

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) December 31, 2002

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland	1-07533	52-0782497
-----	-----	-----
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1626 East Jefferson Street, Rockville, Maryland	20852-4041
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number including area code: 301/998-8100

Item 9. Regulation FD Disclosure

Federal Realty Investment Trust hereby furnishes the following supplemental data pertaining to its portfolio of properties at December 31, 2002.

99 Supplemental information at December 31, 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: February 12, 2003

/s/ Larry E. Finger

Larry E. Finger
Senior Vice President,
Chief Financial Officer and Treasurer

FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
December 31, 2002

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

Certain matters discussed within this Supplemental Information may be deemed to be forward looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The factors that may impact these expectations include: (a) risks that growth will be limited if additional capital cannot be obtained; (b) risks of financing, such as the ability to consummate additional financings or obtain replacement financing on terms which are acceptable, ability to meet existing financial covenants and the possibility of increases in interest rates that would result in increased interest expense; (c) risks normally associated with the real estate industry, including risks that tenants will not pay rent or that we may be unable to renew leases or relet space at favorable rents as leases expire, that new acquisitions or development, construction and renovation projects, including Santana Row, may fail to perform as expected, that competition for acquisitions could result in increased prices, that there may be environmental risks at our properties, and, because real estate is illiquid, that we may not be able to sell properties when appropriate; (d) risks related to our status as a REIT for federal income tax purposes, such

as the existence of complex regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation and the adverse consequences of the failure to qualify as a REIT; and (e) those risks detailed from time to time in our SEC reports, including our annual report on Form 10-K and our quarterly reports on Form 10-Q. Federal Realty assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES FOURTH QUARTER
AND YEAR-END 2002 OPERATING RESULTS

ROCKVILLE, MD (February 12, 2003) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its fourth quarter and year ended December 31, 2002.

- . Funds from operations (FFO), excluding charges associated with the accelerated executive transition, was \$0.63 per diluted share for the fourth quarter
- . Same-center net operating income, excluding the impact of redevelopments and expansions, increased 3.7% versus fourth quarter 2001
- . Cash rent increases on lease rollovers were 12% for the fourth quarter and 13% for the year on over 265,000 and approximately 1.3 million square feet of retail space, respectively
- . FFO per diluted share guidance for 2003 remains unchanged at \$2.60

Financial Results

Federal Realty reported FFO of \$14.0 million for the fourth quarter of 2002, or \$0.32 per diluted share. This includes a \$0.31 charge recognized as a result of the accelerated executive transition announced on December 20, 2002. Excluding this charge, the Trust would have reported FFO of \$27.8 million, or \$0.63 per diluted share.

For the year ended December 31, 2002, Federal Realty reported FFO of \$90.5 million, or \$2.11 per diluted share. During 2002, the Trust recognized \$22.3 million of charges relating to the change in business strategy and associated management changes announced in March, and the accelerated executive transition announced in December. Excluding these charges, Federal Realty would have reported FFO of \$112.8 million, or \$2.63 per diluted share.

On a same-center basis, net operating income, excluding the impact of properties redeveloped or expanded, increased 3.7% versus fourth quarter 2001 and 4.4% versus full-year 2001. Although same-center net operating income increased, FFO declined on a year-over-year basis due to pre-opening expenses and initial operations at Santana Row.

FRT vs. REIT Industry Same-Center NOI Growth Over Last 6 Quarters

	3Q01	4Q01	1Q02	2Q02	3Q02	4Q02
FRT (1)	6.5%	6.3%	6.2%	4.7%	4.0%	3.7%
Peer Group Average (2)	2.4%	1.5%	0.3%	-0.3%	-0.4%	n/a

(1) FRT same-center NOI growth excludes properties where redevelopment capital was invested. If these properties were included, same-center NOI growth would have equaled or exceeded the growth shown in all periods.

(2) Peer Group includes KIM, REG, NXL, WRI and PNP. Complete 4Q02 data for Peer Group not yet available.

Source: Morgan Stanley Research

Portfolio Results

At December 31, 2002, overall occupancy, excluding Santana Row, remained strong at 95.5%, compared to 95.6% on December 31, 2001 and 95.5% on September 30, 2002. Including the 444,000 square feet of retail space in Phase I of Santana Row, occupancy on December 31, 2002 was 94.7%.

During the fourth quarter, the Trust signed leases for more than 310,000 square feet of retail space. On a comparable space basis (i.e. spaces for which there was a former tenant), the Trust leased over 265,000

square feet at an average cash increase in rent per square foot of 12%. On a cash-basis, the weighted-average minimum rent on this space for the first year of the new lease was \$20.92 per square foot compared to the previous weighted-average rent of \$18.69 per square foot. The previous weighted-average rent is calculated by including both minimum rent and percentage rent actually paid during the last year of the lease term for the re-leased space. Rent increases on the almost 1.3 million square feet of comparable space leased during 2002 averaged 13.0% on a cash basis, using the same methodology.

"We've tackled some challenging issues in 2002, and without question have emerged a stronger company," stated Donald C. Wood, Federal Realty's president and chief executive officer. "Our balance sheet is stronger compared to a year ago and Santana Row is open, both of which mitigate risk in this difficult economic climate."

Summary of Other Quarterly Activities and Recent Developments

- .. On February 7, 2003, the Trust announced plans for Phase II of Santana Row, which includes 84,000 square feet of retail space on two pad sites and 275 additional parking spaces. 95% of the retail space has been pre-leased to Best Buy and The Container Store, and Federal Realty expects an approximate 16% unleveraged return on its \$27 million cost.
- .. On January 15, 2003, Federal Realty announced that three of its five Kmart locations were on the list of 326 stores that Kmart intends to close. The three properties potentially impacted by the announcement are in Queens, New York, Flourtown, Pennsylvania and Leesburg, Virginia. Details of the terms of these leases are contained in the January 15, 2003 Press Release.
- .. On January 9, 2003, the Trust announced the opening of a new 62,000 square foot Giant Food and Pharmacy at Bethesda Row. Federal Realty invested \$3.6 million in this, the fifth phase of Bethesda Row, and expects an approximately 14% cash return on cost.
- .. On December 20, 2002, Federal Realty announced the resignation of Steven J. Guttman as Trustee, chief executive officer and chairman of the Board of Trustees effective January 1, 2003. Donald Wood, the Trust's then president and chief operating officer, was named chief executive officer and a member of the Board of Trustees. Mark Ordan, a member of the Board of Trustees since 1996, was named non-executive chairman of the board.

- .. On November 19, 2002, Federal Realty issued \$150 million of senior unsecured notes, rated Baa2 and BBB by Moody's and Standard and Poor's, respectively. The notes yielded 6.181% to investors, and proceeds from the issuance, along with fire insurance proceeds previously received by the Trust, were utilized to retire the Santana Row construction loan.
- .. On November 7, 2002, Federal Realty announced the successful opening of Santana Row, the Trust's mixed-use community in San Jose, California. Phase I of Santana Row includes 444,000 square feet of retail, 255 residential units and a 213 room boutique hotel.
- .. In October 2002, Standard & Poor's reaffirmed the Trust's BBB corporate credit rating and removed the Trust from credit watch. In addition, Moody's Investor Service reaffirmed its Baa2 senior unsecured debt ratings for the Trust and changed its rating outlook to negative, from stable, as a result of the impact of property loss and cash flow disruption caused by the August 19 fire at Santana Row.

Conference Call Information

Federal Realty's management team will present a more in depth discussion of the Trust's operating performance on its fourth quarter earnings conference call, which is scheduled for Thursday, February 13, 2003 at 11:00 A.M. Eastern Time. To participate, please call (888) 560-8502 five to ten minutes prior to the start time and use the Passcode EARNINGS (required). The conference leader is Andrew Blocher. Federal Realty will also provide an online Web Simulcast on the company's web site, www.federalrealty.com, which will remain available for 14 days following the conference call. A telephone recording of the call will be available for 14 days by dialing (888) 568-0348.

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development and re-development of shopping centers and street retail properties. Federal Realty's portfolio contains over 15 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently approximately 95% occupied by over 2,000 national, regional and local retailers with no single tenant accounting for more than 2.5% of rental revenue. Federal

Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 35 consecutive years, the longest consecutive record in the REIT industry. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The factors that may impact these expectations include:

- . risks that our growth will be limited if we cannot obtain additional capital;
- . risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the possibility of increases in interest rates that would result in increased interest expense;
- . risks normally associated with the real estate industry, including risks that our tenants will not pay rent or that we may be unable to renew leases or relet space at favorable rents as leases expire, that new acquisitions and our development, construction and renovation projects, including our Santana Row project, may fail to perform as expected, that competition for acquisitions could result in increased prices, environmental risks, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;
- . risks related to our status as a REIT for federal income tax purposes, such as the existence of complex regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation and the adverse consequences of the failure to qualify as a REIT; and
- . those risks detailed from time to time in the Company's SEC reports, including its annual report on Form 10-K and its quarterly reports on Form 10-Q.

