SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
Form 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended: June 30, 2000

Commission File No. 17533

FEDERAL REALTY INVESTMENT TRUST

(Exact name of registrant as specified in its charter)

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

1626 East Jefferson Street, Rockville, Maryland 20852-4041

(Address of principal executive offices) (Zip Code)

(301) 998-8100

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X . No_____.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at July 26, 2000
Common Shares of Beneficial Interest	39,436,269

This report contains 39 pages.

FEDERAL REALTY INVESTMENT TRUST

S.E.C. FORM 10-Q

June 30, 2000

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FEDERAL REALTY INVESTMENT TRUST

S.E.C. FORM 10-Q

June 30, 2000

PART I. FINANCIAL INFORMATION

The following financial information is submitted in response to the requirements of Form 10-Q and does not purport to be financial statements prepared in accordance with generally accepted accounting principles since they do not include all disclosures which might be associated with such statements. In the opinion of management, such information includes all adjustments, consisting only of normal recurring accruals, necessary to a fair statement of the results for the interim periods presented.

Federal Realty Investment Trust

CONSOLIDATED BALANCE SHEETS

	June 30, 2000 (unaudited)	December 31, 1999
	(in thousands)	
ASSETS		
Investments		
Real estate, at cost	$1,761,045	$1,721,459
Less accumulated depreciation and amortization	(337,603)	(317,921)
	1,423,442	1,403,538
Mortgage notes receivable	45,936	53,495
	1,469,378	1,457,033
Other Assets		
Cash	18,686	11,738
Accounts and notes receivable	18,807	23,130
Prepaid expenses and other assets, principally property taxes and lease commissions	31,324	36,807
Debt issue costs	6,288	5,340
	$1,544,483	$1,534,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Obligations under capital leases	$ 121,824	$ 122,026
Mortgages payable	50,262	50,547
Notes payable	298,730	162,768
Accounts payable and accrued expenses	31,540	34,974
Dividends payable	19,036	19,431
Security deposits	5,146	5,068
Prepaid rents	8,039	6,788
Senior notes and debentures	410,000	510,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Investors' interest in consolidated assets	46,240	45,330
Commitments and contingencies		
Shareholders' equity		
Preferred stock, authorized 15,000,000 shares, $.01 par 7.95% Series A Cumulative Redeemable Preferred Shares, (stated at liquidation preference $25 per share), 4,000,000 shares issued in 1997	100,000	100,000
Common shares of beneficial interest, $.01 par, 100,000,000 shares authorized, 40,777,851 and 40,418,766 issued, respectively	407	404
Additional paid in capital	720,350	713,354
Accumulated dividends in excess of Trust net income	(293,518)	(286,348)
	527,239	527,410
Less: 1,419,428 and 217,644 common shares in treasury - at cost, respectively	(27,315)	(4,334)
Deferred compensation on restricted shares	(16,854)	(15,219)
Notes receivable from employee stock plans	(4,693)	(6,030)
	478,377	501,827
	$1,544,483	$1,534,048

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(In thousands, except per share data)	Six months ended June 30, 2000	1999
Revenue		
Rental income	$128,483	$119,107
Other property income	5,465	4,827
Interest income	3,962	3,844
	137,910	127,778
Expenses		
Rental	28,042	26,104
Real estate taxes	12,979	11,867
Interest	33,529	30,518
Administrative	5,790	5,414
Depreciation and amortization	25,993	24,932
	106,333	98,835
Operating income before investors' share of operations and gain (loss) on sale of real estate	31,577	28,943
Investors' share of operations	(3,045)	(1,524)
Income before gain (loss) on sale of real estate	28,532	27,419
Gain (loss) on sale of real estate	3,681	(7,050)
Net income	32,213	20,369
Dividends on preferred stock	(3,975)	(3,975)
Net income available for common shareholders	$ 28,238	$ 16,394
Earnings per common share, basic		
Income before gain (loss) on sale of real estate	$ 0.63	$ 0.59
Gain (loss) on sale of real estate	0.10	(0.18)
	$ 0.73	$ 0.41
Weighted average number of common shares, basic	38,871	39,489
Earnings per common share, diluted		
Income before gain (loss) on sale of real estate	$ 0.63	$ 0.58
Gain (loss) on sale of real estate	0.09	(0.17)
	$ 0.72	$ 0.41
Weighted average number of common shares, diluted	40,037	40,613

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(In thousands, except per share data)	Three months ended June 30, 2000	1999
Revenue		
Rental income	$64,251	$59,674
Other property income	2,700	2,555
Interest and other income	1,855	1,966
	68,806	64,195
Expenses		
Rental	13,422	12,456
Real estate taxes	6,522	5,855
Interest	17,036	15,385
Administrative	2,868	3,160
Depreciation and amortization	13,338	12,651
	53,186	49,507
Operating income before investors' share of operations and gain (loss) on sale of real estate	15,620	14,688
Investors' share of operations	(1,227)	(823)
Income before gain (loss) on sale of real estate	14,393	13,865
Gain (loss) on sale of real estate	3,681	(7,050)
Net income	18,074	6,815
Dividends on preferred stock	(1,987)	(1,987)
Net income available for common shareholders	$16,087	$ 4,828
Earnings per common share, basic		
Income before gain (loss) on sale of real estate	$ 0.32	$ 0.30
Gain (loss) on sale of real estate	0.10	(0.18)
	$ 0.42	$ 0.12
Weighted average number of common shares, basic	38,601	39,543
Earnings per common share, diluted		
Income before gain (loss) on sale of real estate	$ 0.32	$ 0.29
Gain (loss) on sale of real estate	0.09	(0.17)
	$ 0.41	$ 0.12
Weighted average number of common shares, diluted	39,782	40,682

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

(Unaudited)

(In thousands, except share data)	Six months ended June 30, 2000 Shares	Amount	Additional Paid-in-Capital
Common Shares of Beneficial Interest			
Balance, beginning of period	40,418,766	$404	$713,354
Exercise of stock options	42,322		871
Shares issued under dividend reinvestment plan	77,954	1	1,585
Performance and Restricted Shares granted, net of Restricted Shares retired	238,809	2	4,540
Balance, end of period	40,777,851	$407	$720,350
Accumulated Dividends in Excess of Trust Net Income			
Balance, beginning of period		($286,348)	
Net income		32,213	
Dividends declared to common shareholders		(35,408)	
Dividends declared to preferred shareholders		(3,975)	
Balance, end of period		($293,518)	
Common Shares of Beneficial Interest in Treasury			
Balance, beginning of period	(217,644)	($4,334)	
Performance and Restricted Shares (forfeited) retired	(16,384)	(349)	
Purchase of treasury shares	(1,185,400)	(22,632)	
Balance, end of period	(1,419,428)	($27,315)	
Deferred Compensation on Restricted Shares			
Balance, beginning of period	(599,427)	($15,219)	
Performance and Restricted Shares issued, net of Forfeitures	(199,271)	(3,751)	
Vesting of Performance and Restricted Shares	82,323	2,116	
Balance, end of period	(716,375)	($16,854)	
Subscriptions receivable from employee stock plans			
Balance, beginning of period	(317,606)	($6,030)	
Subscription loans issued	(5,500)	(115)	
Subscription loans paid	70,680	1,452	
Balance, end of period	(252,426)	($4,693)	

(In thousands, except share data)	Six months ended June 30, 1999 Shares	Amount	Additional Paid-in-Capital
Common Shares of Beneficial Interest			
Balance, beginning of period	40,139,675	$707,724	-
Exercise of stock options	49,917	1,044	-
Shares issued under dividend reinvestment plan	77,151	1,735	-
Performance and Restricted Shares granted, net of Restricted Shares retired	60,654	1,374	-
Balance, end of period	40,327,397	$711,877	$0
Accumulated Dividends in Excess of Trust Net Income			
Balance, beginning of period		($255,211)	

