UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 25, 2006

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
(301) 998-8100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 230.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 230.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Securities Act (17 CFR 230.13e-4(c))

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The exhibits listed in the following index relate to an offering under the Registrant's Registration Statement on Form S-3 (No. 333-135159) and each is filed herewith for incorporation by reference in such Registration Statement.

Exhibit No.	Description
1.1	Underwriting Agreement, dated September 25, 2006, by and among the Registrant and Wachovia Capital Markets, LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets Corporation
1.2	Pricing Agreement, dated September 25, 2006, by and between the Registrant and certain underwriters named therein
4.1	Form of 6.00% Note due 2012
4.2	Form of 6.20% Note due 2017
5.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP relating to legality of 6.00% Notes due 2012 and 6.20% Notes due 2017
8.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP relating to material tax matters relating to the Registrant
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges
23.1	Consents of Pillsbury Winthrop Shaw Pittman LLP (contained in the opinions filed as Exhibits 5.1 and 8.1 hereto)

SIGNATURE

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

FEDERAL REALTY INVESTMENT TRUST

Date: September 27, 2006

By: /s/ Dawn M. Becker
Dawn M. Becker
Executive Vice President-General Counsel and Secretary

EXHIBIT 1.1

FEDERAL REALTY INVESTMENT TRUST

Debt Securities

Underwriting Agreement

September 25, 2006

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

c/o Wachovia Capital Markets, LLC
301 S. College St
NC0602
Charlotte, NC 28288

Ladies and Gentlemen:

From time to time Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), proposes to enter into one or more Pricing Agreements (each a "Pricing Agreement") in substantially the form of Exhibit A hereto, with such additions and deletions as the parties thereto may determine and, subject to the terms and conditions stated herein and therein, to issue and sell to the firm or firms named in Schedule I to the applicable Pricing Agreement (such firm or firms, as the case may be, constituting the "Underwriters" with respect to such Pricing Agreement and the securities specified therein) certain of its debt securities (the "Securities") specified in Schedule II to such Pricing Agreement (with respect to such Pricing Agreement, the "Designated Securities").

The terms and rights of any particular issuance of Designated Securities shall be as specified in the Pricing Agreement relating thereto and in or pursuant to the indenture (the "Indenture") identified in such Pricing Agreement and resolutions of the board of trustees of the Company or a duly appointed committee thereof.

1. Particular sales of Designated Securities may be made from time to time to the Underwriters of such Securities, for whom the firms designated as representatives of the Underwriters of such Securities in the Pricing Agreement relating thereto will act as representatives (the "Representatives"). The term "Representatives" also refers to a

single firm acting as sole representative of the Underwriters and to Underwriters who act without any firm being designated as their representative. This Underwriting Agreement shall not be construed as an obligation of the Company to sell any of the Securities or as an obligation of any of the Underwriters to purchase the Securities. The obligation of the Company to issue and sell any of the Securities and the obligation of any of the Underwriters to purchase any of the Securities shall be evidenced by the Pricing Agreement with respect to the Designated Securities specified therein. Each Pricing Agreement shall specify the aggregate principal amount of such Designated Securities, the initial public offering price of such Designated Securities, the purchase price to the Underwriters of such Designated Securities, the names of the Underwriters of such Designated Securities, the names of the Representatives of such Underwriters and the principal amount of such Designated Securities to be purchased by each Underwriter and shall set forth the date, time and manner of delivery of such Designated Securities and payment therefor. The Pricing Agreement shall also specify (to the extent not set forth in the Indenture and the registration statement and prospectus with respect thereto) the terms of such Designated Securities. A Pricing Agreement shall be in the form of an executed writing (which may be in counterparts), and may be evidenced by an exchange of telecopied communications or any other rapid transmission device designed to produce a written record of communications transmitted. The obligations of the Underwriters under this Underwriting Agreement and each Pricing Agreement shall be several and not joint.

2. The Company represents and warrants to, and agrees with, each of the Underwriters as of the date hereof, the Applicable Time referred to in Section 2(c) hereof and the Time of Delivery referred to in Section 4 hereof that:

(a) The Company has filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (No. 333-135159), including the related preliminary prospectus, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission under the Securities Act of 1933, as amended (the "Act"). Such registration statement covers the registration of the Securities under the Act. Promptly after execution and delivery of a Pricing Agreement with respect to the Designated Securities specified therein, the Company will prepare and file a prospectus in accordance with the provisions of Rule 430B under the Act ("Rule 430B") and paragraph (b) of Rule 424 under the Act ("Rule 424(b)") (without reliance on Rule 424(b)(8)). Any information included in such prospectus that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to herein as "Rule 430B Information." Each prospectus used in connection with the offering of Designated Securities that omitted Rule 430B Information is herein called a "preliminary prospectus." Such registration statement, at any given time, including the amendments thereto at such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act at such time and the documents otherwise deemed to be a part thereof or included therein by the rules and regulations under the Act at such time, is herein called the "Registration Statement." The

Registration Statement at the time it originally became effective is herein called the "Original Registration Statement." The final prospectus in the form first furnished to the Underwriters for use in connection with an offering of Designated Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Act at the time of the execution of the related Pricing Agreement, is herein called the "Prospectus." For purposes of this Underwriting Agreement, all references to the Registration Statement, any preliminary prospectus, the Prospectus or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR").

All references in this Underwriting Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus or the Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the rules and regulations under the Act to be a part of or included in the Registration Statement, any preliminary prospectus or the Prospectus, as the case may be; and all references in this Underwriting Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus or the Prospectus shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934 (the "Exchange Act") which is incorporated by reference in or otherwise deemed by the rules and regulations under the Act to be a part of or included in the Registration Statement, such preliminary prospectus or the Prospectus, as the case may be.

(b) (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to Designated Securities in reliance on the exemption of Rule 163 under the Act ("Rule 163"), (D) at the earliest time that the Company or another offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Designated Securities, (E) at the date hereof and (F) at the date of each Pricing Agreement the Company was, is and will be a "well-known seasoned issuer" as defined in Rule 405 under the Act ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Act objecting to the use of the automatic shelf registration statement form.

(c) The Original Registration Statement became effective upon filing under Rule 462(e) under the Act ("Rule 462(e)") on June 20, 2006, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration Statement has been issued under the Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Securities made prior to the filing of the Original Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c)) has been filed (unless exempt from filing pursuant to Rule 163) with the Commission in accordance with the exemption provided by Rule 163 and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the Act provided by Rule 163.

(A) At the respective times the Original Registration Statement and each amendment thereto became effective, (B) at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the Act and (C) at the Time of Delivery, the Registration Statement complied and will comply in all material respects with the requirements of the Act, the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and the respective rules and regulations of the Commission thereunder, and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

Neither the Prospectus nor any amendments or supplements thereto, at the time the Prospectus or any such amendment or supplement was issued and at the Time of Delivery, included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Each preliminary prospectus (including the prospectus filed as part of the Original Registration Statement or any amendment thereto and the Statutory Prospectus (as defined below)) complied when so filed in all material respects with the rules and regulations under the Act and each preliminary prospectus, the Statutory Prospectus and the Prospectus delivered to the Underwriters for use in connection with each offering of Designated Securities will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

As of the Applicable Time (as defined below), the Statutory Prospectus, when considered together with the Issuer Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, will not include any untrue

statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Statutory Prospectus and the Issuer Free Writing Prospectus(es) are collectively referred to herein as the "General Disclosure Package."

The representations and warranties in the preceding four paragraphs shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment thereto, or the Prospectus or any amendments or supplements thereto, or the General Disclosure Package made in reliance upon and in conformity with information furnished to the Company in writing by the Underwriters expressly for use in the Registration Statement or any post-effective amendment thereto, or the Prospectus or any amendments or supplements thereto, or the General Disclosure Package.

As used in this subsection and elsewhere in this Underwriting Agreement:

"Applicable Time" shall have the meaning set forth in the Pricing Agreement with respect to the Designated Securities specified therein.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Act ("Rule 433"), relating to any particular issuance of Designated Securities (including any identified on Exhibit B hereto) that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission, or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of a particular issuance of Designated Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Statutory Prospectus" as of any time means the prospectus that is included in the Registration Statement immediately prior to that time and the preliminary prospectus supplement relating to a particular issuance of Designated Securities set forth in the Pricing Agreement, including the documents incorporated by reference therein and any other preliminary or other prospectus deemed to be a part thereof.

(d) The documents incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, when they became effective or at the time they were or hereafter are filed with the Commission, as the case may be, conformed or will conform in all material respects to the requirements of the Act or the Exchange Act, as applicable, and the rules and regulations of the Commission thereunder.

(e) Each Issuer Free Writing Prospectus identified on Exhibit B hereto, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Designated Securities or until any earlier date that the Company notified or notifies the Underwriters as described in Section 5(g) hereof, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified. The foregoing sentence does not apply to statements in or omissions from any Issuer Free Writing Prospectus made in reliance upon and in conformity with written information furnished to the Company by the Underwriters specifically for use therein.

(f) The Company has been duly organized and is validly existing and in good standing as a real estate investment trust under the laws of the State of Maryland, with full power and authority to own, lease and operate its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus; the Company has interests in a number of entities (collectively, the "Entities"), identified on Exhibit D, which have been duly organized and are validly existing as corporations, partnerships, limited liability companies or joint ventures, as the case may be, in good standing under the laws of the jurisdiction of their organization (except for joint ventures, which have no good standing certificate requirements), with full power and authority to own, lease and operate their properties and conduct their business as described in the Registration Statement, the General Disclosure Package and the Prospectus; except as otherwise denoted in Exhibit D hereto, all of the equity interests in the Entities are owned by the Company free and clear of all pledges, liens, encumbrances, claims, security interests and defects; all of the issued and outstanding stock of each Entity that is a corporation has been duly authorized and validly issued and is fully paid and non-assessable; no options, warrants or other rights to convert any obligations into partnership or other ownership interests in the Entities are outstanding; and the Company and the Entities are duly qualified to transact business in all jurisdictions in which the Company and the Entities are transacting business and in which the conduct of their respective businesses requires such qualification, except where the failure to so qualify would not have a material adverse effect on the condition, financial or otherwise, or on the earnings, business affairs or business prospects of the Company and the Entities considered as one enterprise.

(g) Neither the Company nor any of the Entities has sustained since the date of the latest audited financial statements included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Registration Statement, the General Disclosure Package and the Prospectus; and, since the date as of which information is given

in the General Disclosure Package and the Prospectus, there has not been any change in the authorized, issued or outstanding capital shares of the Company (except for subsequent issuances, if any, of common shares of beneficial interest ("Common Shares") pursuant to (x) the Company's Dividend Reinvestment and Share Purchase Plan as in effect on the date of the applicable Pricing Agreement, (y) any of the Company's employee or trustee benefits plans, including upon exercise of share options granted pursuant thereto, as such plans are in effect on the date of the applicable Pricing Agreement or (z) the exercise of contractual rights existing on the date of the applicable Pricing Agreement by the current and former holders of partnership or other interests in certain of the "DownREIT" and other Entities listed in Exhibit D hereto which may result in the issuance of Common Shares of the Company) or any increase in the consolidated long-term debt of the Company or any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and the Entities taken as a whole, otherwise than as set forth or contemplated in the General Disclosure Package and the Prospectus.

