMN B	COLUMN C		COLUMN D
		Initial cost to company		
Descriptions	Encumbrance	Land	Building and Improvements	Cost Capitalized Subsequent to Acquisition
MAGRUDERS (Maryland)		4,554,000	4,859,000	338,000
MASSACHUSETTS RETAIL BLDG (1)		1,873,000	1,884,000	231,000
MID PIKE PLAZA (Maryland)	10,041,000		10,335,000	5,918,000
NEW JERSEY RETAIL BUILDING (1)		737,000	1,466,000	1,056,000
NEW YORK RETAIL BUILDINGS (4)		7,541,000	7,912,000	6,259,000
NORTHEAST (Pennsylvania)		1,152,000	10,596,000	9,138,000
NORTH LAKE COMMONS (Illinois)		2,782,000	8,604,000	1,485,000
OLD KEENE MILL (Virginia)		638,000	998,000	3,316,000
OLD TOWN CENTER (California)		3,420,000	2,765,000	22,595,000
PAN AM SHOPPING CENTER (Virginia)		8,694,000	12,929,000	2,601,000
PARK & SHOP (District of Columbia)		4,840,000	6,319,000	520,000
PENINSULA (California)		20,880,000	23,288,000	695,000
PERRING PLAZA (Maryland)		2,800,000	6,461,000	14,634,000
PIKE 7 (Virginia)		9,709,000	22,799,000	415,000
QUEEN ANNE PLAZA (Massachusetts)		3,319,000	8,457,000	2,427,000
QUINCE ORCHARD PLAZA (Maryland)		3,197,000	7,949,000	6,004,000
ROLLINGWOOD APTS. (Maryland)		552,000	2,246,000	3,842,000
RUTGERS (New Jersey)	13,035,000		14,429,000	1,328,000
SAUGUS (Massachusetts)		4,383,000	8,291,000	290,000
SHIRLINGTON (Virginia)		9,761,000	14,808,000	4,186,000
TOWER (Virginia)		7,170,000	10,518,000	125,000
TROY (New Jersey)		3,126,000	5,193,000	11,922,000
TYSONS STATION (Virginia)	4,068,000	388,000	453,000	2,538,000
UPTOWN (Oregon)		10,257,000	5,846,000	266,000
WILDWOOD (Maryland)		9,111,000	1,061,000	5,293,000
WILLIAMSBURG (Virginia)		2,758,000	7,160,000	3,412,000
WILLOW GROVE (Pennsylvania)		1,499,000	6,643,000	16,945,000
WILLOW LAWN (Virginia)		3,192,000	7,723,000	43,656,000
WYNNEWOOD (Pennsylvania)		8,055,000	13,759,000	11,571,000
DEVELOPMENT PROJECTS:				
PENTAGON ROW (Virginia)			2,955,000	6,130,000
WOODMONT EAST (Bethesda, MD)		6,494,000		4,660,000
TOWN & COUNTRY (California)		41,969,000	1,161,000	17,238,000
TEXAS RETAIL BUILDINGS (12)		13,783,000	1,976,000	5,718,000
TOTALS	$172,573,000	$437,196,000	$739,217,000	$545,021,000

COLUMN A	COLUMN E			COLUMN F	COLUMN G
	Gross amount at which carried at close of period				
Descriptions	Land	Building and Improvements	Total	Accumulated Depreciation and Amortization	Date of Construction
MAGRUDERS (Maryland)	4,554,000	5,197,000	9,751,000	295,000	1955
MASSACHUSETTS RETAIL BLDG (1)	1,873,000	2,115,000	3,988,000	302,000	1930
MID PIKE PLAZA (Maryland)		16,253,000	16,253,000	7,768,000	1963
NEW JERSEY RETAIL BUILDING (1)	737,000	2,522,000	3,259,000	324,000	1940
NEW YORK RETAIL BUILDINGS (4)	7,541,000	14,171,000	21,712,000	566,000	1937-1987
NORTHEAST (Pennsylvania)	1,153,000	19,733,000	20,886,000	8,410,000	1959
NORTH LAKE COMMONS (Illinois)	2,782,000	10,089,000	12,871,000	1,600,000	1989
OLD KEENE MILL (Virginia)	638,000	4,314,000	4,952,000	2,546,000	1968
OLD TOWN CENTER (California)	3,420,000	25,360,000	28,780,000	323,000	1997-1998
PAN AM SHOPPING CENTER (Virginia)	8,694,000	15,530,000	24,224,000	4,244,000	1979
PARK & SHOP (District of Columbia)	4,840,000	6,839,000	11,679,000	876,000	1930
PENINSULA (California)	20,880,000	23,983,000	44,863,000	1,279,000	1960
PERRING PLAZA (Maryland)	2,800,000	21,095,000	23,895,000	8,613,000	1963
PIKE 7 (Virginia)	9,709,000	23,214,000	32,923,000	1,897,000	1968
QUEEN ANNE PLAZA (Massachusetts)	3,319,000	10,884,000	14,203,000	2,177,000	1967
QUINCE ORCHARD PLAZA (Maryland)	2,928,000	14,222,000	17,150,000	4,436,000	1975
ROLLINGWOOD APTS. (Maryland)	572,000	6,068,000	6,640,000	5,488,000	1960
RUTGERS (New Jersey)		15,757,000	15,757,000	4,823,000	1973
SAUGUS (Massachusetts)	4,383,000	8,581,000	12,964,000	804,000	1976
SHIRLINGTON (Virginia)	9,816,000	18,939,000	28,755,000	2,040,000	1940
TOWER (Virginia)	7,170,000	10,643,000	17,813,000	415,000	1953-1960
TROY (New Jersey)	3,126,000	17,115,000	20,241,000	8,740,000	1966
TYSONS STATION (Virginia)	475,000	2,904,000	3,379,000	2,404,000	1954
UPTOWN (Oregon)	10,257,000	6,112,000	16,369,000	401,000	1913- 1959
WILDWOOD (Maryland)	9,111,000	6,354,000	15,465,000	5,480,000	1958
WILLIAMSBURG (Virginia)	2,758,000	10,572,000	13,330,000	4,645,000	1961
WILLOW GROVE (Pennsylvania)	1,499,000	23,588,000	25,087,000	9,409,000	1953
WILLOW LAWN (Virginia)	7,790,000	46,781,000	54,571,000	21,559,000	1957
WYNNEWOOD (Pennsylvania)	8,055,000	25,330,000	33,385,000	1,881,000	1948
DEVELOPMENT PROJECTS:					
PENTAGON ROW (Virginia)		9,085,000	9,085,000		
WOODMONT EAST (Bethesda, MD)	6,494,000	4,660,000	11,154,000		
TOWN & COUNTRY (California)	41,969,000	18,399,000	60,368,000	589,000	1960-1962
TEXAS RETAIL BUILDINGS (12)	13,783,000	7,694,000	21,477,000		var
TOTALS	$440,056,000	$1,281,403,000	$1,721,459,000	$317,921,000	

COLUMN A Descriptions	COLUMN H Date Acquired	COLUMN I Life on which depreciation in latest income statements is computed
MAGRUDERS (Maryland)	12/17/97	35 years
MASSACHUSETTS RETAIL BLDG (1)	09/07/95	35 years
MID PIKE PLAZA (Maryland)	05/18/82	35 years
NEW JERSEY RETAIL BUILDING (1)	08/16/95	35 years
NEW YORK RETAIL BUILDINGS (4)	12/16/97	35 years
NORTHEAST (Pennsylvania)	08/30/83	35 years
NORTH LAKE COMMONS (Illinois)	04/27/94	35 years
OLD KEENE MILL (Virginia)	06/15/76	33 1/3 years
OLD TOWN CENTER (California)	10/22/97	35 years
PAN AM SHOPPING CENTER (Virginia)	02/05/93	35 years
PARK & SHOP (District of Columbia)	12/01/95	35 years
PENINSULA (California)	12/19/97	35 years
PERRING PLAZA (Maryland)	10/01/85	35 years
PIKE 7 (Virginia)	03/31/97	35 years
QUEEN ANNE PLAZA (Massachusetts)	12/23/94	35 years
QUINCE ORCHARD PLAZA (Maryland)	04/22/93	35 years
ROLLINGWOOD APTS. (Maryland)	01/15/71	25 years
RUTGERS (New Jersey)	12/12/88	35 years
SAUGUS (Massachusetts)	10/01/96	35 years
SHIRLINGTON (Virginia)	12/21/95	35 years
TOWER (Virginia)	08/24/98	35 years
TROY (New Jersey)	07/23/80	22 years
TYSONS STATION (Virginia)	01/17/78	17 years
UPTOWN (Oregon)	09/26/97	35 years
WILDWOOD (Maryland)	05/05/69	33 1/3 years
WILLIAMSBURG (Virginia)	04/30/86	35 years
WILLOW GROVE (Pennsylvania)	11/20/84	35 years
WILLOW LAWN (Virginia)	12/05/83	35 years
WYNNEWOOD (Pennsylvania)	10/29/96	35 years
DEVELOPMENT PROJECTS:		
PENTAGON ROW (Virginia)	1998	
WOODMONT EAST (Bethesda, MD)	06/03/97	
TOWN & COUNTRY (California)	03/05/97	35 years
TEXAS RETAIL BUILDINGS (12)	1998-1999	35 years
TOTALS		

FEDERAL REALTY INVESTMENT TRUST
SCHEDULE III
SUMMARY OF REAL ESTATE AND ACCUMULATED
DEPRECIATION - CONTINUED
Three Years Ended December 31, 1999

Reconciliation of Total Cost

Balance, January 1, 1997	$1,147,865,000
Additions during period	
Acquisitions	275,207,000
Improvements	59,969,000
Deduction during period - disposition of property and miscellaneous retirements	(29,402,000)
Balance, December 31, 1997	1,453,639,000
Additions during period	
Acquisitions	120,434,000
Improvements	73,296,000
Deduction during period - disposition of property and miscellaneous retirements	(5,233,000)
Balance, December 31, 1998	1,642,136,000
Additions during period	
Acquisitions	26,355,000
Improvements	95,148,000
Deduction during period - disposition of property and miscellaneous retirements and impairments	(42,180,000)
Balance, December 31, 1999	$1,721,459,000

(A) For Federal tax purposes, the aggregate cost basis is approximately $1,537,033,000 as of December 31, 1999.

FEDERAL REALTY INVESTMENT TRUST
SCHEDULE III
SUMMARY OF REAL ESTATE AND ACCUMULATED
DEPRECIATION - CONTINUED
Three Years Ended December 31, 1999

Reconciliation of Accumulated Depreciation and Amortization

Balance, January 1, 1997	$223,553,000
Additions during period	
Depreciation and amortization expense	38,053,000
Deductions during period - disposition of property and miscellaneous retirements	(14,109,000)
Balance, December 31, 1997	247,497,000
Additions during period	
Depreciation and amortization expense	42,542,000
Deductions during period - disposition of property and miscellaneous retirements	(3,986,000)
Balance, December 31, 1998	286,053,000
Additions during period	
Depreciation and amortization expense	46,133,000
Deductions during period - disposition of property and miscellaneous retirements	(14,265,000)
Balance, December 31, 1999	$317,921,000

FEDERAL REALTY INVESTMENT TRUST
SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE
Year Ended December 31, 1999

Column A	Column B	Column C	Column D
Description of Lien	Interest Rate	Maturity Date	Periodic Payment Terms
Leasehold mortgage on shopping center in New Jersey	10%	December 2003	Interest only monthly; $10,000,000 balloon payment due at maturity
Mortgages on retail buildings in Florida and Pennsylvania	10%	September 2000	Interest only monthly; balloon payment due at maturity
Land in San Jose, California	10%	December 2003	Interest only monthly; balloon payment due at maturity
Mortgage on shopping center in New Jersey	10%	March 2000	Interest only monthly; balloon payment due at maturity
Mortgage on retail buildings in Philadelphia	Greater of prime plus 2% or 10%	May 2021	Interest only monthly; balloon payment due at maturity
Mortgage on retail buildings in Philadelphia	10% plus participation	May 2021	Interest only; balloon payment due at maturity
Mortgage on land in Santa Monica, California	10% plus participation	May 2007	None. Balloon and accrued interest due at maturity
Mortgage on land in Santa Monica, California	10% plus participation	July 2001	None. Balloon and accrued interest due at maturity

Column A	Column E	Column F	Column G
Description of Lien	Prior Liens	Face Amount of Mortgages	Carrying Amount of Mortgages (1)
Leasehold mortgage on shopping center in New Jersey	---	$10,000,000	$10,000,000 (2)
Mortgages on retail buildings in Florida and Pennsylvania		11,548,000	11,548,000
Land in San Jose, California		4,250,000	4,250,000
Mortgage on shopping center in New Jersey	---	4,020,000	3,208,000 (3)
Mortgage on retail buildings in Philadelphia		25,000,000	7,817,000 (4)
Mortgage on retail buildings in Philadelphia		9,250,000	9,250,000
Mortgage on land in Santa Monica, California		2,272,000 plus accrued interest and development cost	4,155,000
Mortgage on land in Santa Monica, California		2,569,000 plus accrued interest and development cost	3,267,000
	---	$68,909,000	$53,495,000

1) For Federal tax purposes, the aggregate tax basis is approximately $53,495,000 as of December 31, 1999. No payments are delinquent on these mortgages.
2) This mortgage is extendable for up to 45 years with interest increasing to a maximum of 11%. 3) This mortgage is available for up to $4,020,000. At December 31, 1999, $3,208,000 was outstanding.
4) This mortgage is available for up to $25,000,000.

