
**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) March 31, 2010

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland
(Address of principal executive offices)

20852-4041
(Zip Code)

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

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 (see General Instruction A.2. below):

- 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 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-

Item 2.02. Results of Operations and Financial Condition.

The following information is being furnished under Item 12-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On May 4, 2010, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended March 31, 2010. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at March 31, 2010 (including press release dated May 4, 2010)

SIGNATURES

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

FEDERAL REALTY INVESTMENT TRUST

Date: May 4, 2010

/s/ Andrew P. Blocher

Andrew P. Blocher

Senior Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No.

Exhibit

99.1

Supplemental Information at March 31, 2010

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

March 31, 2010

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

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 17, 2010, and include the following:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;
- risks that the number of properties we acquire for our own account, and therefore the amount of capital we invest in acquisitions, may be impacted by our real estate partnership;
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;
- risks that our growth will be limited if we cannot obtain additional capital;
- risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 17, 2010.

NEWS RELEASE

Federal Realty
INVESTMENT TRUST 

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FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES FIRST QUARTER 2010 OPERATING RESULTS

ROCKVILLE, Md. (May 4, 2010) – Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2010.

Financial Results

For first quarter 2010, Federal Realty generated funds from operations available for common shareholders (FFO) of \$57.8 million, or \$0.94 per diluted share, and net income available for common shareholders of \$29.1 million, or earnings per diluted share of \$0.47. This compares to FFO of \$37.8 million, or \$0.64 per share, and net income available to common shareholders of \$10.3 million, or earnings per diluted share of \$0.17, for the quarter ended March 31, 2009. First quarter 2009 results included a provision for litigation of \$20.6 million, or \$0.35 per diluted share, related to a lawsuit involving a property adjacent to Santana Row. Excluding this litigation provision, FFO for first quarter 2009 was \$58.3 million, or \$0.99 per diluted share, and net income available for common shareholders was \$31.0 million, or \$0.52 per diluted share.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of FFO to net income is attached to this press release.

Portfolio Results

In first quarter 2010, same-center property operating income, excluding redevelopment and expansion properties, increased 2.9% over first quarter 2009. Including redevelopments and expansions, same-center property operating income increased 5.7% compared to first quarter 2009. The same-center results including redevelopments and expansions include \$2.3 million of income resulting from the acceleration of the unamortized portion of a lease termination fee relating to our Flourtown Shopping Center in Pennsylvania. When the lease termination fee is excluded, same-center property operating income increased 3.1%.

The overall portfolio was 94.1% leased as of March 31, 2010, compared to 94.5% on December 31, 2009 and 94.2% on March 31, 2009. Federal Realty's same-center portfolio was 94.6% leased as of March 31, 2010, compared to 94.6% on December 31, 2009 and 94.5% on March 31, 2009.

During first quarter 2010, the Trust signed 72 leases for 318,000 square feet of retail space. On a comparable space basis (*i.e.*, spaces for which there was a former tenant), the Trust leased 308,000 square feet at an average cash-basis contractual rent increase per square foot (*i.e.*, excluding the impact of straight-line rents) of 16%. The average contractual rent on this comparable space for the first year of the new lease is \$29.19 per square foot compared to the average contractual rent of \$25.11 per square foot for the last year of the prior lease. The previous average contractual rent is calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (*i.e.*, including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 27% for first quarter 2010. As of March 31, 2010, Federal Realty's average contractual, cash basis minimum rent for retail and commercial space in its portfolio was \$22.38 per square foot.

"I'm very proud of our first quarter performance despite an economic recovery that still has a long way to go at the consumer level," commented Donald C. Wood, president and chief executive officer of the Trust. "There really is no substitute for great quality real estate when it comes to a tenant's decision to renew or expand, and our first quarter leasing results continue to validate that premise."

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees left the regular dividend rate on its common shares unchanged, declaring a regular quarterly cash dividend of \$0.66 per share on its common shares, resulting in an indicated annual rate of \$2.64 per share. The regular common dividend will be payable on July 15, 2010 to common shareholders of record on June 24, 2010.

Guidance

Federal Realty raised 2010 guidance for FFO per diluted share to a range of \$3.82 to \$3.89 and earnings per diluted share is \$1.92 to \$1.99.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its first quarter 2010 earnings conference call, which is scheduled for May 5, 2010, at 11 a.m. Eastern Daylight Time. To participate, please call (866) 314-5050 five to ten minutes prior to the call start time and use the passcode FRT EARNINGS (required). Federal Realty will also provide an online webcast on the Company's web site, www.federalrealty.com, which will remain available for 30 days following the call. A telephone recording of the call will also be available through June 4, 2010, by dialing (888) 286-8010 and using the passcode 59661908.

About Federal Realty

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of high quality retail assets. Federal Realty's portfolio (excluding joint venture properties) contains approximately 18.2 million square feet located primarily in strategically selected metropolitan markets in the Northeast, Mid-Atlantic, and California. In addition, the Trust has an ownership interest in approximately 1.0 million square feet of retail space through a joint venture in which the Trust has a 30% interest. Our operating portfolio (excluding joint venture properties) was 94.1% leased to national, regional, and local retailers as of March 31, 2010, with no single tenant accounting for more than approximately 2.6% of annualized base rent. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 42 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P MidCap 400 company and its shares are traded on the NYSE under the symbol FRT.

Safe Harbor Language

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- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- *risks that the number of properties we acquire for our own account, and therefore the amount of capital we invest in acquisitions, may be impacted by our real estate partnership;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES

FIRST QUARTER 2010 OPERATING RESULTS

May 4, 2010

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new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed February 17, 2010.

Federal Realty Investment Trust
Summarized Income Statements
March 31, 2010

	Three months ended March 31,	
	2010	2009
	(in thousands, except per share data) (unaudited)	
Revenue		
Rental income	\$ 131,492	\$ 127,206
Other property income	5,912	2,603
Mortgage interest income	1,066	1,267
Total revenue	<u>138,470</u>	<u>131,076</u>
Expenses		
Rental expenses	30,003	28,697
Real estate taxes	15,104	13,832
General and administrative	5,375	5,145
Litigation provision	114	20,632
Depreciation and amortization	28,932	28,592
Total operating expenses	<u>79,528</u>	<u>96,898</u>
Operating income	58,942	34,178
Other interest income	182	90
Interest expense	(25,962)	(23,583)
Early extinguishment of debt	(2,801)	14
Income from real estate partnership	193	202
Income from continuing operations	30,554	10,901
Discontinued operations		
Income from discontinued operations	—	57
Gain on sale of real estate from discontinued operations	—	915
Results from discontinued operations	<u>—</u>	<u>972</u>
Net income	30,554	11,873
Net income attributable to noncontrolling interests	(1,334)	(1,389)
Net income attributable to the Trust	29,220	10,484
Dividends on preferred shares	(135)	(135)
Net income available for common shareholders	<u>\$ 29,085</u>	<u>\$ 10,349</u>
EARNINGS PER COMMON SHARE, BASIC		
Continuing operations	\$ 0.47	\$ 0.16
Discontinued operations	—	0.01
	<u>\$ 0.47</u>	<u>\$ 0.17</u>
Weighted average number of common shares, basic	<u>61,089</u>	<u>58,841</u>
EARNINGS PER COMMON SHARE, DILUTED		
Continuing operations	\$ 0.47	\$ 0.16
Discontinued operations	—	0.01
	<u>\$ 0.47</u>	<u>\$ 0.17</u>
Weighted average number of common shares, diluted	<u>61,220</u>	<u>58,960</u>

