

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, 2003

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

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

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

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

Item 7. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental portfolio information at March 31, 2003 (including press release dated May 7, 2003)

Item 9. Regulation FD Disclosure (Information provided under Item 12-Results of Operations and Financial Condition).

The following information is being provided under Item 12-Results of Operations and Financial Condition. It is being furnished under Item 9 of this Form 8-K in accordance with interim guidance issued by the SEC in release No. 33-8216. As a result, the information in this report shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act").

On May 7, 2003, 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, 2003. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

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 7, 2003

/s/ Larry E. Finger

Larry E. Finger

Senior Vice President,

Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No.	Exhibit	Page No.
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99.1	Supplemental portfolio information at March 31, 2003 (including press release dated May 7, 2003)	4

FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
March 31, 2003

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1626 East Jefferson Street
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Certain matters discussed within this Supplemental Information may be deemed to be forward looking statements within the meaning of the federal securities laws. Although we believe the expectations reflected in the forward looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained. The factors that may impact these expectations include: (a) risks that growth will be limited if additional capital cannot be obtained; (b) risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the possibility of increases in interest rates that would result in increased interest expense; (c) risks normally associated with the real estate industry, including risks that tenants will not pay rent or that we may be unable to renew leases or relet space at favorable rents as leases expire, that new acquisitions or development, construction and renovation projects, including Santana Row, may fail to perform as expected, that competition for acquisitions could result in increased prices, that there may be environmental risks at our properties, and, because real estate is illiquid, that we may not be able to sell properties when appropriate; (d) risks related to our status as a REIT for federal income tax purposes, such as the existence of complex regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation and the adverse consequences of the failure to qualify as a REIT; and (e) those risks detailed from time to time in our SEC reports, including our current report on Form 8-K filed with the SEC on March 25, 2003, our annual report on Form 10-K filed with the SEC on March 26, 2003 and our quarterly reports on Form 10-Q. Federal Realty assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 2003 OPERATING RESULTS

ROCKVILLE, MD (May 7, 2003) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for the quarter ended March 31, 2003.

- . Funds from operations (FFO) was \$0.64 per diluted share for the first quarter
- . First quarter 2003 net income per diluted share was \$0.26
- . Same-center property operating income, excluding properties redeveloped, expanded or acquired, increased 4.8% when compared to first quarter 2002
- . Cash rent increases on lease rollovers were 18% for the first quarter on 374,000 square feet of comparable retail space

Financial Results

Federal Realty reported FFO of \$28.9 million for the first quarter of 2003, or \$0.64 per diluted share. This compares to FFO of \$19.0 million for the first quarter of 2002, or \$0.46 per diluted share, which included an \$8.5 million, or \$0.21 per diluted share charge recognized as a result of the change in business strategy and resulting restructuring announced on March 11, 2002.

Net income available for common shareholders was \$11.5 million, or \$0.26 per diluted share for the quarter ended March 31, 2003. For the first quarter of 2002, the Trust reported a net loss to common shareholders of \$6.2 million, or \$0.15 per diluted share. The net loss recorded for the first quarter of 2002 included an \$18.1 million, or \$0.44 per diluted share charge relating to the change in business strategy, resulting restructuring and loss on abandoned developments held for sale.

Portfolio Results

On a same-center basis, which excludes properties redeveloped, expanded or acquired since March 31, 2002, property operating income increased 4.8% versus first quarter 2002. At March 31, 2003, retail occupancy on a same-center basis remained strong at 95.8% compared to 95.5% on March 31, 2002 and December 31, 2002. Same-center occupancy excludes the 444,000 square feet of retail space in Phase I of Santana Row which was 74% leased and 471,000 square feet of retail space in South Valley Shopping Center and Mount Vernon Plaza, properties acquired late in the first quarter that were a combined 74% leased. Overall occupancy was 94.3% at March 31, 2003, compared to 95.5% on March 31, 2002 and 94.7% on December 31, 2002.

During the first quarter, the Trust signed 77 leases for over 525,000 square feet of retail space. On a comparable space basis (i.e. spaces for which there was a former tenant), the Trust leased 374,000 square feet at an average cash-basis contractual rent increase (i.e. excluding the impact of straight-line rents) in rent per square foot of 18%. The weighted-average contractual rent on this space for the first year of the new lease was \$16.35 per square foot compared to the weighted-average contractual rent of \$13.88 per square foot for the last year of the prior lease. The previous weighted-average contractual rent is calculated by including both the minimum rent and the percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis, rent increases were 31% on the 374,000 square feet of comparable space re-leased during the quarter.