FEDERAL REALTY INVESTMENT TRUST
SCHEDULE IV
MORTGAGE LOANS ON REAL ESTATE - CONTINUED
Three Years Ended December 31, 1999

Reconciliation of Carrying Amount

Balance, January 1, 1997	$27,913,000
Additions during period	
Issuance of loan	14,072,000
Deductions during period	
Collection of loan	(3,625,000)
Balance, December 31, 1997	38,360,000
Additions during period	
Issuance of loan	21,375,000
Deductions during period	
Collection of loan	(8,581,000)
Balance, December 31, 1998	51,154,000
Additions during period	
Issuance of loans	2,516,000
Deductions during period	
Collection of loan	(175,000)
Balance, December 31, 1999	$53,495,000

EXHIBIT 4 (I)

THE TRUST BY AMENDMENT AND RESTATEMENT OF ITS DECLARATION OF TRUST HAS CHANGED ITS GOVERNING LAW TO THE STATE OF MARYLAND. SEE REVERSE FOR IMPORTANT NOTICE REGARDING GOVERNING DOCUMENTS AND PAR VALUE PER SHARE.

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

[PHOTO]

NUMBER		SHARES

CUSIP 313747 20 6

FEDERAL REALTY INVESTMENT TRUST
A BUSINESS TRUST ORGANIZED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA
(GOVERNING LAW CHANGED TO THE STATE OF MARYLAND)

This certifies that

is the owner of

FULLY PAID AND NON-ASSESSABLE COMMON SHARES OF BENEFICIAL INTEREST, NO PAR VALUE, IN

Federal Realty Investment Trust, transferable on the books of the Trust in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all provisions of the Trust's Declaration of Trust and any amendments thereof, copies of which are on file with the transfer agent, to all the provisions of which the holder hereof by acceptance of this certificate assents. This certificate is not valid until countersigned and registered by the transfer agent and registrar. Witness the facsimile Seal of the Trust and the facsimile signatures of its Trustees or officers.

[SEAL]

Dated:

Countersigned and Registered:
AMERICAN STOCK TRANSFER & TRUST COMPANY
(New York, N.Y.) Transfer Agent and Registrar,

Authorized Signature.

By: /s/ Steven J. Guttman
PRESIDENT

By: /s/ Nancy J. Herman
SECRETARY

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM- as tenants in common
TEN ENT- as tenants by the entireties
JT TEN- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT-D..................Custodian ....
(Cust) (Minor)
under Uniform Gifts to Minors
Act...
(State)

Additional abbreviations may also be used though not in the above list.

For Value received,____________________ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE
- --

____

____
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

____

____

____ Common Shares

of Beneficial Interest represented by the within Certificate, and do hereby irrevocably constitute and appoint ____ Attorney to transfer the said Shares on the books of the within-named Trust with full power of substitution in the premises.

Dated,________________

(Sign here)_______________________________________

SIGNATURE(S) GUARANTEED:____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCK-BROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

IMPORTANT NOTICE

DUE TO THE AMENDMENT AND RESTATEMENT OF THE TRUST'S DECLARATION OF TRUST, THE SHARES REPRESENTED BY THIS CERTIFICATE ARE ISSUED AND HELD SUBJECT TO ALL THE PROVISIONS OF THE BYLAWS OF THE TRUST, AS AMENDED, IN ADDITION TO THE DECLARATION OF TRUST OF THE TRUST, AS AMENDED, AND HAVE A PAR VALUE PER SHARE OF $0.01 RATHER THAN NO PAR VALUE PER SHARE.

THE TRUST WILL FURNISH TO ANY SHAREHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 8-203(d) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE SHARES OF EACH CLASS OF BENEFICIAL INTEREST WHICH THE TRUST HAS AUTHORITY TO ISSUE AND, IF THE TRUST IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF TRUSTEES TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DECLARATION OF TRUST OF THE TRUST, A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE TRUST AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

THE TRUST WILL FURNISH A FULL STATEMENT OF THE RESTRICTIONS ON TRANSFERABILITY TO ANY SHAREHOLDER OF THE TRUST ON REQUEST AND WITHOUT CHARGE. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE TRUST AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

THIS CERTIFICATE ALSO EVIDENCES AND ENTITLES THE HOLDER HEREOF TO CERTAIN RIGHTS AS SET FORTH IN AN AMENDED AND RESTATED RIGHTS AGREEMENT BETWEEN FEDERAL REALTY INVESTMENT TRUST AND AMERICAN STOCK TRANSFER & TRUST COMPANY (THE "RIGHTS AGENT") DATED AS OF MARCH 11, 1999 (THE "RIGHTS AGREEMENT"), THE TERMS OF WHICH ARE HEREBY INCORPORATED HEREIN BY REFERENCE AND A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICES OF FEDERAL REALTY INVESTMENT TRUST. UNDER CERTAIN CIRCUMSTANCES, AS SET FORTH IN THE RIGHTS AGREEMENT, SUCH RIGHTS MAY BE REDEEMED, MAY EXPIRE, OR MAY BE EVIDENCED BY SEPARATE CERTIFICATES AND WILL NO LONGER BE EVIDENCED BY THIS CERTIFICATE. FEDERAL REALTY INVESTMENT TRUST WILL MAIL TO THE HOLDER OF THIS CERTIFICATE A COPY OF THE RIGHTS AGREEMENT WITHOUT CHARGE WITHIN FIVE DAYS AFTER RECEIPT OF A WRITTEN REQUEST THEREFOR. UNDER CERTAIN CIRCUMSTANCES, RIGHTS ISSUED TO ACQUIRING PERSONS (AS DEFINED IN THE RIGHTS AGREEMENT) OR CERTAIN RELATED PERSONS AND ANY SUBSEQUENT HOLDER OF SUCH RIGHTS MAY BECOME NULL AND VOID WITH RESPECT TO CERTAIN RIGHTS SET FORTH IN SECTION 11(a)(ii) AND SECTION 13(a) OF THE RIGHTS AGREEMENT.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE TRUST WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

EXHIBIT 4 (II)

SERIES A
CUMULATIVE REDEEMABLE
PREFERRED SHARES
$0.01 PAR VALUE PER SHARE
LIQUIDATION PREFERENCE
$25.00 PER SHARE

[PHOTO]

SERIES A
CUMULATIVE REDEEMABLE
PREFERRED SHARES
$0.01 PAR VALUE PER SHARE
LIQUIDATION PREFERENCE
$25.00 PER SHARE

NUMBER
P 1168

SHARES

THE TRUST BY AMENDMENT AND RESTATEMENT OF ITS DECLARATION OF TRUST HAS CHANGED ITS GOVERNING LAW TO THE STATE OF MARYLAND. SEE REVERSE FOR IMPORTANT NOTICE REGARDING GOVERNING DOCUMENTS.

CUSIP 313747 40 4

SEE REVERSE FOR IMPORTANT NOTICE ON TRANSFER RESTRICTIONS AND OTHER INFORMATION

FEDERAL REALTY INVESTMENT TRUST
A BUSINESS TRUST ORGANIZED UNDER THE LAWS OF THE DISTRICT OF COLUMBIA

(GOVERNING LAW CHANGED TO THE STATE OF MARYLAND)

This certifies that

is the owner of

FULLY PAID AND NON-ASSESSABLE SERIES A CUMULATIVE REDEEMABLE PREFERRED SHARES, $0.01 PAR VALUE PER SHARE, IN

Federal Realty Investment Trust, transferable on the books of the Trust in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed. This certificate and the shares represented hereby are issued and shall be held subject to all provisions of the Trust's Declaration of Trust and any amendments thereof, copies of which are on file with the transfer agent, to all the provisions of which the holder hereof by acceptance of this certificate assents. This certificate is not valid until countersigned and registered by the transfer agent and registrar.

Witness the facsimile Seal of the Trust and the facsimile signatures of its duly authorized officers.

[SEAL]

Dated:

Countersigned and Registered:
AMERICAN STOCK TRANSFER & TRUST COMPANY
(New York, N.Y.) Transfer Agent and Registrar

By:

/s/ Steven J. Guttman
PRESIDENT

/s/ Nancy J. Herman
SECRETARY

Authorized Signature

IMPORTANT NOTICE

DUE TO THE AMENDMENT AND RESTATEMENT OF THE TRUST'S DECLARATION OF TRUST, THE SHARES REPRESENTED BY THIS CERTIFICATE ARE ISSUED AND HELD SUBJECT TO ALL THE PROVISIONS OF THE BYLAWS OF THE TRUST, AS AMENDED, IN ADDITION TO THE DECLARATION OF TRUST OF THE TRUST, AS AMENDED.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-D - as tenants in common
TEN ENT-D - as tenants by the entireties
JT TEN-D - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT-D.................... Custodian ....
(Cust) (Minor)
under Uniform Gifts to Minors
Act...................................
(State)

Additional abbreviations may also be used though not in the above list.

For Value received,___________________________ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE
____

____

____
PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

____

____

____ Series A Cumulative Preferred Shares, $0.01 par value, represented by the within Certificate, and do hereby irrevocably constitute and appoint ______________________________________

____
Attorney to transfer the said Shares on the books of the within-named Trust with full power of substitution in the premises.

Dated, _____________________________

(Sign here)_______________________________________

____
NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: ____
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN, MUTILATED OR DESTROYED, THE TRUST WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

IMPORTANT NOTICE

THE TRUST WILL FURNISH TO ANY SHAREHOLDER, ON REQUEST AND WITHOUT CHARGE, A FULL STATEMENT OF THE INFORMATION REQUIRED BY SECTION 8-203(d) OF THE CORPORATIONS AND ASSOCIATIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND WITH RESPECT TO THE DESIGNATIONS AND ANY PREFERENCES, CONVERSION AND OTHER RIGHTS, VOTING POWERS, RESTRICTIONS, LIMITATIONS AS TO DIVIDENDS AND OTHER DISTRIBUTIONS, QUALIFICATIONS, AND TERMS AND CONDITIONS OF REDEMPTION OF THE SHARES OF EACH CLASS OF BENEFICIAL INTEREST WHICH THE TRUST HAS AUTHORITY TO ISSUE AND, IF THE TRUST IS AUTHORIZED TO ISSUE ANY PREFERRED OR SPECIAL CLASS IN SERIES, (i) THE DIFFERENCES IN THE RELATIVE RIGHTS AND PREFERENCES BETWEEN THE SHARES OF EACH SERIES TO THE EXTENT SET, AND (ii) THE AUTHORITY OF THE BOARD OF TRUSTEES TO SET SUCH RIGHTS AND PREFERENCES OF SUBSEQUENT SERIES. THE FOREGOING SUMMARY DOES NOT PURPORT TO BE COMPLETE AND IS SUBJECT TO AND QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE DECLARATION OF TRUST OF THE TRUST, A COPY OF WHICH WILL BE SENT WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE TRUST AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT. THE TRUST WILL FURNISH A FULL STATEMENT OF THE RESTRICTIONS ON TRANSFERABILITY TO ANY SHAREHOLDER OF THE TRUST ON REQUEST AND WITHOUT CHARGE. SUCH REQUEST MUST BE MADE TO THE SECRETARY OF THE TRUST AT ITS PRINCIPAL OFFICE OR TO THE TRANSFER AGENT.

EXHIBIT 10(x)(x)(v)(i)(i)

AMENDED AND RESTATED SEVERANCE AGREEMENT

THIS AMENDED AND RESTATED SEVERANCE AGREEMENT ("Amended and Restated Severance Agreement"), made and entered into as of this 27th day of December, 1999 by and between FEDERAL REALTY INVESTMENT TRUST, a Maryland real estate investment trust ("Employer"), and NANCY J. HERMAN ("Employee").

WHEREAS, Employee and Employer entered into a Severance Agreement ("Severance Agreement") dated as of August 25, 1999; and

WHEREAS, Employee and Employer wish to amend and restate that Severance Agreement as set forth herein;

NOW THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Termination of Severance Agreement. As of the date first written above, the Severance Agreement shall be null and void and of no further force or effect.

2. Effective Date of Amended and Restated Severance Agreement. This Amended and Restated Severance Agreement shall be effective as of the date first written above and shall continue and remain in full force and effect until terminated by the parties in writing.

3. Termination Without Cause. In the event that Employee's employment with Employer is terminated under any of the circumstances in Sections 3(a) or 3(b), Employee will be deemed to have been Terminated Without Cause and shall receive payments and benefits as described in this Section 3; provided, however, in the event Employee's employment with Employer is terminated under any of the circumstances in Sections 3(a) or 3(b) under circumstances described in Section 8 below, Employee shall receive such payments and benefits as are set forth in Section 8 in lieu of the payments and benefits under this Section 3:

(a) by Employer other than with Cause (as "Cause" is defined in Section 5 hereof);

(b) by Employee within six (6) months following the occurrence of one or more of the following events:

(i) the nature of Employee's duties or the scope of Employee's responsibilities or authority as of the date first written above are materially modified by Employer without Employee's written consent where such material modification constitutes an actual or constructive demotion of Employee; provided, however, that a change in the position(s) to whom Employee reports shall not by itself constitute a material modification of Employee's responsibilities; provided, further, that if Employee voluntarily becomes an employee of an affiliate of the Employer in connection with a Spin-off (as defined in Section 17) of that affiliate, the nature of Employee's duties and the scope of responsibilities and authority referred to above in this paragraph (i) shall mean those as in effect as of the first day of employment with the affiliate following the Spin-off and not those in effect with the Employer as of the date first written above;

(ii) Employer changes the location of its principal office to outside a fifty (50) mile radius of Washington, D.C.;

(iii) Employer's setting of Employee's base salary for any year at an amount which is less than ninety percent (90%) of the greater of (A) Employee's base salary for 1999, or (B) Employee's highest base salary during the three (3) then most recent calendar years (including the year of termination), regardless of whether such salary reduction occurs in one year or over the course of years; and

(iv) this Amended and Restated Severance Agreement is not expressly assumed by any successor (directly or indirectly, whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of Employer.