Federal Realty Investment Trust
Summarized Balance Sheets
March 31, 2010

	<u>March 31,</u> <u>2010</u>	<u>December 31,</u> <u>2009</u>
	(in thousands)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$86,554 and \$68,643 of consolidated variable interest entities, respectively)	\$3,650,711	\$3,626,476
Construction-in-progress	138,170	132,758
	<u>3,788,881</u>	<u>3,759,234</u>
Less accumulated depreciation and amortization (including \$3,289 and \$3,053 of consolidated variable interest entities, respectively)	(963,173)	(938,087)
Net real estate	2,825,708	2,821,147
Cash and cash equivalents	22,594	135,389
Accounts and notes receivable, net	70,953	72,191
Mortgage notes receivable, net	41,762	48,336
Investment in real estate partnership	35,453	35,633
Prepaid expenses and other assets	99,874	109,613
TOTAL ASSETS	<u>\$3,096,344</u>	<u>\$3,222,309</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable and capital lease obligations (including \$23,262 and \$23,417 of consolidated variable interest entities, respectively)	\$ 599,087	\$ 601,884
Notes payable	11,694	261,745
Senior notes and debentures	1,079,906	930,219
Accounts payable and other liabilities	205,096	219,398
Total liabilities	1,895,783	2,013,246
Shareholders' equity		
Preferred shares	9,997	9,997
Common shares and other shareholders' equity	1,159,139	1,167,340
Total shareholders' equity of the Trust	1,169,136	1,177,337
Noncontrolling interests	31,425	31,726
Total shareholders' equity	1,200,561	1,209,063
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$3,096,344</u>	<u>\$3,222,309</u>

Federal Realty Investment Trust
Funds From Operations / Summary of Capital Expenditures
March 31, 2010

	Three months ended March 31,	
	2010	2009
	(in thousands, except per share data)	
<u>Funds from Operations available for common shareholders (FFO)(1)</u>		
Net income (2)	\$ 30,554	\$ 11,873
Net income attributable to noncontrolling interests	(1,334)	(1,389)
Gain on sale of real estate	—	(915)
Depreciation and amortization of real estate assets	26,087	25,436
Amortization of initial direct costs of leases	2,236	2,667
Depreciation of joint venture real estate assets	351	354
Funds from operations	57,894	38,026
Dividends on preferred shares	(135)	(135)
Income attributable to operating partnership units	245	—
Income attributable to unvested shares	(192)	(130)
FFO	57,812	37,761
Litigation provision, net of allocation to unvested shares	114	20,565
FFO excluding litigation provision	<u>\$ 57,926</u>	<u>\$ 58,326</u>
FFO per diluted share	<u>\$ 0.94</u>	<u>\$ 0.64</u>
Litigation provision per diluted share	—	0.35
FFO per diluted share excluding litigation provision	<u>\$ 0.94</u>	<u>\$ 0.99</u>
Weighted average number of common shares, diluted	<u>61,591</u>	<u>58,960</u>
<u>Summary of Capital Expenditures</u>		
Non-maintenance capital expenditures		
Redevelopment and expansions	\$ 9,392	\$ 20,827
Tenant improvements and incentives	2,388	3,767
Total non-maintenance capital expenditures	11,780	24,594
Maintenance capital expenditures	1,246	1,320
Total capital expenditures	<u>\$ 13,026</u>	<u>\$ 25,914</u>
<u>Dividends and Payout Ratios</u>		
Regular common dividends declared	\$ 40,479	\$ 38,404
Dividend payout ratio as a percentage of FFO	70%	102%
Dividend payout ratio as a percentage of FFO excluding litigation provision (2)	70%	66%

Notes:

- (1) See Glossary of Terms.
- (2) Net income for 2010 includes certain charges related to the litigation and appeal process over a parcel of land adjacent to Santana Row and 2009 net income includes a \$20.6 million charge for increasing the accrual for such litigation matter. We believe FFO excluding this litigation provision provides a more meaningful evaluation of operations, and therefore, have included FFO and FFO per share excluding the related charges.

Federal Realty Investment Trust
Market Data
March 31, 2010

	March 31,	
	2010	2009
(in thousands, except per share data)		
Market data		
Common shares outstanding (1)	61,341	59,081
Market price per common share	\$ 72.81	\$ 46.00
Common equity market capitalization	\$ 4,466,238	\$ 2,717,726
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	\$ 4,476,238	\$ 2,727,726
Total debt (3)	1,690,687	1,750,619
Total market capitalization	\$ 6,166,925	\$ 4,478,345
Total debt to market capitalization at then current market price	27%	39%
Total debt to market capitalization at constant common share price of \$46.00	37%	39%
Fixed rate debt ratio:		
Fixed rate debt and capital lease obligations	99%	80%
Variable rate debt	1%	20%
	<u>100%</u>	<u>100%</u>

Notes:

- (1) Amounts do not include 371,260 and 373,260 Operating Partnership Units outstanding at March 31, 2010 and 2009, respectively.
- (2) These shares, issued March 8, 2007, are unregistered.
- (3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts from our consolidated balance sheet. It does not include the \$17.3 million and \$24.4 million which is the Trust's 30% share of the total mortgages payable of \$57.7 million and \$81.3 million at March 31, 2010 and 2009, respectively, of the partnership with a discretionary fund created and advised by ING Clarion Partners.

Federal Realty Investment Trust
Components of Rental Income
March 31, 2010

	Three months ended	
	March 31,	
	2010	2009
	(in thousands)	
Minimum rents		
Retail and commercial (1)	\$ 93,973	\$ 93,517
Residential (2)	5,293	5,272
Cost reimbursements	28,933	25,578
Percentage rents	1,461	1,501
Other	1,832	1,338
Total rental income	<u>\$131,492</u>	<u>\$127,206</u>

Notes:

- (1) Minimum rents include \$1.1 million and \$1.4 million for the three months ended March 31, 2010 and 2009, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.4 million for the three months ended March 31, 2010 and 2009, to recognize income from the amortization of in-place leases.
- (2) Residential minimum rents consist of the rental amounts for residential units at Rollingwood Apartments, the Crest at Congressional Plaza Apartments, Santana Row, and Bethesda Row.