(h) The Company has an authorized capitalization as set forth in the Company's consolidated balance sheet as of June 30, 2006 set forth in the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2006, all of the issued capital shares of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and none of the outstanding capital shares of the Company was issued in violation of any preemptive or other similar rights of any securityholder of the Company.

(i) The Securities have been duly and validly authorized, and, when the Designated Securities are issued and delivered pursuant to this Underwriting Agreement and the Pricing Agreement with respect to such Designated Securities, such Designated Securities will have been duly executed, authenticated, issued and delivered and will constitute valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture, which will be substantially in the form filed as an exhibit to the Registration Statement; the Indenture has been duly authorized and duly qualified under the Trust Indenture Act and, at the Time of Delivery for such Designated Securities, the Indenture will constitute a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles; and the Indenture conforms, and the Designated Securities will conform, to the descriptions thereof contained in Registration Statement, the General Disclosure Package and the Prospectus as amended or supplemented with respect to such Designated Securities.

(j) The issue and sale of the Designated Securities and the compliance by the Company with all of the provisions of the Designated Securities, this Underwriting Agreement and the Pricing Agreement with respect to such Designated Securities, and the consummation of the transactions herein and

therein contemplated, will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Entities is a party or by which the Company or any of the Entities is bound or to which any of the property or assets of the Company or any of the Entities is subject, nor will such action result in any violation of the provisions of the declaration of trust ("Declaration of Trust") or bylaws ("Bylaws") of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of the Entities or any of their properties; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Securities or the consummation by the Company of the transactions contemplated by this Underwriting Agreement or any Pricing Agreement or the Indenture, except such as have been, or will have been prior to the Time of Delivery, obtained under the Act, the Exchange Act and the Trust Indenture Act and except for the rules of the New York Stock Exchange, Inc. (the "NYSE") and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or "Blue Sky" laws in connection with the purchase and distribution of the Designated Securities by the Underwriters.

(k) Other than as set forth in the Registration Statement, the General Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of the Entities is a party or of which any property of the Company or any of the Entities is the subject which, if determined adversely to the Company or any of the Entities, would individually or in the aggregate have a material adverse effect on the consolidated financial position, shareholders' equity or results of operations of the Company and the Entities; and, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(l) The consolidated financial statements of the Company and the Entities, together with related notes and schedules as set forth or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the financial position and the results of operations of the Company and the Entities at the indicated dates and for the indicated periods. Such consolidated financial statements have been prepared in accordance with generally accepted accounting principles, consistently applied throughout the periods involved, and all adjustments necessary for a fair presentation of results for such periods have been made. The summary financial and statistical data contained in the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with the consolidated financial statements incorporated by reference therein.

(m) The Company and the Entities have good and marketable title to, or valid and enforceable leasehold estates in, all items of real and personal property referred to in the Registration Statement, the General Disclosure Package

and the Prospectus as owned or leased by the Company or any of the Entities, in each case free and clear of all pledges, liens, encumbrances, claims, security interests and defects, other than those referred to in the Prospectus or which are not material in amount.

(n) The Company and the Entities have filed all federal, state, local and foreign income tax returns which have been required to be filed, or appropriate extensions for such filings have been obtained as required by law, and all federal, state, local and foreign taxes of the Company and the Entities have been paid except such taxes as are not yet due or are being contested in good faith.

(o) The Company and each of the Entities hold all material licenses, certificates and permits from governmental authorities which are necessary to the conduct of their respective businesses; and neither the Company nor any of the Entities has infringed any patents, patent rights, trade names, trademarks or copyrights, which infringement is material to the business of the Company.

(p) Grant Thornton LLP, which audited the consolidated balance sheets of the Company and subsidiaries as of December 31, 2005 and the consolidated statements of operations, consolidated statements of common shareholders' equity and consolidated statements of cash flows for the year ended December 31, 2005 incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission promulgated thereunder and the Public Company Accounting Oversight Board (United States).

(q) The conditions for use of registration statements on Form S-3 set forth in the General Instructions on Form S-3 have been satisfied and the Company is entitled to use such form for the transaction contemplated by this Underwriting Agreement and any Pricing Agreement.

(r) Although the Company is aware of the presence of hazardous substances, hazardous materials, toxic substances or waste materials ("Hazardous Materials") on certain of its properties, nothing has come to the attention of the Company which, at this time, would lead the Company to believe that the presence of such Hazardous Materials, when considered in the aggregate, would materially adversely affect the financial condition of the Company. In connection with the construction on or operation and use of the properties owned or leased by the Company or the Entities, the Company represents that, as of the date of this Underwriting Agreement, it has no knowledge of any material failure by the Company or the Entities to comply with all applicable local, state and federal environmental laws, regulations, ordinances and administrative and judicial orders relating to the generation, recycling, reuse, sale, storage, handling, transport and disposal of any Hazardous Materials.

(s) With respect to all tax periods regarding which the Internal Revenue Service is or will be entitled to assert any claim, the Company has met the requirements for qualification as a real estate investment trust under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), and the Company's present and contemplated operations, assets and income continue to meet such requirements; and the Company is neither an "investment company" nor a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3. Upon the execution of the Pricing Agreement applicable to any Designated Securities and authorization by the Representatives of the release of such Designated Securities, the several Underwriters propose to offer such Designated Securities for sale upon the terms and conditions set forth in the Prospectus as amended or supplemented.

4. The Designated Securities to be purchased by each Underwriter shall be delivered to the Representatives for the account of such Underwriter in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of the Designated Securities upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company, against payment by such Underwriter or on its behalf of the purchase price therefor by wire transfer of federal or other immediately available funds to an account at a bank located in one of the 48 contiguous states of the United States of America (which account shall be designated by the Company upon at least forty-eight hours' prior notice to the Representatives), all in the manner and at the place and time and date specified in such Pricing Agreement or at such other place and time and date as the Representatives and the Company may agree upon in writing, such time and date being herein called the "Time of Delivery" for such Securities.

5. The Company agrees with each of the Underwriters of any Designated Securities that:

(a) The Company, subject to Section 5(b), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Designated Securities shall become effective, or any supplement to the Prospectus or any amended Prospectus shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Designated Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for

any of such purposes or of any examination pursuant to Section 8(e) of the Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the Act in connection with the offering of the Designated Securities. The Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Designated Securities within the time required by Rule 456(b)(1)(i) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b));

(b) From the Applicable Time to the Time of Delivery, the Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Designated Securities or any amendment, supplement or revision to either any preliminary prospectus (including any prospectus included in the Original Registration Statement or amendment thereto at the time it became effective) or to the Prospectus, whether pursuant to the Act, the Exchange Act or otherwise, and the Company will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object. The Company has given the Representatives notice of any filings made pursuant to the Exchange Act or the Commission's regulations thereunder within forty-eight hours prior to the Applicable Time. The Company will prepare a final term sheet (the "Final Term Sheet") reflecting the final terms of the Designated Securities, substantially in the form set forth on Schedule I of Exhibit B hereto, and shall file such Final Term Sheet as an "issuer free writing prospectus" pursuant to Rule 433 prior to the close of business two business days after the date hereof; provided that the Company shall furnish the Representatives with copies of such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representatives or counsel to the Underwriters shall reasonably object;

(c) The Company represents and agrees that, unless it obtains the prior written consent of the Underwriters, and each Underwriter represents and agrees that, unless it obtains the prior written consent of the Company and the other Underwriters, it has not made and will not make any offer relating to the Designated Securities that would constitute an "issuer free writing prospectus," as

defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, in each case required to be filed with the Commission; *provided*, *however*, that prior to the preparation of the Final Term Sheet in accordance with Section 5(b) hereof, the Underwriters are authorized to use the information with respect to the final terms of the Designated Securities in communications conveying information relating to the offering to investors. Any such free writing prospectus consented to by the Company and the Underwriters is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record keeping;

(d) The Company promptly from time to time will take such action as the Representatives may reasonably request to qualify such Designated Securities for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of such Designated Securities, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation or to file a general consent to service of process in any jurisdiction;

(e) The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T;

(f) The Company has delivered to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter reasonably requested, and the Company has delivered to each Underwriter, without charge, as many copies of each Issuer Free Writing Prospectus, if any, as such Underwriter reasonably requested, and the Company hereby consents to the use of such copies of each preliminary prospectus and each Issuer Free Writing Prospectus, if any, for purposes permitted by the Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the Act in connection with sales of the Designated Securities, such number of copies of the Prospectus (as amended or supplemented) as such

Underwriter may reasonably request. The Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T. The Company, during the period when the Prospectus is required to be delivered under the Act, will file all documents required to be filed with the Commission pursuant to the Exchange Act within the time periods required by the Exchange Act and the rules and regulations of the Commission thereunder;

(g) The Company will comply with the Act and the rules and regulations of the Commission thereunder, the Exchange Act and the rules and regulations of the Commission thereunder and the Trust Indenture Act and the rules and regulations of the Commission thereunder so as to permit the completion of the distribution of the Designated Securities as contemplated in this Underwriting Agreement, a related Pricing Agreement and in the Prospectus. If at any time when a prospectus is required by the Act to be delivered in connection with sales of the Designated Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement or amend or supplement the Prospectus in order that the Prospectus will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or to file a new registration statement or amend or supplement the Prospectus in order to comply with the requirements of the Act or the rules and regulations thereunder, the Company will promptly prepare and file with the Commission, subject to Section 5(b) hereof, such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its reasonable efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Designated Securities) and the Company will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Representatives may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Designated Securities) or the Statutory Prospectus or any preliminary prospectus or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission;

(h) The Company will timely file such reports pursuant to the Exchange Act as are necessary in order to make generally available to its securityholders as soon as practicable an earnings statement for the purposes of, and to provide to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the Act;

(i) During the period beginning on and including the date of the Pricing Agreement for such Designated Securities and continuing through and including the earlier of (i) the termination of trading restrictions for such Designated Securities, as notified to the Company by the Representatives and (ii) the Time of Delivery for such Designated Securities, but in no event later than 90 days from the date of the Pricing Agreement, the Company will not offer, sell, contract to sell, pledge or otherwise issue any debt securities of the Company which mature more than one year after such Time of Delivery and which are substantially similar to such Designated Securities, without the prior written consent of the Representatives;

(j) The Company will use the net proceeds received by it from the sale of the Designated Securities in the manner specified in the Prospectus under the caption “Use of Proceeds”;

(k) The Company will qualify as a “real estate investment trust” under the Code, and to use its best efforts to continue to meet the requirements to qualify as a “real estate investment trust”; and

(l) The Company acknowledges and agrees that the Underwriters of such Designated Securities are acting solely in the capacity of an arm’s length contractual counterparty to the Company with respect to the offering of such Designated Securities (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby and in any Pricing Agreement, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or in any Pricing Agreement or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

6. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company’s counsel and accountants in connection with the registration of the Securities under the Act and all other expenses in connection with the preparation, printing and filing of the Registration Statement, any preliminary prospectus, Permitted

Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement Among Underwriters, this Underwriting Agreement, any Pricing Agreement, any Indenture, any Blue Sky and legal investment surveys and any other documents in connection with the offering, purchase, sale and delivery of the Securities; (iii) all expenses in connection with the qualification of the Securities for offering and sale under state securities laws as provided in Section 5(d) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky and legal investment surveys; (iv) any fees charged by securities rating services for rating the Securities; (v) any filing fees incident to any required review by the National Association of Securities Dealers, Inc. of the terms of the sale of the Securities; (vi) the fees and expenses of any Trustee and any agent of any Trustee and the fees and disbursements of counsel for any Trustee in connection with any Indenture and the Securities; (vii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section; and (viii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Designated Securities made by the Underwriters caused by a breach of the representation contained in the sixth paragraph of Section 2(c) hereof. It is understood, however, that, except as provided in this Section, Section 8 and Section 11 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, transfer taxes on resale of any of the Securities by them, and any advertising expenses connected with any offers they may make.