Net income		20,369
Dividends declared to common shareholders		(35,384)
Dividends declared to preferred shareholders		(3,975)
Balance, end of period		($274,201)
Common Shares of Beneficial Interest in Treasury		
Balance, beginning of period	(59,425)	($1,376)
Performance and Restricted Shares (forfeited) retired	1,006	21
Purchase of treasury shares	-	-
Balance, end of period	(58,419)	($1,355)
Deferred Compensation on Restricted Shares		
Balance, beginning of period	(582,910)	($14,892)
Performance and Restricted Shares issued, net of Forfeitures	(41,327)	(910)
Vesting of Performance and Restricted Shares	3,905	101
Balance, end of period	(620,332)	($15,701)
Subscriptions receivable from employee stock plans		
Balance, beginning of period	(337,111)	($6,298)
Subscription loans issued	(9,083)	(190)
Subscription loans paid	28,588	458
Balance, end of period	(317,606)	($6,030)

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Six months ended June 30, 2000	Six months ended June 30, 1999
	(In thousands)	
OPERATING ACTIVITIES		
Net income	$ 32,213	$ 20,369
Items not requiring cash outlays		
Depreciation and amortization	25,993	24,932
(Gain) loss on sale of real estate	(3,681)	7,050
Other, net	624	1,419
Changes in assets and liabilities		
Decrease in accounts receivable	4,323	2,950
Decrease in prepaid expenses and other assets before depreciation and amortization	2,032	895
Increase (decrease) in operating accounts payable, security deposits and prepaid rent	1,912	(2,850)
(Decrease) increase in accrued expenses	(4,455)	761
Net cash provided by operating activities	58,961	55,526
INVESTING ACTIVITIES		
Acquisition of real estate	(19,573)	(22,736)
Capital expenditures	(59,669)	(40,239)
Proceeds from sale of real estate	47,157	-
Repayment (Issuance) of mortgage notes receivable, net	2,340	(5,297)
Net cash used in investing activities	(29,745)	(68,272)
FINANCING ACTIVITIES		
Borrowing of short-term debt, net	129,000	45,853
Borrowing on construction loans	8,048	-
Repayment of senior notes	(100,000)	-
Issuance of common shares	2,629	1,743
Common shares repurchased	(22,632)	-
Payments on mortgages, capital leases and notes payable, including prepayment fees	(1,573)	(614)
Dividends paid	(38,491)	(38,031)
Increase (decrease) in minority interest, net	751	(1,582)
Net cash (used in) provided by financing activities	(22,268)	7,369
Increase (decrease) in cash	6,948	(5,377)
Cash at beginning of period	11,738	17,230
Cash at end of period	$ 18,686	$ 11,853

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

Federal Realty Investment Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2000

(unaudited)

NOTE A - ACCOUNTING POLICIES AND OTHER DATA

Reference should be made to the notes to financial statements included in the Annual Report to shareholders for the year ended December 31, 1999 which contain the accounting policies and other data of Federal Realty Investment Trust (the "Trust").

The following table sets forth the reconciliation between basic and diluted EPS:

	Six months ending June 30,		Three months ending June 30,	
Numerator	2000	1999	2000	1999
Net income available for common shareholders - basic	$28,238	$16,394	$16,087	$ 4,828
Income attributable to operating partnership units	744	361	131	97
Net income available for common shareholders - diluted	$28,982	$16,755	$16,218	$ 4,925
Denominator				
Denominator for basic EPS- weighted average shares	38,871	39,489	38,601	39,543
Effect of dilutive securities				
Stock options and awards	161	244	176	259
Operating partnership units	1,005	880	1,005	880
Denominator for diluted EPS	40,037	40,613	39,782	40,682

NOTE B - REAL ESTATE ASSETS AND ENCUMBRANCES

On January 5, 2000 the Trust purchased the 75,000 square foot Greenlawn Plaza in Greenlawn, New York for $6.2 million, with plans to renovate and expand the center by 35,000 square feet. On February 16, 2000 control of a parcel of land for future development in Hillsboro, Oregon was acquired for $11.7 million. An additional $1.6 million will be owed if certain cash flow criteria are met during the first ten years of operations.

On January 1, 2000 the Trust issued 190,000 partnership units valued at $3.6 million in exchange for the minority partner's interest in Loehmann's Plaza.

On April 6, 2000 the Trust converted a note receivable of $5.8 million to a 90% interest in a partnership owning a 30,000 square foot street retail property in Santa Monica, California valued at

$6.3 million. The property is currently under construction. The Trust has contributed an additional $488,000 towards the construction of the property as of June 30, 2000.

On June 30, 2000 the Trust sold the 296,000 square foot Peninsula Shopping Center located in Palos Verdes, California for $48.6 million resulting in a gain $3.7 million.

In addition, during the first six months of 2000 the Trust invested $3.6 million in mortgage notes receivable with an average weighted interest rate of 9.7%. A mortgage note receivable of $5.9 million, which earned interest at 10%, was paid off June 23, 2000.

NOTE C - MORTGAGES AND NOTES PAYABLE

At June 30, 2000 there was $159.6 million borrowed under the Trust's syndicated credit facility. The maximum drawn during the first six months of 2000 was $218.1 million. The weighted average interest rate on borrowings for the six months ended June 30, 2000 was 6.8%. The facility requires fees and has various covenants including the maintenance of a minimum shareholders' equity and a maximum ratio of debt to net worth.

In June 2000 the Trust modified certain covenants and extended its syndicated credit facility and its $125 million term loan for an additional year to December 19, 2003. Fees paid for this extension totaled $1.0 million.

On January 17, 2000 the Trust's $100 million of 8.875% Notes matured and were paid with borrowings on the Trust's revolving credit facilities. On February 29, 2000 the Trust obtained a construction loan for up to $24.5 million in connection with the Trust's Woodmont East development in Bethesda, Maryland. The loan, which has a floating interest rate of LIBOR plus 1.2% to 1.5%, depending on occupancy levels, matures August 29, 2002 with two, one-year extension options. At June 30, 2000 the outstanding balance on the loan is $8.0 million. The property secures the construction loan facility. In connection with the land for future development in Hillsboro, Oregon the Trust issued a $3.4 million note due on August 14, 2000. The loan bears interest at LIBOR plus 1.25%. The property secures the loan facility.

In anticipation of a mortgage placement in the third quarter of 2000 the Trust purchased a Treasury Yield Hedge (notional amount of $140 million) to minimize the risk of changes in interest rates. The hedge was terminated on June 30, 2000 at a gain of $165,000 which will be recognized as a reduction of interest expense over the term of the mortgage.

In July 2000, citing the Trust's pursuit of development and the resultant capital requirements, Standard and Poor's lowered the rating on the Trust's senior notes from BBB+ to BBB. Standard and Poor's noted that the outlook is stable with the rating "supported by a very solid portfolio of seasoned in-fill retail properties". Under the terms of the syndicated credit facility, this lowered rating results in an increase in the Trust's borrowing rate from LIBOR plus 65 basis points to LIBOR plus 80 basis points. The interest rate on the term loan increases from LIBOR plus 75 basis points to LIBOR plus 95 basis points.

NOTE D - SHAREHOLDERS' EQUITY

During the first six months of 2000, options for 277,500 shares at prices ranging from $18 to $22 1/16 per share, fair value at the dates of award, were awarded to certain employees and Trustees of the Trust. The options vest over three and four year terms.

In December 1999 the Trustees authorized a share repurchase program of up to an aggregate of four million of the Trust's common shares. The repurchase program will end upon the earlier of December 31, 2000 or the date when the repurchase limit has been met. During the first six months of 2000, 1,185,400 common shares at a cost of $22.6 million were repurchased bringing the total purchased under the program as of June 30,2000 to 1,325,900 common shares at a cost of $25.2 million.

NOTE E - INTEREST EXPENSE

The Trust incurred interest expense totaling $38.7 million during the first six months of 2000 and $33.3 million during the first six months of 1999 of which $5.2 million and $2.8 million, respectively, was capitalized in connection with development projects. Interest paid was $41.5 million in the first six months of 2000 and $33.2 million in the first six months of 1999.

NOTE F - COMMITMENTS AND CONTINGENCIES

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

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

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

Under the terms of other partnerships, the partners may exchange their 1,004,589 operating units into cash or the same number of common shares of the Trust, at the option of the Trust. On July 17, 2000 the Trust redeemed 100,000 operating units for cash of $2.1 million.

In connection with a mortgage application the Trust issued a $3.0 million Letter of Credit.