Federal Realty Investment Trust
Summary of Outstanding Debt and Capital Lease Obligations
March 31, 2010

	<u>Stated Maturity date</u>	<u>Stated interest rate as of March 31, 2010</u>	<u>Balance as of March 31, 2010 (in thousands)</u>	<u>Weighted average effective rate at March 31, 2010 (g)</u>
<u>Mortgage loans (a)</u>				
<i>Secured fixed rate</i>				
Federal Plaza	06/01/11	6.75%	\$ 32,373	
Tysons Station	09/01/11	7.40%	5,853	
Courtyard Shops	07/01/12	6.87%	7,462	
Bethesda Row	01/01/13	5.37%	19,995	
Bethesda Row	02/01/13	5.05%	4,269	
White Marsh Plaza (b)	04/01/13	6.04%	9,791	
Crow Canyon	08/11/13	5.40%	20,709	
Idylwood Plaza	06/05/14	7.50%	16,732	
Leesburg Plaza	06/05/14	7.50%	29,114	
Loehmann's Plaza	06/05/14	7.50%	37,647	
Pentagon Row	06/05/14	7.50%	54,045	
Melville Mall (c)	09/01/14	5.25%	23,609	
THE AVENUE at White Marsh	01/01/15	5.46%	58,661	
Barracks Road	11/01/15	7.95%	40,447	
Hauppauge	11/01/15	7.95%	15,248	
Lawrence Park	11/01/15	7.95%	28,669	
Wildwood	11/01/15	7.95%	25,200	
Wynnewood	11/01/15	7.95%	29,217	
Brick Plaza	11/01/15	7.42%	29,901	
Rollingwood Apartments	05/01/19	5.54%	23,799	
Shoppers' World	01/31/21	5.91%	5,699	
Mount Vernon (d)	04/15/28	5.66%	11,210	
Chelsea	01/15/31	5.36%	7,912	
Subtotal			537,562	
Net unamortized discount			(433)	
Total mortgage loans			537,129	6.98%
<u>Notes payable</u>				
<i>Unsecured fixed rate</i>				
Other	04/01/12	6.50%	1,415	
Perring Plaza renovation	01/31/13	10.00%	879	
<i>Unsecured variable rate</i>				
Revolving credit facility (e)	07/27/11	LIBOR + 0.425%	—	
Escondido (Municipal bonds) (f)	10/01/16	0.238%	9,400	
Total notes payable			11,694	2.54% (h)
<u>Senior notes and debentures</u>				
<i>Unsecured fixed rate</i>				
4.50% notes	02/15/11	4.50%	75,000	
6.00% notes	07/15/12	6.00%	175,000	
5.40% notes	12/01/13	5.40%	135,000	
5.95% notes	08/15/14	5.95%	150,000	
5.65% notes	06/01/16	5.65%	125,000	
6.20% notes	01/15/17	6.20%	200,000	
5.90% notes	04/01/20	5.90%	150,000	
7.48% debentures	08/15/26	7.48%	29,200	
6.82% medium term notes	08/01/27	6.82%	40,000	
Subtotal			1,079,200	
Net unamortized premium			706	
Total senior notes and debentures			1,079,906	5.95%
<u>Capital lease obligations</u>				
Various	Various through 2106	Various	61,958	6.94%
Total debt and capital lease obligations			\$ 1,690,687	
Total fixed rate debt and capital lease obligations			\$ 1,681,287	99% 6.32%
Total variable rate debt			9,400	1% 1.25% (h)
TOTAL DEBT AND CAPITAL LEASES OBLIGATIONS			\$ 1,690,687	100% 6.29% (h)

**Three
months ended
March 31,**

2010	2009
------	------

Operational Statistics

Excluding litigation provision:

Ratio of EBITDA to combined fixed charges and preferred share dividends (i) (j)	2.82 x	3.27 x
Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (i) (j)	2.82 x	3.23 x

Including litigation provision:

Ratio of EBITDA to combined fixed charges and preferred share dividends (i)	2.82 x	2.46 x
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Notes:

- (a) Mortgage loans do not include our 30% share (\$17.3 million) of the \$57.7 million debt of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- (b) The interest rate of 6.04% represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents an interest-only loan of \$4.4 million at a stated rate of 6.18% and the remaining balance at a stated rate of 5.96%.
- (c) We acquired control of Melville Mall through a 20-year master lease and secondary financing. Because we control the activities that most significantly impact this property and retain substantially all of the economic benefit and risk associated with it, this property is consolidated and the mortgage loan is reflected on the balance sheet though it is not our legal obligation.
- (d) The interest rate is fixed at 5.66% for the first ten years and then will be reset to a market rate in 2013. The lender has the option to call the loan on April 15, 2013 or anytime thereafter.
- (e) No amounts were outstanding under our revolving credit facility during the three months ended March 31, 2010.
- (f) The bonds bear interest at a variable rate determined weekly which would enable the bonds to be remarketed at 100% of their principal amount.
- (g) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable, except as described in Note h.
- (h) The weighted average effective interest rate excludes \$0.2 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had a \$0 balance on March 31, 2010.
- (i) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount or premium and expense and the portion of rent expense representing an interest factor. EBITDA includes a \$0.9 million gain on sale for the three months ended March 31, 2009. Fixed charges include \$2.8 million of early extinguishment of debt for the three months ended March 31, 2010 due to the write-off of unamortized debt fees related to the \$250 million payoff of the term loan prior to its maturity date. Adjusted EBITDA is reconciled to net income attributable to the Trust in the Glossary of Terms.
- (j) Adjusted to exclude a \$0.1 million and \$20.6 million litigation provision charge for the three months March 31, 2010 and 2009, respectively, related to litigation regarding a parcel of land located adjacent to Santana Row as well as other costs related to the litigation and the appeal process.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2010

DEBT MATURITIES

(in thousands)

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Percent of Debt Maturing</u>	<u>Cumulative Percent of Debt Maturing</u>
2010	\$ 9,195	\$ —	\$ 9,195	0.6%	0.6%
2011	12,438	112,252(1)	124,690	7.4%	8.0%
2012	12,691	181,916	194,607	11.5%	19.5%
2013	11,853	196,893	208,746	12.4%	31.9%
2014	10,225	297,864	308,089	18.2%	50.1%
2015	6,858	198,391	205,249	12.1%	62.2%
2016	2,902	134,400	137,302	8.1%	70.3%
2017	3,110	200,000	203,110	12.0%	82.3%
2018	3,321	—	3,321	0.2%	82.5%
Thereafter	53,067	243,038	296,105	17.5%	100.0%
Total	\$ 125,660	\$1,564,754	\$1,690,414(2)	100.0%	

Notes:

- (1) Our \$300 million revolving credit facility matures on July 27, 2011. As of March 31, 2010, there was \$0 drawn under this credit facility.
- (2) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net discount or premium on certain mortgage loans, senior notes and debentures as of March 31, 2010.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
March 31, 2010

Current Redevelopment Opportunities (1) (\$ millions)