7. The obligations of the Underwriters of any Designated Securities under the Pricing Agreement relating to such Designated Securities shall be subject, in the discretion of the Representatives, to the condition that all representations and warranties and other statements of the Company in, or incorporated by reference from this Underwriting Agreement into, the Pricing Agreement relating to such Designated Securities are, at and as of the Time of Delivery for such Designated Securities, true and correct, to the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and to the following additional conditions:

(a) The Prospectus containing the 430B Information as amended or supplemented in relation to the applicable Designated Securities shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the Representatives' reasonable satisfaction; the Company shall have paid the required Commission filing fees relating to the Designated Securities within the time period required by Rule 456(b)(1)(i) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act and, if applicable, shall have updated the

"Calculation of Registration Fee" table in accordance with Rule 456(b)(i)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b);

(b) Sidley Austin LLP, counsel for the Underwriters, shall have furnished to the Representatives such opinion or opinions, dated the Time of Delivery for such Designated Securities, with respect to the organization of the Company, the validity of the Indenture, the Registration Statement, the Prospectus as amended or supplemented and other related matters as the Representatives may reasonably request, and such counsel shall have received such papers and information as it may reasonably request to enable it to pass upon such matters (in rendering such opinion, Sidley Austin LLP may rely, as to all matters arising under or governed by the laws of the State of Maryland, on the opinion of Pillsbury Winthrop Shaw Pittman LLP);

(c) Pillsbury Winthrop Shaw Pittman LLP, counsel for the Company, shall have furnished to the Representatives their written opinion, dated the Time of Delivery for such Designated Securities, in form and substance satisfactory to the Representatives, to the effect set forth in Exhibit C hereto;

(d) In addition to the above opinion, the Representatives shall have received the opinion or opinions of Pillsbury Winthrop Shaw Pittman LLP, Tax Counsel to the Company, dated the Time of Delivery for such Designated Securities, in form and substance satisfactory to the Representatives, to the effect that, subject to customary representations, qualifications and exclusions, (1) the Company qualified as a real estate investment trust ("REIT") under the Code for its taxable years ending through December 31, 2005, (2) the Company is organized in conformity with the requirements for qualification as a REIT under the Code, and its current method of operation will enable it to meet the requirements for qualification as a REIT for the current taxable year and for future taxable years; and (3) the discussion in (x) the Prospectus under the captions "Certain Federal Income Tax Considerations" and "Federal Income Tax Consequences," and (y) the Company's Annual Report on Form 10-K for the year ended December 31, 2005 under the captions "Risk Factors–Failure to qualify as a REIT for federal income tax purposes would cause us to be taxed as a corporation, which would substantially reduce funds available for payment of distributions," "Risk Factors–We may be required to incur additional debt to qualify as a REIT" and "Risk Factors–To maintain our status as a REIT, we limit the amount of shares any one shareholder can own," which is incorporated by reference into the Prospectus, to the extent that it discusses matters of law or legal conclusions or purports to describe certain provisions of the federal tax laws, is a correct summary of the matters discussed therein, and the opinions of such counsel appearing in the Prospectus under "Certain Federal Income Tax Considerations" and "Federal Income Tax Consequences" are hereby confirmed;

(e) On the date of the Pricing Agreement for such Designated Securities and at the Time of Delivery for such Designated Securities, Grant

Thornton LLP, the independent accountants of the Company, shall have furnished to the Underwriters a "comfort letter" in form and substance satisfactory to the Representatives;

(f) At the Time of Delivery for such Designated Securities, the Designated Securities shall be rated at least Baa2 by Moody's Investor's Service Inc. and BBB+ by Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc., and the Company shall have delivered to the Representatives a letter dated the Time of Delivery, from each such rating agency, or other evidence satisfactory to the Representatives, confirming that the Designated Securities have such ratings;

(g) (i) Neither the Company nor any of the Entities shall have sustained since the date of the latest audited financial statements included or incorporated by reference in the Prospectus as amended or supplemented any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Prospectus as amended or supplemented, and (ii) since the respective dates as of which information is given in the Prospectus and the General Disclosure Package, there shall not have been any change in the authorized, issued or outstanding capital shares of the Company (except for subsequent issuances, if any, of Common Shares pursuant to (x) the Company's Dividend Reinvestment and Share Purchase Plan as in effect on the date of the applicable Pricing Agreement, (y) any of the Company's employee or trustee benefits plans, including upon exercise of share options granted pursuant thereto, as such plans are in effect on the date of the applicable Pricing Agreement or (z) the exercise of contractual rights existing on the date of the applicable Pricing Agreement by the current and former holders of partnership or other interests in certain of the "DownREIT" and other Entities listed in Exhibit D hereto which may require or permit (in lieu of a payment in cash) the issuance of Common Shares of the Company) or increase in long-term debt of the Company or any of the Entities or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and the Entities, otherwise than as set forth or contemplated in the Prospectus and the General Disclosure Package, the effect of which, in any such case described in clause (i) or (ii), is in the judgment of the Representatives so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented;

(h) On or after the date of the Pricing Agreement relating to the Designated Securities (i) no downgrading shall have occurred in the rating accorded the Company's debt securities or preferred shares by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act and (ii) no such

organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or preferred shares;

(i) On or after the date of the Pricing Agreement relating to the Designated Securities there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the NYSE; (ii) a suspension or material limitation in trading in the Company's securities on the NYSE; (iii) a general moratorium on commercial banking activities in New York declared by either federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; or (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or other calamity or crisis if the effect of any such event specified in this clause (iv) in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Designated Securities on the terms and in the manner contemplated in the Prospectus as amended or supplemented;

(j) The Company shall have complied with the provisions of Section 5(f) hereof with respect to the furnishing of Prospectuses as amended or supplemented; and

(k) The Company shall have furnished or caused to be furnished to the Representatives at the Time of Delivery for the Designated Securities a certificate or certificates of officers of the Company dated such Time of Delivery and satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of the date of such certificate, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to the date of such certificate, as to the matters set forth in subsections (a) and (g) of this Section and as to such other matters as the Representatives may reasonably request.

8. (a) The Company will indemnify and hold harmless each Underwriter, severally and not jointly, against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, Issuer Free Writing Prospectus, the Registration Statement (including the Rule 430B Information), the Prospectus as amended or supplemented or any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in

any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus, any preliminary prospectus supplement, Issuer Free Writing Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by any Underwriter of Designated Securities through the Representatives expressly for use in the Prospectus as amended or supplemented relating to such Securities.

(b) Each Underwriter will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus, any preliminary prospectus supplement, Issuer Free Writing Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in any preliminary prospectus, any preliminary prospectus supplement, Issuer Free Writing Prospectus, the Registration Statement, the Prospectus as amended or supplemented and any other prospectus relating to the Securities, or any such amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as to which the Company shall be entitled to indemnification under this subsection (b) as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel (unless separate counsel is required due to conflict of interest) or any other expenses, in each case subsequently incurred by

such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters of the Designated Securities on the other from the offering of the Designated Securities to which such loss, claim, damage or liability (or action in respect thereof) relates. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters of the Designated Securities on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and such Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions from such offering received by such Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or such Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which

the total price at which the applicable Designated Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of the Underwriters of Designated Securities in this subsection (d) to contribute are several in proportion to their respective underwriting obligations with respect to such Securities and not joint.

(e) The obligations of the Company under this Section 8 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section 8 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer of the Company who signed the Registration Statement, trustee of the Company and to each person, if any, who controls the Company within the meaning of the Act.

9. (a) If any Underwriter shall default in its obligation to purchase the Designated Securities which it has agreed to purchase at the Time of Delivery under the Pricing Agreement relating to such Designated Securities, the Representatives may in their discretion arrange for themselves or another party or other parties to purchase such Designated Securities on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Designated Securities, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Designated Securities on such terms. In the event that, within the respective prescribed period, the Representatives notify the Company that they have so arranged for the purchase of such Designated Securities, or the Company notifies the Representatives that it has so arranged for the purchase of such Designated Securities, the Representatives or the Company shall have the right to postpone the Time of Delivery for such Designated Securities for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus as amended or supplemented, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the opinion of the Representatives may thereby be made necessary. The term “Underwriter” as used in this Underwriting Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to the Pricing Agreement with respect to such Designated Securities.

(b) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of such Designated Securities which remains unpurchased does not exceed one-tenth of the aggregate principal amount of the Designated Securities to be purchased at the Time of

Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the principal amount of Designated Securities which such Underwriter agreed to purchase at the Time of Delivery under the Pricing Agreement relating to such Designated Securities and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the principal amount of Designated Securities which such Underwriter agreed to purchase under such Pricing Agreement) of the Designated Securities of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Designated Securities of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate principal amount of Designated Securities which remains unpurchased exceeds one-tenth of the aggregate principal amount of the Designated Securities to be purchased at the Time of Delivery, as referred to in subsection (b) above, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Designated Securities of a defaulting Underwriter or Underwriters, then, in the case of a failure to purchase Designated Securities at the Time of Delivery, the Pricing Agreement relating to such Designated Securities shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 6 hereof and the indemnity and contribution agreements in Section 8 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

10. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Underwriting Agreement or made by or on behalf of them, respectively, pursuant to this Underwriting Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or trustee or controlling person of the Company, and shall survive delivery of and payment for the Securities.

11. If any Pricing Agreement shall be terminated pursuant to Section 9 hereof, the Company shall not then be under any liability to any Underwriter with respect to the Designated Securities covered by such Pricing Agreement except as provided in Section 6 and Section 8 hereof. If this Underwriting Agreement shall be terminated as a result of any of the conditions set forth in Section 7 (other than clause (i), (iii) or (iv) of Section 7(i)) hereof not being satisfied, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including reasonable fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of such Designated Securities, but the Company shall then be under no further liability to any Underwriter with respect to such Designated Securities except as provided in Section 6 and Section 8 hereof.

12. In all dealings hereunder, the Representatives of the Underwriters of Designated Securities shall act on behalf of each of such Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by such Representatives jointly or by such of the Representatives, if any, as may be designated for such purpose in the Pricing Agreement.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, overnight courier, hand delivery or facsimile transmission to the address of the Representatives as set forth in the applicable Pricing Agreement; and if to the Company shall be delivered or sent by mail, overnight courier, hand delivery or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement: Attention: Legal Department; provided, however, that any notice to an Underwriter pursuant to Section 8(c) hereof shall also be delivered or sent by mail, overnight courier, hand delivery or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex or facsimile transmission constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

13. This Underwriting Agreement and each Pricing Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Section 8 and Section 10 hereof, the officers of the Company who signed the Registration Statement, and trustees of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Underwriting Agreement or any such Pricing Agreement. No purchaser of any of the Securities from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

14. Time shall be of the essence of each Pricing Agreement. As used herein, "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

15. This Underwriting Agreement and each Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. This Underwriting Agreement and each Pricing Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, please sign and return this Underwriting Agreement to us.