Federal Realty assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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Financial Highlights
(in thousands, except per share data)

OPERATING RESULTS	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2002	2001	2002	2001
Revenues				
Rental income	\$ 83,843	\$ 73,390	\$ 298,085	\$ 274,567
Other property income	4,200	3,764	15,593	13,953
Interest and other income	1,394	1,315	5,156	6,590
	89,437	78,469	318,834	295,110
Expenses				
Rental	24,303	17,601	73,591	62,715
Real estate taxes	8,108	7,807	31,186	28,348
Interest	19,741	16,953	65,054	69,313
Administrative	3,581	4,310	13,790	14,281
Restructuring expenses	13,780	-	22,269	-
Depreciation and amortization	16,425	15,610	64,251	59,171
	85,938	62,281	270,141	233,828
Operating income before investors' share of operations and discontinued operations	3,499	16,188	48,693	61,282
Investors' share of operations	(755)	(1,179)	(4,112)	(5,170)
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	2,744	15,009	44,581	56,112
Income from operations of discontinued assets	35	878	1,252	3,459
Income before gain on sale of real estate net of loss on abandoned developments held for sale	2,779	15,887	45,833	59,571
Gain on sale of real estate net of loss on abandoned developments held for sale	-	1,287	9,454	9,185
Net income	2,779	17,174	55,287	68,756
Dividends on preferred stock	(4,857)	(3,071)	(19,425)	(9,034)
Net income (loss) available for common shareholders	\$ (2,078)	\$ 14,103	\$ 35,862	\$ 59,722
Funds from Operations				
Net income (loss) available for common shareholders	\$ (2,078)	\$ 14,103	\$ 35,862	\$ 59,722
Gain on sale of real estate	-	(1,287)	(9,454)	(9,185)
Depreciation and amortization of real estate assets	14,933	14,211	58,605	54,350
Amortization of initial direct costs of leases	1,204	1,146	4,750	4,161
Income attributable to operating partnership units	(37)	335	740	1,384
Funds from operations	14,022	28,508	90,503	110,432
Add back restructuring expense	13,780	-	22,269	-
Adjusted funds from operations	\$ 27,802	\$ 28,508	\$ 112,772	\$ 110,432
Weighted average number of common shares, diluted	44,251	40,653	42,882	40,266
Adjusted funds from operations per share	\$ 0.63	\$ 0.70	\$ 2.63	\$ 2.74
Earnings per common share, basic				
Income (loss) before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ (0.05)	\$ 0.30	\$ 0.60	\$ 1.20
Discontinued operations	-	0.02	0.03	0.09
Gain on sale of real estate net of loss on abandoned developments held for sale	-	0.03	0.23	0.23
	\$ (0.05)	\$ 0.35	\$ 0.86	\$ 1.52
Weighted average number of common shares, basic	43,014	39,473	41,624	39,164
Earnings per common share, diluted				
Income (loss) before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ (0.05)	\$ 0.30	\$ 0.60	\$ 1.20
Discontinued operations	-	0.02	0.03	0.09
Gain on sale of real estate net of loss on abandoned developments held for sale	-	0.03	0.22	0.23
	\$ (0.05)	\$ 0.35	\$ 0.85	\$ 1.52
Weighted average number of common shares, diluted	44,251	40,653	42,882	40,266

 Financial Highlights
 (in thousands, except per share data)

BALANCE SHEET DATA -----	December 31, 2002 ----	December 31, 2001 ----
Assets		
Real estate, at cost		
Operating	\$ 1,864,244	\$ 1,741,385
Development	442,582	321,986
Discontinued operations	-	40,933
	-----	-----
	2,306,826	2,104,304
Less accumulated depreciation and amortization	(450,697)	(395,767)
	-----	-----
	1,856,129	1,708,537
Other Assets		
Mortgage notes receivable	35,577	35,607
Cash and investments	23,123	17,563
Receivables	18,722	15,483
Tax deferred exchange escrows	-	6,006
Other assets	65,827	51,685
	-----	-----
Total Assets	\$ 1,999,378	\$ 1,834,881
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$ 393,212	\$ 450,336
Notes payable	198,311	174,843
Senior notes	535,000	410,000
5 1/4% Convertible subordinated debentures	75,000	75,289
Other liabilities	154,280	135,122
	-----	-----
Total Liabilities	1,355,803	1,245,590
Preferred stock	235,000	235,000
Common Shares and Other Shareholders' Equity	408,575	354,291
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 1,999,378	\$ 1,834,881
	=====	=====

Federal Realty Investment Trust
Funds From Operations / Funds Available for Distribution / Summary of Capital
Expenditures
December 31, 2002

	Three months ended	
	December 31, 2002	December 31, 2001
	(in thousands, except per share data)	
<hr/>		
Funds From Operations, exclusive of restructuring expense (FFO) (1)		
<hr/>		
Net income available for common shareholders	\$ (2,078)	\$ 14,103
Gain on sale of real estate	-	(1,287)
Restructuring expense	13,780	-
Depreciation and amortization of real estate assets	14,933	14,211
Amortization of initial direct costs of leases	1,204	1,146
Income attributable to operating partnership units	(37)	335
	<hr/>	<hr/>
FFO	\$ 27,802	\$ 28,508
	<hr/>	<hr/>
Weighted average shares number of common shares, diluted	44,251	40,653
FFO per share	\$ 0.63	\$ 0.70
	<hr/>	<hr/>
Funds Available for Distribution (FAD)		
<hr/>		
FFO	\$ 27,802	\$ 28,508
Non-accretive capital expenditures	(1,017)	(1,141)
	<hr/>	<hr/>
FAD	\$ 26,785	\$ 27,367
	<hr/>	<hr/>
Weighted average shares number of common shares, diluted	44,251	40,653
FAD per share	\$ 0.61	\$ 0.67
	<hr/>	<hr/>
Dividends declared per share	\$ 0.485	\$ 0.48
Dividend payout ratio as a percentage of FFO	77%	69%
Dividend payout ratio as a percentage of FAD	80%	72%
<hr/>		
Summary of Capital Expenditures		
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Accretive Capital Expenditures		
Development	\$ 45,604	\$ 36,344
Acquisition Related (2)	12	199
Redevelopments and Expansions	4,562	6,121
Tenant Improvements	2,080	1,851
	<hr/>	<hr/>
Total Accretive Capital Expenditures	52,258	44,515
Non-accretive Capital Expenditures	1,017	1,141
	<hr/>	<hr/>
Total Capital Expenditures	\$ 53,275	\$ 45,656
	<hr/>	<hr/>

Note:
(1) See Glossary of Terms.
(2) Capital expenditures related to properties acquired in the last two years for which accretive expenditures were projected at the time of the acquisition underwriting.

	As of	
	December 31, 2002	December 31, 2001
	(in thousands, except per share data)	
Market data		
Common shares outstanding	43,535	40,071
Market price per common share	\$ 28.12	\$ 23.00
Series A preferred shares outstanding	4,000	4,000
Market price per Series A preferred share	\$ 24.90	\$ 24.10
Series B preferred shares outstanding	5,400	5,400
Market price per Series B preferred share	\$ 25.75	\$ 24.40
Equity market capitalization	\$ 1,462,854	\$ 1,149,793
Total debt (1)	1,097,128	1,010,175
Total market capitalization	\$ 2,559,982	\$ 2,159,968
Total debt to market capitalization	.43:1	.47:1
Capital availability:		
Cash on hand	\$ 23,123	\$ 17,563
Tax deferred exchange escrows	-	6,006
Available capacity under line of credit	229,000	256,000
Available capacity under Santana Row construction loan (2)	-	233,000
Available for issuance under shelf registration statement	500,000	190,000
	\$ 752,123	\$ 702,569
	Year ended	Year ended
	December 31, 2002	December 31, 2001
Operational statistics		
Ratio of earnings to fixed charges (3)	1.25x (4)	1.47x
Ratio of earnings to combined fixed charges and preferred share dividends (3)	1.03x (4)	1.34x
Ratio of EBITDA to combined fixed charges and preferred share dividends (3) (5)	1.60x (4)	1.93x
Administrative expense as a percentage of total revenues	4.33%	4.84%

Note:

- (1) Total debt includes mortgages and construction loans payable, notes payable, senior notes and debentures and 5.25% convertible subordinated debentures.
- (2) Santana Row construction loan retired on November 19, 2002.
- (3) Earnings consist of income before gain (loss) on sale of real estate and fixed charges. Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount and expense and the portion of rent expense representing an interest factor. Preferred share dividends consist of dividends paid on outstanding Series A preferred shares and Series B preferred shares.
- (4) Includes an \$8.5 million restructuring charge incurred in the first quarter of 2002 and a \$13.8 million restructuring charge incurred in the fourth quarter of 2002. Excluding these charges the ratio of earnings to fixed charges would have been 1.49x, the ratio of earnings to combined fixed charges and preferred share dividends would have been 1.23x, and the ratio of EBITDA to combined fixed charges and preferred share dividends would have been 1.80x.
- (5) EBITDA means net income or loss plus interest expense, income taxes, depreciation and amortization; adjusted for gain or loss on sale of assets, impairment provisions, provision for loss on equity securities and other nonrecurring expenses.