(c) Decision by Employer to Terminate Without Cause. Employer's decision to terminate Employee's employment Without Cause shall be made by the Board of Trustees.

(d) Severance Payment Upon Termination Without Cause. In the event of Termination Without Cause other than under circumstances described in Section 8 below, Employee will receive as severance pay an amount in cash equal to one (1) year's salary. For the purpose of calculating amounts payable pursuant to this Section

3(d), "salary" shall be an amount equal to (i) the greater of (A) Employee's highest annual base salary paid during the previous three (3) years or (B) Employee's annual base salary in the year of termination, plus (ii) the greatest annual aggregate amount of any cash and/or stock bonus paid to Employee in respect of any of the three (3) fiscal years immediately preceding such termination (it being understood and agreed that such amount shall not include compensation paid pursuant to performance share awards). For purposes of the preceding sentence: (i) a stock bonus will be considered to have been paid in respect of a particular year if (A) in the case of a bonus paid under Employer's 1999 Incentive Bonus Plan (as the same may be amended from time or time, or any successor plan, the "Bonus Plan"), the stock bonus was awarded in respect of that year, even if it did not vest in that year, or (B) in the case of any other stock bonus, the shares vested in that year (other than as a result of the Termination Without Cause); and (ii) a stock bonus will be valued (A) in the case of a bonus paid under the Bonus Plan, at a figure equal to the number of shares awarded, multiplied by the per-share value (closing price) on the date on which the bonus was approved by the Compensation Committee of Employer's Board of Trustees, and (B) in the case of any other stock bonus, at a figure equal to the number of shares that vested, multiplied by the per-share value (closing price) on the date on which they vested. Payment also will be made for vacation time that has accrued, but is unused as of the date of termination.

(e) Benefits. In the event of Termination Without Cause other than under circumstances described in Section 8 below, Employee shall receive "Full Benefits" for nine (9) months. Employer shall have satisfied its obligation to provide Full Benefits to Employee if it (i) pays premiums due in connection with COBRA continuation coverage to continue Employee's medical and dental insurance coverage at not less than the levels of coverage immediately prior to termination of Employee's employment; (ii) maintains at not less than Employee's highest levels of coverage prior to Termination Without Cause individual life insurance policies and accidental death and dismemberment policies for the benefit of Employee and pays the annual premiums associated therewith; (iii) to the extent that Employer maintained a long-term disability policy that provided coverage to Employee in excess of the coverage provided under Employer's group long-term disability policy, maintains at not less than Employee's highest levels of coverage prior to Termination Without Cause an individual long-term disability policy for the benefit of Employee and pays the annual premiums associated therewith, subject to the limitations of the policy; and (iv) pays the annual premiums associated with Employee's continued participation, at not less than Employee's highest levels of coverage prior to Termination Without Cause, under Employer's group long-term disability policy for a period of one (1) year following Termination Without Cause, subject to the limitations of the policy. Notwithstanding the foregoing, Employee shall be required to pay the premiums and any other costs of such Full Benefits in the same dollar amount that Employee was required to pay for such costs immediately prior to Termination Without Cause.

(f) Stock Options. Notwithstanding any agreement to the contrary, in the event of any Termination Without Cause other than under circumstances described in Section 8 below, the vesting of options to purchase shares of Employer's common stock granted to Employee and outstanding as of the date of Employee's termination and scheduled to vest during the twelve (12) months thereafter shall be accelerated such that all such options will be vested as of the date of Employee's termination of employment with Employer. The terms of the stock option agreements shall determine the period during which any vested options may be exercisable.

(g) Outplacement Services. In the event of Termination Without Cause other than under circumstances described in Section 8 below, Employer shall make available at Employer's expense to Employee at Employee's option the services of an employment search/outplacement agency selected by Employer for a period not to exceed six (6) months from the date of Employee's termination.

(h) Provision of Telephone/Secretary. In the event of Termination Without Cause other than under circumstances described in Section 8 below, Employer shall provide Employee for a period not to exceed six (6) months from Employee's date of termination with a telephone number assigned to Employee at Employer's offices, telephone mail and a secretary to answer the telephone. Such benefits shall not include an office or physical access to Employer's offices and will cease upon commencement by Employee of employment with another employer.

(i) Notice. If Employee terminates his or her employment pursuant to Section 3(b) hereof other than under circumstances described in Section 8 below and (i) Employee is not an executive officer of

Employer, Employee shall give sixty (60) days' written notice to Employer of such termination, or (ii) if Employee is an executive officer of Employer, Employee shall give ninety (90) days' written notice to Employer of such termination.

(j) Notwithstanding the foregoing provisions of this Agreement, it shall not be considered a Termination Without Cause in the event that the Employee voluntarily becomes an employee of an affiliate of the Employer in connection with a Spin-off of that affiliate if the Employer has assigned this Agreement to the affiliate as contemplated in Section 17 and the affiliate has assumed the obligations hereunder.

4. Voluntary Resignation. If Employee is not an executive officer of Employer, Employee shall give sixty (60) days' written notice to Employer of Employee's resignation from employment in all capacities with Employer other than under circumstances described in Section 8 below; if Employee is an executive officer of Employer, Employee shall give ninety (90) days' written notice to Employer of Employee's resignation from employment in all capacities with Employer other than under circumstances described in Section 8 below.

5. Severance Benefits Upon Termination With Cause. Employee shall be deemed to have been terminated with Cause in the event that the employment of Employee is terminated for any of the following reasons other than under circumstances described in Section 8 below:

(a) failure (other than failure due to disability) to substantially perform his or her duties with Employer or an affiliate thereof; which failure remains uncured after written notice thereof and the expiration of a reasonable period of time thereafter in which Employee is diligently pursuing cure ("Failure to Perform");

(b) willful conduct which is demonstrably and materially injurious to Employer or an affiliate thereof, monetarily or otherwise;

(c) breach of fiduciary duty involving personal profit; or

(d) willful violation in the course of performing his or her duties for Employer of any law, rule or regulation (other than traffic violations or misdemeanor offenses). No act or failure to act shall be considered willful unless done or omitted to be done in bad faith and without reasonable belief that the action or omission was in the best interest of Employer.

(e) Decision by Employer to Terminate With Cause. The decision to terminate the employment of Employee with Cause shall be made by the Board of Trustees.

(f) Severance Payment Upon Termination with Cause. In the event of termination for Failure to Perform pursuant to Section 5(a), or termination for cause pursuant to Section 5(b), (c) or (d) above, the terms of the stock option agreements between Employer and Employee thereunder will determine the terms of the vesting of options and the exercisability of vested options.

(i) For Cause Termination for Failure to Perform. In the event that Employee's employment is terminated with Cause pursuant to Section 5(a) above, Employee shall receive as severance pay an amount in cash equal to one (1) month's salary for every year of service to Employer in excess of five (5) years of service; such severance payment shall not exceed six (6) months' pay. The number of months for which such a payment is due shall determine the length of the for cause term ("For Cause Term"). For the purposes of this Section 5(f)(i) only, "salary" shall mean Employee's then current annual base salary and shall not include any bonus or other compensation. Payment shall also be made for accrued, but unused, vacation time. Employee shall also receive Full Benefits (as defined above) for the For Cause Term. In the event that, following Employee's termination for Failure to Perform, Employee becomes employed by or affiliated with, as a partner, consultant, contractor or otherwise, any entity which is substantially engaged in the business of property investment or management ("Competitor"), all payments specified in this Section 5(f)(i) shall cease upon the date Employee commences such employment or affiliation; provided, however, Employee shall continue to receive medical and dental care benefits from Employer until (i) Employee is eligible to receive medical and dental care benefits from the Competitor, or (ii) the date of expiration of Employee's For Cause Term, whichever comes first.

(ii) Other Cause Termination. In the event that Employee's employment is terminated with Cause pursuant to Section 5(b), (c) or (d), Employee shall receive all base salary due and payable as of the date of Employee's termination of employment. No payment shall be made for bonus or other compensation. Payment also will be made for accrued, but unused vacation time.

6. Severance Benefits Upon Termination Upon Disability. Employer may terminate Employee upon thirty (30) days' prior written notice if (i) Employee's Disability has disabled Employee from rendering service to Employer for at least a six (6) month consecutive period during the term of Employee's employment, (ii) Employee's "Disability" is within the meaning of such defined term in Employer's group long-term disability policy, and (iii) Employee is covered under such policy. In the event of Employee's Termination Upon Disability, Employee shall be entitled to receive as severance pay each month for the year immediately following the date of termination an amount in cash equal to the difference, if any, between (i) the sum of (y) the amount of payments Employee receives or will receive during that month pursuant to the disability insurance policies maintained by Employer for Employee's benefit and (z) the adjustment described in the next sentence and (ii) Employee's base monthly salary on the date of termination due to Disability. The adjustment referred to in clause (z) of the preceding sentence is the amount by which any tax-exempt payments referred to in clause (y) would need to be increased if such payments were subject to tax in order to make the after-tax proceeds of such payments equal to the actual amount of such tax-exempt payments.

(a) Benefits. Employee shall receive Full Benefits (as defined above) for one (1) year following termination due to Disability.

(b) Stock Options. In the event that Employee's employment is terminated due to Disability, the terms of the stock option agreements between Employer and Employee shall determine the vesting of any options held by Employee as of the date of termination due to Disability and the exercise period for any vested option.

7. Severance Benefits Upon Termination Upon Death. If Employee dies, Employee's estate shall be entitled to receive an amount in cash equal to Employee's then-current base salary through the last day of the month in which Employee's death occurs plus any bonus previously awarded but unpaid and any accrued vacation pay through the last day of the month in which Employee's death occurs. The terms of the stock option agreements between Employer and Employee shall determine the vesting of any options held by Employee as of the date of his or her death and the exercise period for any vested option.

8. Severance Benefits Upon Termination Upon Change in Control.

(a) Change in Control Defined. No benefits shall be payable under this Section 8 unless there shall have occurred a Change in Control of Employer, as defined below. For purposes of this Section 8, a "Change in Control" of Employer shall mean any of the following events:

(i) An acquisition in one or more transactions (other than directly from Employer or pursuant to options granted by Employer) of any voting securities of Employer (the "Voting Securities") by any "Person" (as the term is used for purposes of Section 13(d) or 14(d) of the Securities Act of 1934, as amended (the "Exchange Act")) immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of the combined voting power of Employer's then outstanding Voting Securities; provided, however, in determining whether a Change in Control has occurred, Voting Securities which are acquired in a "Non-Control Acquisition" (as hereinafter defined) shall not constitute an acquisition which would cause a Change in Control. A "Non-Control Acquisition" shall mean an acquisition by (A) an employee benefit plan (or a trust forming a part thereof) maintained by (1) Employer or (2) any corporation or other Person of which a majority of its voting power or its equity securities or equity interest is owned directly or indirectly by Employer (a "Subsidiary"), (B) Employer or any Subsidiary, or (C) any Person in connection with a "Non-Control Transaction" (as hereinafter defined);

(ii) The individuals who, as of the date of this Amended and Restated Severance Agreement, are members of the Board of Trustees (the "Incumbent Trustees"), cease for any reason to constitute at least two-thirds of the Board; provided, however, that if the election, or nomination for election by Employer's shareholders, of any new member was approved by a vote of at least two-thirds of the Incumbent Trustees, such new member shall, for purposes of this Amended and Restated Severance Agreement, be considered as a member of the Incumbent Trustees; provided, further, however, that no individual shall be considered a member of the Incumbent Trustees if such individual initially assumed office as a result of either an actual or threatened "Election Contest" (as described in Rule 14a-11 promulgated under the Exchange Act) or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Trustees (a "Proxy Contest") including by reason of any agreement intended to avoid or settle any Election Contest or Proxy Contest; or

(iii) Approval by shareholders of Employer of

(A) A merger, consolidation or reorganization involving Employer, unless:

(1) the shareholders of Employer, immediately before such merger, consolidation or reorganization, own, directly or indirectly immediately following such merger, consolidation or reorganization, at least a majority of the combined voting power of the outstanding voting securities of the Person resulting from such merger or consolidation or reorganization (the "Surviving Person") in substantially the same proportion as their ownership of the Voting Securities immediately before such merger, consolidation or reorganization,

(2) the individuals who were members of the Incumbent Trustees immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization constitute at least two-thirds of the members of the board of directors of the Surviving Person,

(3) no Person (other than Employer or any Subsidiary, any employee benefit plan (or any trust forming a part thereof) maintained by Employer, or any Subsidiary, or any Person which, immediately prior to such merger, consolidation or reorganization had Beneficial Ownership of 20% or more of the then outstanding Voting Securities) has Beneficial Ownership of 20% or more of the combined voting power of the Surviving Person's then outstanding voting securities, and

(4) a transaction described in clauses (1) through (3) shall herein be referred to as a "Non-Control Transaction;"

(B) A complete liquidation or dissolution of Employer; or

(C) An agreement for the sale or other disposition of all or substantially all of the assets of Employer to any Person (other than a transfer to a Subsidiary).