Very truly yours,

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Dawn M. Becker
Name: Dawn M. Becker
Title: Executive Vice President – General Counsel and Secretary

Accepted as of the date hereof:

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

By: Wachovia Capital Markets, LLC

By: /s/ Teresa Hee
Name: Teresa Hee
Title: Managing Director

EXHIBIT A

Pricing Agreement

September 25, 2006

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

c/o Wachovia Capital Markets, LLC
301 S. College St
NC0602
Charlotte, NC 28288

Ladies and Gentlemen:

Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated September 25, 2006 (the "Underwriting Agreement"), between the Company and Wachovia Capital Markets, LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets Corporation, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") (i) $55,000,000 6.00% Notes due 2012 (the "2012 Notes") and (ii) $70,000,000 6.20% Notes due 2017 (the "2017 Notes," and together with the 2012 Notes, the "Designated Securities"). The issue and sale of the 2012 Notes and the 2017 Notes are not conditioned upon each other, and the issue and sale of either the 2012 Notes or the 2017 Notes may be consummated even if the issue and sale of the other series of notes is not consummated, or the issue and sale of the 2012 Notes and the 2017 Notes may be consummated at different times. The 2012 Notes will be fully fungible with, rank equally with, and form a single issue and series with, the Company's 6.00% Notes due 2012, originally issued on July 17, 2006 in the principal amount of $120,000,000, and the 2017 Notes will be fully fungible with, rank equally with, and form a single issue and series with, the Company's 6.20% Notes due 2017, originally issued on July 17, 2006 in the principal amount of $130,000,000. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Pricing Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus and the General Disclosure Package in Section 2 of the Underwriting Agreement shall be

deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined) and the General Disclosure Package (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the General Disclosure Package and the Prospectus as amended or supplemented relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Underwriters pursuant to Section 12 of the Underwriting Agreement is Wachovia Capital Markets, LLC, and the address of the Representatives referred to in such Section 12 is set forth in Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you, is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the Time of Delivery and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

The obligations of the Underwriters under this Pricing Agreement and the Underwriting Agreement incorporated herein are several and not joint.

This Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, please sign and return this Pricing Agreement to us, and upon acceptance hereof by you, on behalf of each of the Underwriters, this Pricing Agreement and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

FEDERAL REALTY INVESTMENT TRUST

By: _____
Name:
Title:

Accepted as of the date hereof:

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

By: Wachovia Capital Markets, LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriter	Principal Amount of 2012 Notes	Principal Amount of 2017 Notes
Wachovia Capital Markets, LLC	$ 33,000,000	$ 42,000,000
Bear, Stearns & Co. Inc.	5,500,000	7,000,000
Citigroup Global Markets Inc.	5,500,000	7,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	5,500,000	7,000,000
RBC Capital Markets Corporation	5,500,000	7,000,000
Total	$ 55,000,000	$ 70,000,000

SCHEDULE II

Title of Designated Securities:

6.00% Notes due 2012 (the "2012 Notes"); and

6.20% Notes due 2017 (the "2017 Notes," and together with the 2012 Notes, the "Designated Securities")

Aggregate principal amount in this offering:

$55,000,000 2012 Notes

$70,000,000 2017 Notes

Price to Public:

102.838% of the principal amount of the 2012 Notes, plus accrued interest from July 17, 2006

104.049% of the principal amount of the 2017 Notes, plus accrued interest from July 17, 2006

Purchase Price by Underwriters:

102.2255% of the principal amount of the 2012 Notes, plus accrued interest from July 17, 2006

103.399% of the principal amount of the 2017 Notes, plus accrued interest from July 17, 2006

Specified funds for payment of purchase price:

Wire transfer of immediately available funds

Indenture:

Indenture, dated as of September 1, 1998, between the Company and U.S. Bank National Association, successor to Wachovia Bank, National Association, successor to First Union National Bank, as Trustee

Maturity:

2012 Notes: July 15, 2012

2017 Notes: January 15, 2017

Interest Rate:

2012 Notes: 6.00%

2017 Notes: 6.20%

Interest Payment Dates:

January 15 and July 15, commencing January 15, 2007

Redemption Provisions:

The Designated Securities may be redeemed at any time, in whole or in part, at a redemption price as described in the Prospectus Supplement

Sinking Fund Provisions:

None

Defeasance provisions:

The defeasance and covenant defeasance provisions of the Indenture apply to the Designated Securities

Applicable Time:

2:00 p.m. (Eastern time) on September 25, 2006 or such other time as agreed by the Company and the Representatives

Time of Delivery:

September 28, 2006

Closing Location:

Sidley Austin LLP

787 Seventh Avenue

New York, New York 10019

Names and addresses of Representative(s):

Designated Representative(s):

Wachovia Capital Markets, LLC

Address for Notices, etc.:

c/o Wachovia Capital Markets, LLC
301 S. College St
NC0602
Charlotte, NC 28288

EXHIBIT B

Schedule of Issuer Free Writing Prospectuses Included in the General Disclosure Package

1. Final Term Sheet, attached hereto as Schedule I to this Exhibit B

Schedule I to Exhibit B

Filed Pursuant to Rule 433
Dated September 25, 2006
Registration Statement No. 333-135159
Supplementing Prospectus Supplement Dated September 25, 2006 and
Prospectus dated June 20, 2006

Federal Realty Investment Trust

6.00% Notes due 2012

Term sheet dated September 25, 2006

Principal Amount:	$55,000,000
Aggregate Principal Amount of 6.00% Notes due 2012 Outstanding (after giving effect to this Offering):	$175,000,000
Coupon (Interest Rate):	6.00% per year
Yield to Maturity:	5.421%
Spread to Benchmark Treasury:	+92 basis points
Benchmark Treasury:	4.375% UST due August 15, 2012
Benchmark Treasury Yield and Price:	4.501%; 99-11 1/4
Interest Payment Dates:	January 15 and July 15
First Payment Date:	January 15, 2007
Maturity Date:	July 15, 2012
Price to Public:	102.838% of principal amount, plus accrued interest from July 17, 2006
Settlement Date:	T+3; September 28, 2006
Record Dates:	December 31 and June 30
Aggregate Price to Public:	$57,211,733.33 (including accrued interest from July 17, 2006)

Underwriting Discount	0.6125%	
Net Proceeds to the Company before Expenses:	$56,874,858.33 (including accrued interest from July 17, 2006)	
Dealer Concession:	0.350%	
Reallowance:	0.250%	
CUSIP:	313747AM9	
Sole Book-Running Manager:	Wachovia Capital Markets, LLC	$ 33,000,000
Co-Managers:	Bear, Stearns & Co. Inc	$ 5,500,000
	Citigroup Global Markets Inc.	$ 5,500,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 5,500,000
	RBC Capital Markets Corporation	$ 5,500,000

This issuance of the 6.00% Notes due 2012 constitutes a reopening of, and will be fully fungible with, will rank equally with and will form a single issue and series with, the Company's 6.00% Notes due 2012, originally issued on July 17, 2006 in the principal amount of $120,000,000.

6.20% Notes due 2017

Term sheet dated September 25, 2006

Principal Amount:	$70,000,000
Aggregate Principal Amount of 6.20% Notes due 2017 Outstanding (after giving effect to this Offering):	$200,000,000
Coupon (Interest Rate):	6.20% per year
Yield to Maturity:	5.674%
Spread to Benchmark Treasury:	+112 basis points
Benchmark Treasury:	4.875% UST due August 15, 2016
Benchmark Treasury Yield and Price:	4.554%; 102-17
Interest Payment Dates:	January 15 and July 15
First Payment Date:	January 15, 2007
Maturity Date:	January 15, 2017
Price to Public:	104.049% of principal amount, plus accrued interest from July 17, 2006
Settlement Date:	T+3; September 28, 2006
Record Dates:	December 31 and June 30
Aggregate Price to Public:	$73,690,244.44 (including accrued interest from July 17, 2006)
Underwriting Discount	0.650%
Net Proceeds to the Company before Expenses:	$73,235,244.44 (including accrued interest from July 17, 2006)
Dealer Concession:	0.400%
Reallowance:	0.250%
CUSIP:	313747AN7

Sole Book-Running Manager:	Wachovia Capital Markets, LLC	$ 42,000,000
Co-Managers:	Bear, Stearns & Co. Inc	$ 7,000,000
	Citigroup Global Markets Inc.	$ 7,000,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 7,000,000
	RBC Capital Markets Corporation	$ 7,000,000
Estimated Expenses of the Company Excluding Underwriting Discount:	$250,000	

This issuance of the 6.20% Notes due 2017 constitutes a reopening of, and will be fully fungible with, will rank equally with and will form a single issue and series with, the Company's 6.20% Notes due 2017, originally issued on July 17, 2006 in the principal amount of $130,000,000.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wachovia Capital Markets, LLC toll-free at 1-800-326-5897.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.

[Not filed with this Current Report]

Indenture dated December 13, 1993, related to the Company's 7.48% Debentures due August 15, 2026; and 6.82% Medium Term Notes due August 1, 2027, filed with the Commission on December 13, 1993 as Exhibit 4(a) to the Company's Registration Statement on Form S-3 (File No. 33-51029).

Indenture dated September 1, 1998 related to the Company's 6 1/8% Notes due November 15, 2007, 8.75% Notes due December 1, 2009, 4.50% Notes due 2011 and 5.65% Notes due 2016, 6.00% Notes due 2012 and 6.20% Notes due 2017 filed as Exhibit 4(a) to the Company's Registration Statement on Form S-3 (File No. 333-63619).

Credit Agreement dated as of July 28, 2006, by and among the Company, as Borrower, The Financial Institutions Party Thereto and Their Assignees Under Section 12.5(d), as Lenders, Wachovia Capital Markets, LLC as sole Lead Arranger and Sole Book Manager, Wachovia Bank, National Association as Agent, Eurohypo AG, New York Branch as Syndication Agent, and each of PNC Bank, National Association, SunTrust Bank and U.S. Bank National Association as Documentation Agent.