NOTE G - COMPONENTS OF RENTAL INCOME

The components of rental income for the periods ended June 30 are as follows (in thousands):

	Six months		Three months	
	2000	1999	2000	1999
Retail properties				
Minimum rents	$104,047	$ 96,718	$52,324	$48,584
Cost reimbursements	19,963	18,534	9,705	9,335
Percentage rents	3,097	2,526	1,541	1,100
Apartments	1,376	1,329	681	655
	$128,483	$119,107	$64,251	$59,674

NOTE H - SEGMENT INFORMATION

The Trust operates its portfolio of properties in three geographic operating regions: Northeast, Mid-Atlantic and West.

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

Six months ended June 30, 2000	North East	Mid Atlantic	West	Other	Total
Rental income	$ 55,054	$ 55,811	$ 17,618		$ 128,483
Other income	1,993	2,109	1,363		5,465
Rental expense	(11,762)	(12,129)	(4,151)		(28,042)
Real estate tax	(7,032)	(4,352)	(1,595)		(12,979)
Net operating income	38,253	41,439	13,235		92,927
Interest income				$ 3,962	3,962
Interest expense				(33,529)	(33,529)
Administrative expense				(5,790)	(5,790)
Depreciation and amortization	(12,262)	(10,656)	(2,589)	(486)	(25,993)
Income before investors' share of operations	$ 25,991	$ 30,783	$ 10,646	$ (35,843)	$ 31,577
Capital expenditures	$ 24,984	$ 21,659	$ 40,978		$ 87,621
Real estate assets	$740,670	$681,911	$ 338,464		$1,761,045

Six months ended June 30, 1999	North East	Mid Atlantic	West	Other	Total
Rental income	$ 49,910	$ 54,513	$ 14,684		$ 119,107
Other income	2,550	1,564	713		4,827
Rental expense	(10,676)	(11,838)	(3,590)		(26,104)
Real estate tax	(6,014)	(4,395)	(1,458)		(11,867)
Net operating income	35,770	39,844	10,349		85,963
Interest income				$ 3,844	3,844
Interest expense				(30,518)	(30,518)
Administrative expense				(5,414)	(5,414)
Depreciation and amortization	(11,074)	(11,523)	(1,886)	(449)	(24,932)
Income before investors' share of operations	$ 24,696	$ 28,321	$ 8,463	$ (32,537)	$ 28,943
Capital expenditures	$ 13,167	$ 11,600	$ 42,932		$ 67,699
Real estate assets	$696,786	$681,344	$ 323,851		$1,701,981

Three months ended June 30, 2000	North East	Mid Atlantic	West	Other	Total
Rental income	$ 27,769	$ 27,688	$ 8,794		$ 64,251
Other income	945	1,178	577		2,700
Rental expense	(5,417)	(5,845)	(2,160)		(13,422)
Real estate tax	(3,515)	(2,248)	(759)		(6,522)
Net operating income	19,782	20,773	6,452		47,007
Interest income				$ 1,855	1,855
Interest expense				(17,036)	(17,036)
Administrative expense				(2,868)	(2,868)
Depreciation and amortization	(6,389)	(5,392)	(1,317)	(240)	(13,338)
Income before investors' share of operations	$ 13,393	$ 15,381	$ 5,135	$(18,289)	$ 15,620
Capital expenditures	$ 10,650	$ 13,889	$ 22,068		$ 46,607
Real estate assets	$740,670	$681,911	$ 338,464		$1,761,045

Three months ended June 30, 1999	North East	Mid Atlantic	West	Other	Total
Rental income	$ 25,052	$ 27,051	$ 7,571		$ 59,674
Other income	1,381	753	421		2,555
Rental expense	(4,863)	(5,904)	(1,689)		(12,456)
Real estate tax	(2,927)	(2,226)	(702)		(5,855)
Net operating income	18,643	19,674	5,601		43,918
Interest income				$ 1,966	1,966
Interest expense				(15,385)	(15,385)
Administrative expense				(3,160)	(3,160)
Depreciation and amortization	(5,636)	(5,829)	(968)	(218)	(12,651)
Income before investors' share of operations	$ 13,007	$ 13,845	$ 4,633	$(16,797)	$ 14,688
Capital expenditures	$ 11,072	$ 4,163	$ 17,912		$ 33,147
Real estate assets	$696,786	$681,344	$ 323,851		$1,701,981

There are no transactions between geographic areas.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with the Consolidated Financial Statements and Notes thereto. Certain statements made in this report contain forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Trust to be materially different from the results of operations or plans expressed or implied by such forward-looking statements. Such factors include, among others, general economic and business conditions which will affect credit-worthiness of tenants, financing availability and cost, retailing trends and rental rates; risks of real estate development and acquisitions; governmental and environmental regulations; and competition with other real estate companies and technology. Portions of this discussion include certain forward-looking statements about the Trust's and management's intentions and expectations. Although these intentions and expectations are based upon reasonable assumptions, many factors, such as general economic conditions, local and national real estate conditions, increases in interest rates and operating costs, may cause actual results to differ materially from current expectations.

LIQUIDITY AND CAPITAL RESOURCES

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

Net cash provided by operating activities was $59.0 million in the first half of 2000 and $55.5 million in the first half of 1999 of which $38.5 million and $38.0 million, respectively, was distributed to shareholders. Contributions from retenanted and redeveloped properties, as more fully described below, were the primary sources of these increases.

Net cash used in investing activities was $29.7 million during the first half of 2000 and $68.3 million during the first half of 1999. The Trust purchased real estate totaling $24.8 million in the first half of 2000 and $25.2 million in the first half of 1999, requiring cash outlays of $19.6 million and $22.7 million, respectively. During these two periods, the Trust expended an additional $59.7 million and $40.2 million, respectively, in capital improvements to its properties. The Trust invested $3.6 million during the first half of 2000 and $5.3 million during the first half of 1999 in mortgage notes receivable with an average weighted interest rate of 9.7% and 10%, respectively. One mortgage note receivable of $5.9 million was paid off June 23, 2000. Cash of $47.2 million was received in June 2000 from the sale of a property.

On January 5, 2000 the Trust purchased the 75,000 square foot Greenlawn Plaza in Greenlawn, New York for $6.2 million, with plans to renovate and expand the center by 35,000 square feet. On February 16, 2000 control of a parcel of land for future development in Hillsboro, Oregon was acquired for $11.7 million. An additional $1.6 million will be owed if certain cash flow criteria are met during the first ten years of operations.

On January 1, 2000 the Trust issued 190,000 partnership units valued at $3.6 million in exchange for the minority partner's interest in Loehmann's Plaza.

On April 6, 2000 the Trust converted a note receivable of $5.8 million to a 90% interest in a partnership owning a 30,000 square foot street retail property in Santa Monica, California valued at $6.3 million. The property is currently under construction. The Trust has contributed an additional $488,000 towards the construction of the property as of June 30, 2000.

On June 30, 2000 the Trust sold the 296,000 square foot Peninsula Shopping Center located in Palos Verdes, California for $48.6 million resulting in a gain of $3.7 million.

Of the $59.7 million spent in the first six months of 2000 on the Trust's existing real estate portfolio, approximately $28.4 million was invested in predevelopment and development projects in Bethesda, Maryland; San Jose, California; and Arlington, Virginia. The remaining $31.3 million of capital expenditures relates to improvements to common areas, tenant work and various redevelopments, including the renovation of Greenlawn Plaza.

Net cash provided by financing activities, before dividend payments, was $16.2 million in the first half of 2000 and $45.4 million in the first half of 1999. The Trust utilized the proceeds from the sale of Peninsula Shopping Center, two unsecured borrowings and its unsecured line of credit to fund acquisitions, capital expenditures and share repurchases in 2000.

On February 29, 2000 the Trust obtained a construction loan for up to $24.5 million in connection with the Trust's Woodmont East development in Bethesda, Maryland. The loan, which has a floating interest rate of LIBOR plus 1.2% to 1.5%, depending on occupancy levels, matures August 29, 2002 with two one year extension options. At June 30, 2000 the outstanding balance on the loan is $8.0 million. The property secures the construction loan facility. In connection with the land for future development in Hillsboro, Oregon the Trust issued a $3.4 million note due on August 14, 2000. The loan bears interest at LIBOR plus 1.25%. The property secures the loan facility.