(iv) Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (A) solely because any Person (the "Subject Person") acquired Beneficial Ownership of more than the permitted amount of the outstanding Voting Securities as a result of the acquisition of Voting Securities by Employer which, by reducing the number of Voting Securities outstanding, increases the proportional number of Voting Securities Beneficially Owned by the Subject Person; provided, however, that if a Change in Control would occur (but for the operation of this sentence) as a result of the acquisition of Voting Securities by Employer, and after such share acquisition by Employer, the Subject Person becomes the Beneficial Owner of any additional Voting Securities which increases the percentage of the then outstanding Voting Securities Beneficially Owned by the Subject Person, then a Change in Control shall occur; or (B) if Employer (1) establishes a wholly-owned subsidiary ("Holding Company"), (2) causes the Holding Company to establish a wholly-owned subsidiary ("Merger Sub"), and (3) merges with Merger Sub, with Employer as the surviving entity (such transactions collectively are referred as the "Reorganization"). Immediately following the completion of the Reorganization, all references to the Voting Securities shall be deemed to refer to the voting securities of the Holding Company.

(v) Notwithstanding anything contained in this Amended and Restated Severance Agreement to the contrary, if Employee's employment is terminated while this Amended and Restated Severance Agreement is in effect and Employee reasonably demonstrates that such termination (A) was at the request of a third party who has indicated an intention or taken steps reasonably calculated to effect a Change in Control and who effectuates a Change in Control (a "Third Party") or (B) otherwise occurred in connection with, or in anticipation of, a Change in Control which actually occurs, then for all purposes of this Amended and Restated Severance Agreement, the date of a Change in Control with respect to Employee shall mean the date immediately prior to the date of such termination of Employee's employment.

(b) <u>Termination of Employment Following Change in Control</u>. If a Change in Control of Employer occurs, Employee shall be entitled to the benefits provided in this Section 8 upon the subsequent termination of Employee's employment with Employer for any reason, either voluntarily or involuntarily, within six (6) months of such Change of Control, unless such termination is because of Employee's death, Disability or retirement. The term "Retirement" shall mean termination of employment in accordance with (x) a qualified employee pension or profit-sharing plan maintained by Employer, or (y) Employer's retirement policy in effect immediately prior to the Change in Control. For purposes of this Section 8, Employee's employment shall be terminated by written notice delivered by either Employer or Employee to the other party. The date of Employee's termination of employment shall be the earlier of the date of Employee's or Employer's written notice terminating Employee's employment with Employer, unless such notice shall specify an effective date of termination occurring later than the date of such notice, in which event such specified effective date shall govern ("Termination Date").

(c) <u>Payment of Benefits upon Termination</u>. If, after a Change in Control has occurred, Employee's employment with Employer is terminated in accordance with Section 8(b) above, then Employer shall pay to Employee and provide Employee, his or her beneficiaries and estate, the following:

(i) Employer shall pay to Employee a single cash payment equal to the amount described in Section 3(d) above (without giving effect to any accelerated vesting which may have occurred as a result of the Change in Control). If Employee's employment is terminated by Employee by a written notice which specifies a Termination Date at least five (5) business days later than the date of such notice, the payment shall be made on the Termination Date. If Employee gives less than five (5) business days notice, then such payment shall be made within five (5) business days of the date of such notice;

(ii) Employee shall receive Full Benefits for one (1) year following the Termination Date;

(iii) Employer, to the extent legally permissible, shall continue to provide to Employee all other officer perquisites, allowances, accommodations of employment, and benefits on the same terms and conditions as such are from time to time made available generally to the other officers of Employer but in no event less than the highest level of the perquisites, allowances, accommodations of employment and benefits that were available to Employee during the last twelve (12) months of Employee's employment prior to the Change in Control for a period of one (1) year following the Termination Date;

(iv) For the purposes of this Section 8(c), Employee's right to receive officer perquisites, allowances and accommodations of employment is intended to include (A) Employee's right to have Employer provide Employee for a period not to exceed six (6) months from Employee's Termination Date with a telephone number assigned to Employee at Employer's offices, telephone mail and a secretary to answer the telephone; provided, however, such benefits described in this Section 8(c)(iv)(A) shall not include an office or physical access to Employer's offices and will cease upon the commencement by Employee of employment with another employer, and (B) Employee's right to have Employer make available at Employer's expense to Employee at Employee's option the services of an employment search/outplacement agency selected by Employee for a period not to exceed six (6) months.

(v) Upon the occurrence of a Change in Control, all restrictions on the receipt of any option to acquire or grant of Voting Securities to Employee shall lapse and such option shall become immediately and fully exercisable. Notwithstanding any applicable restrictions or any agreement to the contrary, Employee may exercise any options to acquire Voting Securities as of the Change in Control by delivery to Employer of a written notice dated on or prior to the expiration of the stated term of the option.

(d) Redemption.

(i) Except as provided in subsection (ii) below, Employer shall within five (5) business days of receipt of written notice from Employee given at any time after the occurrence of a Change in Control but prior to the latest stated expiration date of any option held by Employee on the date of the Change in Control, redeem any Voting Securities held by Employee (whether acquired by exercise of any such option or grant or otherwise), at a price equal to the average closing price of Voting Securities as quoted on the New York Stock Exchange, or if such Voting Securities are not listed thereon, then the average of the closing "bid" and "ask" prices per share in the over-the-counter securities market for the fifteen (15) trading days prior to the date of such notice;

(ii) If, during the fifteen (15) day trading period, Voting Securities are not listed, quoted or reported on any publicly traded securities market for at least two-thirds (2/3) of the days included in such period, then the redemption price shall be determined as follows: (A) Employee shall designate in a written notice to Employer an appraiser to appraise the value of the Voting Securities to be redeemed; (B) within ten (10) business days of receipt of such notice Employer shall designate an appraiser to appraise the value of the Voting Securities to be redeemed, (C) such designated appraisers shall together designate, within ten (10) business days of the date the appraiser is designated by Employer, a third appraiser to appraise the value of such Voting Securities, (D) each appraiser shall value such Voting Securities within twenty (20) business days of the designation of the third appraiser using generally accepted appraisal methods for valuing such securities based upon the value of all of Employer's assets less all of its liabilities without giving effect for any costs of liquidation or distress sale, if otherwise applicable, and (E) the average of the three (3) values determined by the three (3) appraisers shall constitute the price at which Employer must redeem the Voting Securities covered by Employee's written notice within five (5) business days of the completion of this appraisal process. All costs and expenses associated with any appraisal prepared pursuant to this Section 8(d)(ii) shall be borne entirely by Employer.

(e) Excise Tax Payments.

(i) In the event that any payment or benefit (within the meaning of Section 280G(b)(2) of the Code) that is provided for hereunder (other than the payment provided for in this Section 8(e)(i)) to be paid to or for the benefit of Employee (including, without limitation, the payments or benefits provided for under any provision of this Section 8) or payments or benefits under any other plan, agreements or arrangement between Employee and Employer (a "Payment" or "Payments"), be determined or alleged to be subject to an excise or similar purpose tax pursuant to Section 4999 of the Code or any successor or other comparable federal, state, or local tax laws or any interest or penalties incurred by Employee with respect to such excise or similar purpose tax (such excise tax, together with any such interest and penalties, hereinafter collectively referred to as the "Excise Tax") Employer shall pay to Employee such additional compensation as is necessary (after taking into account all federal, state and local taxes (including any interest and penalties imposed with respect to such taxes), including any income or Excise Tax, payable by Employee as a result of the receipt of such additional compensation) (a "Gross-Up Payment") to place Employee in the same after-tax position (including federal, state and local taxes) Employee would have been in had no such Excise Tax been paid or incurred.

(ii) All mathematical determinations, and all determinations as to whether any of the Total Payments are "parachute payments" (within the meaning of Section 280G of the Code), that are required to be made under this Section 8(e), including determinations as to whether a Gross-Up Payment is required, and the amount of such Gross-Up Payment, shall be made by an independent accounting firm selected by the Employee from among the six (6) largest accounting firms in the United States (the "Accounting Firm"), which shall provide its determination (the "Determination"), together with detailed supporting calculations regarding the amount of any Gross-Up Payment and any other relevant matter, both to Employer and the Employee by no later than ten (10) days following the Termination Date, if applicable, or such earlier time as is requested by Employer or the Employee (if the Employee reasonably believes that any of the Payments may be subject to the Excise Tax). If the Accounting Firm determines that no Excise Tax is payable by the Employee, it shall furnish the Employee and Employer with a written statement that such Accounting Firm has concluded that no Excise Tax is payable (including the reasons therefor) and that the Employee has substantial authority not to report any Excise Tax on her federal income tax return. If a Gross-Up Payment is determined to be payable, it shall be paid to the Employee within twenty (20) days after the Determination (and all accompanying calculations and other material supporting the Determination) is delivered to Employer by the Accounting Firm. The cost of obtaining the Determination shall be borne by Employer, any determination by the Accounting Firm shall be binding upon Employer and the Employee, absent manifest error. Without limiting the obligation of Employer hereunder, Employee agrees, in the event that Employer makes a Gross-Up Payment to cover any Excise Tax, to negotiate with Employer in good faith with respect to procedures reasonably requested by Employer which would afford Employer the ability to contest the imposition of such Excise Tax; provided, however, that Employee will not be required to afford Employer any right to contest the applicability of any such Excise Tax to the extent that Employee reasonably determines (based upon the opinion of the Accounting Firm) that such contest is inconsistent with the overall tax interest of Employee.

(iii) As a result of the uncertainty in the application of Sections 4999 and 280G of the Code, it is possible that a Gross-Up Payment (or a portion thereof) will be paid which should not have been paid (an "Excess Payment") or a Gross-Up Payment (or a portion thereof) which should have been paid will not have been paid (an "Underpayment"). An Underpayment shall be deemed to have occurred (A) upon notice (formal or informal) to Employee from any governmental taxing authority that Employee's tax liability (whether in respect of Employee's current taxable year or in respect of any prior taxable year) may be increased by reason of the imposition of the Excise Tax on a Payment or Payments with respect to which Employer has failed to make a sufficient Gross-Up Payment, (B) upon determination by a court, (C) by reason of determination by Employer (which shall include the position taken by Employer, together with its consolidated group, on its federal income tax return) or (D) upon the resolution of the Dispute to Employee's satisfaction. If an Underpayment occurs, Employee shall promptly notify Employer and Employer shall promptly, but in any event, at least five (5) days prior to the date on which the applicable governmental taxing authority has requested payment, pay to Employee an additional Gross-Up Payment equal to the amount of the Underpayment plus any interest and penalties (other than interest and penalties imposed by reason of Employee's failure to file a timely tax return or pay taxes shown due on Employee's return where such failure is not due to Employer's actions or omissions) imposed on the Underpayment. An Excess Payment shall be deemed to have occurred upon a "Final Determination" (as hereinafter defined) that the Excise Tax shall not be imposed upon a Payment or Payments (or a portion thereof) with respect to which Employee had previously received a Gross-Up Payment. A "Final Determination" shall be deemed to have occurred when Employee has received from the applicable governmental taxing authority a refund of taxes or other reduction in Employee's tax liability by reason of the Excess Payment and upon either (x) the date a determination is made by, or an agreement is entered into with, the applicable governmental taxing authority which finally and conclusively binds Employee and such taxing authority, or in the event that a claim is brought before a court of competent jurisdiction, the date upon which a final determination has been made by such court and either all appeals have been taken and finally resolved or the time for all appeals has expired or (y) the statute of limitations with respect to Employee's applicable tax return has expired. If an Excess Payment is determined to have been made, the amount of the Excess Payment shall be treated as a loan by Employer to Employee and Employee shall pay to Employer on demand (but not less than ten (10) days after the determination of such Excess Payment and written notice has been delivered to Employee) the amount of the Excess Payment plus interest at an annual rate equal to the Applicable Federal Rate provided for in Section 1274(d) of the Code from the date the Gross-Up Payment (to which the Excess Payment relates) was paid to Employee until date of repayment of the Excess Payment to Employer.

(iv) Notwithstanding anything contained in this Section 8 to the contrary, in the event that, according to the Final Determination, an Excise Tax will be imposed on any Payment or Payments, Employer shall pay to the applicable governmental taxing authorities as Excise Tax withholding, the amount of the Excise Tax that Employer has actually withheld from the Payment or Payments.

(f) No Set-Off. After a Change in Control, Employer shall have no right of set-off, reduction or counterclaim in respect of any debt or other obligation of Employee to Employer against any payment, benefit or other Employer obligation to Employee provided for in this Section 8 or pursuant to any other plan, agreement or policy.

(g) Interest on Amounts Payable. After a Change of Control, if any amounts which are required or determined to be paid or payable or reimbursed or reimbursable to Employee under this Section 8 (or under any other plan, agreement, policy or arrangement with Employer) are not so paid promptly at the times provided herein or therein, such amounts shall accrue interest, compounded daily at the annual percentage rate which is three percentage points (3%) above the interest rate which is announced by The Riggs National Bank (Washington, D.C.) from time to time as its prime lending rate, from the date such amounts were required or determined to have been paid or payable or reimbursed or reimbursable to Employee until such amounts and any interest accrued thereon are finally and fully paid; provided, however, that in no event shall the amount of interest contracted for, charged or received hereunder exceed the maximum non-usurious amount of interest allowed by applicable law.