Federal Realty Investment Trust
Summary of Outstanding Debt
December 31, 2002

	Maturity	Effective Rate	Balance	
			(in thousands)	
Mortgages and Construction Loans				
Construction loan on Woodmont East Friendship Center	08/29/03	libor + 1.20% (a)	\$ 24,449	
Leesburg Plaza	09/22/03	libor + 1.35% (a)	17,000	
164 E Houston Street	10/01/08	6.510%	9,900	
Federal Plaza	10/06/08	7.500%	268	
Barracks Road	06/01/11	6.750%	35,936	
Hauppauge	11/01/15	7.950%	44,300	
Lawrence Park	11/01/15	7.950%	16,700	
Wildwood	11/01/15	7.950%	31,400	
Wynnewood	11/01/15	7.950%	27,600	
Brick Plaza	11/01/15	7.950%	32,000	
Tysons Station	11/01/15	7.415%	33,000	
Escondido (Municipal bonds)	09/01/11	7.400%	6,864	
	10/01/16	3.14% (b)	9,400	
			\$ 288,817	
Notes payable				
Revolving credit facilities	12/19/03	libor + .80%	\$ 71,000	
Term note with banks	12/19/03	6.22% (c)	125,000	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,266	
Other	various	various	45	
			\$ 198,311	
Unsecured Public Debt				
Convertible Subordinated Debentures				
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	\$ 75,000	
Notes and Debentures				
6.74% Medium Term Notes (d)	03/10/04	6.370%	39,500	
6.625% Notes (fixed)	12/01/05	6.625%	40,000	
6.99% Medium Term Notes (d)	03/10/06	6.894%	40,500	
6.125% Notes (e)	11/15/07	6.325%	150,000	
8.75% Notes	12/01/09	8.750%	175,000	
7.48% Debentures	08/15/26	7.480%	50,000	
6.82% Medium Term Notes	08/01/27	6.820%	40,000	
			\$ 535,000	Weighted average interest rate
Total fixed rate debt			\$ 975,279	88.89%
Total variable rate debt			121,849	7.11%
Total debt			\$ 1,097,128	11.11%
				2.84% (f)
				100.00%
				6.64%
Capital lease obligations				
		Various through 2077 (g)	\$ 104,395	
Total debt and capital lease obligations			\$ 1,201,523	

(a) These mortgages were paid off on February 11, 2003 through borrowings under the revolving credit facility.

(b) The bonds bear interest at a variable rate determined weekly to be the interest rate which would enable the bonds to be remarketed at 100% of their principal amount. The weighted average interest rate for the year ended December 31, 2002, was 3.14%

(c) LIBOR plus 95 basis points. The Trust purchased interest rate swaps or hedges on this note, thereby locking in the LIBOR interest rate of 5.27%.

(d) The Trust purchased interest rate swaps at issuance, thereby reducing the effective interest rate on these notes.

(e) The Trust purchased an interest rate lock to hedge the planned note offering. A hedge loss of \$1.5 million associated with this hedge is being amortized into the November 2002 note offering thereby increasing the effective interest rate on these notes to 6.325%.

(f) Weighted average interest rate on variable rate debt as of December 31, 2002.

(g) Weighted average interest rate on capital lease obligations is 9.80% on a stated basis and 12.99% including performance based participation interest paid by the Trust.

Federal Realty Investment Trust
Summary of Debt Maturities
December 31, 2002

DEBT MATURITIES

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Expiring	Cumulative Percent of Debt Expiring
2003	\$ 837	\$ 312,449 (1)	\$ 313,286 (1)	28.6%	28.6%
2004	2,811	39,500	42,311	3.9%	32.5%
2005	3,064	40,000	43,064	3.9%	36.4%
2006	3,412	40,500	43,912	4.0%	40.4%
2007	3,686	150,000	153,686	14.0%	54.4%
2008	3,918	9,541	13,459	1.2%	55.6%
2009	4,095	175,045	179,140	16.3%	71.9%
2010	4,427	-	4,427	0.4%	72.3%
2011	4,287	37,236	41,523	3.8%	76.1%
2012	4,233	-	4,233	0.4%	76.5%
Thereafter	12,880	245,207	258,087	23.5%	100.0%
Total	\$ 47,650	\$ 1,049,478	\$ 1,097,128	100.00%	

Note:

(1) Includes \$71 million balance on revolving credit facility and \$125 million balance on term loan.

Federal Realty Investment Trust
 Summary of Current and Future Redevelopment Opportunities
 December 31, 2002

 Current Redevelopment Opportunities (1) (\$ millions)

Property -----	Location -----	Opportunity -----
Congressional Plaza	Rockville, MD	Addition of 146-unit apartment building and structured parking in existing parking field
Third Street Promenade	Santa Monica, CA	Retail redevelopment
Bethesda Row	Bethesda, MD	Grocery expansion, new pad site, GLA expansion and re-tenanting (restaurant)
Garden Market	Western Springs, IL	Expansion, re-tenanting (new grocer) and new pad site (existing drug store)
Ellisburg Circle	Cherry Hill, NJ	Re-tenanting (new grocer) and associated expansion
Finley Square	Downers Grove, IL	Re-tenanting (office supply)
Governor Plaza	Glen Burnie, MD	New pad sites (furniture and grocer)
Dedham Plaza	Dedham, MA	Tenant re-location (electronics), parking lot and common area improvements
Willow Lawn	Richmond, VA	Grocery expansion
Quince Orchard	Gaithersburg, MD	Pad site re-tenanting (drug store)
Hauppauge Shopping Center	Hauppauge, NY	Pad site re-tenanting (restaurant)

Subtotal: Projects Anticipated to Stabilize in 2003 (4)

Santana Row Phase II	San Jose, CA	Two new pad sites (Best Buy and The Container Store) and additional parking
Andorra	Philadelphia, PA	Expansion and re-tenanting (new health club)
Lawrence Park	Broomall, PA	Grocer expansion, new pad site (drug store), common area improvements
Greenlawn Plaza	Greenlawn, NY	New pad site (child care center)
Laurel	Laurel, MD	Grocery expansion

Subtotal: Projects Anticipated to Stabilize in 2004 (4)

Potential Future Redevelopments Stabilizing After 2004 (5)

150 Post Street	San Francisco, CA
Bala Cynwyd	Bala Cynwyd, PA
Bethesda Row - Future Phases	Bethesda, MD
Brunswick Shopping Center	North Brunswick, NJ
Fresh Meadows	Queens, NY
Houston Street	San Antonio, TX
Rockville Town Square	Rockville, MD
Rutgers Plaza	Franklin, NJ
Santana Row - Future Phases	San Jose, CA
The Village at Shirlington	Arlington, VA

 Current Redevelopment Opportunities (1) (\$ millions)

Property -----	Location -----	Projected ROI (2) -----	Projected Cost -----	Cost to Date -----	Anticipated Stabilization (3) -----
Congressional Plaza	Rockville, MD	11%	\$ 12.1	\$ 8.9	2003
Third Street Promenade	Santa Monica, CA	10%	\$ 8.8	\$ 8.5	2003
Bethesda Row	Bethesda, MD	10%	\$ 6.6	\$ 4.3	2003
Garden Market	Western Springs, IL	11%	\$ 2.4	\$ 2.2	2003
Ellisburg Circle	Cherry Hill, NJ	19%	\$ 2.2	\$ 0.2	2003
Finley Square	Downers Grove, IL	15%	\$ 1.2	\$ -	2003
Governor Plaza	Glen Burnie, MD	14%	\$ 1.1	\$ 0.6	2003
Dedham Plaza	Dedham, MA	13%	\$ 1.1	\$ 1.0	2003
Willow Lawn	Richmond, VA	7%	\$ 0.5	\$ -	2003
Quince Orchard	Gaithersburg, MD	41%	\$ 0.4	\$ 0.4	2003
Hauppauge Shopping Center	Hauppauge, NY	16%	\$ 0.3	\$ -	2003
		---	-----	-----	

Subtotal: Projects Anticipated to Stabilize in 2003 (4)

Santana Row Phase II	San Jose, CA	16%	\$ 27.0	\$ -	2004
Andorra	Philadelphia, PA	15%	\$ 3.3	\$ 0.0	2004
Lawrence Park	Broomall, PA	19%	\$ 2.0	\$ 0.1	2004
Greenlawn Plaza	Greenlawn, NY	12%	\$ 0.9	\$ 0.0	2004
Laurel	Laurel, MD	104%	\$ 0.4	\$ 0.2	2004
		---	-----	-----	

Subtotal: Projects Anticipated to Stabilize in 2004 (4)

Potential Future Redevelopments Stabilizing After 2004 (5)

150 Post Street	San Francisco, CA
Bala Cynwyd	Bala Cynwyd, PA
Bethesda Row - Future Phases	Bethesda, MD
Brunswick Shopping Center	North Brunswick, NJ
Fresh Meadows	Queens, NY
Houston Street	San Antonio, TX
Rockville Town Square	Rockville, MD
Rutgers Plaza	Franklin, NJ
Santana Row - Future Phases	San Jose, CA
The Village at Shirlington	Arlington, VA

- (1) These current redevelopment opportunities are being pursued by the Trust. There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected ROI or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI reflects only the deal specific cash, unleveraged Incremental Net Operating Income (NOI) generated by the redevelopment and is calculated as Incremental NOI divided by cost. Incremental NOI is the NOI generated by the redevelopment after deducting rent previously in place for the redevelopment space or space taken out of service as a result of the redevelopment. Projected ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) The year in which 95% occupancy of the redeveloped space is anticipated to be achieved
- (4) All subtotals and totals reflect cost weighted-average ROIs
- (5) These future redevelopment opportunities are being explored by the Trust. There is no guaranty that the Trust will ultimately pursue or complete any or all of these opportunities.