Credit Agreement dated as of August 24, 2006, by and between the Company and Wachovia Investment Holdings, LLC

EXHIBIT D

FEDERAL REALTY INVESTMENT TRUST	Company's Direct or Indirect Ownership Interest
FR Associates Limited Partnership ("FR")	98.97% (1.03% SRI)
Andorra Associates	99% (1% FR)
Governor Plaza Associates	99% (1% FR)
Shopping Center Associates	99% (1% FR)
Berman Enterprises II Limited Partnership	99% (1% FR)
FRIT Escondido Promenade, LLC	70%
FRIT Leasing & Development Services, Inc. ("FRIT L&D")	100%
FRIT Santana Row TRS, Inc.	100% (FRIT L&D)
Congressional Plaza Associates, LLC	64.1030%
FR Pike 7 Limited Partnership (DownREIT – 12,393.71 units outstanding)	99%
Federal Realty Partners L. P. (Master DownREIT- 352,549 units outstanding – 508,999 units have been redeemed)	40 units (FedRP Inc.) 509,039 units (FRLP Inc.)
Federal Realty Partners, Inc. ("FedRP Inc.")	100%
FRLP, Inc. ("FRLP Inc.")	100%
FR Leesburg Plaza, LLC ("Leesburg LLC")	100%
FR Leesburg Plaza, LP (DownREIT– 37,267 units outstanding – 100,733 units have been redeemed)	315,233 units (Leesburg LLC)
Federal Realty Management Services, Inc.	100%
FR Federal Plaza, Inc. ("FedPlaza Inc.")	100%
FR Federal Plaza, LLC	100% (FedPlaza Inc.)
FR Mercer Mall, Inc. ("Mercer Inc.")	100%
FR Mercer Mall, LLC	100% (Mercer Inc.)
Federal/LPF GP, Inc. ("LPF")	100%
Federal/Lion Venture LP ("Venture")	29.99% (.1% LPF)
FLV Plaza del Mercado, LLC ("Mercado")	30% through Venture
FLV Plaza del Mercado, LP	30% through Mercado
FLV Campus Plaza GP, LLC ("Campus")	30% through Venture
FLV Campus Plaza Limited Partnership	30% through Campus
FLV Pleasant Shops GP, LLC ("Pleasant")	30% through Venture
FLV Pleasant Shops Limited Partnership	30% through Pleasant
FLV Atlantic Plaza GP, LLC ("Atlantic")	30% through Venture
FLV Atlantic Plaza Limited Partnership	30% through Atlantic
FLV Greenlawn Plaza GP, LLC ("Greenlawn")	30% through Venture
FLV Greenlawn Plaza, LP	30% through Greenlawn
FLV Barcroft Plaza GP, LLC ("Barcroft")	30% through Venture
FLV Barcroft Plaza, LP	30% through Barcroft
FR Westgate Mall, Inc. ("Westgate Inc.")	100%
FR Westgate Mall, LLC	100% (Westgate Inc.)

FR Assembly Square, LLC	100%
FR Sturtevant Street, Inc. (“Sturtevant Inc.”)	100%
FR Sturtevant Street, LLC	100% (Sturtevant Inc.)
FR Crow Canyon, Inc. (f/k/a JS&DB, Inc.) (“Crow Inc.”)	100%
FR Crow Canyon, LLC	100% (Crow Inc.)
FR Key Road, Inc.	100%
FR Riverside, Inc.	100%
FR Linden Square, Inc.	100%
FR North Dartmouth, Inc. (“ND Inc.”)	100%
FR North Dartmouth, LLC	100% by First American Title Insurance Company (“First American”) as part of a reverse 1031 exchange; thereafter ND Inc.
FR Chelsea Commons I, Inc. (“Chelsea I Inc.”)	100%
FR Chelsea Commons I, LLC	100% by First American as part of a reverse 1031 exchange; thereafter Chelsea I Inc.
FR Chelsea Commons II, Inc. (“Chelsea II Inc.”)	100%
FR Chelsea Commons II, LLC	100% by First American as part of a reverse 1031 exchange; thereafter Chelsea II Inc.
Street Retail, Inc.	100%

STREET RETAIL, INC. (“SRI”)

SRI Old Town, LLC	100%
Street Retail Forest Hills I, LLC	100%
Street Retail Forest Hills II, LLC	100%
Street Retail West GP, Inc. (“SRWGP”)	100%
Street Retail West I, L.P.	100% (10% through SRI)
Street Retail West II, L.P.	100% (10% through SRI)
Street Retail West 3, L.P.	100% (10% through SRI)
Street Retail West 4, L.P.	90%
Street Retail West 6, L.P.	100% (10% through SRI)
Street Retail West 7, L.P.	90%
Street Retail West 10, L.P.	100% (10% through SRI)
Street Retail San Antonio, LP	.1% (SRI San Anton) 99.9% (SRI Texas)

SRI San Antonio, Inc. (f/k/a Dim Sum, Inc. f/k/a FR Acquisition Holding Co., Inc.) (“SRI San Anton”)	100%
SRI Texas, Inc. (“SRI Texas”)	100%
FRIT San Jose Town and Country Village, LLC (“San Jose LLC”)	100%
San Jose Residential, Inc.	100% nonvoting stock (San Jose LLC)
Santana Row Services, Inc.	100%
Santana Row ROF, Inc. (“ROF”)	100%
La Rive Gauche San Jose, LLC	37.5% (ROF)
Straits Santana Row, LLC	90% (ROF)
Blowfish SR, LLC	30% (ROF)
Village Café Santana Row, LLC	49% (ROF)
Yankee Pier Santana Row, LLC	75% (ROF)
Pizza Antica, LLC	20% (ROF)
Sino, LLC (f/k/a Red Lantern Restaurant, LLC)	90% (ROF)
Santana Grill Partners, LP	29.167% (ROF)

Santana Row Association, a California non-profit mutual benefit corporation

The Deforest Building Condominium Owners Association, a California non-profit mutual benefit corporation

The Margo Building and Villa Cornet Building Condominium Owners Association, a California non-profit mutual benefit corporation

EXHIBIT 1.2

Pricing Agreement

September 25, 2006

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

c/o Wachovia Capital Markets, LLC
301 S. College St
NC0602
Charlotte, NC 28288

Ladies and Gentlemen:

Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), proposes, subject to the terms and conditions stated herein and in the Underwriting Agreement, dated September 25, 2006 (the "Underwriting Agreement"), between the Company and Wachovia Capital Markets, LLC, Bear, Stearns & Co. Inc., Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets Corporation, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") (i) $55,000,000 6.00% Notes due 2012 (the "2012 Notes") and (ii) $70,000,000 6.20% Notes due 2017 (the "2017 Notes," and together with the 2012 Notes, the "Designated Securities"). The issue and sale of the 2012 Notes and the 2017 Notes are not conditioned upon each other, and the issue and sale of either the 2012 Notes or the 2017 Notes may be consummated even if the issue and sale of the other series of notes is not consummated, or the issue and sale of the 2012 Notes and the 2017 Notes may be consummated at different times. The 2012 Notes will be fully fungible with, rank equally with, and form a single issue and series with, the Company's 6.00% Notes due 2012, originally issued on July 17, 2006 in the principal amount of $120,000,000, and the 2017 Notes will be fully fungible with, rank equally with, and form a single issue and series with, the Company's 6.20% Notes due 2017, originally issued on July 17, 2006 in the principal amount of $130,000,000. Each of the provisions of the Underwriting Agreement is incorporated herein by reference in its entirety, and shall be deemed to be a part of this Pricing Agreement to the same extent as if such provisions had been set forth in full herein; and each of the representations and warranties set forth therein shall be deemed to have been made at and as of the date of this Pricing Agreement, except that each representation and warranty which refers to the Prospectus and the General Disclosure Package in Section 2 of the Underwriting Agreement shall be deemed to be a representation or warranty as of the date of the Underwriting Agreement in relation to the Prospectus (as therein defined) and the General Disclosure Package (as therein defined), and also a representation and warranty as of the date of this Pricing Agreement in relation to the General Disclosure Package and the Prospectus as amended or supplemented

relating to the Designated Securities which are the subject of this Pricing Agreement. Each reference to the Representatives herein and in the provisions of the Underwriting Agreement so incorporated by reference shall be deemed to refer to you. Unless otherwise defined herein, terms defined in the Underwriting Agreement are used herein as therein defined. The Representatives designated to act on behalf of the Underwriters pursuant to Section 12 of the Underwriting Agreement is Wachovia Capital Markets, LLC, and the address of the Representatives referred to in such Section 12 is set forth in Schedule II hereto.

An amendment to the Registration Statement, or a supplement to the Prospectus, as the case may be, relating to the Designated Securities, in the form heretofore delivered to you, is now proposed to be filed with the Commission.

Subject to the terms and conditions set forth herein and in the Underwriting Agreement incorporated herein by reference, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the Time of Delivery and place and at the purchase price to the Underwriters set forth in Schedule II hereto, the principal amount of Designated Securities set forth opposite the name of such Underwriter in Schedule I hereto.

The obligations of the Underwriters under this Pricing Agreement and the Underwriting Agreement incorporated herein are several and not joint.

This Pricing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

If the foregoing is in accordance with your understanding, please sign and return this Pricing Agreement to us, and upon acceptance hereof by you, on behalf of each of the Underwriters, this Pricing Agreement and such acceptance hereof, including the provisions of the Underwriting Agreement incorporated herein by reference, shall constitute a binding agreement between each of the Underwriters and the Company.

Very truly yours,

FEDERAL REALTY INVESTMENT TRUST

By: /s/ Dawn M. Becker
Name: Dawn M. Becker
Title: Executive Vice President- General Counsel and Secretary

Accepted as of the date hereof:

WACHOVIA CAPITAL MARKETS, LLC
BEAR, STEARNS & CO. INC.
CITIGROUP GLOBAL MARKETS INC.
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED
RBC CAPITAL MARKETS CORPORATION

By: Wachovia Capital Markets, LLC

By: /s/ Teresa Hee
Name: Teresa Hee
Title: Managing Director

SCHEDULE I

Underwriter	Principal Amount of 2012 Notes	Principal Amount of 2017 Notes
Wachovia Capital Markets, LLC	$ 33,000,000	$ 42,000,000
Bear, Stearns & Co. Inc.	5,500,000	7,000,000
Citigroup Global Markets Inc.	5,500,000	7,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	5,500,000	7,000,000
RBC Capital Markets Corporation	5,500,000	7,000,000
Total	$ 55,000,000	$ 70,000,000

SCHEDULE II

Title of Designated Securities:

6.00% Notes due 2012 (the "2012 Notes"); and

6.20% Notes due 2017 (the "2017 Notes," and together with the 2012 Notes, the "Designated Securities")

Aggregate principal amount in this offering:

$55,000,000 2012 Notes

$70,000,000 2017 Notes

Price to Public:

102.838% of the principal amount of the 2012 Notes, plus accrued interest from July 17, 2006

104.049% of the principal amount of the 2017 Notes, plus accrued interest from July 17, 2006

Purchase Price by Underwriters:

102.2255% of the principal amount of the 2012 Notes, plus accrued interest from July 17, 2006

103.399% of the principal amount of the 2017 Notes, plus accrued interest from July 17, 2006

Specified funds for payment of purchase price:

Wire transfer of immediately available funds

Indenture:

Indenture, dated as of September 1, 1998, between the Company and U.S. Bank National Association, successor to Wachovia Bank, National Association, successor to First Union National Bank, as Trustee

Maturity:

2012 Notes: July 15, 2012

2017 Notes: January 15, 2017

Interest Rate:

2012 Notes: 6.00%

2017 Notes: 6.20%

Interest Payment Dates:

January 15 and July 15, commencing January 15, 2007

Redemption Provisions:

The Designated Securities may be redeemed at any time, in whole or in part, at a redemption price as described in the Prospectus Supplement

Sinking Fund Provisions:

None

Defeasance provisions:

The defeasance and covenant defeasance provisions of the Indenture apply to the Designated Securities

Applicable Time:

2:00 p.m. (Eastern time) on September 25, 2006 or such other time as agreed by the Company and the Representatives

Time of Delivery:

September 28, 2006

Closing Location:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019

Names and addresses of Representative(s):

Designated Representative(s):

Wachovia Capital Markets, LLC

Address for Notices, etc.:

c/o Wachovia Capital Markets, LLC
301 S. College St
NC0602
Charlotte, NC 28288

EXHIBIT 4.1

[Face of Security]

FEDERAL REALTY INVESTMENT TRUST

6.00% Note due 2012

CUSIP No. 313747AM9 $55,000,000

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR OF THE DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR.

THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $1,000 AND INTEGRAL MULTIPLES OF $1,000 IN EXCESS THEREOF.

FEDERAL REALTY INVESTMENT TRUST, a Maryland real estate investment trust (herein referred to as the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns the principal sum of Fifty Five Million Dollars on July 15, 2012 (the "Stated Maturity Date") or the date fixed for earlier redemption (the "Redemption Date," and together with the Stated Maturity Date with respect to principal repayable on such date, the "Maturity Date"), and to pay interest thereon from July 17, 2006 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2007, at the rate of 6.00% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be on December 31 or June 30 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; provided, however, that such interest may be paid, at the Company's option, by mailing a check to such Holder at its registered address or by transfer of

funds to an account maintained by such Holder within the United States. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee referred to on the reverse hereof, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Note payable on the Stated Maturity Date or the principal of, premium, if any, and, if the Redemption Date is not an Interest Payment Date, interest on this Note payable on the Redemption Date will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including July 17, 2006, if no interest has been paid on this Note) to but excluding such Interest Payment Date or the Maturity Date, as the case may be. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, as defined below, principal, premium, if any, and/or interest payable with respect to such Interest Payment Date or Maturity Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity Date, as the case may be. “Business Day” means any day, other than a Saturday or Sunday, on which banks in the City of New York and the City of Charlotte, State of North Carolina, are not required or authorized by law or executive order to close.

All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[This space intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: September 28, 2006

FEDERAL REALTY INVESTMENT TRUST

By: _____
Donald C. Wood
Trustee

By: _____
Dawn M. Becker
Executive Vice President-General Counsel and Secretary

Attest:

_____
Darlene M. Hough
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Note of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 28, 2006

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[Reverse of Security]

FEDERAL REALTY INVESTMENT TRUST

6.00% Note due 2012

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of September 1, 1998 (herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the duly authorized series of Securities designated as "6.00% Notes due 2012" (collectively, the "Notes"), of which $120,000,000 was initially issued on July 17, 2006 (the "July Notes"), and the aggregate principal amount of the Notes to be issued under such series is initially limited to $175,000,000, inclusive of the July Notes (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes). The Company may, without the consent of the Holders of any Securities, create and issue additional notes in the future having the same terms other than the date of original issuance, the issue price and the date on which interest begins to accrue so as to form a single series with the Notes. The Notes are the unsecured and unsubordinated obligations of the Company and rank equally with all existing and future unsecured and unsubordinated indebtedness of the Company. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Notes are subject to redemption at any time, in whole or in part, at the election of the Company, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed, or (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 15 basis points plus, in each case, accrued interest thereon to the Redemption Date; provided, however, that installments of interest on this Note whose Stated Maturity Date is on or prior to such Redemption Date will be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.

As used herein:

"*Adjusted Treasury Rate*" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer quotations, the average of all such Quotations.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Company.

"*Reference Treasury Dealer*" means (1) Citigroup Global Markets Inc. and other primary U.S. Government securities dealers in New York City selected by Wachovia Capital Markets, LLC, and their respective successors; provided, however, that if Citigroup Global Markets Inc. ceases to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such Redemption Date.

Notice of any redemption will be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal

amount of all Securities issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Securities, on behalf of the Holders of all such Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

The Company will not, and will not permit any Subsidiary to, incur any Debt (as defined below) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Company and its Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (i) Total Assets as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if such filing is not permitted under the Securities Exchange Act of 1934, with the Trustee) prior to the incurrence of such additional Debt and (ii) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

In addition to the foregoing limitation on the incurrence of Debt, the Company will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of the property of the Company or any Subsidiary if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Company and its Subsidiaries on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on property of the Company or any Subsidiary is greater than 40% of the sum of (without duplication) (1) Total Assets as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if such filing is not permitted under the Securities Exchange Act of 1934, with the Trustee) prior to the incurrence of such additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end

of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt; provided, however, that for purposes of this limitation, the amount of obligations under capital leases shown as a liability on the Company's consolidated balance sheet shall be deducted from Debt and Total Assets.

Furthermore, the Company will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service (as defined below) to the Annual Debt Service Charge (as defined below) for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5 to 1, on an unaudited pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Debt and any other Debt incurred by the Company and its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (ii) the repayment or retirement of any other Debt by the Company and its Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (iii) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such unaudited pro forma calculation; and (iv) in the case of any acquisition or disposition by the Company or its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such unaudited pro forma calculation.

Furthermore, the Company and its Subsidiaries taken as a whole, will, at all times maintain an Unencumbered Total Asset Value (as defined below) in an amount not less than 150% of the aggregate outstanding principal amount of the unsecured Debt of the Company and its Subsidiaries, taken as a whole.

As used herein,

"Acquired Debt" means Debt of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"Annual Debt Service Charge" as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, Debt of the Company and its Subsidiaries and the amount of dividends which are payable in respect of any Disqualified Stock (as defined below).

"Capital Stock" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" for any period means Funds from Operations (as defined below) of the Company and its Subsidiaries plus amounts which have been deducted for interest on Debt of the Company and its Subsidiaries.

"Debt" means any indebtedness of the Company, or any Subsidiary, whether or not contingent, in respect of (without duplication) (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Company or any Subsidiary, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of the Company or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) any lease of property by the Company or any Subsidiary as lessee which is reflected on the Company's consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles to the extent, in the case of items of indebtedness under (i) through (iii) above, that any such items (other than letters of credit) would appear as a liability on the Company's consolidated balance sheet in accordance with generally accepted accounting principles, and also includes, to the extent not otherwise included, any obligation of the Company or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business or for the purposes of guaranteeing the payment of all amounts due and owing pursuant to leases to which the Company is a party and has assigned its interest, provided that such assignee of the Company is not in default of any amounts due and owing under such leases), Debt of another Person (other than the Company or any Subsidiary) (it being understood that Debt shall be deemed to be incurred by the Company or any Subsidiary whenever the Company or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Stated Maturity of the Notes.

"Funds from Operations" for any period means income available to common shareholders before depreciation and amortization of real estate assets and before extraordinary items less gain on sale of real estate.

"Total Assets" as of any date means the sum of (i) the Company's and its Subsidiaries' Undepreciated Real Estate Assets and (ii) all other assets of the Company and its Subsidiaries determined in accordance with generally accepted accounting principles (but excluding goodwill).

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Company and its Subsidiaries on such date, before depreciation and amortization determined on a consolidated basis in accordance with generally accepted accounting principles.

"Unencumbered Total Asset Value" as of any date means the sum of (i) those Undepreciated Real Estate Assets not encumbered by any mortgage, lien, charge, pledge or security interest and (ii) all other assets of the Company and each of its Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles (but excluding intangibles and accounts receivable), in each case which are unencumbered by any mortgage, lien, charge, pledge or security interest.

Furthermore, the Company will, and will cause each of its Subsidiaries to, maintain insurance with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by applicable law, and the Company will from time to time deliver to the Agent (as such term is defined in the Credit Agreement, dated as of July 28, 2006, between the Company and the various financial institutions named therein), upon its request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

EXHIBIT 4.2

[Face of Security]

FEDERAL REALTY INVESTMENT TRUST

6.20% Note due 2017

CUSIP No. 313747AN7 $70,000,000

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND SUCH NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNLESS AND UNTIL THIS NOTE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITORY TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY OR BY THE DEPOSITORY OR ANY SUCH NOMINEE TO A SUCCESSOR OF THE DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR.

THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF $1,000 AND INTEGRAL MULTIPLES OF $1,000 IN EXCESS THEREOF.

FEDERAL REALTY INVESTMENT TRUST, a Maryland real estate investment trust (herein referred to as the "Company," which term includes any successor corporation under the Indenture referred to on the reverse hereof), for value received, hereby promises to pay to Cede & Co. or registered assigns the principal sum of Seventy Million Dollars on January 15, 2017 (the "Stated Maturity Date") or the date fixed for earlier redemption (the "Redemption Date," and together with the Stated Maturity Date with respect to principal repayable on such date, the "Maturity Date"), and to pay interest thereon from July 17, 2006 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually on January 15 and July 15 in each year (each, an "Interest Payment Date"), commencing January 15, 2007, at the rate of 6.20% per annum, until the principal hereof is paid or duly provided for. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be on December 31 or June 30 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date at the office or agency of the Company maintained for such purpose; provided, however, that such interest may be paid, at the Company's option, by mailing a check to such Holder at its registered address or by transfer of

funds to an account maintained by such Holder within the United States. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee referred to on the reverse hereof, notice whereof shall be given to Holders of Notes of this series not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of this Note payable on the Stated Maturity Date or the principal of, premium, if any, and, if the Redemption Date is not an Interest Payment Date, interest on this Note payable on the Redemption Date will be paid against presentation of this Note at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, will include interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including July 17, 2006, if no interest has been paid on this Note) to but excluding such Interest Payment Date or the Maturity Date, as the case may be. If any Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, as defined below, principal, premium, if any, and/or interest payable with respect to such Interest Payment Date or Maturity Date, as the case may be, will be paid on the next succeeding Business Day with the same force and effect as if it were paid on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity Date, as the case may be. “Business Day” means any day, other than a Saturday or Sunday, on which banks in the City of New York and the City of Charlotte, State of North Carolina, are not required or authorized by law or executive order to close.

All payments of principal, premium, if any, and interest in respect of this Note will be made by the Company in immediately available funds.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the Certificate of Authentication hereon has been executed by the Trustee by manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

[This space intentionally left blank]

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: September 28, 2006

FEDERAL REALTY INVESTMENT TRUST

By: _____
Donald C. Wood
Trustee

By: _____
Dawn M. Becker
Executive Vice President-General Counsel and Secretary

Attest:

_____
Darlene M. Hough
Assistant Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is the Note of the series designated therein referred to in the within-mentioned Indenture.

Dated: September 28, 2006

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[Reverse of Security]

FEDERAL REALTY INVESTMENT TRUST

6.20% Note due 2017

This Note is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of September 1, 1998 (herein called the "Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Indenture with respect to the series of which this Note is a part), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. This Note is one of the duly authorized series of Securities designated as "6.20% Notes due 2017" (collectively, the "Notes"), of which $130,000,000 was initially issued on July 17, 2006 (the "July Notes"), and the aggregate principal amount of the Notes to be issued under such series is initially limited to $200,000,000, inclusive of the July Notes (except for Notes authenticated and delivered upon transfer of, or in exchange for, or in lieu of other Notes). The Company may, without the consent of the Holders of any Securities, create and issue additional notes in the future having the same terms other than the date of original issuance, the issue price and the date on which interest begins to accrue so as to form a single series with the Notes. The Notes are the unsecured and unsubordinated obligations of the Company and rank equally with all existing and future unsecured and unsubordinated indebtedness of the Company. All terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

If an Event of Default, as defined in the Indenture, shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture.