(h) Disputes; Payment of Expenses. At any time after a Change of Control, all costs and expenses (including legal, accounting and other advisory fees and expenses of investigation) incurred by Employee in connection with (i) any dispute as to the validity, interpretation or application of any term or condition of this Section 8, (ii) the determination in any tax year of the tax consequences to Employee of any amounts payable (or reimbursable) under this Section 8, or (iii) the preparation of responses to an Internal Revenue Service audit of, and other defense of, Employee's personal income tax return for any year which is the subject of any such audit or an adverse determination, administrative proceeding or civil litigation arising therefrom that is occasioned by or related to an audit of the Internal Revenue Service of Employer's income tax returns are, upon written demand by Employee, to be paid by Employer (and Employee shall be entitled, upon application to any court of competent jurisdiction, to the entry of a mandatory injunction, without the necessity of posting any bond with respect thereto, compelling Employer) promptly on a current basis (either directly or by reimbursing Employee). Under no circumstances shall Employee be obligated to pay or reimburse Employer for any attorneys' fees, costs or expenses incurred by Employer.

9. Confidentiality - Employer's Obligations. Unless Employee and Employer mutually agree on appropriate language for such purposes, in the event that Employee's employment is Terminated Without Cause pursuant to Section 3 above, With Cause pursuant to Section 5(a) above, or under circumstances described in Section 8, or Employee voluntarily resigns, Employer, except to the extent required by law, will not make or publish, without the express prior written consent of Employee, any written or oral statement concerning Employee's work related performance or the reasons or basis for the severing of Employee's employment relationship with Employer; provided, however, that the foregoing restriction is not applicable to information which was or became generally available to the public other than as a result of a disclosure by Employer.

10. Confidentiality - Employee's Obligations. Employee acknowledges and reaffirms that Employee will comply with the terms of the confidentiality letter executed by Employee upon commencement of Employee's employment with Employer.

11. Payments. In the event of the termination of Employee's employment under circumstances described in Section 8, the severance payment made pursuant to that section shall be made as a lump sum payment. In the event of Employee's voluntary resignation other than under circumstances described in Section 8, severance payments made pursuant to this Amended and Restated Severance Agreement shall be made pro rata on a monthly basis. All other severance payments payable to Employee pursuant to the terms of this Amended and Restated Severance Agreement may be made either as a lump sum payment or pro rata on a monthly basis, at Employee's option.

12. Tax Withholding. Employer may withhold from any benefits payable under this Amended and Restated Severance Agreement, and pay over to the appropriate authority, all federal, state, county, city or other taxes (other than any excise tax imposed under Section 4999 of the Code or any similar tax to which the indemnity provisions of Section 8(e) of this Amended and Restated Severance Agreement shall apply) as shall be required pursuant to any law or governmental regulation or ruling.

13. Arbitration.

(a) Any controversy, claim or dispute arising out of or relating to this Amended and Restated Severance Agreement or the breach thereof shall be settled by arbitration in accordance with the then existing Commercial Arbitration Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. The parties irrevocably consent to the jurisdiction of the federal and state courts located in Maryland for this purpose. Each such arbitration proceeding shall be located in Maryland.

(b) The arbitrator(s) may, in the course of the proceedings, order any provisional remedy or conservatory measure (including, without limitation, attachment, preliminary injunction or the deposit of specified security) that the arbitrator(s) consider to be necessary, just and equitable. The failure of a party to comply with such an interim order may, after due notice and opportunity to cure with such noncompliance, be treated by the arbitrator(s) as a default, and some or all of the claims or defenses of the defaulting party may be stricken and partial or final award entered against such party, or the arbitrator(s) may impose such lesser sanctions as the arbitrator(s) may deem appropriate. A request for interim or provisional relief by a party to a court shall not be deemed incompatible with the agreement to arbitrate or a waiver of that agreement.

(c) The parties acknowledge that any remedy at law for breach of this Amended and Restated Severance Agreement may be inadequate, and that, in the event of a breach by Employee of Sections 10 or 16, any remedy at law would be inadequate in that such breach would cause irreparable competitive harm to Employer. Consequently, in addition to any other relief that may be available, the arbitrator(s) also may order permanent injunctive relief, including, without limitation, specific performance, without the necessity of the prevailing party proving actual damages and without regard to the adequacy of any remedy at law.

(d) In the event that Employee is the prevailing party in such arbitration, then Employee shall be entitled to reimbursement by Employer for all reasonable legal and other professional fees and expenses incurred by Employee in such arbitration or in enforcing the award, including reasonable attorney's fees.

(e) The parties agree that the results of any such arbitration proceeding shall be conclusive and binding upon them.

14. <u>Continued Employment</u>. This Amended and Restated Severance Agreement shall not confer upon the Employee any right with respect to continuance of employment by Employer.

15. <u>Mitigation</u>. Employee shall not be required to mitigate the amount of any payment, benefit or other Employer obligation provided for in this Amended and Restated Severance Agreement by seeking other employment or otherwise and no such payment shall be offset or reduced by the amount of any compensation or benefits provided to Employee in any subsequent employment.

16. <u>Restrictions on Competition; Solicitation; Hiring.</u>

(a) During the term of his or her employment by or with Employer, and for one (1) year from the date of the termination of Employee's employment with Employer (the "Post Termination Period"), Employee shall not, without the prior written consent of Employer, for himself or herself or on behalf of or in conjunction with any other person, persons, company, firm, partnership, corporation, business, group or other entity (each, a "Person"), work on or participate in the acquisition, leasing, financing, pre-development or development of any project or property which was considered and actively pursued by Employer or its affiliates for acquisition, leasing, financing, pre-development or development within one year prior to the date of termination of Employee's employment.

(b) During the term of his or her employment by or with Employer, and thereafter during the Post Termination Period, Employee shall not, for any reason whatsoever, directly or indirectly, for himself or herself or on behalf of or in conjunction with any other Person:

(i) so that Employer may maintain an uninterrupted workforce, solicit and/or hire any Person who is at the time of termination of employment, or has been within six (6) months prior to the time of termination of Employee's employment, an employee of Employer or its affiliates, for the purpose or with the intent of enticing such employee away from or out of the employ of Employer or its affiliates, provided that Employee shall be permitted to call upon and hire any member of the Employee's immediate family;

(ii) in order to protect the confidential information and proprietary rights of Employer, solicit, induce or attempt to induce any Person who or that is, at the time of termination of Employee's employment, or has been within six (6) months prior to the time of termination of Employee's employment, an actual customer, client, business partner, property owner, developer or tenant or a prospective customer, client, business partner, property owner, developer or tenant (<u>i.e.</u>, a customer, client, business partner, property owner, developer or tenant who is party to a written proposal or letter of intent with Employer, in each case written less than six (6) months prior to termination of Employee's employment) of Employer, for the purpose or with the intent of (A) inducing or attempting to induce such Person to cease doing business with Employer or its affiliates, or (B) in any way interfering with the relationship between such Person and Employer or its affiliates; or

(iii) solicit, induce or attempt to induce any Person who is or that is, at the time of termination of Employee's employment, or has been within six (6) months prior to the time of termination of Employee's employment, a tenant, supplier, licensee or consultant of, or provider of goods or services to Employer or its affiliates, for the purpose or with the intent of (A) inducing or attempting to induce such Person to cease doing business with Employer or its affiliates or (B) in any way interfering with the relationship between such Person and Employer or its affiliates.

(c) The above notwithstanding, the restrictions contained in subsections (a) and (b) above shall not apply to Employee in the Post-Termination Period in the event that Employee has ceased to be employed by Employer under circumstances described in Section 8 of this Amended and Restated Severance Agreement.

(d) Because of the difficulty of measuring economic losses to Employer as a result of a breach of the foregoing covenants, and because of the immediate and irreparable damage that could be caused to Employer for which it would have no other adequate remedy, Employee agrees that the foregoing covenants, in addition to and not in limitation of any other rights, remedies or damages available to Employer at law, in equity or under this Agreement, may be enforced by Employer in the event of the breach or threatened breach by Employee, by injunctions and/or restraining orders. If Employer is involved in court or other legal proceedings to enforce the covenants contained in this Section 16, then in the event Employer prevails in such proceedings, Employee shall be liable for the payment of reasonable attorneys' fees, costs and ancillary expenses incurred by Employer in enforcing its rights hereunder.

(e) It is agreed by the parties that the covenants contained in this Section 16 impose a fair and reasonable restraint on Employee in light of the activities and business of Employer on the date of the execution of this Agreement and the current plans of Employer; but it is also the intent of Employer and Employee that such covenants be construed and enforced in accordance with the changing activities, business and locations of Employer and its affiliates throughout the term of these covenants.

(f) It is further agreed by the parties hereto that, in the event that Employee shall cease to be employed hereunder, and enters into a business or pursues other activities that, at such time, are not in competition with Employer or its affiliates or with any business or activity which Employer or its affiliates contemplated pursuing, as of the date of termination of Employee's employment, within twelve (12) months from such date of termination, or similar activities or business in locations the operation of which, under such circumstances, does not violate this Section 16 or any of Employee's obligations under this Section 16, Employee shall not be chargeable with a violation of this Section 16 if Employer or its affiliates subsequently enter the same (or a similar) competitive business, course of activities or location, as applicable.

(g) The covenants in this Section 16 are severable and separate, and the unenforceability of any specific covenant shall not affect the provisions of any other covenant. Moreover, in the event any court of competent jurisdiction shall determine that the scope, time or territorial restrictions set forth herein are unreasonable, then it is the intention of the parties that such restrictions be enforced to the fullest extent that such court deems reasonable, and the Agreement shall thereby be reformed to reflect the same.

(h) All of the covenants in this Section 16 shall be construed as an agreement independent of any other provision in this Agreement, and the existence of any claim or cause of action of Employee against Employer whether predicated on this Agreement or otherwise shall not constitute a defense to the enforcement by Employer of such covenants. It is specifically agreed that the Post Termination Period, during which the agreements and covenants of Employee made in this Section 16 shall be effective, shall be computed by excluding from such computation any time during which Employee is in violation of any provision of this Section 16.

(i) Notwithstanding any of the foregoing, if any applicable law, judicial ruling or order shall reduce the time period during which Employee shall be prohibited from engaging in any competitive activity described in Section 16 hereof, the period of time for which Employee shall be prohibited pursuant to Section 16 hereof shall be the maximum time permitted by law.

17. No Assignment. Neither this Amended and Restated Severance Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by either Employer or Employee without the prior written consent of the other party; provided, however, that this provision shall not preclude Employee from designating one or more beneficiaries to receive any amount that may be payable after Employee's death and shall not preclude Employee's executor or administrator from assigning any right hereunder to the person or persons entitled thereto; provided, further, that in connection with a voluntary transfer, the Employer may assign this Amended and Restated Severance Agreement (and its rights, remedies, obligations, and liabilities) to an affiliate of the Employer without the consent of the Employee in connection with a spin off of such affiliate (whether by a transfer of shares of beneficial ownership, assets, or

other substantially similar transaction) to all or substantially all of the shareholders of the Employer (a "Spin-off") and, upon such assignment, the affiliate shall be deemed the Employer for all purposes of this Amended and Restated Severance Agreement. This Amended and Restated Severance Agreement shall not be terminated either by the voluntary or involuntary dissolution or the winding up of the affairs of Employer, or by any merger or consolidation wherein Employer is not the surviving entity, or by any transfer of all or substantially all of Employer's assets on a consolidated basis. In the event of any such merger, consolidation or transfer of assets, the provisions of this Amended and Restated Severance Agreement shall be binding upon and shall inure to the benefit of the surviving entity or to the entity to which such assets shall be transferred.

18. Amendment. This Amended and Restated Severance Agreement may be terminated, amended, modified or supplemented only by a written instrument executed by Employee and Employer.

19. Waiver. Either party hereto may by written notice to the other: (i) extend the time for performance of any of the obligations or other actions of the other party under this Amended and Restated Severance Agreement; (ii) waive compliance with any of the conditions or covenants of the other party contained in this Amended and Restated Severance Agreement; (iii) waive or modify performance of any of the obligations of the other party under this Amended and Restated Severance Agreement. Except as provided in the preceding sentence, no action taken pursuant to this Amended and Restated Severance Agreement shall be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained herein. The waiver by any party hereto of a breach of any provision of this Amended and Restated Severance Agreement shall not operate or be construed as a waiver of any preceding or succeeding breach. No failure by either party to exercise any right or privilege hereunder shall be deemed a waiver of such party's rights to exercise the same any subsequent time or times hereunder.

20. Severability. In case any one or more of the provisions of this Amended and Restated Severance Agreement shall, for any reason, be held or found by determination of the arbitrator(s) pursuant to an arbitration held in accordance with Section 13 above to be invalid, illegal or unenforceable in any respect (i) such invalidity, illegality or unenforceability shall not affect any other provisions of this Amended and Restated Severance Agreement, (ii) this Amended and Restated Severance Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein, and (iii) if the effect of a holding or finding that any such provision is either invalid, illegal or unenforceable is to modify to Employee's detriment, reduce or eliminate any compensation, reimbursement, payment, allowance or other benefit to Employee intended by Employer and Employee in entering into this Amended and Restated Severance Agreement, Employer shall promptly negotiate and enter into an agreement with Employee containing alternative provisions (reasonably acceptable to

Employee), that will restore to Employee (to the extent legally permissible) substantially the same economic, substantive and income tax benefits Employee would have enjoyed had any such provision of this Amended and Restated Severance Agreement been upheld as legal, valid and enforceable. Failure to insist upon strict compliance with any provision of this Amended and Restated Severance Agreement shall not be deemed a waiver of such provision or of any other provision of this Amended and Restated Severance Agreement.