"I am impressed with the strong performance of our core portfolio in the face of the uncertainties caused by the war and generally poor economic conditions," stated Donald C. Wood, Federal Realty's president and chief executive officer. "We look forward to executing the opportunities afforded to us by projects like Santana Row, our newly acquired properties and our redevelopment pipeline."

Guidance

Federal Realty re-confirmed previous expectations for 2003 FFO per diluted share of \$2.60 and provided new guidance, as a result of SEC Regulation G covering non-GAAP financial disclosure, for net income per diluted share of \$0.99.

Summary of Other Quarterly Activities and Recent Developments

- >> On April 23, 2003, the Trust provided updated information relating to the status of its three Kmart locations, comprising 326,000 square feet of retail space and \$1.7 million of contractual rent, that were closed as a result of the retailer's chapter 11 bankruptcy filing. Kohl's Corporation is assuming the previous lease for the 150,000 square foot store at Fresh Meadows in Queens, New York. The leases for the Kmart locations at both Flourtown Shopping Center in Flourtown, Pennsylvania and Leesburg Plaza in Leesburg, Virginia, represent a combined 1.1% of portfolio occupancy and 0.15% of annualized revenues. The Trust will re-claim both of these spaces and management believes both properties provide potential for increased earnings and increased value through redevelopment or re-tenanting.
- >> On April 16, 2003, Federal Realty announced the appointment of David Faeder, vice chairman of Sunrise Assisted Living, Inc. (NYSE:SRZ) to serve on the Trust's board of trustees. Mr. Faeder also has been appointed to serve on the Trust's audit committee and has been designated by the Board as the Trust's

"audit committee financial expert." Mr. Faeder will stand for election by the Trust's shareholders at the 2004 Annual Meeting of Shareholders.

- >> On April 1, 2003, Federal Realty announced the acquisition of South Valley Shopping Center and Mount Vernon Plaza in Fairfax County, Virginia. The shopping centers are adjacent to one another on the west side of Route 1 approximately three miles south of the Capital Beltway and were acquired from unrelated, private owners. The Trust purchased the fee interest in South Valley Shopping Center for approximately \$13.7 million in an all cash transaction and acquired the leasehold interest with a purchase option in Mount Vernon Plaza for aggregate consideration of approximately \$17.5 million in the form of cash, down-REIT partnership units and the assumption of debt. Management believes that both properties have significant potential for future re-leasing and redevelopment.
- >> On February 7, 2003, the Trust announced plans for Phase II of Santana Row, which includes 84,000 square feet of retail space on two pad sites and 275 additional parking spaces. 95% of the retail space has been pre-leased to Best Buy and The Container Store, and Federal Realty expects an approximately 16% unleveraged return on its anticipated \$27 million cost.

Conference Call Information

Federal Realty's management team will present an in depth discussion of the Trust's operating performance on its first quarter earnings conference call, which is scheduled for Thursday, May 8, 2003 at 11:00 A.M. Eastern Time. To participate, please call (888) 913-9966 five to ten minutes prior to the start time and use the Passcode EARNINGS (required). The conference leader is Andrew Blocher. Federal Realty will also provide an online Web Simulcast on the company's web site, www.federalrealty.com, which will remain available for 14 days following the conference call. A telephone recording of the call will be available for 14 days by dialing (800) 337-6851.

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development and re-development of shopping centers and street retail properties. Federal Realty's portfolio contains approximately 15.7 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently over 94% occupied by over 2,000 national, regional and local retailers with no single tenant accounting for more than 2.5% of rental revenue. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 35 consecutive years, the longest consecutive record in the REIT industry.

Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

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

- . risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the possibility of increases in interest rates that would result in increased interest expense;
- . risks that our growth will be limited if we cannot obtain additional capital;
- . risks normally associated with the real estate industry, including risks that our tenants will not pay rent or that we may be unable to renew leases or relet space at favorable rents as leases expire, that new acquisitions or our development, construction and renovation projects, including our Santana Row project, may fail to perform as expected, that competition for acquisitions could result in increased prices, that we may have environmental risks at our properties, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;
- . risks related to our status as a REIT for federal income tax purposes, such as the existence of complex regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation and the adverse consequences of the failure to qualify as a REIT; and
- . those risks detailed from time to time in our SEC reports, including our current report on Form 8-K filed with the SEC on March 25, 2003, our annual report on Form 10-K filed with the SEC on March 26, 2003 and our quarterly reports on Form 10-Q.