At June 30, 2000 there was $159.6 million borrowed under the syndicated credit facility. The maximum drawn during the first six months of 2000 was $218.1 million. The weighted average interest rate on borrowings for the six months ended June 30, 2000 was 6.8%. The facility requires fees and has various covenants including the maintenance of a minimum shareholders' equity and a maximum ratio of debt to net worth. In June 2000, the Trust modified certain covenants and extended its syndicated credit facility and its $125 million term loan for an additional year to December 19, 2003. Fees paid for this extension totaled $1.0 million.

In July 2000, citing the Trust's pursuit of development and the resultant capital requirements, Standard and Poor's lowered the rating on the Trust's senior notes from BBB+ to BBB. Standard and Poor's noted that the outlook is stable with the rating "supported by a very solid portfolio of seasoned in-fill retail properties". Under the terms of the syndicated credit facility, this lowered rating results in an increase in the Trust's borrowing rate from LIBOR plus 65 basis points to LIBOR plus 80 basis points. The interest rate on the term loan increases from LIBOR plus 75 basis points to LIBOR plus 95 basis points.

Capital requirements for the remainder of 2000 will depend on new development efforts, acquisition opportunities, the level of improvements and redevelopments on existing properties and the level of common shares that the Trust can repurchase.

The Trust will need additional capital in order to fund these acquisitions, expansions, developments and its share repurchase program. Sources of this funding may be additional debt, both secured and unsecured; additional equity; proceeds from the sale of properties; and joint venture relationships. The timing and choice of capital sources will depend on the cost and availability of that capital, among other things. The Trust believes, based on past experience, that access to the capital needed to execute its business plan will be available to it.

CONTINGENCIES

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

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

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

Under the terms of other partnerships, the partners may exchange their 1,004,589 operating units into cash or the same number of common shares of the Trust, at the option of the Trust. On July 17, 2000 the Trust redeemed 100,000 operating units for cash of $2.1 million.

RESULTS OF OPERATIONS

Net income and funds from operations have been affected by the Trust's recent redevelopment and financing activities. The Trust has historically reported its funds from operations in addition to its net income and net cash provided by operating activities. Funds from operations is a supplemental measure of real estate companies' operating performance. As of January 1, 2000 the National Association of Real Estate Investment Trusts ("NAREIT") defines funds from operations as follows: income available for common shareholders before depreciation and amortization of real estate assets and before extraordinary items less gains on sale of real estate. Prior to January 1, 2000 funds from operations also excluded significant nonrecurring events. Funds from operations does not replace net income as a measure of performance or net cash provided by operating activities as a measure of liquidity. Rather, funds from operations has been adopted by real estate investment trusts to provide a consistent measure of operating performance in the industry. Nevertheless, funds from operations, as presented by the Trust, may not be comparable to funds from operations as presented by other real estate investment trusts.

The reconciliation of net income to funds from operations is as follows:

	Six months ending June 30,		Three months ending June 30,	
	2000	1999	2000	1999
Net income available for common shareholders - basic	$28,238	$16,394	$16,087	$ 4,828
(Gain) loss on sale of real estate	(3,681)	7,050	(3,681)	7,050
Depreciation and amortization of real estate assets	23,623	22,617	12,136	11,489
Amortization of initial direct costs of leases	1,700	1,460	870	742
Income attributable to operating partnership units	744	361	131	97
Funds from operations for common shareholders	$50,624	$47,882	$25,543	$24,206

SIX MONTHS ENDED JUNE 30, 2000 and 1999

Consolidated Results

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 7.9% from $119.1 million in the first half of 1999 to $128.5 million in the first half of 2000. If properties acquired, sold and developed in 2000 and 1999 are excluded, rental income increased 7.3%, due primarily to the favorable impact of redeveloped and retenanted centers.

Other property income includes items such as utility reimbursements, telephone income, merchant association dues, late fees and temporary tenant income. Other property income increased 13.2% from $4.8 million in the first six months of 1999 to $5.5 million in the first six months of 2000 due primarily to increases in lease termination fees and temporary tenant income, an area identified by the Trust as one with additional growth opportunity.

Rental expenses increased 7.4% from $26.1 million in the first half of 1999 to $28.0 million in the first half of 2000. If rental expenses are adjusted for properties acquired, sold and developed in 2000 and 1999, rental expenses increased 6.6% from $25.4 million in 1999 to $27.0 million in 2000, primarily due to increased snow removal and other operating costs in 2000. Rental expense as a percentage of property income remained constant in both periods at 21%.

Real estate taxes increased 9.4% from $11.9 million in the first half of 1999 to $13.0 million in the first half of 2000. If real estate taxes are adjusted for properties acquired, sold and developed in 2000 and 1999, real estate taxes increased 8.4% due primarily to increased taxes on recently redeveloped properties.

Depreciation and amortization expenses increased 4.3% from $24.9 million in the first half of 1999 to $26.0 million in the first half of 2000 reflecting the impact of recent tenant work and property improvements.

During the first six months of 2000 the Trust incurred interest expense of $38.7 million, of which $5.2 million was capitalized, as compared to 1999's $33.3 million, of which $2.8 million was capitalized. The increase in interest expense reflects the additional debt issued to fund the Trust's share repurchase and capital improvement programs. The ratio of earnings to combined fixed charges and preferred dividends was 1.45x and 1.54x for the first half of 2000 and 1999, respectively. The ratio of earnings to fixed charges was 1.6x and 1.7x during the first half of 2000 and 1999, respectively. The ratio of funds from operations to combined fixed charges and preferred dividends was 2.0x for the first half of 2000 and 2.1x for the first half of 1999.

Administrative expenses increased from $5.4 million in the first six months of 1999 to $5.8 million in the first six months of 2000, 4.2% of revenue in both years. A decrease in costs related to abandoned acquisition and development projects were offset by increased personnel costs. The tight labor market in the Trust's operating regions resulted in higher salaries both to existing and new employees.

On June 30, 2000 the Trust sold the 296,000 square foot Peninsula Shopping Center located in Palos Verdes, California for $48.6 million resulting in a gain of $3.7 million. During the second quarter of 1999, the Trust recorded a $7.1 million charge, representing the estimated loss on a potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia, thereby valuing the assets at their estimated fair value less estimated costs to sell. On October 18, 1999 the Trust sold Northeast Plaza for $19.6 million, realizing a loss of $6.3 million.

As a result of the foregoing items, net income before gain (loss) on the sale of real estate increased from $27.4 million in the first half of 1999 to $28.5 million in the first half of 2000, while net income increased from $20.4 million during the first half of 1999 to $32.2 million during the first half of 2000 and net income available for common shareholders increased from $16.4 million to $28.2 million.

While the Trust expects growth in net income and funds from operations during the remainder of 2000, the growth rate will be less than in 1999. Growth in 1999 was fueled by contributions from 1998 acquisitions, by higher leverage combined with low interest rates, by savings from the 1998 restructuring and by growth from the core portfolio. There are no significant income producing acquisitions in 1999 to fuel 2000 growth; there will be no significant contribution in 2000 from the Trust's development projects and the savings from the 1998 restructuring have already been realized. Consequently, the growth in 2000 is primarily dependent on contributions from the core portfolio. Growth of net income from the core portfolio is, in part, dependent on controlling expenses, some of which are beyond the complete control of the Trust, such as snow removal and trends in the retailing environment, such as the evolution of the Internet and demand for retail space. The Trust currently expects that demand for its retail space should remain at levels similar to those in 1999. A weakening of the retail environment could, however, adversely impact the Trust by increasing vacancies and decreasing rents. In past weak retail and real estate environments, the Trust has been able to replace weak and bankrupt tenants with stronger tenants; management believes that due to the quality of the Trust's properties there will continue to be demand for its space.

Growth in net income is also dependent on the amount of leverage and interest rates. The Trust's leverage is increasing as it finances its development pipeline. In addition, the Trust will continue to have exposure to changes in market interest rates. As interest rates increase, net income and funds from operations, as well as the ultimate cost of the Trust's development projects will be negatively impacted due to the variable interest rates on the Trust's revolving credit facilities.

Segment Results

The Trust operates its portfolio of properties in three geographic operating regions: Northeast, Mid-Atlantic and West.

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

	For the six months ended June 30, 2000	1999
Rental income		
Northeast	$ 55,054	$ 49,910
Mid-Atlantic	55,811	54,513
West	17,618	14,684
Total	$128,483	$119,107
Net operating income		
Northeast	$ 38,253	$ 35,770
Mid-Atlantic	41,439	39,844
West	13,235	10,349
Total	$ 92,927	$ 85,963

The Northeast

The Northeast region is comprised of fifty-four assets, extending from suburban Philadelphia north through New York and its suburbs into New England and west to Illinois and Michigan.