21. Governing Law. This Amended and Restated Severance Agreement has been executed and delivered in the State of Maryland and its validity, interpretation, performance and enforcement shall be governed by the laws of said State; provided, however, that any arbitration under Section 13 hereof shall be conducted in accordance with the Federal Arbitration Act as then in force.

22. No Attachment. Except as required by law, no right to receive payments under this Amended and Restated Severance Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation or the execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

23. Source of Payments. All payments provided under this Amended and Restated Severance Agreement shall be paid in cash from the general funds of Employer, and no special or separate fund shall be established and no other segregation of assets shall be made to assure payment.

24. Headings. The section and other headings contained in this Amended and Restated Severance Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Amended and Restated Severance Agreement.

25. Notices. Any notice required or permitted to be given under this Amended and Restated Severance Agreement shall be in writing and shall be deemed to have been given when delivered in person or when deposited in the U.S. mail, registered or certified, postage prepaid, and mailed to Employee's addresses set forth herein and the business address of Employer, unless a party changes its address for receiving notices by giving notice in accordance with this Section, in which case, to the address specified in such notice.

26. Counterparts. This Amended and Restated Severance Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

27. Entire Agreement. Except as may otherwise be provided herein, this Amended and Restated Severance Agreement supersedes any and all prior written agreements existing between Employer and Employee with regard to the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed and delivered this Amended and Restated Severance Agreement to be effective as of the day and year indicated above.

/s/ Nancy J. Herman

Employee's Signature

Employee's Permanent Address:

3012 Rodman Street, N.W.

Washington, DC 20008

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb

Title: Chair Compensation Committee

Address: 1626 East Jefferson Street
Rockville, Maryland 20852

Exhibit 10(x)(x)(v)(i)(i)(i)

FEDERAL REALTY INVESTMENT TRUST
RESTRICTED SHARE AWARD AGREEMENT

This Restricted Share Award Agreement (this "Agreement") is made as of February 9, 2000 between Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and Donald C. Wood, an individual employee of the Trust (the "Key Employee").

WHEREAS, the Compensation Committee of the Board of Trustees of the Trust (the "Board of Trustees") has authorized the award by the Trust to the Key Employee under the Trust's Amended and Restated 1993 Long-Term Incentive Plan (the "Amended Plan") of a Restricted Share Award for a certain number of shares of beneficial interest of the Trust (the "Shares"); and

WHEREAS, the parties hereto desire to set forth in this Agreement their respective rights and obligations with respect to such Shares;

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Award of Restricted Shares.

1.1. The Trust hereby grants to the Key Employee, as of February 9, 2000 (the "Award Date"), thirty-seven thousand five hundred (37,500) Shares (the "Restricted Shares"), subject to the restrictions and other terms and conditions set forth herein and in the Amended Plan.

1.2. On or as soon as practicable after the Award Date, the Trust shall cause one or more stock certificates representing the Restricted Shares to be registered in the name of the Key Employee. Such stock certificate or certificates shall be subject to a stop-transfer order and such other restrictions as the Board of Trustees or any committee thereof may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are listed and any applicable federal or state securities law, and the Trust may cause a legend or legends to be placed on such certificate or certificates to make appropriate reference to such restrictions.

1.3. The certificate or certificates representing the Restricted Shares shall be held in custody by the Chief Financial Officer of the Trust until the Restriction Period (as hereinafter defined in Paragraph 3) with respect thereto shall have lapsed. Simultaneously with the execution and delivery of this Agreement, the Key Employee shall deliver to the Trust one or more undated stock powers endorsed in blank relating to the Restricted Shares. The Trust shall deliver or cause to be delivered to the Key Employee or, in the case of the Key Employee's death, to the Key Employee's Beneficiary, one or more stock certificates for the appropriate number of Shares, free of all such restrictions, as to which the restrictions herein shall have expired. Upon forfeiture, in accordance with Paragraph 3, of all or any portion of the Restricted Shares, the certificate or certificates representing the forfeited Restricted Shares shall be canceled.

2. Restrictions Applicable to Restricted Shares.

2.1. Beginning on the Award Date, the Key Employee shall have all rights and privileges of a stockholder with respect to the Restricted Shares, except that the following restrictions shall apply:

(a) none of the Restricted Shares may be assigned or transferred (other than by will or the laws of descent and distribution, or in the Committee's discretion, pursuant to a domestic relations order within the meaning of Rule 16a-12 of the Securities Exchange Act of 1934, as amended), pledged (subject to Paragraph 4 hereof) or sold by the Key Employee during the Restriction Period (as hereinafter defined in Paragraph 3);

(b) all or a portion of the Restricted Shares may be forfeited in accordance with Paragraph 3; and

(c) any Shares distributed as a dividend or otherwise with respect to any Restricted Shares as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Shares and shall be represented by book entry and held in the same manner as the Restricted Shares with respect to which they were distributed.

2.2. Any attempt to dispose of Restricted Shares in a manner contrary to the restrictions set forth in this Agreement shall be null, void and ineffective. As the restrictions set forth in this Paragraph 2 hereof lapse in accordance with the terms of this Agreement as to all or a portion of the Restricted Shares, such shares shall no longer be considered Restricted Shares for purposes of this Agreement.

3. Restriction Period.

3.1. Subject to Paragraphs 3.2 through 3.6, the restrictions set forth in Paragraph 2 shall apply for a period (the "Restriction Period") from the Award Date until such Restriction Period lapses. For the period of time beginning on the Award Date until the eighth anniversary of the Award Date, as of the last day of each month during such period, the Restriction Period with respect to three hundred ninety-one (391) Restricted Shares shall lapse; *provided, however*, that the Restriction Period for any particular Restricted Shares shall not lapse on the date set forth above unless the Key Employee tenders to the Trust (or the Trust otherwise withholds in accordance with Paragraph 3.6) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares or (ii) an executed promissory note evidencing the Key Employee's obligation to repay a Tax Loan (as defined in Paragraph 4) in the amount of any such tax obligation.

3.2. (a) The Restriction Period shall lapse as to all Restricted Shares if the Key Employee is terminated by the Trust (i) without Cause (as defined in Paragraph 3.2(b)) or (ii) due to Disability (as defined in Paragraph 3.2(b)), and if the Key Employee or his legal representative tenders (or the Trust otherwise withholds in accordance with Paragraph 3.6) (x) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for the Restricted Shares or (y) an executed promissory note evidencing the Key Employee's obligation to repay a Tax Loan (in accordance with Paragraph 4) in the amount of any such tax obligation.

(b) For purposes of this Agreement, the terms "Cause" and "Disability" shall have the meanings assigned to them in the Severance Agreement between the Trust and the Key Employee in effect from time to time.

3.3. The Restriction Period shall lapse as to all Restricted Shares upon the occurrence of a Change in Control. In such event, if the Key Employee tenders (or the Trust otherwise withholds in accordance with Paragraph 3.6) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for the Restricted Shares, the Trust shall deliver or cause to be delivered to the Key Employee, within ten (10) business days after the Change in Control, one or more stock certificates representing those Shares as to which the Restriction Period shall have lapsed. In the event of a Change in Control, the Trust shall make a payment to the Key Employee in the amount of federal and state income taxes that he will incur as a result of the lapsing of the Restriction Period with respect to all Restricted Shares under this Paragraph 3.3 (the "Income Tax Payment"); *provided, however*, that the Trust shall withhold from such Income Tax Payment and pay to the applicable government taxing authorities, any amounts required to be withheld with respect to the Income Tax Payment under applicable law.

3.4. In the event of the death of the Key Employee, the Restriction Period shall lapse as to three hundred ninety-one (391) Restricted Shares as provided in Paragraph 3.1, as of the last day of the month in which the Key Employee dies, if the Key Employee's legal representative tenders (or the Trust otherwise withholds in accordance with Paragraph 3.6) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares or (ii) an executed promissory note evidencing the Key Employee's estate's obligation to repay a Tax Loan (in accordance with Paragraph 4) in the amount of any such tax obligation. After the Restriction Period with respect to such Shares has lapsed, all rights of the Key Employee to any and all then-remaining Restricted Shares shall terminate and be forfeited.

3.5. If during the Restriction Period (i) the Key Employee is terminated by the Trust for Cause or (ii) the Key Employee voluntarily terminates his employment in all capacities with the Trust (other than due to Disability, death or after a Change in Control), then all rights of the Key Employee to any and all then-remaining Restricted Shares shall terminate and be forfeited.

3.6. In the event the Key Employee or his legal representative (i) fails to promptly tender to the Trust any required tax withholding amount in accordance with this Paragraph 3 or (ii) elects not to execute a promissory note evidencing his obligation to repay a Tax Loan (in accordance with Paragraph 4) in the amount of any required tax withholding amount, then the Trust shall retain a portion of the Restricted Shares sufficient to meet its tax withholding obligation.

4. Tax Loan. (a) The Trust shall extend loans to the Key Employee from time to time to provide him with funds to pay the federal and state taxes that he will incur as a result of the lapsing of the Restriction Period with respect to Restricted Shares except with respect to federal and state taxes incurred as a result of the lapsing of the Restriction Period with respect to Restricted Shares under Paragraph 3.3 ("Tax Loans"). The Key Employee will execute promissory notes in the form attached to this Agreement to evidence his obligation to repay such Tax Loans. The Key Employee hereby pledges the Restricted Shares awarded to him hereunder as to which the Restriction Period has lapsed, and assigns to the Trust all quarterly cash or other dividends paid on the Restricted Shares awarded to him hereunder as collateral to secure his obligation to repay any Tax Loans extended to him hereunder and any accrued but unpaid Interest on such Tax Loans. As of each date a Tax Loan is extended to the Key Employee, the dollar amount of such Tax Loan so issued to the Key Employee hereunder shall not exceed 50% of the Fair Market Value of the Shares awarded to the Key Employee hereunder as to which the Restriction Period has then lapsed.

(b) In the event of a Change in Control, the Trust shall extend a loan to the Key Employee to provide him with funds to pay the federal and state income taxes that he will incur as a result of (i) the forgiveness of any Tax Loans extended under Paragraph 4(a) and (ii) receipt of the Income Tax Payment (in accordance with Paragraph 4.4) (the "Change in Control Tax Loan"). The Key Employee will execute a promissory note in the form attached to this Agreement to evidence his obligation to repay such Change in Control Tax Loan.

5. Miscellaneous.

5.1. Definitions; Application of Amended Plan. Capitalized terms used in this Agreement, unless otherwise defined herein, have the respective meanings given to such terms in the Amended Plan. The terms of the Amended Plan are incorporated by reference as if set forth herein in their entirety and, except as specifically provided herein, shall govern the terms of this Restricted Share Award Agreement.

5.2. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered in person or when deposited in the U.S. mail, registered or certified, postage prepaid, and mailed to the respective addresses set forth herein, unless a party changes its address for receiving notices by giving notice in accordance with this Paragraph, in which case, to the address specified in such notice.

5.3. Continued Employment. This Agreement shall not confer upon the Key Employee any right with respect to continuance of employment by the Trust.

5.4. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and shall supersede all prior agreements and understandings, oral or written, between the parties with respect thereto. No provision of this Agreement may be amended, modified or waived at any time unless such amendment, modification or waiver shall be agreed to in writing and signed by both of the parties hereto.

5.5. Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and representatives of the Key Employee and the assigns and successors of the Trust, but neither this Agreement nor any rights hereunder, subject to Paragraph 2.1(a), shall be assignable or otherwise subject to hypothecation by the Key Employee.

5.6. Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

5.7. Governing Law. This Agreement and its validity, interpretation, performance and enforcement shall be governed by the laws of the State of Maryland other than the conflict of laws provisions of such laws, and shall be construed in accordance therewith.

5.8. Certain References. References to the Key Employee in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the Key Employee's executors or the administrators, or the person or persons to whom all or any portion of the Restricted Shares may be transferred by will or the laws of descent and distribution, shall be deemed to include such person or persons.

5.9. Headings. The headings of Paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

5.10. Source of Payments. Payments provided under this Agreement, if any, shall be paid in cash from the general funds of the Trust, and no special or separate fund shall be established and no other segregation of assets shall be made to assure payment.

5.11. Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

IN WITNESS WHEREOF, the Trust has caused this Agreement to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb
Title: Chair, Compensation Committee

Address:
1626 East Jefferson Street
Rockville, Maryland 20852

KEY EMPLOYEE:

/s/ Donald C. Wood

DONALD C. WOOD

Address:
55 Warwick Stone Way
Great Falls, Virginia 22066

Exhibit 10(x)(x)(i)(x)

FEDERAL REALTY INVESTMENT TRUST
PERFORMANCE SHARE AWARD AGREEMENT

This Performance Share Award Agreement (this "Agreement") is made as of February 9, 2000 between Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and Donald C. Wood, an individual employee of the Trust (the "Key Employee").