<u>Property</u>	<u>Location</u>	<u>Opportunity</u>	<u>Projected ROI (2)</u>	<u>Projected Cost (1)</u>	<u>Cost to Date</u>
Projects Anticipated to Stabilize in 2010 (3)					
Bethesda Row (Hampden Lane)	Bethesda, MD	Construction of new three level building leased to fitness center and two additional ground level retail spaces.	10%	\$ 14	\$ 9
Village of Shirlington - Phase III & IV	Arlington, VA	Ground lease to hotel operator and ground floor retail as part of office building development (by others)	16%	\$ 7	\$ 5
Barracks Road	Charlottesville, VA	Expansion of Bed, Bath and Beyond and creation of two additional small shop spaces, utilizing vacant anchor space.	10%	\$ 3	\$ 2
Lancaster	Lancaster, PA	Renovation and expansion of existing grocer, new bank pad, and façade renovation	10%	\$ 2	\$ 1
Langhorne	Levittown, PA	Pad site addition	10%	\$ 2	\$ 0
Subtotal: Projects Anticipated to Stabilize in 2010 (3) (4)			12%	\$ 28	\$ 17
Projects Anticipated to Stabilize in 2011 (3)					
Santana Row	San Jose, CA	Five-story building with 15,000 square feet of ground level retail and 65,000 square feet of office space	6%	\$ 44	\$ 33
Laurel	Laurel, MD	Pad preparation for new L.A. Fitness, replacing theater and small shop space. Reconfigure parking lot entrance.	8%	\$ 9	\$ 0
Crossroads	Highland Park, IL	Combine four spaces in preparation for new fitness operator, replacing vacant anchor and small shop space.	9%	\$ 3	\$ 1
Atlantic Plaza (JV Property) (6)	North Reading, MA	Property improvements, including façade renovation, in preparation for new lease with grocery store.	12%	\$ 1	\$ 0
Total: Projects Anticipated to Stabilize in 2010 and 2011 (3) (4) (5)			8%	\$ 85	\$ 51

Potential future redevelopment pipeline includes (6):

<u>Property</u>	<u>Location</u>	<u>Opportunity</u>
Assembly Square	Somerville, MA	Potential substantial transit oriented mixed-use development
Assembly Square Mall	Somerville, MA	Pad site addition
Bala Cynwyd	Bala Cynwyd, PA	Potential redevelopment of nine acres of land for a transit oriented mixed-use project or retail center
Brick Plaza	Brick, NJ	Redevelopment and expansion of existing pad site, plus additional pad site
Federal Plaza	Rockville, MD	Pad building opportunities
Flourtown	Flourtown, PA	Anchor re-tenanting, small shop renovation, and site improvements
Fresh Meadows	Queens, NY	Potential conversion of 2nd floor office space to retail
Hollywood Peterson Building	Hollywood, CA	Co-terminus leases create potential for property redevelopment and expansion
Huntington	Huntington, NY	Pad site additions
Linden Square	Wellesley, MA	Additional phases of infill redevelopment
Mercer Mall	Lawrenceville, NJ	Construction of new outparcel
Mid-Pike Plaza	Rockville, MD	Co-terminus leases create potential for retail redevelopment or transit oriented mixed-use development
Pike 7	Vienna, VA	Co-terminus leases create potential for retail redevelopment or transit oriented mixed-use development
Santana Row	San Jose, CA	Future phases of mixed-use development
Shoppers World	Charlottesville, VA	Co-terminus leases create potential for remerchandising and reconfiguration of retail spaces
Town Center of New Britain	New Britain, PA	Renovation and expansion of existing grocer
Troy	Parsippany, NJ	Pad site addition
Willow Lawn	Richmond, VA	Demo interior mall, relocate mall tenants, construct new exterior GLA

Notes:

- These current redevelopment opportunities are being pursued by the Trust. There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- Projected ROI generally reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- Stabilization is the year in which 95% occupancy of the redeveloped space is achieved.
- All subtotals and totals reflect cost weighted-average ROIs.
- These future redevelopment opportunities are being explored by the Trust. There is no guaranty that the Trust will ultimately pursue or complete any or all of these opportunities.
- ROI and costs for Atlantic Plaza, which is owned by our real estate partnership with a discretionary fund created and advised by ING Clarion, reflect our 30% share of the costs and revenue associated with the redevelopment.