The Notes are subject to redemption at any time, in whole or in part, at the election of the Company, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes being redeemed, or (2) as determined by the Quotation Agent (as defined below), the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the Redemption Date) discounted to the Redemption Date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued interest thereon to the Redemption Date; provided, however, that installments of interest on this Note whose Stated Maturity Date is on or prior to such Redemption Date will be payable to the Holder of this Note, or one or more Predecessor Securities, of record at the close of business on the relevant Record Dates referred to on the face hereof, all as provided in the Indenture.

As used herein:

"*Adjusted Treasury Rate*" means, with respect to any Redemption Date, the rate per year equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such Redemption Date.

"*Comparable Treasury Issue*" means the United States Treasury security selected by the Quotation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (1) the average of the Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (2) if the Trustee obtains fewer than three such Reference Treasury Dealer quotations, the average of all such Quotations.

"*Quotation Agent*" means the Reference Treasury Dealer appointed by the Company.

"*Reference Treasury Dealer*" means (1) Citigroup Global Markets Inc. and other primary U.S. Government securities dealers in New York City selected by Wachovia Capital Markets, LLC, and their respective successors; provided, however, that if Citigroup Global Markets Inc. ceases to be a primary U.S. Government securities dealer (a "Primary Treasury Dealer"), the Company will substitute therefor another Primary Treasury Dealer; and (2) any other Primary Treasury Dealer selected by the Company.

"*Reference Treasury Dealer Quotations*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Company, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time, on the third Business Day preceding such Redemption Date.

Notice of any redemption will be given by mail to Holders of Securities, not less than 30 nor more than 60 days prior to the Redemption Date, all as provided in the Indenture.

In the event of redemption of this Note in part only, a new Note or Notes for the unredeemed portion hereof shall be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority of the aggregate principal

amount of all Securities issued under the Indenture at the time Outstanding and affected thereby. The Indenture also contains provisions permitting the Holders of not less than a majority of the aggregate principal amount of the Outstanding Securities, on behalf of the Holders of all such Securities, to waive compliance by the Company with certain provisions of the Indenture. Furthermore, provisions in the Indenture permit the Holders of not less than a majority of the aggregate principal amount, in certain instances, of the Outstanding Securities of any series to waive, on behalf of all of the Holders of Securities of such series, certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and other Notes issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Note at the times, places and rate, and in the coin or currency, herein prescribed.

The Company will not, and will not permit any Subsidiary to, incur any Debt (as defined below) if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Company and its Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles is greater than 60% of the sum of (without duplication) (i) Total Assets as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if such filing is not permitted under the Securities Exchange Act of 1934, with the Trustee) prior to the incurrence of such additional Debt and (ii) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt.

In addition to the foregoing limitation on the incurrence of Debt, the Company will not, and will not permit any Subsidiary to, incur any Debt secured by any mortgage, lien, charge, pledge, encumbrance or security interest of any kind upon any of the property of the Company or any Subsidiary if, immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, the aggregate principal amount of all outstanding Debt of the Company and its Subsidiaries on a consolidated basis which is secured by any mortgage, lien, charge, pledge, encumbrance or security interest on property of the Company or any Subsidiary is greater than 40% of the sum of (without duplication) (1) Total Assets as of the end of the calendar quarter covered in the Company's Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, most recently filed with the Securities and Exchange Commission (or, if such filing is not permitted under the Securities Exchange Act of 1934, with the Trustee) prior to the incurrence of such additional Debt and (2) the purchase price of any real estate assets or mortgages receivable acquired, and the amount of any securities offering proceeds received (to the extent such proceeds were not used to acquire real estate assets or mortgages receivable or used to reduce Debt), by the Company or any Subsidiary since the end

of such calendar quarter, including those proceeds obtained in connection with the incurrence of such additional Debt; provided, however, that for purposes of this limitation, the amount of obligations under capital leases shown as a liability on the Company's consolidated balance sheet shall be deducted from Debt and Total Assets.

Furthermore, the Company will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Consolidated Income Available for Debt Service (as defined below) to the Annual Debt Service Charge (as defined below) for the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.5 to 1, on an unaudited pro forma basis after giving effect thereto and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Debt and any other Debt incurred by the Company and its Subsidiaries since the first day of such four-quarter period and the application of the proceeds therefrom, including to refinance other Debt, had occurred at the beginning of such period; (ii) the repayment or retirement of any other Debt by the Company and its Subsidiaries since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period); (iii) in the case of Acquired Debt or Debt incurred in connection with any acquisition since the first day of such four-quarter period, the related acquisition had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition being included in such unaudited pro forma calculation; and (iv) in the case of any acquisition or disposition by the Company or its Subsidiaries of any asset or group of assets since the first day of such four-quarter period, whether by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition or any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such unaudited pro forma calculation.

Furthermore, the Company and its Subsidiaries taken as a whole, will, at all times maintain an Unencumbered Total Asset Value (as defined below) in an amount not less than 150% of the aggregate outstanding principal amount of the unsecured Debt of the Company and its Subsidiaries, taken as a whole.

As used herein,

"Acquired Debt" means Debt of a Person (i) existing at the time such Person becomes a Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case, other than Debt incurred in connection with, or in contemplation of, such Person becoming a Subsidiary or such acquisition. Acquired Debt shall be deemed to be incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Subsidiary.

"Annual Debt Service Charge" as of any date means the maximum amount which is payable in any period for interest on, and original issue discount of, Debt of the Company and its Subsidiaries and the amount of dividends which are payable in respect of any Disqualified Stock (as defined below).

"Capital Stock" means, with respect to any Person, any capital stock (including preferred stock), shares, interests, participations or other ownership interests (however designated) of such Person and any rights (other than debt securities convertible into or exchangeable for corporate stock), warrants or options to purchase any thereof.

"Consolidated Income Available for Debt Service" for any period means Funds from Operations (as defined below) of the Company and its Subsidiaries plus amounts which have been deducted for interest on Debt of the Company and its Subsidiaries.

"Debt" means any indebtedness of the Company, or any Subsidiary, whether or not contingent, in respect of (without duplication) (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, (ii) indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Company or any Subsidiary, (iii) the reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property or services, except any such balance that constitutes an accrued expense or trade payable, or all conditional sale obligations or obligations under any title retention agreement, (iv) the principal amount of all obligations of the Company or any Subsidiary with respect to redemption, repayment or other repurchase of any Disqualified Stock or (v) any lease of property by the Company or any Subsidiary as lessee which is reflected on the Company's consolidated balance sheet as a capitalized lease in accordance with generally accepted accounting principles to the extent, in the case of items of indebtedness under (i) through (iii) above, that any such items (other than letters of credit) would appear as a liability on the Company's consolidated balance sheet in accordance with generally accepted accounting principles, and also includes, to the extent not otherwise included, any obligation of the Company or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise (other than for purposes of collection in the ordinary course of business or for the purposes of guaranteeing the payment of all amounts due and owing pursuant to leases to which the Company is a party and has assigned its interest, provided that such assignee of the Company is not in default of any amounts due and owing under such leases), Debt of another Person (other than the Company or any Subsidiary) (it being understood that Debt shall be deemed to be incurred by the Company or any Subsidiary whenever the Company or such Subsidiary shall create, assume, guarantee or otherwise become liable in respect thereof).

"Disqualified Stock" means, with respect to any Person, any Capital Stock of such Person which by the terms of such Capital Stock (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), upon the happening of any event or otherwise (i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, (ii) is convertible into or exchangeable or exercisable for Debt or Disqualified Stock or (iii) is redeemable at the option of the holder thereof, in whole or in part, in each case on or prior to the Stated Maturity of the Notes.

"Funds from Operations" for any period means income available to common shareholders before depreciation and amortization of real estate assets and before extraordinary items less gain on sale of real estate.

"Total Assets" as of any date means the sum of (i) the Company's and its Subsidiaries' Undepreciated Real Estate Assets and (ii) all other assets of the Company and its Subsidiaries determined in accordance with generally accepted accounting principles (but excluding goodwill).

"Undepreciated Real Estate Assets" as of any date means the cost (original cost plus capital improvements) of real estate assets of the Company and its Subsidiaries on such date, before depreciation and amortization determined on a consolidated basis in accordance with generally accepted accounting principles.

"Unencumbered Total Asset Value" as of any date means the sum of (i) those Undepreciated Real Estate Assets not encumbered by any mortgage, lien, charge, pledge or security interest and (ii) all other assets of the Company and each of its Subsidiaries on a consolidated basis determined in accordance with generally accepted accounting principles (but excluding intangibles and accounts receivable), in each case which are unencumbered by any mortgage, lien, charge, pledge or security interest.

Furthermore, the Company will, and will cause each of its Subsidiaries to, maintain insurance with financially sound and reputable insurance companies against such risks and in such amounts as is customarily maintained by Persons engaged in similar businesses or as may be required by applicable law, and the Company will from time to time deliver to the Agent (as such term is defined in the Credit Agreement, dated as of July 28, 2006, between the Company and the various financial institutions named therein) upon its request a detailed list, together with copies of all policies of the insurance then in effect, stating the names of the insurance companies, the amounts and rates of the insurance, the dates of the expiration thereof and the properties and risks covered thereby.

As provided in the Indenture and subject to certain limitations therein and herein set forth, the transfer of this Note is registrable in the Security Register of the Company upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of (and premium, if any) and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder, hereof or by his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

As provided in the Indenture and subject to certain limitations therein and herein set forth, this Note is exchangeable for a like aggregate principal amount of Notes of different authorized denominations but otherwise having the same terms and conditions, as requested by the Holder hereof surrendering the same.

The Securities of this series are issuable only in registered form without coupons in denominations of $1,000 and any integral multiple thereof.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely in such State.

EXHIBIT 5.1

[PILLSBURY WINTHROP SHAW PITTMAN LLP LETTERHEAD]

September 25, 2006

Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, Maryland 20852

Re: Federal Realty Investment Trust
Registration Statement on Form S-3
Underwritten Public Offering of $55,000,000 of its 6.00%
Notes due 2012 and $70,000,000 of its 6.20%Notes due 2017

Ladies and Gentlemen:

We have acted as counsel to Federal Realty Investment Trust, a Maryland real estate investment trust (the "**Company**"), in connection with the filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "**Act**"), of a prospectus supplement dated September 25, 2006 (the "**Prospectus Supplement**") to the prospectus dated June 20, 2006 (the "**Base Prospectus**") contained in the registration statement on Form S-3 (File No. 333-135159) (the "**Registration Statement**"), which is an "automatic shelf registration statement" as defined under Rule 405 of the Act and which was filed on June 20, 2006. The Base Prospectus and the Prospectus Supplement are together referred to herein as the "**Prospectus**." The Prospectus relates to the issuance and sale by the Company of $55,000,000 of its 6.00% Notes due 2012 (the "**2012 Notes**") and $70,000,000 of its 6.20% Notes due 2017 (the "**2017 Notes**" and, together with the 2012 Notes, the "**Notes**"), pursuant to the Underwriting Agreement dated September 25, 2006 between the Company and the Underwriters (as defined below) (the "**Underwriting Agreement**") and the related Pricing Agreement dated September 25, 2006 between the Company and the Underwriters (the "**Pricing Agreement**"), to the firms named in Schedule I to the Pricing Agreement (the "**Underwriters**"). The 2012 Notes will be fully fungible with, rank equally with and form a single issue and series with the $120 million principal amount of the Company's 6.00% Notes due 2012, which were initially issued on July 17, 2006 pursuant to a prospectus supplement dated July 12, 2006 to the Base Prospectus. The 2017 Notes will be fully fungible with, rank equally with and form a single issue and series with the $130 million principal amount of the Company's 6.20% Notes due 2017, which were initially issued on July 17, 2006 pursuant to a prospectus supplement dated July 12, 2006 to the Base Prospectus. The Notes will be offered and sold pursuant to an Indenture (the

"**Indenture**") dated as of September 1, 1998 between the Company and U.S. Bank National Association, successor to Wachovia Bank, National Association, successor to First Union National Bank (the "**Trustee**").