WHEREAS, the Compensation Committee of the Board of Trustees of the Trust (the "Board of Trustees") has authorized the award by the Trust to the Key Employee under the Trust's Amended and Restated 1993 Long-Term Incentive Plan (the "Amended Plan") of a Performance Share Award for a certain number of shares of beneficial interest of the Trust (the "Shares"); and

WHEREAS, the parties hereto desire to set forth in this Agreement their respective rights and obligations with respect to such Shares.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Award of Performance Shares.

1.1. The Trust hereby grants to the Key Employee, as of February 9, 2000 (the "Award Date"), thirty-seven thousand five hundred (37,500) Shares (the "Performance Shares"), subject to the restrictions and other terms and conditions set forth herein and in the Amended Plan.

1.2. On or as soon as practicable after the Award Date, the Trust shall cause one or more stock certificates representing the Performance Shares to be registered in the name of the Key Employee. Such stock certificate or certificates shall be subject to a stop-transfer order and such other restrictions as the Board of Trustees or any committee thereof may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are listed and any applicable federal or state securities law, and the Trust may cause a legend or legends to be placed on such certificate or certificates to make appropriate reference to such restrictions.

1.3. The certificate or certificates representing the Performance Shares shall be held in custody by the Chief Financial Officer of the Trust until the Restriction Period (as hereinafter defined in Paragraph 4) with respect thereto shall have lapsed.

Simultaneously with the execution and delivery of this Agreement, the Key Employee shall deliver to the Trust one or more undated stock powers endorsed in blank relating to the Performance Shares. The Trust shall deliver or cause to be delivered to the Key Employee or, in the case of the Key Employee's death, to the Key Employee's Beneficiary, one or more stock certificates for the appropriate number of Shares, free of all such restrictions, as to which the restrictions herein shall have expired. Upon forfeiture, in accordance with Paragraph 4, of all or any portion of the Performance Shares, the certificate or certificates representing the forfeited Performance Shares shall be canceled.

2. Restrictions Applicable to Performance Shares.

2.1. Beginning on the Award Date, the Key Employee shall have all rights and privileges of a stockholder with respect to the Performance Shares, except that the following restrictions shall apply:

(a) none of the Performance Shares may be assigned or transferred (other than by will or the laws of descent and distribution, or in the Committee's discretion, pursuant to a domestic relations order within the meaning of Rule 16a-12 of the Securities Exchange Act of 1934, as amended), pledged (subject to Paragraph 5) or sold by the Key Employee during the Restriction Period (as hereinafter defined in Paragraph 4);

(b) all or a portion of the Performance Shares may be forfeited in accordance with Paragraph 4; and

(c) any Shares distributed as a dividend or otherwise with respect to any Performance Shares as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Performance Shares and shall be represented by book entry and held in the same manner as the Performance Shares with respect to which they were distributed.

2.2. Any attempt to dispose of Performance Shares in a manner contrary to the restrictions set forth in this Agreement shall be null, void and ineffective.

3. Performance Period.

The Performance Period shall be the period beginning on January 1, 2000 and ending on December 31, 2007. Within the Performance Period there shall be eight

Award Periods; each such Award Period shall begin on January 1 and end on December 31 of the same year.

4. Restriction Period.

4.1. Subject to Paragraphs 4.2 through 4.8, the restrictions set forth in Paragraph 2 shall apply for a period (the "Restriction Period") from the Award Date until such Restriction Period lapses. The number of Performance Shares as to which the Restriction Period shall lapse during the Performance Period shall be determined by the Committee in accordance with this Paragraph 4.

4.2. (a) Promptly after the announcement or other publication by the Trust of its final results of operations for each of the first through the eighth Award Periods, the Committee shall determine the extent to which the Performance Target (as defined in Paragraph 4.2(b)) has been met or exceeded by the Trust within such Award Period, and shall determine, in accordance with this Performance Share Award Agreement, the number of Performance Shares, if any, as to which the Restriction Period will lapse with respect to such Award Period; *provided, however*, that the Restriction Period for any particular Performance Shares shall not lapse unless the Key Employee tenders to the Trust (or the Trust otherwise withholds in accordance with Paragraph 4.8) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Performance Shares or (ii) an executed promissory note evidencing the Key Employee's obligation to repay a Tax Loan (as hereinafter defined in Paragraph 5) in the amount of any such tax obligation. The Trust will promptly notify the Key Employee (or the executors or administrators of his estate) of its determinations under this Paragraph 4.2 (the "Determination Notice"). The Determination Notice shall specify the number of Performance Shares as to which the Restriction Period has lapsed to the extent that the Performance Target has been met by the Trust within the Award Period. The Trust will file the Determination Notice with the minutes of the Committee.

(b) The Performance Target will have been met or exceeded based upon the application of an annual test, which shall meet the criteria set forth in Section 8.01(a) of the Amended Plan. The Committee shall establish both a threshold level, the attainment of which shall result in the Restriction Period lapsing as to 4,687.5 Performance Shares, and a maximum level, the attainment of which will result in the Restriction Period lapsing as to 7,500 Performance Shares. The Performance Target (both the threshold level and the maximum level) for the 2000 Award Period is attached to this Agreement, and the Performance Target for each subsequent Award Period shall be attached to this Agreement as it is established by the Committee. In the event that the Committee fails to establish a Performance Target for an Award Period during the first calendar quarter of such Award Period, the Performance Target for the prior Award Period shall be deemed to apply. If, in any Award Period, the Trust does not meet or exceed the Performance Target (after taking into account the lapsing of Performance Shares resulting therefrom), the Restriction Period will not lapse as to any Performance Shares allocable to such Award Period.

4.3. If there are any Performance Shares as to which the Restriction Period has not lapsed after the Committee has determined the number of Performance Shares as to which the Restriction Period will lapse with respect to the eighth Award Period (the "Remaining Shares"), then on January 1, 2009, and on January 1 of each of the four succeeding calendar years, the Restriction Period shall lapse with respect to one-fifth of the number of Remaining Shares; *provided, however*, that the Restriction Period for any particular Performance Shares shall not lapse unless the Key Employee tenders to the Trust (or the Trust otherwise withholds in accordance with Paragraph 4.8) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Performance Shares or (ii) an executed promissory note evidencing the Key Employee's obligation to repay a Tax Loan (in accordance with Paragraph 5) in the amount of any such tax obligation.

4.4. The Restriction Period shall lapse as to all Performance Shares upon the occurrence of a Change in Control. In such event, if the Key Employee tenders (or the Trust otherwise withholds in accordance with Paragraph 4.8) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for the Performance Shares, the Trust shall deliver or cause to be delivered to the Key Employee, within ten (10) business days after the Change in Control, one or more stock certificates representing those Performance Shares as to which the Restriction Period shall have lapsed. In the event of a Change in Control, the Trust shall make a payment to the Key Employee in the amount of federal and state income taxes that he will incur as a result of the lapsing of the Restriction Period with respect to all Performance Shares under this Paragraph 4.4 (the "Income Tax Payment"); *provided, however*, that the Trust shall withhold from such Income Tax Payment and pay to the applicable government taxing authorities, any amounts required to be withheld with respect to the Income Tax Payment under applicable law.

4.5. (a) The Restriction Period shall lapse as to all Performance Shares in the event (i) of the termination of the Key Employee due to Disability (as defined in Paragraph 4.5(b)) or (ii) the Key Employee is terminated by the Trust without Cause (as defined in Paragraph 4.5(b)), if the Key Employee or his legal representative tenders (or the Trust otherwise withholds in accordance with Paragraph 4.8) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares or (ii) an executed promissory note evidencing the Key Employee's obligation to repay a Tax Loan (as defined in Paragraph 4) in the amount of any such tax obligation.

(b) For purposes of this Agreement, the terms "Cause" and "Disability" shall have the meanings assigned to them in the Severance Agreement between the Trust and the Key Employee in effect from time to time.

4.6. In the event (i) of the Key Employee's death or (ii) the Key Employee resigns from employment in all capacities with the Trust, the Restriction Period shall lapse as to (x) the number of Performance Shares as to which the Restriction Period was to lapse at the end of the Award Period during which the Key Employee died or resigned from employment in all capacities with the Trust, times (y) (A) the number of months the Key Employee was employed during the Award Period (including, in the event of the Key Employee's death, the month in which his death occurred, as a whole month) (in the event of the Key Employee's resignation from employment in all capacities with the Trust, if the Key Employee resigned before the 16th day of a month, that month shall be treated as a month in which he did not work) divided by (B) twelve; provided, however, that the Restriction Period will not lapse as to any Restricted Shares unless the Key Employee or his legal representative tenders (or the Trust otherwise withholds in accordance with Paragraph 4.8) (i) the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Performance Shares or (ii) an executed promissory note evidencing the Key Employee's or his estate's obligation to repay a Tax Loan (as defined in Paragraph 4) in the amount of any such tax obligation. After the Restriction Period with respect to this number of Performance Shares has lapsed, all rights of the Key Employee to any and all then-remaining Performance Shares as to which the Restriction Period has not lapsed shall terminate and be forfeited.

4.7. If the Key Employee is terminated by the Trust for Cause during the Restriction Period, then all rights of the Key Employee to any and all then-remaining Performance Shares as to which the Restriction Period has not lapsed shall terminate and be forfeited.

4.8. In the event the Key Employee or his legal representative (i) fails to promptly tender to the Trust any required tax withholding amount in accordance with this Paragraph 4 or (ii) elects not to execute a promissory note evidencing his obligation to repay a Tax Loan (in accordance with Paragraph 5) in the amount of any required tax withholding amount, then the Trust shall retain a portion of the Performance Shares sufficient to meet its tax withholding obligation.

5. Tax Loan. (a) The Trust shall extend loans to the Key Employee from time to time to provide him with funds to pay the federal and state taxes that he will incur as a result of the lapsing of the Restriction Period with respect to Performance Shares except with respect to federal and state taxes incurred as a result of the lapsing of the Restriction Period with respect to Performance Shares under Paragraph 4.4 ("Tax Loans"). The Key Employee will execute promissory notes in the form attached

to this Agreement to evidence his obligation to repay such Tax Loans. The Key Employee hereby pledges the Performance Shares awarded to him hereunder as to which the Restriction Period has lapsed, and assigns to the Trust all quarterly cash or other dividends paid on the Performance Shares awarded to him hereunder as collateral to secure his obligation to repay any Tax Loans extended to him hereunder and any accrued but unpaid Interest on such Tax Loans. As of each date a Tax Loan is extended to the Key Employee, the dollar amount of such Tax Loan so issued to the Key Employee hereunder shall not exceed 50% of the Fair Market Value of the Shares awarded to the Key Employee hereunder as to which the Restriction Period has then lapsed.

(b) In the event of a Change in Control, the Trust shall extend a loan to the Key Employee to provide him with funds to pay the federal and state income taxes that he will incur as a result of (i) the forgiveness of any Tax Loans extended under Paragraph 5(a) and (ii) receipt of the Income Tax Payment (in accordance with Paragraph 4.4) (the "Change in Control Tax Loan"). The Key Employee will execute a promissory note in the form attached to this Agreement to evidence his obligation to repay such Change in Control Tax Loan.

6. Miscellaneous.

6.1. Definitions; Application of Amended Plan. Capitalized terms used in this Agreement, unless otherwise defined herein, have the respective meanings given to such terms in the Amended Plan. The terms of the Amended Plan are incorporated by reference as if set forth herein in their entirety and, except as specifically provided herein, shall govern the terms of this Performance Share Award Agreement.

6.2. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when delivered in person or when deposited in the U.S. mail, registered or certified, postage prepaid, and mailed to the respective addresses set forth herein, unless a party changes its address for receiving notices by giving notice in accordance with this Paragraph, in which case, to the address specified in such notice.

6.3. Continued Employment. This Agreement shall not confer upon the Key Employee any right with respect to continuance of employment by the Trust.

6.4. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and shall supersede all prior agreements and understandings, oral or written, between the parties with respect thereto. No provision of this Agreement may be amended, modified or waived at any time unless such amendment, modification or waiver shall be agreed to in writing and signed by both of the parties hereto.

6.5. Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and representatives of the Key Employee and the assigns and successors of the Trust, but neither this Agreement nor any rights hereunder, subject to Paragraph 2.1(a), shall be assignable or otherwise subject to hypothecation by the Key Employee.

6.6. Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

6.7. Governing Law. This Agreement and its validity, interpretation, performance and enforcement shall be governed by the laws of the State of Maryland other than the conflict of laws provisions of such laws, and shall be construed in accordance therewith.

6.8. Certain References. References to the Key Employee in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the Key Employee's executors or the administrators, or the person or persons to whom all or any portion of the Restricted Shares may be transferred by will or the laws of descent and distribution, shall be deemed to include such person or persons.

6.9. Headings. The headings of Paragraphs hereof are included solely for convenience of reference and shall not control the meaning or interpretation of any of the provisions of this Agreement.

6.10. Source of Payments. Payments provided under this Agreement, if any, shall be paid in cash from the general funds of the Trust, and no special or separate fund shall be established and no other segregation of assets shall be made to assure payment.

6.11. Counterparts. This Agreement may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

IN WITNESS WHEREOF, the Trust has caused this Agreement to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb
Title: Chair, Compensation Committee

Address:
1626 East Jefferson Street
Rockville, Maryland 20852

KEY EMPLOYEE:

/s/ Donald C. Wood

DONALD C. WOOD

Address:
55 Warwick Stone Way
Great Falls, Virginia 22066

ATTACHMENT TO WOOD PERFORMANCE SHARE AWARD AGREEMENT

Performance Target for 2000 Award Period

Funds From Operations/Annual Per Share Growth Rate/1/	Number of Performance Shares as to which Restriction Period Lapses
Less than 5%	None
Threshold level: Equal to or greater than 5% but less than 7%	4,687.5 shares
Maximum level: Equal to or greater than 7%	7,500 shares

/1/ As the same may be adjusted for specific items as agreed between the Committee and the Key Employee.