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2010

<u>Property Name</u>	<u>MSA Description</u>	<u>Year Acquired</u>	<u>Real Estate at Cost</u> (in thousands)	<u>Mortgage and/or Capital Lease Obligation (1)</u> (in thousands)	<u>GLA (2)</u>	<u>% Leased</u>	<u>Grocery Anchor GLA (3)</u>	<u>Grocery Anchor (3)</u>	<u>Other Principal Tenants</u>
Washington Metropolitan Area									
Bethesda Row	(4) Washington, DC-MD-VA	1993-2006/2008	\$ 194,569	\$ 25,296	520,000	97%	40,000	Giant Food	Barnes & Noble / Landmark Theater / Apple Computer
Congressional Plaza	(5) Washington, DC-MD-VA	1965	70,529		332,000	99%	28,000	Whole Foods	Buy Buy Baby / Container Store
Courthouse Center	Washington, DC-MD-VA	1997	4,271		36,000	93%			
Falls Plaza/Falls Plaza-East	Washington, DC-MD-VA	1967-1972	11,996		144,000	100%	51,000	Giant Food	CVS / Staples
Federal Plaza	Washington, DC-MD-VA	1989	62,321	32,373	248,000	87%			TJ Maxx / Micro Center / Ross / Trader Joe's
Friendship Center	Washington, DC-MD-VA	2001	33,454		118,000	66%			Borders / Maggiano's
Gaithersburg Square	Washington, DC-MD-VA	1993	24,084		209,000	78%			Bed, Bath & Beyond / Ross
Idylwood Plaza	Washington, DC-MD-VA	1994	15,713	16,732	73,000	100%	30,000	Whole Foods	
Laurel	Washington, DC-MD-VA	1986	47,947		386,000	97%	61,000	Giant Food	Marshalls
Leesburg Plaza	(6) Washington, DC-MD-VA	1998	34,531	29,114	236,000	98%	55,000	Giant Food	Petsmart / Pier One / Office Depot
Loehmann's Plaza	Washington, DC-MD-VA	1983	32,752	37,647	268,000	97%	58,000	Giant Food	Bally Total Fitness / Loehmann's Dress Shop
Mid-Pike Plaza	Washington, DC-MD-VA	1982/2007	46,004		309,000	75%			Toys R Us / Bally Total Fitness / AC Moore
Mount Vernon/South Valley/7770 Richmond Hwy	(6) Washington, DC-MD-VA	2003-2006	77,644	11,210	565,000	96%	62,000	Shoppers Food Warehouse	Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym
Old Keene Mill	Washington, DC-MD-VA	1976	5,970		92,000	95%	24,000	Whole Foods	Walgreens
Pan Am	Washington, DC-MD-VA	1993	28,341		227,000	100%	63,000	Safeway	Micro Center / Michaels
Pentagon Row	Washington, DC-MD-VA	1998	87,899	54,045	296,000	98%	45,000	Harris Teeter	Bally Total Fitness / Bed, Bath & Beyond / DSW
Pike 7	Washington, DC-MD-VA	1997	34,884		164,000	100%			DSW / Staples / TJ Maxx
Pinnacle Orchard	Washington, DC-MD-VA	1993	21,598		248,000	69%	24,000	Magruders	Staples
Rockville Town Square	Washington, DC-MD-VA	2006-2007	37,369		182,000	97%			CVS / Gold's Gym
Rollingwood Apartments	Washington, DC-MD-VA	1971	7,758	23,799	N/A	96%			
Sam's Park & Shop	Washington, DC-MD-VA	1995	12,243		49,000	100%			Petco
Tower	Washington, DC-MD-VA	1998	20,279		112,000	91%			Talbots
Tyson's Station	Washington, DC-MD-VA	1978	3,684	5,853	49,000	100%			Trader Joe's
Village at Shirlington	(4) Washington, DC-MD-VA	1995	52,425	6,300	254,000	99%	28,000	Harris Teeter	AMC Loews / Carlyle Grand Café
Wildwood	Washington, DC-MD-VA	1969	17,712	25,200	84,000	94%	20,000	Balducci's	CVS
	Total Washington Metropolitan Area		985,977		5,201,000	93%			
Philadelphia Metropolitan Area									
Andorra	Philadelphia, PA-NJ	1988	23,306		267,000	94%	24,000	Acme Markets	Kohl's / Staples / L.A. Fitness
Bala Cynwyd	Philadelphia, PA-NJ	1993	34,597		282,000	100%	45,000	Acme Markets	Lord & Taylor / L.A. Fitness
Ellisburg Circle	Philadelphia, PA-NJ	1992	27,728		268,000	98%	47,000	Genuardi's	Buy Buy Baby / Stein Mart
Feasterville	Philadelphia, PA-NJ	1980	11,906		111,000	91%	53,000	Genuardi's	OfficeMax
Flourtown	Philadelphia, PA-NJ	1980	15,670		164,000	49%	42,000	Genuardi's	
Langhorne Square	Philadelphia, PA-NJ	1985	19,164		216,000	94%	55,000	Redner's Warehouse Mkts.	Marshalls
Lawrence Park	Philadelphia, PA-NJ	1980	29,869	28,669	353,000	98%	53,000	Acme Markets	CHI / TJ Maxx / HomeGoods
Northeast	Philadelphia, PA-NJ	1983	22,826		284,000	89%			Burlington Coat / Marshalls
Town Center of New Britain	Philadelphia, PA-NJ	2006	14,388		125,000	86%	36,000	Giant Food	Rite Aid
Willow Grove	Philadelphia, PA-NJ	1984	27,325		216,000	96%			Barnes & Noble / Marshalls
Wynnewood	Philadelphia, PA-NJ	1996	36,675	29,217	255,000	97%	98,000	Genuardi's	Bed, Bath & Beyond / Borders / Old Navy
	Total Philadelphia Metropolitan Area		263,454		2,541,000	92%			
California									
Colorado Blvd	Los Angeles-Long Beach, CA	1996-1998	16,633		69,000	96%			Pottery Barn / Banana Republic
Crow Canyon	San Ramon, CA	2005-2007	65,079	20,709	242,000	91%	58,000	Lucky	Loehmann's / Rite Aid
Escondido	(7) San Diego, CA	1996	28,798		222,000	94%			TJ Maxx / Toys R Us
Fifth Ave	San Diego, CA	1996-1997	12,969		51,000	93%			Urban Outfitters
Hermosa Ave	Los Angeles-Long Beach, CA	1997	5,491		22,000	72%			
Hollywood Blvd	(8) Los Angeles-Long Beach, CA	1999	37,701		153,000	75%			DSW / L.A. Fitness / Fresh & Easy
Kings Court	(6) San Jose, CA	1998	11,608		79,000	100%	25,000	Lunardi's Super Market	CVS
Old Town Center	San Jose, CA	1997	34,265		96,000	98%			Borders / Gap Kids / Banana Republic
Santana Row	San Jose, CA	1997	536,962		582,000	98%			Crate & Barrel / Container Store / Best Buy / Borders / CineArts Theatre / Hotel Valencia
Third St Promenade	Los Angeles-Long Beach, CA	1996-2000	77,955		209,000	98%			J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch
Westgate	San Jose, CA	2004	116,370		645,000	95%	38,000	Safeway	Target / Burlington Coat Factory / Barnes & Noble / Ross / Michaels
150 Post Street	San Francisco, CA	1997	37,530		101,000	97%			Brooks Brothers / H & M
	Total California		981,361		2,471,000	94%			
New York / New Jersey									
Brick Plaza	Monmouth-Ocean, NJ	1989	57,095	29,901	409,000	97%	66,000	A&P	AMC Loews / Barnes & Noble / Sports Authority
Forest Hills	New York, NY	1997	8,100		46,000	96%			Midway Theatre
Fresh Meadows	New York, NY	1997	69,397		405,000	99%			Kohl's / AMC Loews
Hauppauge	Nassau-Suffolk, NY	1998	27,968	15,248	133,000	100%	61,000	Shop Rite	AC Moore
Huntington	Nassau-Suffolk, NY	1988/2007	38,672		292,000	100%			Buy Buy Baby / Toys R Us / Bed, Bath & Beyond / Barnes & Noble / Michaels

Melville Mall	(9)	Nassau-Suffolk, NY	2006	68,643	23,609	248,000	100%	54,000	Waldbaum's	Kohl's / Marshalls
Mercer Mall	(4)	Trenton, NJ	2003	104,160	49,719	501,000	99%	75,000	Shop Rite	Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan
Troy		Newark, NJ	1980	<u>25,293</u>		<u>207,000</u>	86%	64,000	Pathmark	L.A. Fitness
		Total New York / New Jersey		399,328		2,241,000	97%			