When comparing the first half of 2000 with 1999, rental income increased 10.3% from $49.9 million in 1999 to $55.1 million in 2000. Excluding properties acquired since January 1, 1999, rental income increased 10.0%, primarily due to increases at recently redeveloped and retenanted shopping centers, such as Bala Cynwyd, Lawrence Park, Gratiot, Langhorne Square, and Wynnewood.

Net operating income increased 6.9% from $35.8 million in 1999 to $38.3 million in 2000. Excluding properties acquired since January 1, 1999, net operating income increased 6.8%, primarily due to increases at the recently redeveloped and retenanted shopping centers.

The Mid-Atlantic

The Mid-Atlantic region is comprised of thirty-one assets, located from Baltimore south to metropolitan Washington, D.C. and further south through Virginia, North Carolina, and Florida.

When comparing the first half of 2000 with 1999, rental income increased 2.4% from $54.5 million in 1999 to $55.8 million in 2000. On a same center basis, excluding Northeast Plaza in Atlanta, Georgia which was sold in 1999 and the recently developed Phase 3 of the Bethesda Row project in Bethesda, Maryland rental income increased 4.1%, due in part to new anchor leases at several centers.

When comparing the first half of 2000 with 1999, net operating income increased 4.0% from $39.8 million in 1999 to $41.4 million in 2000. On the same center basis as above net operating income increased 5.6%, due primarily to the new anchor leases and lease termination fees.

The West

The Western region is comprised of thirty-nine assets, located from Texas to the West Coast.

When comparing the first half of 2000 with 1999, rental income increased 20.0% from $14.7 million in 1999 to $17.6 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, rental income increased 9.9%; increases from recently redeveloped and retenanted properties in the Los Angeles and San Francisco, California areas were offset by a decrease at Town & Country Plaza in San Jose, California the majority of which was vacated in May 2000 in preparation for its razing and subsequent new development.

When comparing the first half of 2000 with 1999, net operating income increased 27.9% from $10.3 million in 1999 to $13.2 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, net operating income increased 16.4%, due to increases from other income and from the recently redeveloped and retenanted properties, offset by Town & Country Plaza as mentioned above.

RESULTS OF OPERATIONS - THREE MONTHS ENDED JUNE 30, 2000 and 1999

Consolidated Results

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 7.7% from $59.7 million in the second quarter of 1999 to $64.3 million in the second quarter of 2000. If properties acquired, sold and developed in 2000 and 1999 are excluded, rental income increased 7.3%, due primarily to the favorable impact of redeveloped and retenanted centers.

Other property income includes items such as utility reimbursements, telephone income, merchant association dues, late fees and temporary tenant income. Other property income increased 5.7% from $2.6 million in the second quarter of 1999 to $2.7 million in the second quarter of 2000 due primarily to increases in lease termination fees.

Rental expenses increased 7.8% from $12.5 million in the second quarter of 1999 to $13.4 million in the second quarter of 2000. If rental expenses are adjusted for properties acquired, sold and developed in 2000 and 1999, rental expenses increased 7.2% from $12.0 million in 1999 to $12.9 million in 2000. There was a decrease in write off of tenant work and lease costs which resulted from a 1999 bankruptcy, but this decrease was outweighed by increases in environmental costs and other operating costs. Rental expense as a percentage of property income remained constant in both periods at 20%.

Real estate taxes increased 11.4% from $5.9 million in the second quarter of 1999 to $6.5 million in the second quarter of 2000. If real estate taxes are adjusted for properties acquired, sold and developed in 2000 and 1999, real estate taxes increased 9.3% due primarily to increased taxes on recently redeveloped properties.

Depreciation and amortization expenses increased 5.4% from $12.7 million in the second quarter of 1999 to $13.3 million in the second quarter of 2000 reflecting the impact of recent tenant work and property improvements.

During the second quarter of 2000 the Trust incurred interest expense of $20.0 million, of which $3.0 million was capitalized, as compared to 1999's $17.0 million, of which $1.6 million was capitalized. The increase in interest expense reflects the additional debt issued to fund the Trust's share repurchase and capital improvement programs.

On June 30, 2000 the Trust sold the 296,000 square foot Peninsula Shopping Center in Palos Verdes, California for $48.6 million resulting in a gain of $3.7 million. During the second quarter of 1999, the Trust recorded a $7.1 million charge, representing the estimated loss on a potential sale of certain assets, principally Northeast Plaza in Atlanta, Georgia, thereby valuing the assets at their estimated fair value less estimated costs to sell. On October 18, 1999 the Trust sold Northeast Plaza for $19.6 million, realizing a loss of $6.3 million.

Administrative expenses decreased from $3.2 million, or 4.9% of revenue in the second quarter of 1999 to $2.9 million, or 4.2% of revenue in the second quarter of 2000 due primarily to a decrease in costs related to the abandonment of acquisition and development projects which was offset by increased personnel costs. The tight labor market in the Trust's operating regions resulted in higher salaries both to existing and new employees.

As a result of the foregoing items, net income before gain (loss) on sale of real estate increased from $13.9 million in the second quarter of 1999 to $14.4 million in the second quarter of 2000, while net income increased from $6.8 million during the second quarter of 1999 to $18.1 million during the second quarter of 2000 and net income available for common shareholders increased from $4.8 million to $16.1 million.

Segment Results

The Trust operates its portfolio of properties in three geographic operating regions: Northeast, Mid-Atlantic and West.

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

	For the three months ended June 30, 2000	1999
Rental income		
Northeast	$27,769	$25,052
Mid-Atlantic	27,688	27,051
West	8,794	7,571
Total	$64,251	$59,674
Net operating income		
Northeast	$19,782	$18,643
Mid-Atlantic	20,773	19,674
West	6,452	5,601
Total	$47,007	$43,918

The Northeast

The Northeast region is comprised of fifty-four assets, extending from suburban Philadelphia north through New York and its suburbs into New England and west to Illinois and Michigan.

When comparing the second quarter of 2000 with 1999, rental income increased 10.8% from $25.1 million in 1999 to $27.8 million in 2000. Excluding properties acquired since January 1, 1999, rental income increased 10.4%, primarily due to increases at recently redeveloped and retenanted shopping centers, such as Bala Cynwyd, Lawrence Park, Gratiot, Langhorne Square, and Wynnewood.

Net operating income increased 6.1% from $18.6 million in 1999 to $19.8 million in 2000. Excluding properties acquired since January 1, 1999, net operating income increased 6.0%, primarily due to increases at the recently redeveloped and retenanted shopping centers.

The Mid-Atlantic

The Mid-Atlantic region is comprised of thirty-one assets, located from Baltimore south to metropolitan Washington, D.C. and further south through Virginia, North Carolina, and Florida.

When comparing the second quarter of 2000 with 1999, rental income increased 2.4% from $27.1 million in 1999 to $27.7 million in 2000. On a same center basis, excluding Northeast Plaza in Atlanta, Georgia which was sold in 1999 and the recently developed Phase 3 of the Bethesda Row project in Bethesda, Maryland, rental income increased 4.0%, due in part to new anchor leases at several centers.

When comparing the second quarter of 2000 with 1999, net operating income increased 5.6% from $19.7 million in 1999 to $20.8 million in 2000. On a same center basis as above, net operating income increased 7.3%, due primarily to the new anchor leases and lease termination fees.

The West

The Western region is comprised of thirty-nine assets, located from Texas to the West Coast.

When comparing the second quarter of 2000 with 1999, rental income increased 16.2% from $7.6 million in 1999 to $8.8 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, rental income increased 8.7%; increases from recently redeveloped and retenanted properties in the Los Angeles and San Francisco, California areas were offset by a decrease at Town & Country Plaza in San Jose, California, the majority of which was vacated in May 2000 in preparation for its razing and subsequent new development.

When comparing the second quarter of 2000 with 1999, net operating income increased 15.2% from $5.6 million in 1999 to $6.5 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, net operating income increased 7.3%, due to increases from other income and from the recently redeveloped and retenanted properties, offset by Town & Country Plaza as mentioned above.