Exhibit 10(x)(x)(x)

AMENDMENT TO
PERFORMANCE SHARE AWARD AGREEMENT

This Amendment to Performance Share Award Agreement (this "Amendment") is made as of February 25, 2000, between Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and Steven J. Guttman, an individual employee of the Trust (the "Key Employee").

WHEREAS, the Trust and the Key Employee entered into that certain Performance Share Award Agreement dated as of January 1, 1998 (the "Performance Share Agreement") setting forth the terms of the award by the Trust to the Key Employee under the Trust's Amended and Restated 1993 Long-Term Incentive Plan (the "Amended Plan") of a Performance Share Award of 300,000 shares of beneficial interest of the Trust (the "Performance Shares"); and

WHEREAS, the Performance Share Agreement provided for the Performance Shares to vest according to the attainment of certain fixed performance target levels set forth therein (the "Performance Target"); and

WHEREAS, the Compensation Committee of the Board of Trustees of the Trust (the "Committee") has determined that the Performance Target, rather than remaining at a fixed level for the entire term of the Agreement, should be established annually by the Committee at the beginning of each year in order to better align the Key Employee's financial incentives under the Agreement with successful execution of the Trust's business plan for that year.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Paragraph 4.2(b) of the Performance Share Agreement is hereby amended to read in its entirety as follows:

> "Beginning with the Award Period commencing on January 1, 2000, the Performance Target will have been met or exceeded based upon the application of an annual test, which shall meet the criteria set forth in Section 8.01(a) of the Amended Plan. The Committee shall establish both a threshold level, the attainment of which shall result in the Restriction Period lapsing as to 37,500 Performance Shares, and a maximum level, the attainment of which will result in the Restriction Period lapsing as to 60,000 Performance Shares. The Performance Target (both the threshold level and the maximum level) for the 2000 Award Period is attached to this

Agreement, and the Performance Target for each subsequent Award Period shall be attached to this Agreement as it is established by the Committee. In the event that the Committee fails to establish a Performance Target for an Award Period during the first calendar quarter of such Award Period, the Performance Target for the prior Award Period shall be deemed to apply. If, in any Award Period, the Trust does not meet or exceed the Performance Target (after taking into account the lapsing of Performance Shares resulting therefrom), the Restriction Period will not lapse as to any Performance Shares allocable to such Award Period."

2. Appendix A to the Performance Share Agreement is hereby deleted in its entirety, as is the reference in Paragraph 4.2(a) to Appendix A.

3. Capitalized terms used in this Amendment, unless otherwise defined herein, have the respective meanings given to such terms in the Performance Share Agreement.

4. Except as specifically modified hereby, the Performance Share Agreement remains in full force and effect, and the Trust and the Key Employeee hereby ratify and reaffirm each and all of the terms and provisions of the Performance Share Agreement as modified hereby.

5. This Amendment may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

IN WITNESS WHEREOF, the Trust has caused this Amendment to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb
Title: Chair, Compensation Committee

Address:
1626 East Jefferson Street
Rockville, Maryland 20852

STEVEN J. GUTTMAN

/s/ Steven J. Guttman

Address:
5126 Wissioming Road
Bethesda, Maryland 20816

ATTACHMENT TO GUTTMAN PERFORMANCE SHARE AWARD AGREEMENT

Performance Target for 2000 Award Period

Funds From Operations/Annual Per Share Growth Rate/1/	Number of Performance Shares as to which Restriction Period Lapses
Less than 5%	None
Threshold level: Equal to or greater than 5% but less than 7%	37,500 shares
Maximum level: Equal to or greater than 7%	60,000 shares

/1/ As the same may be adjusted for specific items as agreed between the Committee and the Key Employee.

Exhibit 10(x)(x)(x)(i)

AMENDMENT TO
PERFORMANCE SHARE AWARD AGREEMENT

This Amendment to Performance Share Award Agreement (this "Amendment") is made as of February 25, 2000, between Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and Ron D. Kaplan, an individual employee of the Trust (the "Key Employee").

WHEREAS, the Trust and the Key Employee entered into that certain Performance Share Award Agreement dated as of January 1, 1998 (the "Performance Share Agreement") setting forth the terms of the award by the Trust to the Key Employee of a Performance Share Award of 12,500 shares of beneficial interest of the Trust (the "Performance Shares"); and

WHEREAS, the Performance Share Agreement provided for the Performance Shares to vest according to the attainment of certain fixed performance target levels set forth therein (the "Performance Target"); and

WHEREAS, the Compensation Committee of the Board of Trustees of the Trust (the "Committee") has determined that the Performance Target, rather than remaining at a fixed level for the entire term of the Agreement, should be established annually by the Committee at the beginning of each year in order to better align the Key Employee's financial incentives under the Agreement with successful execution of the Trust's business plan for that year.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Paragraph 4.2(b) of the Performance Share Agreement is hereby amended to read in its entirety as follows:

> "Beginning with the Award Period commencing on January 1, 2000, the Performance Target will have been met or exceeded based upon the application of an annual test, which shall meet the criteria set forth in Section 8.01(a) of the Amended Plan. The Committee shall establish both a threshold level, the attainment of which shall result in the Restriction Period lapsing as to 1,563 Performance Shares, and a maximum level, the attainment of which will result in the Restriction Period lapsing as to 2,500 Performance Shares. The Performance Target (both the threshold level and the maximum level) for the 2000 Award Period is attached to this Agreement, and the Performance Target for each subsequent Award Period

shall be attached to this Agreement as it is established by the Committee. In the event that the Committee fails to establish a Performance Target for an Award Period during the first calendar quarter of such Award Period, the Performance Target for the prior Award Period shall be deemed to apply. If, in any Award Period, the Trust does not meet or exceed the Performance Target (after taking into account the lapsing of Performance Shares resulting therefrom), the Restriction Period will not lapse as to any Performance Shares allocable to such Award Period."

2. Appendix A to the Performance Share Agreement is hereby deleted in its entirety, as is the reference in Paragraph 4.2(a) to Appendix A.

3. Capitalized terms used in this Amendment, unless otherwise defined herein, have the respective meanings given to such terms in the Performance Share Agreement.

4. Except as specifically modified hereby, the Performance Share Agreement remains in full force and effect, and the Trust and the Key Employeee hereby ratify and reaffirm each and all of the terms and provisions of the Performance Share Agreement as modified hereby.

5. This Amendment may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

IN WITNESS WHEREOF, the Trust has caused this Amendment to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb
Title: Chair, Compensation Committee

Address:
1626 East Jefferson Street
Rockville, Maryland 20852

RON D. KAPLAN

/s/ Ron D. Kaplan

Address:
7909 Greentree Road
Bethesda, Maryland 20817

ATTACHMENT TO KAPLAN PERFORMANCE SHARE AWARD AGREEMENT

Performance Target for 2000 Award Period

Funds From Operations/Annual Per Share Growth Rate/1/	Number of Performance Shares as to which Restriction Period Lapses
Less than 5%	None
Threshold level: Equal to or greater than 5% but less than 7%	1,563 shares
Maximum level: Equal to or greater than 7%	2,500 shares

/1/ As the same may be adjusted for specific items as agreed between the Committee and the Key Employee.

AMENDMENT TO
PERFORMANCE SHARE AWARD AGREEMENT

This Amendment to Performance Share Award Agreement (this "Amendment") is made as of February 25, 2000, between Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and Ron D. Kaplan, an individual employee of the Trust (the "Key Employee").

WHEREAS, the Trust and the Key Employee entered into that certain Performance Share Award Agreement dated as of January 1, 1998 (the "Performance Share Agreement") setting forth the terms of the award by the Trust to the Key Employee under the Trust's Amended and Restated 1993 Long-Term Incentive Plan (the "Amended Plan") of a Performance Share Award of 50,000 shares of beneficial interest of the Trust (the "Performance Shares"); and

WHEREAS, the Performance Share Agreement provided for the Performance Shares to vest according to the attainment of certain fixed performance target levels set forth therein (the "Performance Target"); and

WHEREAS, the Compensation Committee of the Board of Trustees of the Trust (the "Committee") has determined that the Performance Target, rather than remaining at a fixed level for the entire term of the Agreement, should be established annually by the Committee at the beginning of each year in order to better align the Key Employee's financial incentives under the Agreement with successful execution of the Trust's business plan for that year.

NOW, THEREFORE, in consideration of the foregoing, the mutual promises herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Paragraph 4.2(b) of the Performance Share Agreement is hereby amended to read in its entirety as follows:

> "Beginning with the Award Period commencing on January 1, 2000, the Performance Target will have been met or exceeded based upon the application of an annual test, which shall meet the criteria set forth in Section 8.01(a) of the Amended Plan. The Committee shall establish both a threshold level, the attainment of which shall result in the Restriction Period lapsing as to 6,250 Performance Shares, and a maximum level, the attainment of which will result in the Restriction Period lapsing as to 10,000 Performance Shares. The Performance Target (both the threshold level and the maximum level) for the 2000 Award Period is attached to this Agreement, and the Performance Target for each subsequent Award Period shall be attached to this

Agreement as it is established by the Committee. In the event that the Committee fails to establish a Performance Target for an Award Period during the first calendar quarter of such Award Period, the Performance Target for the prior Award Period shall be deemed to apply. If, in any Award Period, the Trust does not meet or exceed the Performance Target (after taking into account the lapsing of Performance Shares resulting therefrom), the Restriction Period will not lapse as to any Performance Shares allocable to such Award Period."

2. Appendix A to the Performance Share Agreement is hereby deleted in its entirety, as is the reference in Paragraph 4.2(a) to Appendix A.

3. Capitalized terms used in this Amendment, unless otherwise defined herein, have the respective meanings given to such terms in the Performance Share Agreement.

4. Except as specifically modified hereby, the Performance Share Agreement remains in full force and effect, and the Trust and the Key Employee hereby ratify and reaffirm each and all of the terms and provisions of the Performance Share Agreement as modified hereby.

5. This Amendment may be executed in multiple counterparts with the same effect as if each of the signing parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

IN WITNESS WHEREOF, the Trust has caused this Amendment to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Walter F. Loeb

Name: Walter F. Loeb
Title: Chair, Compensation Committee

Address:
1626 East Jefferson Street
Rockville, Maryland 20852

RON D. KAPLAN

/s/ Ron D. Kaplan

Address:
7909 Greentree Road
Bethesda, Maryland 20817

ATTACHMENT TO KAPLAN PERFORMANCE SHARE AWARD AGREEMENT

Performance Target for 2000 Award Period

Funds From Operations/Annual Per Share Growth Rate/1/	Number of Performance Shares as to which Restriction Period Lapses
Less than 5%	None
Threshold level: Equal to or greater than 5% but less than 7%	6,250 shares
Maximum level: Equal to or greater than 7%	10,000 shares

/1/ As the same may be adjusted for specific items as agreed between the Committee and the Key Employee.

Exhibit 12

FEDERAL REALTY INVESTMENT TRUST

COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES AND PREFERRED DIVIDENDS

	Year ended December 31,		
	1999	1998	1997
Net earnings before loss (gain) on sale of real estate	$55,493	$44,960	$40,129
Add back:			
Fixed charges	69,978	61,189	51,885
Deduct:			
Capitalized interest	(6,867)	(5,078)	(3,649)
Earnings available for fixed charges and preferred dividends	$118,604	$101,071	$88,365
Fixed Charges			
Interest expense	$61,492	$55,125	$47,288
Capitalized interest	6,867	5,078	3,649
Interest portion of rent expense	1,619	986	948
Total fixed charges	69,978	61,189	51,885
Preferred dividends	7,950	7,950	1,877
Total fixed charges and preferred dividends	$77,928	$69,139	$53,762
Ratio of Earnings to Fixed Charges and Preferred Dividends	1.52	1.46	1.64

Exhibit 23

Consent of Independent Accountants
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We have issued our reports dated February 8, 1999 accompanying the consolidated financial statements and schedules included in the Annual Report of Federal Realty Investment Trust on Form 10K for the year ended December 31, 1998. We hereby consent to the incorporation by reference of said reports in the Registration Statements of Federal Realty Investment Trust on Form S-3 (File No. 333-63619, effective September 30, 1998, which pursuant to Rule 429 of the Securities and Exchange Act of 1934 constitutes a post-effective amendment to File No. 33-63687, effective December 4, 1995; File No. 33-63955, effective November 3, 1995; and File No. 33-15264, effective August 4, 1987).

Grant Thornton LLP
Washington, D.C.
March 15, 2000

This schedule contains summary financial information extracted from the Consolidated Balance Sheet of Federal Realty Investment Trust as of December 31, 1999 and the related consolidated statement of operations for the twelve months ended December 31, 1999 and is qualified in its entirety by reference to such financial statements.

YEAR
DEC-31-1999
DEC-31-1999
$11,738
0
23,130
0
0
0
1,721,459
(317,921)
1,534,048
0
920,630
0
100,000
713,758
(311,931)
1,534,048
0
257,064
0
78,698
0
0
61,492
40,493
0
0
0
0
0
40,493
1.02
1.02

Current assets and current liabilities are not listed since Federal Realty does not prepare a classified balance sheet.