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2010

<u>Property Name</u>	<u>MSA Description</u>	<u>Year Acquired</u>	<u>Real Estate at Cost</u> (in thousands)	<u>Mortgage and/or Capital Lease Obligation (1)</u> (in thousands)	<u>GLA (2)</u>	<u>% Leased</u>	<u>Grocery Anchor GLA (3)</u>	<u>Grocery Anchor (3)</u>	<u>Other Principal Tenants</u>
New England									
Assembly Square	Boston-Cambridge-Quincy, MA-NH	2005-2009	173,430		332,000	100%			AC Moore / Bed, Bath & Beyond / Christmas Tree Shops / Kmart / Staples / Sports Authority / TJ Maxx
Chelsea Commons	Boston-Cambridge-Quincy, MA-NH	2006-2008	29,832	7,912	222,000	99%	16,000	Sav-A-Lot	Home Depot
Dedham Plaza	Boston-Cambridge-Quincy, MA-NH	1993	32,276		242,000	91%	80,000	Star Market	
Linden Square	Boston-Cambridge-Quincy, MA-NH	2006	143,022		218,000	91%	50,000	Roche Brothers Supermarkets	CVS
North Dartmouth	Boston-Cambridge-Quincy, MA-NH	2006	9,368		48,000	100%	48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Quincy, MA-NH	1994	15,663		149,000	100%	50,000	Hannaford	TJ Maxx
Saugus Plaza	Boston-Cambridge-Quincy, MA-NH	1996	13,594		170,000	91%	55,000	Super Stop & Shop	Kmart
	Total New England		417,185		1,381,000	96%			
Baltimore									
Governor Plaza	Baltimore, MD	1985	22,130		267,000	100%	16,500	Aldi	Bally Total Fitness / Office Depot
Perring Plaza	Baltimore, MD	1985	27,125		401,000	98%	58,000	Shoppers Food Warehouse	Home Depot / Burlington Coat Factory / Jo-Ann Stores
THE AVENUE at White Marsh (10)	Baltimore, MD	2007	94,555	58,661	298,000	100%			AMC Loews / Old Navy / Barnes & Noble / AC Moore
The Shoppes at Nottingham Square	Baltimore, MD	2007	27,569		53,000	100%			
White Marsh Plaza	Baltimore, MD	2007	24,966	9,791	80,000	100%	54,000	Giant Food	
White Marsh Other	Baltimore, MD	2007	28,858		49,000	100%			
	Total Baltimore		225,203		1,148,000	99%			
Chicago									
Crossroads	Chicago, IL	1993	24,273		168,000	93%			Golfsmith / Guitar Center
Finley Square	Chicago, IL	1995	31,838		315,000	99%			Bed, Bath & Beyond / Buy Buy Baby / Petsmart
Garden Market	Chicago, IL	1994	12,028		140,000	96%	63,000	Dominick's	Walgreens
North Lake Commons	Chicago, IL	1994	13,957		129,000	89%	77,000	Dominick's	
	Total Chicago		82,096		752,000	95%			
South Florida									
Courtyard Shops	Miami-Ft Lauderdale	2008	38,945	7,462	130,000	92%	49,000	Publix	
Del Mar Village	Miami-Ft Lauderdale	2008	54,608		178,000	93%	44,000	Winn Dixie	CVS
	Total South Florida		93,553		308,000	92%			
Other									
Barracks Road	Charlottesville, VA	1985	48,129	40,447	486,000	96%	99,000	Harris Teeter / Kroger	Bed, Bath & Beyond / Barnes & Noble / Old Navy / Michaels
Bristol Plaza	Hartford, CT	1995	27,768		272,000	85%	74,000	Stop & Shop	TJ Maxx
Eastgate	Raleigh-Durham-Chapel Hill, NC	1986	26,082		153,000	100%			Stein Mart / Trader Joe's
Gratiot Plaza	Detroit, MI	1973	18,687		217,000	99%	69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Greenwich Avenue	New Haven-Bridgeport-Stamford-Waterbury	1995	13,969		36,000	100%			Saks Fifth Avenue
Houston St	San Antonio, TX	1998	69,959		196,000	88%			Hotel Valencia / Walgreens
Lancaster (11)	Lancaster, PA	1980	11,617	4,907	107,000	98%	39,000	Giant Food	Michaels
Shoppers' World	Charlottesville, VA	2007	30,072	5,699	169,000	94%	28,000	Whole Foods	Staples
Shops at Willow Lawn	Richmond-Petersburg, VA	1983	76,531		476,000	87%	60,000	Kroger	Old Navy / Staples / Ross
	Total Other		322,814		2,112,000	92%			
Grand Total			\$ 3,770,971	\$ 599,520	18,155,000	94%			

Notes:

- The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
- Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- Grocery anchor is defined as a grocery tenant leasing 15,000 square feet or more.
- Portion of property subject to capital lease obligation.
- The Trust has a 64.1% ownership interest in the property.
- Property owned in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- The Trust has a 70% ownership interest in the property.
- The Trust has a 90% ownership interest in the property.
- On October 16, 2006, the Trust acquired control of Melville Mall through a 20 year master lease and secondary financing. Since the Trust controls this property and retains substantially all of the economic benefit and risks associated with it, we consolidate this property and its operations.
- 50% of the ownership of this property is in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- Property subject to capital lease obligation.

Federal Realty Investment Trust
Retail Leasing Summary (1)
March 31, 2010

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2010	69	100%	307,962	\$ 29.19	\$25.11	\$1,255,084	16%	27%	6.5	\$ 6,909,627	\$ 22.44
4th Quarter 2009	82	100%	360,218	\$ 27.58	\$26.64	\$ 337,501	4%	13%	7.0	\$ 4,550,199	\$ 12.63
3rd Quarter 2009	90	100%	334,690	\$ 29.38	\$27.00	\$ 794,017	9%	17%	7.5	\$ 3,684,641	\$ 11.01
2nd Quarter 2009	69	100%	315,214	\$ 26.87	\$23.25	\$1,141,114	16%	29%	5.9	\$ 1,194,192	\$ 3.79
Total -12 months	310	100%	1,318,084	\$ 28.24	\$25.56	\$3,527,716	10%	21%	6.8	\$ 16,338,659	\$ 12.40

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2010	29	42%	157,619	\$ 23.00	\$20.98	\$ 318,458	10%	17%	8.9	\$ 6,828,877	\$ 43.33
4th Quarter 2009	32	39%	176,966	\$ 24.89	\$24.77	\$ 20,465	0%	10%	10.6	\$ 4,328,199	\$ 24.46
3rd Quarter 2009	38	42%	187,140	\$ 27.25	\$22.62	\$ 866,840	20%	30%	9.8	\$ 3,622,041	\$ 19.35
2nd Quarter 2009	26	38%	73,693	\$ 24.27	\$27.68	\$(251,200)	-12%	6%	6.8	\$ 1,194,192	\$ 16.20
Total -12 months	125	40%	595,418	\$ 25.05	\$23.45	\$ 954,563	7%	17%	9.5	\$ 15,973,309	\$ 26.83

Renewal Lease Summary - - Comparable (2)(7)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2010	40	58%	150,343	\$ 35.67	\$29.44	\$ 936,626	21%	35%	4.9	\$ 80,750	\$ 0.54
4th Quarter 2009	50	61%	183,252	\$ 30.17	\$28.44	\$ 317,036	6%	16%	4.1	\$ 222,000	\$ 1.21
3rd Quarter 2009	52	58%	147,550	\$ 32.08	\$32.57	\$ (72,823)	-2%	5%	5.1	\$ 62,600	\$ 0.42
2nd Quarter 2009	43	62%	241,521	\$ 27.66	\$21.89	\$1,392,314	26%	38%	5.6	\$ —	\$ —
Total -12 months	185	60%	722,666	\$ 30.87	\$27.30	\$2,573,153	13%	23%	5.0	\$ 365,350	\$ 0.51

Total Lease Summary - Comparable and Non-comparable (2)

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2010	72	317,932	\$ 28.62	6.5	\$ 6,986,698	\$ 21.98
4th Quarter 2009	89	396,709	\$ 27.12	7.4	\$ 4,900,788	\$ 12.35
3rd Quarter 2009	94	356,624	\$ 28.76	7.6	\$ 4,703,184	\$ 13.19
2nd Quarter 2009	71	318,703	\$ 27.03	5.9	\$ 1,503,836	\$ 4.72
Total - 12 months	326	1,389,968	\$ 27.86	6.9	\$18,094,506	\$ 13.02

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of square footage.
- (6) See Glossary of Terms.
- (7) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.