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

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Financial Highlights
(in thousands, except per share data)
(unaudited)

OPERATING RESULTS	Three Months Ended March 31,	
-----	2003	2002
-----	----	----
Revenues		
Rental income	\$ 79,996	\$ 70,499
Other property income	4,095	3,476
Interest and other income	1,215	1,261
	-----	-----
	85,306	75,236
Expenses		
Rental	21,700	15,371
Real estate taxes	7,858	7,740
	-----	-----
Total property operating expenses	29,558	23,111
	-----	-----
Property operating income	55,748	52,125
Interest	17,579	16,640
Administrative	3,274	2,999
Restructuring expenses	-	8,489
Depreciation and amortization	17,449	15,825
	-----	-----
Total other expenses	38,302	43,953
	-----	-----
Operating income before investors' share of operations and discontinued operations	17,446	8,172
Investors' share of operations	(1,070)	(697)
	-----	-----
Income before loss on abandoned developments held for sale and discontinued operations	16,376	7,475
Income from operations of discontinued assets	-	841
	-----	-----
Income before loss on abandoned developments held for sale	16,376	8,316
Loss on abandoned developments held for sale	-	(9,647)
	-----	-----
Net income (loss)	16,376	(1,331)
Dividends on preferred stock	(4,856)	(4,856)
	-----	-----
Net income (loss) available for common shareholders	\$ 11,520	\$ (6,187)
	=====	=====
Funds from Operations		
Net income (loss) available for common shareholders	\$ 11,520	\$ (6,187)
Loss on abandoned developments held for sale	-	9,647
Depreciation and amortization of real estate assets	15,798	14,537
Amortization of initial direct costs of leases	1,354	1,171
Income (loss) attributable to operating partnership units	206	(136)
	-----	-----
Funds from operations	\$ 28,878	\$ 19,032
	=====	=====
Weighted average number of common shares, diluted	45,354	40,942
	=====	=====
Funds from operations per share	\$ 0.64	\$ 0.46
	=====	=====
Funds from operations	\$ 28,878	\$ 19,032
Add back restructuring expense	-	8,489
	-----	-----
Adjusted funds from operations	\$ 28,878	\$ 27,521
	=====	=====
Weighted average number of common shares, diluted	45,354	40,942
	=====	=====
Adjusted funds from operations per share	\$ 0.64	\$ 0.67
	=====	=====
Earnings per common share, basic		
Income (loss) before loss on abandoned developments held for sale and discontinued operations	\$ 0.26	\$ 0.07
Discontinued operations	-	0.02
Loss on abandoned developments held for sale	-	(0.24)
	-----	-----
	\$ 0.26	\$ (0.15)
	=====	=====
Weighted average number of common shares, basic	44,271	39,702
	=====	=====
Earnings per common share, diluted		
Income (loss) before loss on abandoned developments held for sale and discontinued operations	\$ 0.26	\$ 0.06
Discontinued operations	-	0.02
Loss on abandoned developments held for sale	-	(0.23)
	-----	-----

Weighted average number of common shares, diluted

\$ 0.26	\$ (0.15)
=====	=====
45,354	40,942
=====	=====

 Financial Highlights
 (in thousands, except per share data)

BALANCE SHEET DATA -----	March 31, 2003 ----- (unaudited)	December 31, 2002 -----
Assets		
Real estate, at cost		
Operating	\$ 1,907,912	\$ 1,864,244
Development	483,797	442,582
	-----	-----
	2,391,709	2,306,826
Less accumulated depreciation and amortization	(466,332)	(450,697)
	-----	-----
	1,925,377	1,856,129
Other Assets		
Mortgage notes receivable	37,542	35,577
Cash and investments	18,113	23,123
Receivables	23,383	18,722
Other assets	66,986	65,827
	-----	-----
Total Assets	\$ 2,071,401	\$ 1,999,378
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$ 364,811	\$ 393,212
Notes payable	276,278	198,311
Senior notes	535,000	535,000
5 1/4% Convertible subordinated debentures	75,000	75,000
Other liabilities	148,209	153,568
	-----	-----
Total Liabilities	1,399,298	1,355,091
Preferred stock	235,000	235,000
Common Shares and Other Shareholders' Equity	437,103	409,287
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 2,071,401	\$ 1,999,378
	=====	=====

Federal Realty Investment Trust
Funds From Operations / Funds Available for Distribution / Summary of Capital
Expenditures
March 31, 2003

	Three months ended	
	March 31, 2003	March 31, 2002
	(in thousands, except per share data)	

Funds From Operations, exclusive of restructuring expense (FFO) (1)		