Federal Realty Investment Trust
Summary of Recent Redevelopments
December 31, 2002

Summary of Redevelopments Stabilized 1999 to 2002 (\$ millions)

Property -----	Location -----	Opportunity -----
Third Street Promenade	Santa Monica, CA	Redevelopment and re-tenanting (includes Banana Republic, J. Crew and Rockport)
Brick Plaza	Brick, NJ	Grocery expansion, new pad sites, re-tenanting and common area improvements
Gratiot Plaza	Roseville, MI	New pad sites, re-tenanting and common area improvements
Troy Hills	Parsippany, NJ	Grocery expansion, re-tenanting and common area improvements
Falls Plaza	Falls Church, VA	Grocery expansion, common area improvements, new in-line space and pad site
Langhorne Square	Levittown, PA	New grocer in expanded leaseable area and new pad sites
Fifth Avenue	San Diego, CA	Redevelopment and re-tenanting (Urban Outfitters)
Subtotal: Projects Stabilized in 1999 (3)		
Blue Star	Watchung, NJ	New pad sites and common area improvements
Fifth Avenue	San Diego, CA	Redevelopment and re-tenanting
Subtotal: Projects Stabilized in 2000 (3)		
Wynnewood	Wynnewood, PA	Grocery expansion, re-tenanting and common area improvements
Old Town Pasadena	Pasadena, CA	Redevelopment and re-tenanting of two buildings
Brunswick	North Brunswick, NJ	Grocery expansion, re-tenanting, new pad site and renovation
Federal Plaza	Rockville, MD	New pad site
Subtotal: Projects Stabilized in 2001 (3)		
Third Street Promenade	Santa Monica, CA	Redevelopment and re-tenanting (Old Navy and others)
Fifth Avenue	San Diego, CA	Redevelopment and re-tenanting of retail and residential buildings
Hermosa Avenue	Hermosa Beach, CA	Redevelopment and re-tenanting of retail and office
Subtotal: Projects Stabilized in 2002 (3)		
Total Projects Stabilized 1999 through 2002 (3)		

Summary of Redevelopments Stabilized 1999 to 2002 (\$ millions)

Property -----	Location -----	ROI (1) -----	Completed Cost -----	Stabilized (2) -----
Third Street Promenade	Santa Monica, CA	13%	\$ 23.9	1999
Brick Plaza	Brick, NJ	11%	\$ 20.8	1999
Gratiot Plaza	Roseville, MI	14%	\$ 12.4	1999
Troy Hills	Parsippany, NJ	13%	\$ 8.9	1999
Falls Plaza	Falls Church, VA	16%	\$ 6.0	1999
Langhorne Square	Levittown, PA	12%	\$ 5.9	1999
Fifth Avenue	San Diego, CA	12%	\$ 2.1	1999
Subtotal: Projects Stabilized in 1999 (3)		13%	\$ 80.0	
		===	=====	
Blue Star	Watchung, NJ	12%	\$ 6.5	2000
Fifth Avenue	San Diego, CA	11%	\$ 2.9	2000
Subtotal: Projects Stabilized in 2000 (3)		11%	\$ 9.4	
		===	=====	
Wynnewood	Wynnewood, PA	17%	\$ 14.1	2001
Old Town Pasadena	Pasadena, CA	11%	\$ 8.8	2001
Brunswick	North Brunswick, NJ	11%	\$ 8.2	2001
Federal Plaza	Rockville, MD	18%	\$ 0.7	2001
Subtotal: Projects Stabilized in 2001 (3)		14%	\$ 31.8	
		===	=====	
Third Street Promenade	Santa Monica, CA	13%	\$ 10.5	2002
Fifth Avenue	San Diego, CA	5%	\$ 6.4	2002
Hermosa Avenue	Hermosa Beach, CA	12%	\$ 4.3	2002
Subtotal: Projects Stabilized in 2002 (3)		10%	\$ 21.3	
		===	=====	

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- (1) ROI reflects only the deal specific cash, unleveraged Incremental Net Operating Income (NOI) generated by the redevelopment and is calculated as Incremental NOI divided by cost. Incremental NOI is the NOI generated by the redevelopment after deducting rent previously in place for the redevelopment space or space taken out of service as a result of the redevelopment. ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (2) The year in which 95% occupancy of the redeveloped space has been achieved
- (3) All subtotals and totals reflect cost weighted-average ROIs

Property Description

A multi-phased, mixed-use development built on 42 acres in San Jose, California, in the heart of the Silicon Valley. Phase I of the property consists of a 1,500 foot long "main street" and eight buildings comprising approximately 444,000 square feet of retail, 255 residential units, and a 213-room boutique hotel. Phase II consists of two pad sites comprising approximately 84,000 square feet of retail space and 275 additional parking spaces. Phase II is 95% pre-leased to Best Buy and The Container Store.

Retail Summary (1)

Building/Description	Total Retail Square Footage			Occupied		
	Stores	Square Feet	% Leased	Stores	Square Feet	% of Total
1 (Crate & Barrel)	1	40,000	100.0%	1	40,000	100.0%
3 (Primarily luxury)	14	39,489	73.0%	8	27,250	69.0%
4 (Primarily luxury)	14	33,612	100.0%	12	26,631	79.2%
5 (Hotel and lifestyle)	14	56,929	63.8%	7	16,756	29.4%
6 (Lifestyle)	7	49,415	85.9%	6	42,444	85.9%
7 (Lifestyle)	35	87,386	86.1%	-	-	0.0%
8 (Lifestyle)	14	39,974	100.0%	11	33,391	83.5%
13 (Restaurants & lifestyle)	13	95,897	26.3%	2	14,826	15.5%
Kiosks and Carts	5	1,570	69.2%	4	1,086	69.2%
Total Phase I Retail	117	444,272	72.7%	51	202,384	45.6%
Phase II Retail	3	84,171	95.5%	-	-	0.0%
Total Santana Row Retail	120	528,443	76.3%	51	202,384	38.3%

Building/Description	Leased (Unoccupied)			Available to Lease		
	Stores	Square Feet	% of Total	Stores	Square Feet	% of Total
1 (Crate & Barrel)	-	-	0.0%	-	-	0.0%
3 (Primarily luxury)	1	1,568	4.0%	5	10,671	27.0%
4 (Primarily luxury)	2	6,981	20.8%	-	-	0.0%
5 (Hotel and lifestyle)	3	19,576	34.4%	4	20,597	36.2%
6 (Lifestyle)	-	-	0.0%	1	6,971	14.1%
7 (Lifestyle)	24	75,267	86.1%	11	12,119	13.9%
8 (Lifestyle)	3	6,583	16.5%	-	-	0.0%
13 (Restaurants & lifestyle)	2	10,418	10.9%	9	70,653	73.7%
Kiosks and Carts	-	-	0.0%	1	484	30.8%
Total Phase I Retail	35	120,393	27.1%	31	121,495	27.3%
Phase II Retail	2	80,371	95.5%	1	3,800	4.5%
Total Santana Row Retail	37	200,764	38.0%	32	125,295	23.7%

Residential Summary (1)

Building	Total Residential Units			Occupied		
	Rent (2)	Units	% Leased	Rent (3)	Units	% of Total
3 (Lofts)	\$ 2.02	98	57.1%	\$ 1.89	48	49.0%
4 (Lofts)	\$ 2.35	100	57.0%	\$ 2.02	42	42.0%
(5) 6 (Villas)	\$ 2.47	21	9.5%	\$ -	-	0.0%
(5) 8 (Townhouses)	\$ 2.20	36	0.0%	\$ -	-	0.0%
Total Phase I Residential	\$ 2.22	255	45.1%	\$ 1.96	90	35.3%

Leased (Unoccupied)

Available to Lease

Building	Rent (3)	Units	% of Total	Rent (4)	Units	% of Total
3 (Lofts)	\$ 2.04	8	8.2%	\$ 1.96	42	42.9%
4 (Lofts)	\$ 2.08	15	15.0%	\$ 2.21	43	43.0%
(5) 6 (Villas)	\$ 2.71	2	9.5%	\$ 2.83	19	90.5%
(5) 8 (Townhouses)	\$ -	-	0.0%	\$ 2.34	36	100.0%
Total Phase I Residential	\$ 2.12	25	9.8%	\$ 2.32	140	54.9%

Hotel Summary

A 213 room boutique hotel owned and operated by the Valencia Group. Opening is currently scheduled for second quarter 2003.