Federal Realty Investment Trust
Lease Expirations
March 31, 2010

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2010	181,000	2%	\$ 11.49	483,000	7%	\$ 28.08	665,000	4%	\$ 23.52
2011	938,000	10%	\$ 14.30	1,144,000	16%	\$ 29.37	2,082,000	12%	\$ 22.58
2012	978,000	10%	\$ 13.17	1,146,000	16%	\$ 31.02	2,124,000	13%	\$ 22.80
2013	1,040,000	11%	\$ 15.30	1,008,000	13%	\$ 32.33	2,048,000	12%	\$ 23.68
2014	1,398,000	15%	\$ 16.08	877,000	12%	\$ 33.53	2,276,000	13%	\$ 22.79
2015	778,000	8%	\$ 14.21	766,000	10%	\$ 29.43	1,544,000	9%	\$ 21.76
2016	508,000	5%	\$ 17.52	536,000	7%	\$ 30.49	1,044,000	6%	\$ 24.18
2017	620,000	6%	\$ 17.25	429,000	6%	\$ 29.92	1,048,000	6%	\$ 22.45
2018	672,000	7%	\$ 11.60	297,000	4%	\$ 34.58	969,000	6%	\$ 18.64
2019	487,000	5%	\$ 17.27	202,000	3%	\$ 41.62	690,000	4%	\$ 24.38
Thereafter	2,010,000	21%	\$ 17.11	461,000	6%	\$ 35.61	2,469,000	15%	\$ 20.58
Total (3)	9,610,000	100%	\$ 15.40	7,349,000	100%	\$ 31.50	16,959,000	100%	\$ 22.38

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2010	107,000	1%	\$ 13.21	368,000	5%	\$ 27.57	476,000	3%	\$ 24.28
2011	278,000	3%	\$ 12.25	658,000	9%	\$ 28.77	935,000	6%	\$ 23.89
2012	185,000	2%	\$ 14.24	651,000	9%	\$ 31.71	837,000	5%	\$ 27.81
2013	156,000	2%	\$ 15.34	526,000	7%	\$ 32.89	682,000	4%	\$ 28.88
2014	225,000	2%	\$ 10.24	513,000	7%	\$ 35.98	739,000	4%	\$ 28.10
2015	134,000	1%	\$ 18.90	465,000	6%	\$ 29.73	599,000	4%	\$ 27.31
2016	205,000	2%	\$ 18.70	453,000	6%	\$ 29.74	658,000	4%	\$ 26.30
2017	152,000	2%	\$ 24.97	534,000	7%	\$ 31.37	686,000	4%	\$ 29.96
2018	305,000	3%	\$ 13.91	426,000	6%	\$ 36.64	731,000	4%	\$ 27.16
2019	353,000	4%	\$ 19.06	353,000	5%	\$ 34.02	706,000	4%	\$ 26.54
Thereafter	7,510,000	78%	\$ 15.28	2,402,000	33%	\$ 30.96	9,910,000	58%	\$ 19.08
Total (3)	9,610,000	100%	\$ 15.40	7,349,000	100%	\$ 31.50	16,959,000	100%	\$ 22.38

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of March 31, 2010.
- (3) Represents occupied square footage as of March 31, 2010.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2010

Overall Portfolio Statistics (1)

<u>Type</u>	<u>At March 31, 2010</u>			<u>At March 31, 2009</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Retail Properties (2) (sf)	18,155,000	17,092,000	94.1%	18,142,000	17,098,000	94.2%
Residential Properties (3) (units)	903	880	97.5%	903	850	94.1%

Same Center Statistics (1)

<u>Type</u>	<u>At March 31, 2010</u>			<u>At March 31, 2009</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Retail Properties (2) (4) (sf)	17,498,000	16,545,000	94.6%	17,500,000	16,542,000	94.5%
Residential Properties (3) (units)	903	880	97.5%	903	850	94.1%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet; excludes redevelopment square footage not yet placed in service.
- (3) Overall portfolio and Same Center statistics at March 31, 2010 and 2009 include Rollingwood, The Crest at Congressional and the residential rental units at Santana Row and Bethesda Row.
- (4) Excludes properties purchased, sold or under redevelopment.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 2010

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent (4)	Tenant GLA	Percentage of Total GLA (4)	Number of Stores Leased
1	Bed, Bath & Beyond, Inc.	\$ 9,960,000	2.62%	658,000	3.62%	15
2	Ahold USA, Inc.	\$ 8,818,000	2.32%	592,000	3.26%	11
3	TJX Companies, The	\$ 7,649,000	2.02%	540,000	2.97%	15
4	Safeway, Inc.	\$ 6,971,000	1.84%	481,000	2.65%	9
5	Gap, Inc., The	\$ 6,737,000	1.78%	220,000	1.21%	11
6	CVS Corporation	\$ 6,255,000	1.65%	205,000	1.13%	18
7	Barnes & Noble, Inc.	\$ 4,725,000	1.24%	201,000	1.11%	8
8	OPNET Technologies, Inc.	\$ 3,840,000	1.01%	83,000	0.46%	2
9	L.A. Fitness International LLC	\$ 3,817,000	1.01%	178,000	0.98%	4
10	Best Buy Stores, L.P.	\$ 3,502,000	0.92%	99,000	0.55%	3
11	Staples, Inc.	\$ 3,479,000	0.92%	187,000	1.03%	9
12	DSW, Inc	\$ 3,294,000	0.87%	125,000	0.69%	5
13	Wells Fargo Bank, N.A. (includes Wachovia Corporation)	\$ 3,265,000	0.86%	70,000	0.39%	15
14	Supervalu Inc. (Acme/Sav-A-Lot/Star Mkt/Shoppers Food)	\$ 3,227,000	0.85%	338,000	1.86%	7
15	Bank of America, N.A.	\$ 2,989,000	0.79%	68,000	0.37%	20
16	Ross Stores, Inc.	\$ 2,895,000	0.76%	149,000	0.82%	5
17	Home Depot, Inc.	\$ 2,832,000	0.75%	335,000	1.85%	4
18	Kohl's Corporation	\$ 2,793,000	0.74%	322,000	1.77%	3
19	Wakefern Food Corporation	\$ 2,783,000	0.73%	136,000	0.75%	2
20	Toys R Us, Inc.	\$ 2,708,000	0.71%	198,000	1.09%	5
21	Bally Total Fitness Corporation	\$ 2,608,000	0.69%	156,000	0.86%	5
22	Great Atlantic & Pacific Tea Co	\$ 2,517,000	0.66%	217,000	1.20%	4
23	Container Store, Inc., The	\$ 2,496,000	0.66%	52,000	0.29%	2
24	A.C. Moore, Inc.	\$ 2,483,000	0.65%	141,000	0.78%	6
25	AMC Entertainment Inc.	\$ 2,378,000	0.63%	166,000	0.91%	4
	Totals - Top 25 Tenants	<u>\$105,021,000</u>	<u>27.68%</u>	<u>5,917,000</u>	<u>32.60%</u>	<u>192</u>
	Total: (1)	\$379,525,000(2)		18,155,000(3)		2,415

Notes:

- (1) Does not include amounts related to leases these tenants have with our partnership with a discretionary fund created and advised by ING Clarion Partners.
- (2) Reflects annual in-place contractual (cash-basis) rent as of March 31, 2010.
- (3) Excludes redevelopment square footage not yet placed in service.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Reconciliation of Net Income to FFO Guidance
March 31, 2010