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Shareholders

At the 2000 Annual Meeting of Shareholders on May 3, 2000 the Shareholders elected two trustees to serve for the ensuing three years. Holders of 32.1 million shares voted for and holders of 260,000 and 277,000 shares voted against each trustee, respectively.

Item 6. Exhibits and Reports on Form 8-K

(A) Exhibits pp. 27-39

(10) (i) Amended and Restated Term Loan Agreement
(10) (ii) Amended and Restated Credit Agreement

(27) Financial Data Schedules Edgar filing only

(B) Reports on Form 8-K

A Form 8-K, dated March 31, 2000, was filed on May 5, 2000 in response to Item 5.

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 thereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

(Registrant)

July 26, 2000

Steven J. Guttman

Steven J. Guttman, President
(Chief Executive Officer)

July 26, 2000

Cecily A. Ward

Cecily A. Ward, Chief Financial Officer
(Principal Accounting Officer)

EXHIBIT 10(i)

AMENDED AND RESTATED TERM LOAN AGREEMENT

THIS AMENDED AND RESTATED TERM LOAN AGREEMENT (this "Amendment and Restatement") dated as of June 22, 2000 by and among by and among Federal Realty Investment Trust, a Maryland real estate investment trust (the "Borrower"), each of the financial institutions initially a signatory hereto together with their assignees pursuant to Section 13.5.(d) hereof, COMMERZBANK AG, NEW YORK BRANCH, as Syndication Agent (the "Syndication Agent"), PNC BANK, NATIONAL ASSOCIATION, as Administrative Agent (the "Administrative Agent"), and FLEET NATIONAL BANK, as Documentation Agent (the "Documentation Agent").

WHEREAS, pursuant to the terms of that certain Term Loan Agreement dated as of December 22, 1998 (as amended and in effect immediately prior to the date hereof, the "Existing Term Loan Agreement"), by and among the Borrower, the Lenders party thereto, the Syndication Agent, the Documentation Agent and the Administrative Agent, the Lenders, among other things, made available to the Borrower a term loan in the amount of $125,000,000; and

WHEREAS, the Borrower and the Lenders desire to amend and restate the terms of the Existing Term Loan Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree to amend and restate the terms of the Existing Term Loan Agreement as follows:

Section 1. Amendment and Restatement. The Existing Term Loan Agreement is hereby restated in its entirety, with the terms thereof being identical to the terms of the Existing Term Loan Agreement, except as amended below:

(a) The Existing Term Loan Agreement is hereby amended by deleting the definitions of the terms "Construction in Process", "Interest Expense", "Replacement Reserves", and "Termination Date" from Section 1.1 thereof and substituting in place thereof the following definitions:

"Construction in Process" means, with respect to a Real Property Asset which is Under construction, the aggregate, good faith estimated total cost of construction to complete (including without limitation land acquisition costs and all other hard and soft costs associated with the development thereof) for such Real Property Asset. Construction in Process shall not include costs incurred for redevelopment of any Real Property Asset which has an Occupancy Rate in excess of 70%.

"Interest Expense" means, with respect to a Person and for any period, (a) the total consolidated interest expense (including, without limitation, capitalized interest expense (other than capitalized interest expense relating to Real Property Assets Under Construction, but only to the extent that an interest reserve has been established in connection therewith which is acceptable to the Administrative Agent) and interest expense attributable to Capitalized Lease Obligations) of such Person and in any event shall include all interest expense with respect to any Indebtedness in respect of which such Person is wholly or partially liable, plus (b) to the extent not included in the preceding clause (a), such Person's proportionate share of all paid or accrued interest expense for such period of Unconsolidated Affiliates of such Person.

"Replacement Reserves" means, for any period and with respect to any Real Property Asset, an amount equal to (a) $0.15 times, (b) a fraction, the numerator of which is the number of days of such period, and the denominator of which is 365 times the aggregate gross leasable square feet of such Real Property Asset. If the term Replacement Reserves is used without reference to any specific Real Property Asset, then it shall be determined on an aggregate basis with respect to all Real Property Assets and a proportionate share of all real property of all Unconsolidated Affiliates.

"Termination Date" means December 19, 2003.

(b) Section 10.4(a) of the Existing Term Loan Agreement is hereby amended by deleting clause (v) thereof in its entirety and replacing it with the following clauses (v) and (vi):

(v) Real Property Assets Under Construction, such that the aggregate amount of related Construction in Process exceeds 30% of Gross Asset Value; and

(vi) Real Property Assets Under Construction, such that the aggregate amount of related construction in process for all such Real Property Assets as calculated by aggregating the sum of actual land acquisition costs and actual construction costs expended for Real Property Assets Under Construction, exceeds 20% of Gross Asset Value.

Section 2. Conditions Precedent. The effectiveness of this Amendment and Restatement is subject to receipt by the Administrative Agent of each of the following; each in form and substance satisfactory to the Administrative Agent:

(a) Counterparts of this Amendment and Restatement executed by each of parties hereto;

(b) The closing fee referred to in Section 3 below;

(c) The declaration of trust of the Borrower certified as of a recent date by the Maryland State Department of Assessments and Taxation;

(d) A good standing certificate issued as of a recent date by the Maryland State Department of Assessments and Taxation and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which the Borrower is required to be so qualified;

(e) A certificate of incumbency signed by the Secretary or Assistant Secretary of the Borrower with respect to each of the officers of the Borrower authorized to execute and deliver this Amendment and Restatement;

(f) Certified copies (certified by the Secretary or Assistant Secretary of the Borrower) of all action taken by the Borrower's Board of Trustees to authorize the execution, delivery and performance of this Amendment and Restatement;

(g) The articles of incorporation, articles of organization, certificate of limited partnership or other comparable organizational instrument (if any) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) certified as of a recent date by the Secretary of State of the state of formation of such Material Subsidiary;

(h) A certificate of good standing or certificate of similar meaning with respect to each Material Subsidiary (excluding any Non-Guarantor Subsidiary) issued as of a recent date by the Secretary of State of the state of formation of each such Material Subsidiary and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Material Subsidiary is required to be so qualified;

(i) A certificate of incumbency signed by a Vice President, the Treasurer, the Secretary or an Assistant Secretary (or other individual performing similar functions) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) with respect to each of the officers of such Material Subsidiary authorized to execute and deliver this Amendment and Restatement;

(j) Copies certified by a Vice President, the Treasurer, the Secretary or an Assistant Secretary (or other individual performing similar functions) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) of (i) the by-laws of such Material Subsidiary, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (ii) all corporate, partnership, member or other necessary action taken by such Material Subsidiary to authorize the execution, delivery and performance of Amendment and Restatement and any other Loan Documents to which it is a party; and

(k) Such other documents, agreements and instruments as the Administrative Agent may reasonably request.

Section 3. Closing Fee. In consideration of a Lender's agreeing to amend and restate the Existing Term Loan Agreement as provided herein, the Borrower agrees to pay to the Administrative Agent for the account of such Lender a closing fee equal to one-quarter of one percent (0.25%) of the amount of such Lender's Commitment (as set forth on such Lender's signature page attached to the Existing Term Loan Agreement).

Section 4. Representations of the Borrower. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. The Borrower and each other Loan Party a party hereto has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and Restatement and to perform its obligations hereunder and under the Existing Term Loan Agreement, as amended and restated by this Amendment and Restatement, in accordance with their respective terms. This Amendment and Restatement has been duly executed and delivered by a duly authorized officer of the Borrower and each Loan Party a party hereto and each of this Amendment and Restatement and the Existing Term Loan Agreement, as amended and restated by this Amendment and Restatement, is a legal, valid and binding obligation of the Borrower and each such Loan Party enforceable against the Borrower and each such Loan Party in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution and delivery by the Borrower and each other Loan Party a party hereto of this Amendment and Restatement and the performance by the Borrower and each such Loan Party of this Amendment and Restatement and the Existing Term Loan Agreement, as amended and restated by this Amendment and Restatement, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Government Approval or violate any Applicable Law relating to the Borrower or such Loan Party; (ii) conflict with, result in a breach of or constitute a default under the Borrower's declaration of trust or the organizational documents of any other Loan Party or any indenture, agreement or other instrument to which the Borrower or such Loan Party is a party or by which it or any of its properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or such Loan Party other than in favor of the Administrative Agent for the benefit of the Lenders.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment and Restatement.