Financial Summary (as of December 31, 2002):

All amounts \$ million	Projected Cost (6)	Cost to Date (7)	Anticipated Stabilized Yield	Stabilized
Santana Row Phase I	\$ 445	\$ 434	5%	2004
Santana Row Phase II	\$ 27	\$ -	16%	2004

Notes:

- (1) Retail and residential leasing summaries are as of February 4, 2003
- (2) Budgeted rents to meet Phase I stabilized yield target
- (3) Gross rents, though market conditions have dictated concessions of up to one month on a 12 month lease
- (4) Gross market rents for Buildings 3 and 4, and gross asking rents for Buildings 6 and 8
- (5) Villas in Building 6 and Townhouses in Building 8 will be available for occupancy in March 2003
- (6) Phase I includes the cost of all land and substantial infrastructure for future phases, net of anticipated fire insurance proceeds.
- (7) Phase I Cost to Date includes costs associated with the Building 7 fire and clean-up, before any insurance reimbursements.

Federal Realty Investment Trust
 Acquisitions and Dispositions - Year to Date
 December 31, 2002

 Acquisitions

None

Dispositions

Date	Property	City / State	GLA	Sales price	Cap rate (1)	Anchor tenant

(in thousands)						
April 11, 2002	252 - 264 Greenwich Ave	Greenwich, CT	24,000	\$ 16,500	7.30%	Banana Republic, Gap Kids
April 30, 2002	138 Central Ave	Westfield, NJ	11,000	4,200	8.10%	Legg Mason, Toys R Us
April 30, 2002	Ships Building	Westport, CT	16,000	7,500	7.60%	Eddie Bauer
April 30, 2002	27 Main Street	Westport, CT	10,000	7,500	7.30%	Pottery Barn
June 6, 2002	Uptown Shopping Center	Portland, OR	100,000	20,800	8.40%	Zupan's Market, Elephant's Deli
June 18, 2002	6410 Hollywood Blvd	Hollywood, CA	12,000	2,300	4.30%	Hollywood Suit Outlet
			-----	-----	-----	
	Total dispositions		173,000	\$ 58,800	7.67% (2)	
			=====	=====	=====	

Note:

- (1) Represents 12 month forward net operating income (NOI), as estimated by management, divided by sales price.
 (2) Cap rate for total dispositions is based on a sales price weighted average.

Federal Realty Investment Trust
Real Estate Status Report
December 31, 2002

Property Name	Type(1)	MSA Description	Year Acquired	Total Investment	Ownership Percentage	GLA (2)	% Leased
				(in thousands)			

Mid-Atlantic Region							

Washington Metropolitan Area							

Bethesda Row	SR	Washington, DC-MD-VA-WV	1993-98	78,312	(4)	457,000	98.6%
Congressional Plaza	SC	Washington, DC-MD-VA-WV	1965	60,229	55.8%	339,000	94.9%
Courthouse Center	SC	Washington, DC-MD-VA-WV	1997	4,192	(5)	38,000	93.6%
Falls Plaza	SC	Washington, DC-MD-VA-WV	1967	8,145	100.0%	73,000	97.6%
Falls Plaza-East	SC	Washington, DC-MD-VA-WV	1972	3,351	100.0%	71,000	100.0%
Federal Plaza	SC	Washington, DC-MD-VA-WV	1989	61,768	100.0%	247,000	98.4%
Friendship Center	SR	Washington, DC-MD-VA-WV	2001	33,452	100.0%	119,000	100.0%
Gaithersburg Square	SC	Washington, DC-MD-VA-WV	1993	23,578	100.0%	219,000	97.7%
Idylwood Plaza	SC	Washington, DC-MD-VA-WV	1994	14,809	100.0%	73,000	100.0%
Laurel	SC	Washington, DC-MD-VA-WV	1986	45,480	99.9%	384,000	97.2%
Leesburg Plaza	SC	Washington, DC-MD-VA-WV	1998	20,343	(5)	247,000	100.0%
Loehmann's Plaza	SC	Washington, DC-MD-VA-WV	1983	25,132	(5)	242,000	99.0%
Magruder's Center	SC	Washington, DC-MD-VA-WV	1997	10,388	(5)	109,000	100.0%
Mid-Pike Plaza	SC	Washington, DC-MD-VA-WV	1982	16,983	(6)	306,000	98.7%
Old Keene Mill	SC	Washington, DC-MD-VA-WV	1976	5,044	100.0%	92,000	100.0%
Pan Am	SC	Washington, DC-MD-VA-WV	1993	24,797	100.0%	218,000	99.0%
Pentagon Row	SR	Washington, DC-MD-VA-WV	1999	85,565	100.0%	296,000	98.0%
Pike 7	SC	Washington, DC-MD-VA-WV	1997	33,370	100.0%	164,000	100.0%
Quince Orchard	SC	Washington, DC-MD-VA-WV	1993	18,960	100.0%	237,000	96.5%
Rollingwood Apartments	SR	Washington, DC-MD-VA-WV	1971	6,683	100.0%	N/A	98.9%
Sam's Park & Shop	SR	Washington, DC-MD-VA-WV	1995	11,736	100.0%	50,000	100.0%
Tower	SC	Washington, DC-MD-VA-WV	1998	18,093	100.0%	109,000	88.1%
Tyson's Station	SC	Washington, DC-MD-VA-WV	1978	3,323	100.0%	50,000	100.0%
Village of Shirlington	SR	Washington, DC-MD-VA-WV	1995	32,115	100.0%	204,000	94.5%
Wildwood	SC	Washington, DC-MD-VA-WV	1969	16,016	100.0%	84,000	100.0%
				661,864		4,428,000	97.9%

Mid-Atlantic Region - Other							

Governor Plaza	SC	Baltimore, MD	1985	17,903	99.9%	252,000	100.0%
Perring Plaza	SC	Baltimore, MD	1985	23,975	99.9%	412,000	87.5%
Barracks Road	SC	Charlottesville, VA	1985	39,508	100.0%	484,000	100.0%
Winter Park	SR	Orlando, FL	1996	6,875	100.0%	28,000	90.3%
Eastgate	SC	Raleigh-Durham-Chapel Hill, NC	1986	14,644	100.0%	159,000	98.6%
Shops at Willow Lawn	SC	Richmond-Petersburg, VA	1983	62,321	99.9%	503,000	86.9%
				165,226		1,838,000	93.3%
				Total Mid-Atlantic Region			
				827,090		6,266,000	96.5%

Northeast Region							

Philadelphia Metropolitan Area							

Andorra	SC	Philadelphia, PA-NJ	1988	19,086	99.9%	259,000	94.9%
Bala Cynwyd	SC	Philadelphia, PA-NJ	1993	23,896	100.0%	281,000	100.0%
Ellisburg Circle	SC	Philadelphia, PA-NJ	1992	26,001	100.0%	259,000	98.7%
Feasterville	SC	Philadelphia, PA-NJ	1980	11,570	100.0%	116,000	95.5%
Flourtown	SC	Philadelphia, PA-NJ	1980	8,698	100.0%	191,000	100.0%
Langhorne Square	SC	Philadelphia, PA-NJ	1985	17,542	100.0%	216,000	93.1%
Lawrence Park	SC	Philadelphia, PA-NJ	1980	23,602	100.0%	326,000	98.6%
Northeast	SC	Philadelphia, PA-NJ	1983	21,444	100.0%	292,000	95.4%
Willow Grove	SC	Philadelphia, PA-NJ	1984	25,875	100.0%	215,000	100.0%
Wynnewood	SC	Philadelphia, PA-NJ	1996	35,134	100.0%	255,000	99.1%
				212,848		2,410,000	97.6%

New York / New Jersey							

Allwood	SC	Bergen-Passaic, NJ	1988	4,265	(6)	52,000	100.0%
Clifton	SC	Bergen-Passaic, NJ	1988	4,936	(6)	80,000	93.1%
Blue Star	SC	Middlesex-Somerset-Hunterdon, NJ	1988	38,871	(6)	407,000	96.1%
Brunswick	SC	Middlesex-Somerset-Hunterdon, NJ	1988	21,072	(6)	318,000	69.1%
Rutgers	SC	Middlesex-Somerset-Hunterdon, NJ	1988	15,915	(6)	217,000	89.0%
Brick Plaza	SC	Monmouth-Ocean, NJ	1989	53,735	100.0%	409,000	100.0%
Greenlawn Plaza	SC	Nassau-Suffolk, NY	2000	10,584	100.0%	92,000	94.9%
Hauppauge	SC	Nassau-Suffolk, NY	1998	26,182	100.0%	131,000	100.0%
Huntington	SC	Nassau-Suffolk, NY	1988	22,521	(6)	279,000	100.0%
Forest Hills	SR	New York, NY	1997	23,965	100.0%	86,000	100.0%
Fresh Meadows	SC	New York, NY	1997	64,381	100.0%	408,000	94.4%
Troy	SC	Newark, NJ	1980	20,446	100.0%	202,000	100.0%
Hamilton	SC	Trenton, NJ	1988	7,662	(6)	190,000	100.0%
				314,535		2,871,000	94.0%

Property Name	Mortgage or Capital Lease Obligation	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants
(in thousands)				
Mid-Atlantic Region				