	<u>2010 Guidance</u>	
	(Dollars in millions except per share amounts) (1)	
<u>Funds from Operations available for common shareholders (FFO)</u>		
Net income	\$ 124	\$ 128
Net income attributable to noncontrolling interests	(5)	(5)
Gain on sale of real estate	—	—
Depreciation and amortization of real estate & real estate partnership assets	108	108
Amortization of initial direct costs of leases	9	9
Funds from operations	235	240
Dividends on preferred stock	(1)	(1)
Income attributable to operating partnership units	1	1
Income attributable to unvested shares	(1)	(1)
FFO	235	239
Litigation provision (2)	1	1
FFO excluding litigation provision	<u>\$ 236</u>	<u>\$ 240</u>
Weighted average number of common shares, diluted	61.7	61.7
FFO per diluted share	\$ 3.81	\$ 3.88
Litigation provision (2)	0.01	0.01
FFO per diluted share excluding litigation provision	<u>\$ 3.82</u>	<u>\$ 3.89</u>

Notes:

- (1) Individual items may not add up to total due to rounding.
- (2) Amount represents certain costs related to the litigation and appeal process over a parcel of land located adjacent to Santana Row.

Federal Realty Investment Trust
Summarized Income Statements and Balance Sheets - Joint Venture
March 31, 2010

CONSOLIDATED INCOME STATEMENTS

	Three months ended March 31,	
	<u>2010</u>	<u>2009</u>
	(in thousands)	
Revenues		
Rental income	\$ 4,643	\$ 4,665
Other property income	12	23
	<u>4,655</u>	<u>4,688</u>
Expenses		
Rental	1,355	1,106
Real estate taxes	607	550
Depreciation and amortization	1,268	1,271
	<u>3,230</u>	<u>2,927</u>
Operating income	1,425	1,761
Interest expense	(852)	(1,133)
Net income	<u>\$ 573</u>	<u>\$ 628</u>

CONSOLIDATED BALANCE SHEETS

	<u>March 31,</u>	<u>December 31,</u>
	<u>2010</u>	<u>2009</u>
	(in thousands)	
ASSETS		
Real estate, at cost	\$ 203,399	\$ 203,122
Less accumulated depreciation and amortization	(20,604)	(19,365)
Net real estate	182,795	183,757
Cash and cash equivalents	3,614	2,959
Other assets	6,574	6,853
TOTAL ASSETS	<u>\$ 192,983</u>	<u>\$ 193,569</u>
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities		
Mortgages payable	\$ 57,732	\$ 57,780
Other liabilities	6,108	6,101
Total liabilities	63,840	63,881
Partners' capital	129,143	129,688
TOTAL LIABILITIES AND PARTNERS' CAPITAL	<u>\$ 192,983</u>	<u>\$ 193,569</u>

Federal Realty Investment Trust
Summary of Outstanding Debt and Debt Maturities - Joint Venture
March 31, 2010

OUTSTANDING DEBT

	<u>Maturity</u>	<u>Stated Interest Rate as of March 31, 2010</u>	<u>Balance (in thousands)</u>
<u>Mortgage Loans</u>			
<i>Secured Fixed Rate</i>			
Plaza del Mercado	07/05/14	5.77% (a)	\$ 12,847
Atlantic Plaza	12/01/14	5.12% (b)	10,500
Barcroft Plaza	07/01/16	5.99% (b)(c)	20,785
Greenlawn Plaza	07/01/16	5.90% (b)	13,600
	Total Fixed Rate Debt		\$ 57,732

Debt Maturities
(in thousands)

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Percent of Debt Maturing</u>	<u>Cumulative Percent of Debt Maturing</u>
2010	\$ 148	\$ —	\$ 148	0.2%	0.2%
2011	208	—	208	0.4%	0.6%
2012	220	—	220	0.4%	1.0%
2013	233	—	233	0.4%	1.4%
2014	142	22,396	22,538	39.0%	40.4%
2015	—	—	—	0.0%	40.4%
2016	—	34,385	34,385	59.6%	100.0%
Total	<u>\$ 951</u>	<u>\$ 56,781</u>	<u>\$ 57,732</u>	<u>100.0%</u>	

Notes:

- (a) Effective July 5, 2007, principal and interest payments are due based on a 30-year amortization schedule.
- (b) Interest only until maturity.
- (c) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents a note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

Federal Realty Investment Trust
Real Estate Status Report - Joint Venture
March 31, 2010

<u>Property Name</u>	<u>MSA Description</u>	<u>Year Acquired</u>	<u>Real Estate at Cost</u> (in thousands)	<u>Mortgage or Capital Lease Obligation</u> (in thousands)	<u>GLA</u>	<u>% Leased</u>	<u>Grocery Anchor GLA (1)</u>	<u>Grocery Anchor (1)</u>	<u>Other Principal Tenants</u>
<u>Washington Metropolitan Area</u>									
Barcroft Plaza	Washington, DC-MD-VA	2006-2007	34,118	\$ 20,785	101,000	88%	46,000	Harris Teeter	Bank of America
Free State Shopping Center	Washington, DC-MD-VA	2007	65,829		279,000	87%	73,000	Giant Food	TJ Maxx / Ross / Office Depot
Plaza del Mercado	Washington, DC-MD-VA	2004	21,308	12,847	96,000	93%	25,000	Giant Food	CVS
Total Washington Metropolitan Area			121,255		476,000	89%			
<u>New York / New Jersey</u>									
Greenlawn Plaza	Nassau-Suffolk, NY	2006	20,020	13,600	106,000	99%	46,000	Waldbaum's	Tuesday Morning
Total New York / New Jersey			20,020		106,000	99%			
<u>New England</u>									
Atlantic Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	16,922	10,500	123,000	39%			Sears
Campus Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	22,196		116,000	95%	46,000	Roche Brothers	Burlington Coat Factory
Pleasant Shops	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	23,006		129,000	92%	38,000	Foodmaster	Marshalls
Total New England			62,124		368,000	75%			
Grand Totals			\$ 203,399	\$ 57,732	950,000	84%			

Note:

(1) Grocery anchor is defined as a grocery tenant leasing 15,000 square feet or more.

Glossary of Terms

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that means net income or loss attributable to the Trust plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. Adjusted EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income attributable to the Trust to EBITDA and Adjusted EBITDA for the three months ended March 31, 2010 and 2009 is as follows:

	Three Months Ended	
	March 31,	
	2010	2009
	(in thousands)	
Net income attributable to the Trust	\$29,220	\$10,484
Depreciation and amortization	28,932	28,592
Interest expense	25,962	23,583
Early extinguishment of debt	2,801	(14)
Other interest income	(182)	(90)
EBITDA	86,733	62,555
Gain on sale of real estate	—	(915)
Adjusted EBITDA	<u>\$86,733</u>	<u>\$61,640</u>

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

Property Operating Income: Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes and excluding operating results from discontinued operations.

Overall Portfolio: Includes all operating properties owned in reporting period.

Same Center: Information provided on a same center basis is provided for only those properties that were owned and operated for the entirety of both periods being compared, excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.