Net income (loss) available for common shareholders	\$ 11,520	\$ (6,187)
Loss on abandoned developments held for sale	-	9,647
Restructuring expense	-	8,489
Depreciation and amortization of real estate assets	15,798	14,537
Amortization of initial direct costs of leases	1,354	1,171
Income (loss) attributable to operating partnership units	206	(136)
	-----	-----
FFO	\$ 28,878	\$ 27,521
	=====	=====
Weighted average shares number of common shares, diluted	45,354	40,942
FFO per share	\$ 0.64	\$ 0.67
	=====	=====
Funds Available for Distribution (FAD)		

FFO	\$ 28,878	\$ 27,521
Maintenance capital expenditures	(758)	(984)
	-----	-----
FAD	\$ 28,120	\$ 26,537
	=====	=====
Common dividends declared	\$ 21,907	\$ 19,465
Dividend payout ratio as a percentage of FFO	76%	71%
Dividend payout ratio as a percentage of FAD	78%	73%
Summary of Capital Expenditures		

Non-maintenance Capital Expenditures		
Development	\$ 45,743	\$ 47,626
Acquisition Related (2)	-	291
Redevelopments and Expansions	2,921	4,559
Tenant Improvements	2,804	1,714
	-----	-----
Total Non-maintenance Capital Expenditures	51,468	54,190
Maintenance Capital Expenditures	758	984
	-----	-----
Total Capital Expenditures	\$ 52,226	\$ 55,174
	=====	=====

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

	March 31, 2003	As of March 31, 2002
	(in thousands, except per share data)	
Market data		
Common shares outstanding	45,188	40,637
Market price per common share	\$ 30.37	\$ 25.67
Series A preferred shares outstanding	4,000	4,000
Market price per Series A preferred share	\$ 25.10	\$ 24.60
Series B preferred shares outstanding	5,400	5,400
Market price per Series B preferred share	\$ 26.40	\$ 24.95
Equity market capitalization	\$ 1,615,320	\$ 1,276,282
Total debt (1)	1,146,756	1,052,428
Total market capitalization	\$ 2,762,076	2,328,710
Total debt to market capitalization	.42:1	.45:1
Capital availability:		
Cash on hand	\$ 18,113	\$ 17,325
Tax deferred exchange escrows	-	6,006
Available capacity under line of credit	151,000	245,000
Available capacity under Santana Row construction loan (2)	-	202,000
Available for issuance under shelf registration statement	500,000	190,000
	\$ 669,113	\$ 660,331
	Three months ended March 31, 2003	Three months ended March 31, 2002
Operational statistics		
Ratio of earnings to fixed charges (3)	1.48x	1.16x (4)
Ratio of earnings to combined fixed charges and preferred share dividends (3)	1.22x	.95x (4)
Ratio of EBITDA to combined fixed charges and preferred share dividends (3) (5)	1.82x	1.53x (4)
Administrative expense as a percentage of total revenues	3.84%	3.99%

Note:

- (1) Total debt includes mortgages and construction loans payable, notes payable, senior notes and debentures and 5.25% convertible subordinated debentures.
- (2) Santana Row construction loan retired on November 19, 2002.
- (3) Earnings consist of income before gain (loss) on sale of real estate and fixed charges. Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount and expense and the portion of rent expense representing an interest factor. Preferred share dividends consist of dividends paid on outstanding Series A preferred shares and Series B preferred shares.
- (4) Includes an \$8.5 million restructuring charge incurred in the first quarter of 2002. Excluding this charge the ratio of earnings to fixed charges would have been 1.55x, the ratio of earnings to combined fixed charges and preferred share dividends would have been 1.27x and the ratio of EBITDA to combined fixed charges and preferred share dividends would have been 1.84x.
- (5) See Glossary of Terms for reconciliation of EBITDA to net income.