Washington Metropolitan Area				

Bethesda Row	37,025	40,000	Giant Food	Barnes & Noble / Landmark Theater
Congressional Plaza		28,258	Fresh Fields	Buy Buy Baby / Container Store / Tower
Courthouse Center				
Falls Plaza		51,385	Giant Food	
Falls Plaza-East				CVS / Staples
Federal Plaza	35,936			TJ Maxx / CompUSA / Ross
Friendship Center	17,000			Borders/Eddie Bauer/Linens 'n Things/Maggiano's
Gaithersburg Square				Bed, Bath & Beyond / Borders / Ross
Idylwood Plaza		29,556	Fresh Fields	
Laurel		39,500	Giant Food	Marshalls / Toys R Us
Leesburg Plaza	9,900	55,330	Giant Food	Kmart / Peebles
Loehmann's Plaza				Bally's / Linens 'n Things / Loehmann's
Magruder's Center		30,750	Magruders	Tuesday Morning
Mid-Pike Plaza	10,041			Linens 'n Things/Toys R Us/Bally's/AC Moore
Old Keene Mill		24,060	Fresh Fields	
Pan Am		32,725	Safeway	Micro Center / Michaels
Pentagon Row		44,623	Harris Teeter	Bally's / Bed, Bath & Beyond / DSW / Cost Plus
Pike 7				Staples / TJ Maxx / Tower
Quince Orchard		23,640	Magruders	Circuit City / Staples
Rollingwood Apartments				
Sam's Park & Shop				Petco
Tower				Virginia Fine Wine / Talbot
Tyson's Station	6,864			Trader Joes
Village of Shirlington				Cineplex Odeon
Wildwood	27,600	20,000	Sutton Place Gourmet	CVS
Mid-Atlantic Region - Other				

Governor Plaza		57,706	Metro Foods	Bally's / Comp USA / Syms / Office Depot
Perring Plaza		91,032	Harris Teeter / Kroger	Home Depot / Burlington Coat Factory
Barracks Road	44,300			Bed, Bath & Beyond/Barnes & Noble/Old Navy
Winter Park				
Eastgate		22,938	Southern Season	(7)
Shops at Willow Lawn		44,607	Kroger	Dillard's / Old Navy / Tower Records
Northeast Region				

Philadelphia Metropolitan Area				

Andorra		23,542	Acme Markets	Kohl's / Andorra Theatre
Bala Cynwyd		45,000	Acme Markets	Lord & Taylor
Ellisburg Circle		47,600	Genuardi's	(8) Bed, Bath & Beyond / Ross
Feasterville		52,694	Genuardi's	OfficeMax
Flourtown		41,511	Genuardi's	Kmart
Langhorne Square		55,000	Redner's Warehouse Mkts.	Marshalls / Drug Emporium
Lawrence Park	31,400	38,481	Acme Markets	CHI / TJ Maxx / Today's Man
Northeast				Burlington Coat / Marshalls / Tower Records
Willow Grove				Barnes & Noble / Marshalls / Toys R Us
Wynnewood	32,000	98,000	Genuardi's	Bed, Bath & Beyond / Borders / Old Navy
New York / New Jersey				

Allwood	3,513	25,025	Stop & Shop	Mandee Shop
Clifton	3,267	26,500	Acme Markets	Drug Fair / Dollar Express
Blue Star	26,812	43,365	Shop Rite	Kohl's / Michaels / Toys R Us / Marshalls
Brunswick	11,162	55,345	A&P	Just Living Rooms
Rutgers	12,930	44,456	Edwards Super Food	Kmart
Brick Plaza	33,000	66,110	A&P	Loews Theatres/Barnes&Noble/Sports Authority
Greenlawn Plaza		45,958	Waldbaum's	
Hauppauge	16,700	60,791	Shop Rite	
Huntington	14,344			BuyBuyBaby/Toys R Us/Bed,Bath & Beyond
Forest Hills				Midway Theatre / Duane Reade / Gap
Fresh Meadows				Value City / Kmart / Cineplex Odeon
Troy		64,209	Pathmark	A.C.Moore / Comp USA / Toys R Us
Hamilton	4,843	53,220	Shop Rite	A.C.Moore / Stevens Furniture

Property Name	Type(1)	MSA Description	Year Acquired	Total Investment	Ownership Percentage	GLA (2)
(in thousands)						
New England						
Coolidge Corner	SR	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1995	4,022	100.0%	13,000
Dedham Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1993	29,284	100.0%	248,000
Queen Anne Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1994	14,642	100.0%	149,000
Saugus Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1996	13,069	100.0%	171,000
Bristol Plaza	SC	Hartford, CT	1995	21,793	100.0%	296,000
West Hartford	SR	Hartford, CT	1994-1996	16,137	100.0%	125,000
Greenwich Avenue	SR	New Haven-Bridgeport-Stamford-Waterbury	1994-1996	19,384	100.0%	57,000
				118,331		1,059,000
Chicago						
Crossroads	SC	Chicago, IL	1993	21,703	100.0%	173,000
Finley Square	SC	Chicago, IL	1995	26,109	100.0%	313,000
Garden Market	SC	Chicago, IL	1994	10,613	100.0%	142,000
North Lake Commons	SC	Chicago, IL	1998	12,954	100.0%	129,000
Evanston	SR	Chicago, IL	1995	4,277	100.0%	19,000
				75,656		776,000
Northeast Region - Other						
Gratiot Plaza	SC	Detroit, MI	1973	16,646	100.0%	218,000
Lancaster	SC	Lancaster, PA	1980	9,762	(6)	107,000
				26,408		325,000
Total Northeast Region				747,778		7,441,000
West Region						
California						
Colorado Blvd	SR	Los Angeles-Long Beach, CA	1996-1998	14,716	(9)	69,000
Hermosa Ave	SR	Los Angeles-Long Beach, CA	1997	4,336	90.0%	23,000
Hollywood Blvd	SR	Los Angeles-Long Beach, CA	1999	25,907	90.0%	148,000
Third St Promenade	SR	Los Angeles-Long Beach, CA	1996-2000	71,278	(10)	209,000
Escondido	SC	San Diego, CA	1996	24,624	70.0%	222,000
Fifth Ave	SR	San Diego, CA	1996-1997	12,090	(11)	51,000
150 Post Street	SR	San Francisco, CA	1997	27,927	100.0%	103,000
Kings Court	SC	San Jose, CA	1998	10,921	(5)	79,000
Old Town	SR	San Jose, CA	1997	32,500	100.0%	97,000
Santana Row	SR	San Jose, CA	1997	434,123	100.0%	444,000
				658,422		1,445,000
West Region - Other						
Mill Avenue	SR	Phoenix-Mesa, AZ	1998	11,036	(12)	40,000
Houston St	SR	San Antonio, TX	1998	54,998	100.0%	53,000
Tanasbourne	SR	Portland, OR	2000	7,502	100.0%	N/A
				73,536		93,000
Total West Region				731,958		1,538,000
Total				2,306,826		15,245,000

Property Name	% Leased	Mortgage or Capital Lease Obligation	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants
(in thousands)					
New England					
Coolidge Corner	100.0%				
Dedham Plaza	98.7%				Pier One
Queen Anne Plaza	100.0%		50,284	Victory Supermarket	TJ Maxx
Saugus Plaza	100.0%		54,530	Super Stop & Shop	Kmart
Bristol Plaza	92.4%		56,634	Super Stop & Shop	TJ Maxx
West Hartford	78.0%				
Greenwich Avenue	99.1%				Saks Fifth Avenue
					94.9%
Chicago					

Crossroads	100.0%				Comp USA / Golfsmith / Guitar Center
Finley Square	91.2%				Bed, Bath & Beyond / Sports Authority
Garden Market	93.8%		62,937	Dominick's	Walgreens
North Lake Commons	88.3%		77,303	Dominick's	
Evanston	100.0%				Gap

Northeast Region - Other	93.3%				

Gratiot Plaza	100.0%		68,802	Farmer Jack's	Bed, Bath & Beyond / Best Buy
Lancaster	95.3%	4,907	39,404	Giant Food	A.C.Moore

	98.4%				

Total Northeast Region	95.5%				
West Region					

California					

Colorado Blvd	97.6%				Pottery Barn / Banana Republic
Hermosa Ave	100.0%				
Hollywood Blvd	78.0%				General Cinema / Hollywood Ent. Museum
Third St Promenade	96.3%				J. Crew / Banana Republic / Old Navy
Escondido	96.0%	9,400			Cost Plus / TJ Maxx / Toys R Us
Fifth Ave	97.3%				Urban Outfitters
150 Post Street	74.9%				Brooks Brothers / Williams Sonoma
Kings Court	98.4%		24,860	Lunardi's Super Market	Longs Drug Store
Old Town	93.8%				Borders / Gap Kids / Banana Republic
Santana Row	70.8%				Crate & Barrel / Borders

	85.2%				

West Region - Other					

Mill Avenue	100.0%				Gordon Biersch
Houston St	37.4%	268			
Tanasbourne	N/A				

	64.2%				

Total West Region	83.9%				

Total	94.7%	393,212			

Notes:

- (1) SR - Street Retail; SC - Shopping Center
- (2) Excludes redevelopment square footage not yet in service, Phase II and other future phases of Santana Row and Rollingwood Apartments.
- (3) Grocery anchor is defined as a grocery tenant leasing 15,000 square feet or more.
- (4) Portion of property subject to capital lease obligation. Mortgage column shows construction loan on Woodmont East of \$24,449 and capital lease obligation of \$12,576
- (5) Property purchased through "downreit" partnership, of which the Trust is the sole general partner, in exchange for operating partnership units.
- (6) Property subject to capital lease obligation.
- (7) There is a second grocery anchor in the center; Food Lion has vacated, but is currently paying rent.
- (8) Genuardi's space has been delivered, they are not yet open.
- (9) Consists of two properties, one at 100% and one at 90%.
- (10) Consists of nine properties, seven at 100% and two at 90%.
- (11) Consists of four properties, three at 100% and one at 90%.
- (12) Consists of two properties, one at 100% and one at 85%.