(d) Guarantors. As of the date hereof, all Material Subsidiaries (excluding Non-Guarantor Subsidiaries) are parties to the Guaranty and to this Amendment and Restatement.

Section 6. Reaffirmation by Borrower and other Loan Parties. The Borrower and each other Loan Party hereby repeats and reaffirms all representations and warranties made by the Borrower or such Loan Party to the Administrative Agent and the Lenders in the Existing Term Loan Agreement or the Guaranty, as applicable, and the other Loan Documents to which it is a party with the same force and effect as if made on and as of the date hereof (and after giving effect to this Amendment and Restatement) except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Term Loan Agreement or any other Loan Document with the same force and effect as if such representations and warranties were set forth in this Amendment and Restatement in full.

Section 7. Reaffirmation by Guarantors. Each Material Subsidiary a party hereto hereby reaffirms its continuing obligations to the Administrative Agent and the Lenders under the Guaranty to which it is a party, and agrees that the transactions contemplated by this Amendment and Restatement shall not in any way affect the validity and enforceability of such Guaranty, or reduce, impair or discharge the obligations of such Material Subsidiary thereunder.

Section 8. Certain References. Each reference to the "Term Loan Agreement" in any of the Loan Documents shall be deemed to be a reference to the Existing Term Loan Agreement as amended and restated by this Amendment and Restatement.

Section 9. Benefits. This Amendment and Restatement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and Restatement and the other agreements and documents executed and delivered in connection herewith.

Section 12. Effect. The amendment and restatement effected hereby shall be deemed to have prospective application only.

Section 13. Counterparts. This Amendment and Restatement may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 14. <u>Definitions</u>. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Existing Term Loan Agreement.

SECTION 15. <u>NO NOVATION</u>. THE PARTIES HERETO HAVE ENTERED INTO THIS AMENDMENT AND RESTATEMENT AND THE OTHER DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HEREWITH SOLELY TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER AND IN CONNECTION WITH, THE EXISTING TERM LOAN AGREEMENT. THE PARTIES DO NOT INTEND THIS AMENDMENT AND RESTATEMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND RESTATEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE DEEMED OR CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER, ITS SUBSIDIARIES OR ANY OTHER LOAN PARTY UNDER OR IN CONNECTION WITH THE EXISTING TERM LOAN AGREEMENT OR ANY OTHER CREDIT DOCUMENT.

[Signatures on Next Page]

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT (this "Amendment and Restatement") dated as of June 22, 2000 by and among by and among FEDERAL REALTY INVESTMENT TRUST, a Maryland real estate investment trust (the "Borrower"), each of the financial institutions initially a signatory hereto together with their assignees pursuant to Section 13.5.(d) hereof, COMMERZBANK AG, NEW YORK BRANCH, as Syndication Agent (the "Syndication Agent"), FIRST UNION NATIONAL BANK, as Administrative Agent and as Arranger (the "Administrative Agent"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Documentation Agent and as Co-Arranger (the "Documentation Agent", the Documentation Agent, together with the Administrative Agent, referred to herein as the "Arranging Agents").

WHEREAS, pursuant to the terms of that certain Credit Agreement dated as of December 19, 1997 (as amended and in effect immediately prior to the date hereof, the "Existing Credit Agreement"), by and among the Borrower, the Lenders party thereto, the Documentation Agent and the Administrative Agent, the Lenders, among other things, made available to the Borrower a revolving credit facility in the amount of $300,000,000, with a $30,000,000 letter of credit facility; and

WHEREAS, the Borrower, the Lenders, and the Arranging Agents desire to amend and restate the terms of the Existing Credit Agreement;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties hereto agree to amend and restate the terms of the Existing Credit Agreement as follows:

Section 1. Amendment and Restatement. The Existing Credit Agreement is hereby restated in its entirety, with the terms thereof being identical to the terms of the Existing Credit Agreement, except as amended below:

(a) The Existing Credit Agreement is hereby amended by deleting the definitions of the terms "Construction in Process", "Interest Expense", "Replacement Reserves", and "Termination Date" from Section 1.1 thereof and substituting in place thereof the following definitions:

> "Construction in Process" means, with respect to a Real Property Asset which is Under Construction, the aggregate, good faith estimated total cost of construction to complete (including without limitation land acquisition costs and all other hard and soft costs associated with the development thereof) for such Real Property Asset. Construction in Process shall not include costs incurred for redevelopment of any Real Property Asset which has an Occupancy Rate in excess of 70%.

"Interest Expense" means, with respect to a Person and for any period, (a) the total consolidated interest expense (including, without limitation, capitalized interest expense (other than capitalized interest expense relating to Real Property Assets Under Construction, but only to the extent that an interest reserve has been established in connection therewith which is acceptable to the Administrative Agent) and interest expense attributable to Capitalized Lease Obligations) of such Person and in any event shall include all interest expense with respect to any Indebtedness in respect of which such Person is wholly or partially liable, plus (b) to the extent not included in the preceding clause (a), such Person's proportionate share of all paid or accrued interest expense for such period of Unconsolidated Affiliates of such Person.

"Replacement Reserves" means, for any period and with respect to any Real Property Asset, an amount equal to (a) $0.15 times, (b) a fraction, the numerator of which is the number of days of such period, and the denominator of which is 365 times the aggregate gross leasable square feet of such Real Property Asset. If the term Replacement Reserves is used without reference to any specific Real Property Asset, then it shall be determined on an aggregate basis with respect to all Real Property Assets and a proportionate share of all real property of all Unconsolidated Affiliates.

"Termination Date" means December 19, 2003.

(b) The Existing Credit Agreement is amended by deleting Section 2.12 in its entirety and substituting the following in its place:

Section 2.12. [Intentionally Omitted].

(c) Section 10.4(a) of the Existing Credit Agreement is hereby amended by deleting clause (v) thereof in its entirety and replacing it with the following clauses (v) and (vi):

(v) Real Property Assets Under Construction, such that the aggregate amount of related Construction in Process exceeds 30% of Gross Asset Value; and

(vi) Real Property Assets Under Construction, such that the aggregate amount of related construction in process for all such Real Property Assets as calculated by aggregating the sum of actual land acquisition costs and actual construction costs expended for Real Property Assets Under Construction, exceeds 20% of Gross Asset Value.

(e) The Existing Credit Agreement is hereby amended by deleting the Commitment and notice information set forth on the Lenders' signature pages thereto in its entirety and substituting in its place the Commitment and notice information set forth on each such Lender's signature pages hereto.

Section 2. Acknowledgment of Lenders' Commitments; Adjustment of Outstandings. The parties hereto agree that after giving effect to the transactions contemplated by this Amendment and Restatement, the amount of each Lender's respective Commitment is as set forth on such Lender's signature page attached hereto. The Borrower and the Lenders agree that as of the date on which all of the conditions precedent contained in Section 3 are satisfied (the "Amendment and Restatement Effective Date"), all Revolving Loans outstanding under the Existing Credit Agreement (after giving effect to any principal repayments being made by the Borrower on the Amendment and Restatement Effective Date) shall be allocated among the Lenders in accordance with their respective Commitment Percentages (determined in accordance with the aggregate amount of their respective Commitments as set forth on the signature pages attached hereto), and each Lender agrees to make such payments to the other Lenders and any Person who ceased to be a "Lender" under the Existing Credit Agreement upon the Amendment and Restatement Effective Date in such amounts as are necessary to effect such allocation. All such payments shall be made to the Administrative Agent for the account of the Person to be paid and shall be made on a net basis.