Federal Realty Investment Trust
Summary of Outstanding Debt
March 31, 2003

	Maturity	Effective Rate	Balance		
	-----	-----	-----		
			(in thousands)		
Mortgage Loans					
Leesburg Plaza	10/01/08	6.510%	\$ 9,900		
164 E Houston Street	10/06/08	7.500%	259		
Federal Plaza	06/01/11	6.750%	35,831		
Barracks Road	11/01/15	7.950%	44,300		
Hauptauge	11/01/15	7.950%	16,700		
Lawrence Park	11/01/15	7.950%	31,400		
Wildwood	11/01/15	7.950%	27,600		
Wynnewood	11/01/15	7.950%	32,000		
Brick Plaza	11/01/15	7.415%	33,000		
Tysons Station	09/01/11	7.400%	6,838		
Escondido (Municipal bonds)	10/01/16	3.150% (a)	9,400		
Mount Vernon	04/15/28	5.660% (b)	13,250		
			\$ 260,478		
Notes payable					
Revolving credit facilities	12/19/03	libor + .80%	\$ 149,000		
Term note with banks	12/19/03	6.22% (c)	125,000		
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,233		
Other	various	various	45		
			\$ 276,278		
Unsecured Public Debt					
Convertible Subordinated Debentures					
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	\$ 75,000		
Notes and Debentures					
6.74% Medium Term Notes (d)	03/10/04	6.370%	\$ 39,500		
6.625% Notes (fixed)	12/01/05	6.625%	40,000		
6.99% Medium Term Notes (d)	03/10/06	6.894%	40,500		
6.125% Notes (e)	11/15/07	6.325%	150,000		
8.75% Notes	12/01/09	8.750%	175,000		
7.48% Debentures	08/15/26	7.480%	50,000		
6.82% Medium Term Notes	08/01/27	6.820%	40,000		
			\$ 535,000		
			Weighted average interest rate		
Total fixed rate debt			\$ 988,356	86.19%	7.09%
Total variable rate debt			158,400	13.81%	2.24%
Total debt			\$ 1,146,756	100.00%	6.42%
Capital lease obligations					
Various through 2077 (g)			\$ 104,333		
Total debt and capital lease obligations			\$ 1,251,089		

(a) The bonds bear interest at a variable rate determined weekly to be the interest rate which would enable the bonds to be remarketed at 100% of their principal amount. The weighted average interest rate for the three months ended March 31, 2003, was 3.15%

(b) The interest rate is fixed at 5.66% for the first ten years and then is reset to a market rate. The lender has the option to call the loan after year ten.

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

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

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

(f) Weighted average interest rate on variable rate debt as of March 31, 2003.

(g) Weighted average interest rate on capital lease obligations is 9.7% on a stated basis and 12.7% including performance based participation interest paid by the Trust.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2003

DEBT MATURITIES

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Expiring	Cumulative Percent of Debt Expiring
2003	\$ 828	\$ 349,000 (1)	\$ 349,828 (1)	30.5%	30.5%
2004	3,068	39,500	42,568	3.7%	34.2%
2005	3,336	40,000	43,336	3.8%	38.0%
2006	3,700	40,500	44,200	3.9%	41.9%
2007	3,991	150,000	153,991	13.4%	55.3%
2008	4,241	9,541	13,782	1.2%	56.5%
2009	4,437	175,045	179,482	15.7%	72.2%
2010	4,789	-	4,789	0.4%	72.6%
2011	4,670	37,236	41,906	3.6%	76.2%
2012	4,638	-	4,638	0.4%	76.6%
Thereafter	23,029	245,207	268,236	23.4%	100.0%

Total	\$ 60,727	\$ 1,086,029	\$ 1,146,756	100.00%	
=====					

Note:
(1) Includes \$149 million balance on revolving credit facility and \$125 million balance on term loan.

Federal Realty Investment Trust
 Summary of Current and Future Redevelopment Opportunities
 March 31, 2003

Current Redevelopment Opportunities (1) (\$ millions)

Property -----	Location -----	Opportunity -----
Projects Anticipated to Stabilize in 2003 (4)		
Congressional Plaza	Rockville, MD	Addition of 146-unit apartment building and structured parking in existing parking field
Bethesda Row	Bethesda, MD	Grocery expansion, new pad site, GLA expansion and re-tenanting (restaurant)
Ellisburg Circle Lawrence Park	Cherry Hill, NJ Broomall, PA	Re-tenanting (new grocer) and associated expansion Grocer expansion, new pad site (drug store), common area improvements
Finley Square Governor Plaza Dedham Plaza	Downers Grove, IL Glen Burnie, MD Dedham, MA	Re-tenanting (office supply) New pad sites (furniture and grocer) Tenant re-location (electronics), parking lot and common area improvements
Quince Orchard	Gaithersburg, MD	Pad site re-tenanting (drug store)
Projects Anticipated to Stabilize in 2004 (4)		
Santana Row Phase II	San Jose, CA	Two new pad sites (Best Buy and The Container Store) and additional parking
Third Street Promenade Andorra Brunswick Shopping Center Garden Market	Santa Monica, CA Philadelphia, PA North Brunswick, NJ Western Springs, IL	Retail redevelopment Expansion and re-tenanting (new health club) Re-tenanting of vacant Ames (fitness center) Expansion, re-tenanting (new grocer) and new pad site (existing drug store)
Bristol Plaza 150 Post Street Greenlawn Plaza Bethesda Row Willow Lawn Hauppauge Shopping Center Laurel	Bristol, CT San Francisco, CA Greenlawn, NY Bethesda, MD Richmond, VA Hauppauge, NY Laurel, MD	Grocer relocation, canopy and facade renovation Office space refurbishment and common area improvements New pad site (child care center) New pad site (fitness equipment) Grocery expansion Pad site re-tenanting (restaurant) Grocery expansion
Potential Future Redevelopments Stabilizing After 2004 (5)		
Bala Cynwyd Bethesda Row - Future Phases Fresh Meadows Houston Street Mount Vernon/South Valley Rockville Town Square Rutgers Plaza Santana Row - Future Phases The Village at Shirlington	Bala Cynwyd, PA Bethesda, MD Queens, NY San Antonio, TX Alexandria, VA Rockville, MD Franklin, NJ San Jose, CA Arlington, VA	