Federal Realty Investment Trust
Shopping Center / Street Retail Summary
December 31, 2002

Shopping Center Summary

(in thousands, except square footage data)

	For the year ended December 31,		2000
	2002	2001	
Real Estate Assets, at cost	\$ 1,287,887	\$ 1,256,778	\$ 1,248,770
Rental Income	\$ 219,057	\$ 211,664	\$ 205,456
Other Property Income	8,498	8,989	7,483
Interest Income	1,906	3,175	3,067
Total Revenues	229,461	223,828	216,006
Rental Expense	41,066	40,541	40,599
Real Estate Tax Expense	23,976	22,577	21,515
Total Rental and Real Estate Tax Expense	65,042	63,118	62,114
Net Operating Income (1) (2)	\$ 164,419	\$ 160,710	\$ 153,892
Square Feet (3)	12,555,000	12,547,000	12,700,000

Street Retail Summary

(in thousands, except square footage data)

	For the year ended December 31,		2000
	2002	2001	
Real Estate Assets, at cost (4)	\$ 1,018,939	\$ 847,526	\$ 606,143
Rental Income	\$ 79,028	\$ 62,903	\$ 50,178
Other Property Income	7,095	4,964	3,540
Interest Income	3,250	3,415	4,465
Total Revenues	89,373	71,282	58,183
Rental Expense	32,525	22,174	15,032
Real Estate Tax Expense	7,210	5,771	4,696
Total Rental and Real Estate Tax Expense	39,735	27,945	19,728
Net Operating Income (1) (2) (5)	\$ 49,638	\$ 43,337	\$ 38,455
Square Feet (3)	2,690,000	2,232,000	1,876,000

Notes:

- (1) All components of net operating income for the periods ended December 31, 2001 and 2000 have been restated for 2002 discontinued asset sales.
- (2) Net operating income as presented above includes all interest income.
- (3) Excludes redevelopment square footage not yet in service. Street Retail includes 444,000 square feet of Santana Row Phase I only. It does not include Phase II or any future Phases of Santana Row.
- (4) Street Retail includes stabilized assets and assets which are in various stages of development and redevelopment.
At December 31, 2002, real estate assets include \$434 million related to the Santana Row development.
- (5) Net operating income is reduced by start-up expenses for Street Retail's development projects.

Federal Realty Investment Trust
Retail Leasing Summary (1) - Comparable Basis (cash, non-straight-lined basis)
December 31, 2002

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
4th Quarter 2002	20	29%	84,857	\$ 16.80	\$ 14.20
3rd Quarter 2002	38	41%	158,079	\$ 22.23	\$ 16.99
2nd Quarter 2002	34	36%	207,888	\$ 18.88	\$ 15.69
1st Quarter 2002	32	35%	80,162	\$ 23.18	\$ 21.00
Total - 12 months	124	36%	530,986	\$ 20.20	\$ 16.64

Quarter	Annual Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	\$ 220,227	18%	10.7	\$ 485,714	\$ 5.72
3rd Quarter 2002	\$ 827,936	31%	10.3	\$ 3,038,504	\$ 19.22
2nd Quarter 2002	\$ 664,412	20%	10.5	\$ 2,703,314	\$ 13.00
1st Quarter 2002	\$ 175,129	10%	7.6	\$ 858,373	\$ 10.71
Total - 12 months	1,887,703	21%	10.0	\$ 7,085,905	\$ 13.34

Renewal Lease Summary - Comparable (2) (6)

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
4th Quarter 2002	50	71%	183,151	\$ 22.83	\$ 20.76
3rd Quarter 2002	54	59%	219,027	\$ 16.76	\$ 15.16
2nd Quarter 2002	61	64%	207,779	\$ 18.16	\$ 17.34
1st Quarter 2002	60	65%	146,518	\$ 23.43	\$ 22.25
Total - 12 months	225	64%	756,475	\$ 19.91	\$ 18.49

Quarter	Annual Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	\$ 378,702	10%	6.2	\$ 564,416	\$ 3.08
3rd Quarter 2002	\$ 350,554	11%	5.0	\$ 75,680	\$ 0.35
2nd Quarter 2002	\$ 170,240	5%	5.7	\$ 150,620	\$ 0.72
1st Quarter 2002	\$ 172,531	5%	4.8	\$ 144,008	\$ 0.98
Total - 12 months	\$ 1,072,027	8%	5.5	\$ 934,724	\$ 1.24

Total Lease Summary - Comparable (2)

Quarter	Number of Leases & Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
4th Quarter 2002	70	100%	268,008	\$ 20.92	\$ 18.69
3rd Quarter 2002	92	100%	377,106	\$ 19.05	\$ 15.93
2nd Quarter 2002	95	100%	415,667	\$ 18.52	\$ 16.51
1st Quarter 2002	92	100%	226,680	\$ 23.34	\$ 21.81
Total - 12 months	349	100%	1,287,461	\$ 20.03	\$ 17.73

Quarter	Annual Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	\$ 598,929	12%	7.4	\$ 1,050,130	\$ 3.92
3rd Quarter 2002	\$ 1,178,490	20%	7.6	\$ 3,114,184	\$ 8.26
2nd Quarter 2002	\$ 834,652	12%	8.1	\$ 2,853,934	\$ 6.87
1st Quarter 2002	\$ 347,660	7%	5.8	\$ 1,002,381	\$ 4.42

Total - 12 months	\$	2,959,730	13%	7.3	\$	9,456,499	\$	7.35
		=====	==	====		=====		=====

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) New Rent represents contractual Minimum Rent under the new lease for the first 12 months of the term.
- (4) Old Rent represents Minimum Rent and Percentage Rent paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of square footage.
- (6) Renewal leases represent expiring leases rolling over with the same tenant. All other leases are categorized as new.

Federal Realty Investment Trust
Retail Leasing Summary (1) - Non-Comparable Basis (cash, non-straight-lined
basis)
December 31, 2002

New Lease Summary - Non-Comparable (2)

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	21	100%	44,874	\$ 29.89	7.9	\$ 225,118	\$ 5.02
3rd Quarter 2002	24	96%	96,327	\$ 31.55	11.3	\$ 653,631	\$ 6.79
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8	\$ -	\$ -
1st Quarter 2002	16	94%	28,819	\$ 54.38	8.3	\$ -	\$ -
	--	--	-----	-----	-----	-----	-----
Total - 12 months	78	98%	197,256	\$ 36.78	9.7	\$ 878,750	\$ 4.45
	==	==	=====	=====	=====	=====	=====

Renewal Lease Summary - Non-Comparable (2) (5)

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	0	0%	-	\$ -	0.0	\$ -	\$ -
3rd Quarter 2002	1	4%	8,669	\$ -	0.0	\$ -	\$ -
2nd Quarter 2002	0	0%	-	\$ -	0.0	\$ -	\$ -
1st Quarter 2002	1	6%	2,660	\$ 23.00	5.0	\$ 61,180	\$ 23.00
	-	-	-----	-----	-----	-----	-----
Total - 12 months	2	3%	11,329	\$ 5.40	5.0	\$ 61,180	\$ 5.40
	=	=	=====	=====	=====	=====	=====

Total Lease Summary - Non-Comparable (2)

Quarter	Number of Leases & Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	21	100%	44,874	\$ 29.89	7.9	\$ 225,118	\$ 5.02
3rd Quarter 2002	25	100%	104,996	\$ 28.94	11.3	\$ 653,631	\$ 6.23
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8	\$ -	\$ -
1st Quarter 2002	17	100%	31,479	\$ 51.73	8.2	\$ 61,180	\$ 1.94
	--	--	-----	-----	-----	-----	-----
Total - 12 months	80	100%	208,585	\$ 35.08	9.7	\$ 939,930	\$ 4.51
	==	==	=====	=====	=====	=====	=====

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Non-comparable leases represent those leases signed on spaces for which there was no former tenant, or expansion square footage for leases rolling over for which there was no former tenant.
- (3) New Rent represents contractual Minimum Rent under the new lease for the first 12 months of the term.
- (4) Weighted average is determined on the basis of square footage.
- (5) Renewal leases represent expiring leases rolling over with the same tenant. All other leases are categorized as new.