Section 3. Conditions Precedent. The effectiveness of this Amendment and Restatement is subject to receipt by the Administrative Agent of each of the following; each in form and substance satisfactory to the Administrative Agent:

(a) Counterparts of this Amendment and Restatement executed by each of parties hereto;

(b) The closing fee referred to in Section 4 below;

(c) A Revolving Note executed by the Borrower, payable to Bank of America, N.A. and Bank of Montreal, Chicago Branch in the original principal amounts of their respective Commitments and a Bid Rate Note executed by the Borrower, payable to Bank of America, N.A. and Bank of Montreal, Chicago Branch;

(d) The declaration of trust of the Borrower certified as of a recent date by the Maryland State Department of Assessments and Taxation;

(e) A good standing certificate issued as of a recent date by the Maryland State Department of Assessments and Taxation and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which the Borrower is required to be so qualified;

(f) A certificate of incumbency signed by the Secretary or Assistant Secretary of the Borrower with respect to each of the officers of the Borrower authorized to execute and deliver this Amendment and Restatement and the Notes referenced above;

(g) Certified copies (certified by the Secretary or Assistant Secretary of the Borrower) of all action taken by the Borrower's Board of Trustees to authorize the execution, delivery and performance of this Amendment and Restatement, the Notes referenced above and any other Loan Documents to which it is a party and which are being executed concurrently herewith;

(h) The articles of incorporation, articles of organization, certificate of limited partnership or other comparable organizational instrument (if any) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) certified as of a recent date by the Secretary of State of the state of formation of such Material Subsidiary;

(i) A certificate of good standing or certificate of similar meaning with respect to each Material Subsidiary (excluding any Non-Guarantor Subsidiary) issued as of a recent date by the Secretary of State of the state of formation of each such Material Subsidiary and certificates of qualification to transact business or other comparable certificates issued by each Secretary of State (and any state department of taxation, as applicable) of each state in which such Material Subsidiary is required to be so qualified;

(j) A certificate of incumbency signed by a Vice President, the Treasurer, the Secretary or an Assistant Secretary (or other individual performing similar functions) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) with respect to each of the officers of such Material Subsidiary authorized to execute and deliver this Amendment and Restatement;

(k) Copies certified by a Vice President, the Treasurer, the Secretary or an Assistant Secretary (or other individual performing similar functions) of each Material Subsidiary (excluding any Non-Guarantor Subsidiary) of (i) the by-laws of such Material Subsidiary, if a corporation, the operating agreement, if a limited liability company, the partnership agreement, if a limited or general partnership, or other comparable document in the case of any other form of legal entity and (ii) all corporate, partnership, member or other necessary action taken by such Material Subsidiary to authorize the execution, delivery and performance of Amendment and Restatement and any other Loan Documents to which it is a party; and

(l) Such other documents, agreements and instruments as either of the Arranging Agents may reasonably request.

Section 4. Closing Fee. In consideration of a Lender's agreeing to amend and restate the Existing Credit Agreement as provided herein, the Borrower agrees to pay to the Administrative Agent for the account of such Lender a closing fee equal to one-fourth of one percent (0.25%) of the amount of such Lender's Commitment (as set forth on such Lender's signature page attached hereto).

Section 5. Representations of the Borrower. The Borrower represents and warrants to the Administrative Agent and the Lenders that:

(a) Authorization. The Borrower and each other Loan Party a party hereto has the right and power, and has taken all necessary action to authorize it, to execute and deliver this Amendment and Restatement and to perform its obligations hereunder and under the Existing

Credit Agreement, as amended and restated by this Amendment and Restatement, in accordance with their respective terms. This Amendment and Restatement has been duly executed and delivered by a duly authorized officer of the Borrower and each Loan Party a party hereto and each of this Amendment and Restatement and the Existing Credit Agreement, as amended and restated by this Amendment and Restatement, is a legal, valid and binding obligation of the Borrower and each such Loan Party enforceable against the Borrower and each such Loan Party in accordance with its respective terms except as the same may be limited by bankruptcy, insolvency, and other similar laws affecting the rights of creditors generally and the availability of equitable remedies for the enforcement of certain obligations contained herein or therein may be limited by equitable principles generally.

(b) Compliance with Laws, etc. The execution and delivery by the Borrower and each other Loan Party a party hereto of this Amendment and Restatement and the performance by the Borrower and each such Loan Party of this Amendment and Restatement and the Existing Credit Agreement, as amended and restated by this Amendment and Restatement, in accordance with their respective terms, do not and will not, by the passage of time, the giving of notice or otherwise: (i) require any Government Approval or violate any Applicable Law relating to the Borrower or such Loan Party; (ii) conflict with, result in a breach of or constitute a default under the Borrower's declaration of trust or the organizational documents of any other Loan Party or any indenture, agreement or other instrument to which the Borrower or such Loan Party is a party or by which it or any of its properties may be bound; or (iii) result in or require the creation or imposition of any Lien upon or with respect to any property now owned or hereafter acquired by the Borrower or such Loan Party other than in favor of the Administrative Agent for the benefit of the Lenders.

(c) No Default. No Default or Event of Default has occurred and is continuing as of the date hereof nor will exist immediately after giving effect to this Amendment and Restatement.

(d) Guarantors. As of the date hereof, all Material Subsidiaries (excluding Non-Guarantor Subsidiaries) are parties to the Guaranty and to this Amendment and Restatement.

Section 6. Reaffirmation by Borrower and other Loan Parties. The Borrower and each other Loan Party hereby repeats and reaffirms all representations and warranties made by the Borrower or such Loan Party to the Administrative Agent and the Lenders in the Existing Credit Agreement or the Guaranty, as applicable, and the other Loan Documents to which it is a party with the same force and effect as if made on and as of the date hereof (and after giving effect to this Amendment and Restatement) except to the extent that such representations and warranties expressly relate solely to an earlier date (in which case such representations and warranties shall have been true and accurate on and as of such earlier date) and except for changes in factual circumstances specifically and expressly permitted under the Credit Agreement or any other Loan Document with the same force and effect as if such representations and warranties were set forth in this Amendment and Restatement in full.

Section 7. Reaffirmation by Guarantors. Each Material Subsidiary a party hereto hereby reaffirms its continuing obligations to the Administrative Agent and the Lenders under the Guaranty to which it is a party, and agrees that the transactions contemplated by this Amendment and Restatement shall not in any way affect the validity and enforceability of such Guaranty, or reduce, impair or discharge the obligations of such Material Subsidiary thereunder.

Section 8. Certain References. Each reference to the "Credit Agreement" in any of the Loan Documents shall be deemed to be a reference to the Existing Credit Agreement as amended and restated by this Amendment and Restatement.

Section 9. Benefits. This Amendment and Restatement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

Section 10. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NORTH CAROLINA APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.

Section 11. Expenses. The Borrower shall reimburse the Administrative Agent upon demand for all costs and expenses (including reasonable attorneys' fees) incurred by the Administrative Agent in connection with the preparation, negotiation and execution of this Amendment and Restatement and the other agreements and documents executed and delivered in connection herewith.

Section 12. Effect. The amendment and restatement effected hereby shall be deemed to have prospective application only.

Section 13. Counterparts. This Amendment and Restatement may be executed in any number of counterparts, each of which shall be deemed to be an original and shall be binding upon all parties, their successors and assigns.

Section 14. Definitions. All capitalized terms not otherwise defined herein are used herein with the respective definitions given them in the Existing Credit Agreement.

SECTION 15. NO NOVATION. THE PARTIES HERETO HAVE ENTERED INTO THIS AMENDMENT AND RESTATEMENT AND THE OTHER DOCUMENTS AND INSTRUMENTS EXECUTED IN CONNECTION HEREWITH SOLELY TO AMEND AND RESTATE THE TERMS OF, AND THE OBLIGATIONS OWING UNDER AND IN CONNECTION WITH, THE EXISTING CREDIT AGREEMENT. THE PARTIES DO NOT INTEND THIS AMENDMENT AND RESTATEMENT NOR THE TRANSACTIONS CONTEMPLATED HEREBY TO BE, AND THIS AMENDMENT AND RESTATEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL NOT BE DEEMED OR CONSTRUED TO BE, A NOVATION OF ANY OF THE OBLIGATIONS OWING BY THE BORROWER, ITS SUBSIDIARIES OR ANY OTHER LOAN PARTY UNDER OR IN

CONNECTION WITH THE EXISTING CREDIT AGREEMENT OR ANY OTHER CREDIT DOCUMENT.

[Signatures on Next Page]

This schedule contains summary financial information extracted from the Balance Sheet of Federal Realty Investment Trust as of June 30, 2000 and the related consolidated statement of operations for the six months ended June 30, 2000 and is qualified in its entirety by reference to such financial statements.

1,000

6-MOS
DEC-31-2000
JUN-30-2000
$18,686
0
18,807
0
0
0
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956,105
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133,948
0
41,021
0
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33,529
28,238
0
0
0
0
0
28,238
.73
.72

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