Property -----	Location -----	Projected ROI (2) -----	Projected Cost (1) -----	Cost to Date -----	Anticipated Stabilization (3) -----
Projects Anticipated to Stabilize in 2003 (4)					
Congressional Plaza	Rockville, MD	10%	\$ 12.4	\$ 10.9	2003
Bethesda Row	Bethesda, MD	8%	\$ 5.9	\$ 4.4	2003
Ellisburg Circle	Cherry Hill, NJ	19%	\$ 2.3	\$ 1.3	2003
Lawrence Park	Broomall, PA	19%	\$ 2.0	\$ 0.2	2003
Finley Square	Downers Grove, IL	15%	\$ 1.2	\$ 0.0	2003
Governor Plaza	Glen Burnie, MD	14%	\$ 1.1	\$ 0.7	2003
Dedham Plaza	Dedham, MA	13%	\$ 1.1	\$ 1.1	2003
Quince Orchard	Gaithersburg, MD	41%	\$ 0.4	\$ 0.4	2003
		---	-----	-----	
Subtotal: Projects Anticipated to Stabilize in 2003 (4)		12%	\$ 26.4	\$ 19.0	
		===	=====	=====	
Projects Anticipated to Stabilize in 2004 (4)					
Santana Row Phase II	San Jose, CA	16%	\$ 27.0	\$ 1.2	2004
Third Street Promenade Andorra Brunswick Shopping Center Garden Market Bristol Plaza 150 Post Street Greenlawn Plaza Bethesda Row Willow Lawn Hauppauge Shopping Center Laurel	Santa Monica, CA Philadelphia, PA North Brunswick, NJ Western Springs, IL Bristol, CT San Francisco, CA Greenlawn, NY Bethesda, MD Richmond, VA Hauppauge, NY Laurel, MD	10% 15% 13% 10% 10% 12% 12% 16% 7% 14% 136%	\$ 10.1 \$ 3.3 \$ 2.8 \$ 2.5 \$ 1.9 \$ 1.9 \$ 0.9 \$ 0.8 \$ 0.5 \$ 0.3 \$ 0.3	\$ 10.0 \$ 0.0 \$ 0.0 \$ 2.2 \$ 0.0 \$ 0.4 \$ 0.0 \$ 0.1 \$ 0.0 \$ 0.0 \$ 0.3	2004 2004 2004 2004 2004 2004 2004 2004 2004 2004 2004
		---	-----	-----	
Subtotal: Projects Anticipated to Stabilize in 2004 (4)		15%	\$ 52.3	\$ 14.2	
		===	=====	=====	

Total: Projects Anticipated to Stabilize in 2003 and 2004 (4)

14%
===

\$ 78.7
=====

\$ 33.2
=====

Potential Future Redevelopments Stabilizing After 2004 (5)

(1) These current redevelopment opportunities are being pursued by the Trust. There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected (ROI) Return on Investment or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.

(2) Projected ROI reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by cost. Incremental POI is the POI generated by the redevelopment after deducting rent previously in place for the redevelopment space or space taken out of service as a result of the redevelopment. Projected ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.

(3) The year in which 95% occupancy of the redeveloped space is anticipated to be achieved.

(4) All subtotals and totals reflect projected cost weighted-average ROIs.

(5) These future redevelopment opportunities are being explored by the Trust. There is no guaranty that the Trust will ultimately pursue or complete any or all of these opportunities.