In rendering our opinion, we have examined the following:

(i) the Registration Statement;

(ii) the Prospectus;

(iii) the Indenture, as certified by the Secretary of the Company on July 13, 2006;

(iv) the Declaration of Trust of the Company, as amended and corrected, as certified by the Maryland State Department of Assessments and Taxation on September 5, 2006;

(v) the Amended and Restated Bylaws, as amended, of the Company, as certified by the Secretary of the Company on September 25, 2006;

(vi) the forms of Notes;

(vii) resolutions adopted by the Board of Trustees of the Company on September 2, 1998, February 13, 2004, February 17, 2006, June 30, 2006 and September 5, 2006 (the "**Board Resolutions**"), as certified by the Secretary of the Company on September 25, 2006;

(viii) resolutions adopted by the Pricing Committee of the Board of Trustees of the Company on September 25, 2006 (the "**Pricing Committee Resolutions**" and, together with the Board Resolutions, the "**Resolutions**"), as certified by the Secretary of the Company on September 25, 2006;

(ix) a certificate of an officer of the Company dated as of the date hereof; and

(x) such other documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

In our examination of the aforesaid documents, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the completeness and authenticity of all documents submitted to us as originals, and the conformity to original documents of all documents submitted to us as certified, telecopied, photostatic or reproduced copies. In connection with the opinions expressed below, we have assumed that, at and prior to the time of the sale and delivery of any Notes pursuant to the Registration Statement, (i) the Resolutions have not been amended, modified or rescinded, (ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings with respect thereto have been commenced or threatened, and (iii) there has not occurred any change in law materially adversely affecting the power of the Company to offer and sell the Notes or the validity of the Notes.

We have also assumed that the offering, sale and delivery of the Notes, and compliance by the Company with the rights, powers, privileges and preferences and other terms of the Notes will not at the time of such offering, sale and delivery violate or conflict with (i) the Declaration of Trust, as then amended, restated and supplemented, and Bylaws, as then amended, restated and supplemented, of the Company, (ii) any provision of any license, indenture, instrument, mortgage, contract, document or agreement to which the Company is then a party or by which the Company is then bound, or (iii) any law or regulation or any decree, judgment or order then applicable to the Company.

Based upon the foregoing and subject to the limitations and qualifications hereinafter set forth, we are of the opinion that the Notes will constitute legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms when duly executed and delivered by the Company against payment therefor and countersigned or authenticated by the Trustee in accordance with the Indenture and delivered to and paid for by the purchasers of the Notes in the manner contemplated by the Underwriting Agreement.

The opinion above with respect to the enforceability of obligations may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights (including, without limitation, the effect of statutory and other law regarding fraudulent conveyances, fraudulent transfers and preferential transfers) and by the exercise of judicial discretion and the application of principles of equity, including, without limitation, requirements of good faith, fair dealing, conscionability and materiality (regardless of whether the Notes are considered in a proceeding in equity or at law). Such opinions shall be understood to mean only that if there is a default in performance of an obligation, (i) if a failure to pay or other damage can be shown and (ii)

if the defaulting party can be brought into a court which will hear the case and apply the governing law, then, subject to the availability of defenses and to the exceptions set forth in the previous sentence, the court will provide a money damage (or perhaps injunctive or specific performance) remedy.

This opinion is limited to the laws of the United States, Maryland law and New York contract law (but not including any statutes, ordinances, administrative decisions, rules or regulations of any political subdivision of the State of New York), in each case excluding choice of law provisions thereof. We render no opinions with respect to the law of any other jurisdiction. Our opinion is rendered only with respect to the laws and the rules, regulations and orders thereunder that are currently in effect. We assume no obligation to advise you of any changes in the foregoing subsequent to the delivery of this opinion.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of our name in the Prospectus under the caption “Legal Matters.” The giving of this consent, however, does not constitute an admission that we are “experts” within the meaning of Section 11 of the Act, or within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/S/ PILLSBURY WINTHROP SHAW PITTMAN LLP

PILLSBURY WINTHROP SHAW PITTMAN LLP

EXHIBIT 8.1

[PILLSBURY WINTHROP SHAW PITTMAN LLP LETTERHEAD]

September 25, 2006

Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, Maryland 20852

Ladies and Gentlemen:

You have requested certain opinions regarding the application of U.S. federal income tax laws to Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), in connection with the filing of a registration statement on Form S-3 (the "Registration Statement," which term includes the prospectus dated June 20, 2006 (the "Base Prospectus"), the prospectus supplement relating to the Notes dated September 25, 2006 (the "Prospectus Supplement"), and all documents incorporated and deemed to be incorporated by reference therein) with the Securities and Exchange Commission, relating to the issuance and sale by the Company of $55,000,000 aggregate principal amount of its 6% notes due 2012 and $70,000,000 aggregate principal amount of its 6.2% notes due 2017 (collectively, the "Notes").

In rendering the following opinions, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinions, including the following: (1) the Company's Registration Statement, (2) the Declaration of Trust of the Company, as amended, restated or supplemented, if applicable (the "Declaration of Trust") and the Amended and Restated Bylaws of the Company, (3) certain written representations of the Company contained in a letter to us dated as of the date hereof, a copy of which is attached as Schedule 1 hereto, (4) copies of the representative leases entered into by the Company as of the date hereof, and (5) such other documents or information as we have deemed necessary to render the opinions set forth in this letter. In our review, we have assumed, with your consent, that all of the representations and statements set forth in such documents as to factual matters (but not legal conclusions) are true and correct, and all of the obligations imposed by any such documents on the parties thereto, including obligations imposed under the Declaration of Trust, have been or will be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made.

Unless facts material to the opinions expressed herein are specifically stated to have been independently established or verified by us, we have relied as to such facts solely upon the representations made by the Company. To the extent that the representations of the Company are with respect to matters set forth in the Internal Revenue Code of 1986, as amended (the "Code") or the regulations promulgated thereunder (the "Treasury Regulations"), we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Treasury Regulations and published administrative interpretations thereof. We assume that each representation made by the Company is and will be true, correct and complete, and that all representations that speak in the future, or to the intention, or to the best of belief and knowledge of any person(s) or party(ies) are and will be true, correct and complete as if made without such qualification. Nothing has come to our attention which would cause us to believe that any of such representations are untrue, incorrect or incomplete.

Based upon and subject to the foregoing and to the qualifications below, we are of the opinion that (i) the Company qualified as a real estate investment trust, or REIT, under the Code for each of its taxable years ending after December 31, 1986 and before January 1, 2006; and the Company qualified as a REIT under the Internal Revenue Code of 1954 for each of its taxable years ending before January 1, 1987, (ii) the Company is organized in conformity with the requirements for qualification as a REIT under the Code, and its current method of operation and ownership will enable it to meet the requirements for qualification as a REIT for the current (2006) taxable year and for future taxable years, and (iii) the discussions in (x) the Base Prospectus under the caption "Federal Income Tax Consequences," (y) the Prospectus Supplement under the caption "Certain Federal Income Tax Considerations," and (z) the Company's Annual Report on Form 10-K for the year ended December 31, 2005 under the captions "Risk Factors–Failure to qualify as a REIT for federal income tax purposes would cause us to be taxed as a corporation, which would substantially reduce funds available for payment of distributions," "Risk Factors–We may be required to incur additional debt to qualify as a REIT" and "Risk Factors–To maintain our status as a REIT, we limit the amount of shares any one shareholder can own," which is incorporated by reference into the Registration Statement, to the extent that they discuss matters of law or legal conclusions or purport to describe certain provisions of the federal tax laws, are correct summaries of the matters discussed therein, and the opinions of such counsel appearing in the Base Prospectus under "Federal Income Tax Consequences" are hereby confirmed.

The opinions set forth in this letter are based on existing law as contained in the Code, Treasury Regulations (including any Temporary and Proposed Regulations), and interpretations of the foregoing by the Internal Revenue Service ("IRS") and by the courts in effect (or, in case of certain Proposed Regulations, proposed) as of the date hereof, all of which are subject to change, both retroactively or prospectively, and to possibly different interpretations. Moreover, the Company's ability to achieve and

maintain qualification as a REIT depends upon its ability to achieve and maintain certain diversity of stock ownership requirements and, through actual annual operating results, certain requirements under the Code regarding its income, assets and distribution levels. No assurance can be given as to whether, for any given taxable year, the actual ownership of the Company's stock and its actual operating results and distributions satisfy the tests necessary to achieve and maintain its status as a REIT.

The foregoing opinions are limited to the specific matters covered thereby and should not be interpreted to imply the undersigned has offered its opinion on any other matter. We assume no obligation to update the opinions set forth in this letter after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. The giving of this consent, however, does not constitute an admission that we are "experts" within the meaning of Section 11 of the Securities Act of 1933, as amended (the "Act"), or within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

/s/ PILLSBURY WINTHROP SHAW PITTMAN LLP

PILLSBURY WINTHROP SHAW PITTMAN LLP

EXHIBIT 12.1

Federal Realty Investment Trust
Computation of Ratio of Earnings to Fixed Charges
(dollars in thousands)

	Six Months Ended June 30		Year Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Earnings:							
Income from continuing operations before minority interests and income or loss from equity investees	$46,846	$43,464	$ 87,883	$ 66,897	$ 72,358	$ 41,281	$ 54,653
Distributed income of equity investees	1,070	628	1,874	1,114	307	—	—
Fixed charges (excluding capitalized interest)	50,127	44,828	90,491	87,023	77,120	66,830	71,200
Minority interest in income of subsidiaries with no fixed charges	(1,450)	(1,442)	(3,102)	(2,347)	(2,558)	(2,337)	(2,438)
Total earnings (A)	$96,593	$87,478	$177,146	$152,687	$147,227	$105,774	$123,415
Fixed charges:							
Interest expense	$49,034	$43,890	$ 88,566	$ 85,058	$ 75,232	$ 65,058	$ 69,313
Capitalized interest	1,323	2,538	5,691	5,121	13,459	23,579	17,803
Portion of rents representing interest	1,093	938	1,925	1,965	1,888	1,772	1,887
Total fixed charges (B)	$51,450	$47,366	$ 96,182	$ 92,144	$ 90,579	$ 90,409	$ 89,003
Ratio of earnings to fixed charges (A divided by B)	1.9	1.8	1.8	1.7	1.6	1.2	1.4