Federal Realty Investment Trust
Lease Expirations
December 31, 2002

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF (3)	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF (3)	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (3)	% of Total SF	Minimum Rent PSF(2)
2003	289,000	4%	\$ 7.47	617,000	10%	\$ 20.60	906,000	6%	\$ 16.41
2004	896,000	11%	\$ 6.69	830,000	13%	\$ 21.98	1,726,000	12%	\$ 14.04
2005	538,000	7%	\$ 12.21	867,000	14%	\$ 23.18	1,405,000	10%	\$ 18.98
2006	497,000	6%	\$ 11.10	818,000	13%	\$ 25.33	1,315,000	9%	\$ 19.96
2007	741,000	9%	\$ 9.98	933,000	15%	\$ 26.07	1,674,000	12%	\$ 18.95
2008	883,000	11%	\$ 12.09	517,000	8%	\$ 23.64	1,400,000	10%	\$ 16.36
2009	572,000	7%	\$ 12.27	352,000	5%	\$ 34.18	924,000	6%	\$ 20.61
2010	251,000	3%	\$ 13.45	280,000	4%	\$ 25.77	531,000	4%	\$ 19.95
2011	416,000	5%	\$ 21.26	382,000	6%	\$ 33.02	798,000	6%	\$ 26.89
2012	520,000	6%	\$ 14.09	319,000	5%	\$ 43.32	839,000	6%	\$ 25.20
Thereafter	2,426,000	30%	\$ 16.46	498,000	8%	\$ 40.91	2,924,000	20%	\$ 20.54
Total	8,029,000	100%	\$ 13.06	6,413,000	100%	\$ 27.17	14,442,000	100%	\$ 19.31

Assumes lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF (3)	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF (3)	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (3)	% of Total SF	Minimum Rent PSF (2)
2003	55,000	1%	\$ 7.27	452,000	7%	\$ 20.05	507,000	4%	\$ 18.67
2004	86,000	1%	\$ 6.03	501,000	8%	\$ 23.30	587,000	4%	\$ 20.77
2005	19,000	0%	\$ 15.58	522,000	8%	\$ 23.97	541,000	4%	\$ 23.68
2006	54,000	1%	\$ 12.26	533,000	8%	\$ 27.70	587,000	4%	\$ 26.28
2007	141,000	2%	\$ 4.72	614,000	10%	\$ 25.46	755,000	5%	\$ 21.58
2008	209,000	3%	\$ 11.38	432,000	7%	\$ 25.08	641,000	4%	\$ 20.61
2009	366,000	5%	\$ 10.84	387,000	6%	\$ 32.68	753,000	5%	\$ 22.07
2010	158,000	2%	\$ 13.47	343,000	5%	\$ 29.91	501,000	3%	\$ 24.73
2011	114,000	1%	\$ 23.89	421,000	7%	\$ 28.15	535,000	4%	\$ 27.24
2012	279,000	3%	\$ 14.62	431,000	7%	\$ 36.91	710,000	5%	\$ 28.15
Thereafter	6,548,000	82%	\$ 17.71	1,777,000	28%	\$ 34.53	8,325,000	58%	\$ 21.28
Total	8,029,000	100%	\$ 16.66	6,413,000	100%	\$ 29.07	14,442,000	100%	\$ 22.17

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects contractual rent at the end of the term or option. For leases with CPI or market based increases, such increases are excluded from analysis.
- (3) Represents occupied square footage as of December 31, 2002.

Federal Realty Investment Trust
Occupancy Summary - Overall
December 31, 2002

Overall Occupancy (1)

(Quarter to Quarter Analysis)

Type	At December 31, 2002 (3)			At December 31, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	14,801,252	14,128,278	95.5%	14,761,000	14,116,000	95.6%
Retail Properties - Including Santana Row Phase 1 (2)	15,245,000	14,442,000	94.7%	N/A	N/A	N/A
Rollingwood Apartments (# of units)	282	275	98.0%	282	278	98.6%

Overall Occupancy (1)

(Rolling 12 Months)

Type	At December 31, 2002 (3)			At September 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	14,801,252	14,128,278	95.5%	14,738,000	14,081,000	95.5%
Retail Properties - Including Santana Row Phase 1 (2)	15,245,000	14,442,000	94.7%	N/A	N/A	N/A
Rollingwood Apartments (# of units)	282	275	98.0%	282	279	98.9%

Type	At June 30, 2002			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	14,687,000	14,093,000	95.9%	14,863,000	14,201,000	95.5%
Retail Properties - Including Santana Row Phase 1 (2)	N/A	N/A	N/A	N/A	N/A	N/A
Rollingwood Apartments (# of units)	282	280	99.3%	282	274	97.2%

Notes:

- (1) See Glossary of Terms
- (2) Leasable square feet; excludes redevelopment square footage not yet placed in service and Phase II and other future phases of Santana Row.
- (3) Includes 444,000 square feet of Santana Row Phase I.

Federal Realty Investment Trust
Occupancy Summary - Same Center
December 31, 2002

Same Center Occupancy (1)

(Quarter to Quarter Comparison)

Type	At December 31, 2002			At December 31, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)(2)	14,603,000	13,965,000	95.6%	14,588,000	13,945,000	95.6%
Rollingwood Apartments (# of units)	282	275	98.0%	282	278	98.6%

Same Center Occupancy (1)

(Rolling 12 Months)

Type	At December 31, 2002			At September 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)(2)	14,603,000	13,965,000	95.6%	14,368,000	13,756,000	95.7%
Rollingwood Apartments (# of units)	282	275	98.0%	282	279	98.9%

Type	At June 30, 2002			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)(2)	14,251,000	13,670,000	95.9%	14,402,000	13,759,000	95.5%
Rollingwood Apartments (# of units)	282	280	99.3%	282	274	97.2%

Notes:

- (1) See Glossary of Terms.
- (2) Excludes centers purchased or sold as well as properties under development and redevelopment.

Federal Realty Investment Trust
 Summary of Top 25 Tenants - Prospective (January 2003 through December 2003)
 December 31, 2002

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent	Tenant GLA	Percentage of Total GLA	Number of Stores Leased
1	Gap, Inc., The	\$ 6,005,000	2.45%	210,000	1.38%	11
2	Safeway, Inc.	5,500,000	2.24%	413,000	2.71%	7
3	Ahold USA, Inc.	5,431,000	2.21%	505,000	3.31%	11
4	Bed, Bath & Beyond, Inc.	4,975,000	2.03%	358,000	2.35%	8
5	CVS Corporation	3,738,000	1.52%	155,000	1.02%	13
6	Barnes & Noble, Inc.	3,664,000	1.49%	166,000	1.09%	17
7	TJX Companies, The	3,110,000	1.27%	333,000	2.18%	10
8	Toys R Us, Inc.	3,027,000	1.23%	326,000	2.14%	10
9	Borders Group, Inc.	2,659,000	1.08%	135,000	0.89%	5
10	MTS, Inc.	2,434,000	0.99%	106,000	0.70%	5
11	Great Atlantic & Pacific Tea Co.	2,380,000	0.97%	239,000	1.57%	4
12	OPNET Technologies, Inc.	2,336,000	0.95%	60,000	0.39%	1
13	Kmart Corporation (1)	2,292,000	0.93%	509,000	3.34%	5
14	Dollar Tree Stores, Inc.	1,985,000	0.81%	166,000	1.09%	17
15	Dress Barn, Inc.	1,951,000	0.80%	103,000	0.68%	14
16	Wakefern Food Corporation	1,878,000	0.77%	157,000	1.03%	3
17	Bally's Health & Tennis	1,722,000	0.70%	140,000	0.92%	5
18	CompUSA, Inc.	1,696,000	0.69%	108,000	0.71%	4
19	Michaels Stores, Inc.	1,692,000	0.69%	144,000	0.94%	5
20	Whole Foods Market, Inc.	1,650,000	0.67%	82,000	0.54%	3
21	Linens' N Things	1,636,000	0.67%	108,000	0.71%	3
22	Saks & Company	1,635,000	0.67%	36,000	0.24%	1
23	Ross Stores, Inc.	1,632,000	0.67%	85,000	0.56%	3
24	Home Depot, Inc.	1,487,000	0.61%	128,000	0.84%	1
25	Viacom International, Inc.	1,459,000	0.59%	61,000	0.40%	11
Totals - Top 25 Tenants		\$ 67,974,000	27.72%	4,833,000	31.70%	177
Total Annualized Base Rent:		\$ 245,242,000				
Total Portfolio Square Footage:				15,245,000 (2) (3)		

Note:

- (1) Three of the Trust's five locations are designated for closure. These locations represent approximately 2.1% of total square footage and 0.7% of annualized base rent.
- (2) Excludes redevelopment square footage not yet placed in service.
- (3) Includes 444,000 square feet of Santana Row Phase I, but no future Phases of Santana Row.

Glossary of Terms

Funds From Operations (FFO): a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: income available for common shareholders before depreciation and amortization of real estate assets and before extraordinary items less gains on sale of real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

Net Operating Income: Gross revenues, including mortgage interest income, less rental expenses and real estate taxes.

Occupancy: The portion of the property for which the Trust is collecting rent, or for which a lease has been signed but a tenant has not yet commenced, divided by the total square footage available for lease.

Occupancy - overall: Occupancy for the entire portfolio -- includes all operating properties owned in reporting period.

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

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