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

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

Property -----	Location -----	ROI (1) -----	Completed Cost -----	Stabilized (2) -----
Third Street Promenade	Santa Monica, CA	13%	\$ 23.9	1999
Brick Plaza	Brick, NJ	11%	\$ 20.8	1999
Gratiot Plaza	Roseville, MI	14%	\$ 12.4	1999
Troy Hills	Parsippany, NJ	13%	\$ 8.9	1999
Falls Plaza	Falls Church, VA	12%	\$ 6.0	1999
Langhorne Square	Levittown, PA	12%	\$ 5.9	1999
Fifth Avenue	San Diego, CA	12%	\$ 2.1	1999
		---	-----	
Subtotal: Projects Stabilized in 1999 (3)		12%	\$ 80.0	
		===	=====	
Blue Star	Watchung, NJ	12%	\$ 6.5	2000
Fifth Avenue	San Diego, CA	11%	\$ 2.9	2000
		---	-----	
Subtotal: Projects Stabilized in 2000 (3)		11%	\$ 9.4	
		===	=====	
Wynnewood	Wynnewood, PA	17%	\$ 14.1	2001
Old Town Pasadena	Pasadena, CA	11%	\$ 8.8	2001
Brunswick	North Brunswick, NJ	11%	\$ 8.2	2001
Federal Plaza	Rockville, MD	18%	\$ 0.7	2001
		---	-----	
Subtotal: Projects Stabilized in 2001 (3)		14%	\$ 31.8	
		===	=====	
Third Street Promenade	Santa Monica, CA	13%	\$ 10.5	2002
Fifth Avenue	San Diego, CA	5%	\$ 6.4	2002
Hermosa Avenue	Hermosa Beach, CA	12%	\$ 4.3	2002
		---	-----	
Subtotal: Projects Stabilized in 2002 (3)		10%	\$ 21.2	
		===	=====	
Total Projects Stabilized 1999 through 2002 (3)		12%	\$142.4	
		===	=====	

(1) (ROI) Return on Investment reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by cost. Incremental POI is the POI generated by the redevelopment after deducting rent previously in place for the redevelopment space or space taken out of service as a result of the redevelopment. ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.

(2) The year in which 95% occupancy of the redeveloped space has been achieved.

(3) All subtotals and totals reflect cost weighted-average ROIs.

Property Description:

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

Retail Summary (1)

Building/Description	Total Retail Square Footage			Occupied		
	Stores	Square Feet	% Leased	Stores	Square Feet	% of Total
1 (Crate & Barrel)	1	40,000	100.0%	1	40,000	100.0%
3 (Primarily luxury)	14	39,489	81.4%	9	28,818	73.0%
4 (Primarily luxury)	14	33,612	100.0%	13	29,787	88.6%
5 (Hotel and lifestyle)	14	56,579	69.0%	9	21,865	38.6%
6 (Lifestyle)	7	49,415	85.9%	6	42,444	85.9%
7 (Lifestyle)	35	87,386	89.8%	9	24,843	28.4%
8 (Lifestyle)	14	39,974	100.0%	13	39,174	98.0%
13 (Restaurants & lifestyle)	12	95,669	26.4%	4	25,244	26.4%
Kiosks and Carts	5	1,570	69.2%	4	1,086	69.2%
Total Phase I Retail	116	443,694	74.8%	68	253,261	57.1%
Phase II Retail	3	84,171	95.5%	-	-	0.0%
Total Santana Row Retail	119	527,865	78.1%	68	253,261	48.0%

Building/Description	Leased (Unoccupied)			Available to Lease		
	Stores	Square Feet	% of Total	Stores	Square Feet	% of Total
1 (Crate & Barrel)	-	-	0.0%	-	-	0.0%
3 (Primarily luxury)	2	3,336	8.4%	3	7,335	18.6%
4 (Primarily luxury)	1	3,825	11.4%	-	-	0.0%
5 (Hotel and lifestyle)	2	17,200	30.4%	3	17,514	31.0%
6 (Lifestyle)	-	-	0.0%	1	6,971	14.1%
7 (Lifestyle)	17	53,592	61.3%	9	8,951	10.2%
8 (Lifestyle)	1	800	2.0%	-	-	0.0%
13 (Restaurants & lifestyle)	-	-	0.0%	8	70,425	73.6%
Kiosks and Carts	-	-	0.0%	1	484	30.8%
Total Phase I Retail	23	78,753	17.7%	25	111,680	25.2%
Phase II Retail	2	80,371	95.5%	1	3,800	4.5%
Total Santana Row Retail	25	159,124	30.1%	26	115,480	21.9%

Residential Summary (1)

Building	Total Residential Units			Occupied		
	Rent (2)	Units	% Leased	Rent (3)	Units	% of Total
3 (Lofts)	\$ 2.02	98	80.6%	\$ 1.93	73	74.5%
4 (Lofts)	\$ 2.35	100	86.0%	\$ 2.22	85	85.0%
(5) 6 (Villas)	\$ 2.47	21	19.0%	\$ 2.42	3	14.3%
(5) 8 (Townhouses)	\$ 2.20	36	38.9%	\$ 2.25	8	22.2%
Total Phase I Residential	\$ 2.22	255	71.8%	\$ 2.09	169	66.3%

Building	Leased (Unoccupied)			Available to Lease		
	Rent (3)	Units	% of Total	Rent (4)	Units	% of Total
3 (Lofts)	\$ 1.90	6	6.1%	\$ 1.97	19	19.4%
4 (Lofts)	\$ 2.05	1	1.0%	\$ 2.05	14	14.0%

(5) 6 (Villas)	\$	2.49	1	4.8%	\$	2.41	17	81.0%
(5) 8 (Townhouses)	\$	2.16	6	16.7%	\$	2.23	22	61.1%

Total Phase I Residential	\$	2.09	14	5.5%	\$	2.22	72	28.2%
=====								

Hotel Summary

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

Financial Summary (as of March 31, 2003):

All amounts \$ million	Projected Cost	Cost to Date (6)	Anticipated Stabilized Yield	Stabilized
	-----	-----	-----	-----
(5)Santana Row Phase I	\$ 445	\$ 418	5%	2004
Santana Row Phase II	\$ 27	\$ 1	16%	2004

Notes:

- (1) Retail and residential leasing summaries are as of May 5, 2003.
- (2) Budgeted rents to meet Phase I stabilized yield target.
- (3) Gross rents, though market conditions have dictated concessions of up to one month on a 12 month lease.
- (4) Gross market rents.
- (5) Phase I includes the cost of all land and substantial infrastructure for future phases, net of anticipated insurance proceeds.
- (6) Phase I Cost to Date includes costs associated with the Building 7 fire and clean-up, net of \$57.4 million of insurance reimbursements received through April 23, 2003.

Federal Realty Investment Trust
Acquisitions and Dispositions - Year to Date
March 31, 2003

Acquisitions

Date	Property	City / State	GLA	Acquisition price	Anchor tenant
----- (in thousands)					
March 21, 2003	South Valley Shopping Center	Alexandria, VA	214,000	\$13,700	Home Depot, TJ Maxx
March 31, 2003	Mount Vernon Plaza	Alexandria, VA	257,000	17,500	Shoppers Food Warehouse
			471,000	\$31,200	
			=====	=====	

Dispositions

None

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2003

Property Name	Type(1)	MSA Description	Year Acquired	Total Investment	Ownership Percentage
(in thousands)					
Mid-Atlantic Region					

Washington Metropolitan Area					

Bethesda Row	SR	Washington, DC-MD-VA-WV	1993-98	79,068	(4)
Congressional Plaza	SC	Washington, DC-MD-VA-WV	1965	63,973	55.8%
Courthouse Center	SC	Washington, DC-MD-VA-WV	1997	4,250	(5)
Falls Plaza	SC	Washington, DC-MD-VA-WV	1967	8,145	100.0%
Falls Plaza-East	SC	Washington, DC-MD-VA-WV	1972	3,351	100.0%
Federal Plaza	SC	Washington, DC-MD-VA-WV	1989	61,773	100.0%
Friendship Center	SR	Washington, DC-MD-VA-WV	2001	33,405	100.0%
Gaithersburg Square	SC	Washington, DC-MD-VA-WV	1993	23,703	100.0%
Idylwood Plaza	SC	Washington, DC-MD-VA-WV	1994	14,809	100.0%
Laurel	SC	Washington, DC-MD-VA-WV	1986	45,620	99.9%
Leesburg Plaza	SC	Washington, DC-MD-VA-WV	1998	20,346	(5)
Loehmann's Plaza	SC	Washington, DC-MD-VA-WV	1983	25,156	(5)
Magruder's Center	SC	Washington, DC-MD-VA-WV	1997	10,465	(5)
Mid-Pike Plaza	SC	Washington, DC-MD-VA-WV	1982	16,995	(6)
Mount Vernon	SC	Washington, DC-MD-VA-WV	2003	18,454	(5)
Old Keene Mill	SC	Washington, DC-MD-VA-WV	1976	5,044	100.0%
Pan Am	SC	Washington, DC-MD-VA-WV	1993	24,888	100.0%
Pentagon Row	SR	Washington, DC-MD-VA-WV	1999	86,449	100.0%
Pike 7	SC	Washington, DC-MD-VA-WV	1997	33,370	100.0%
Quince Orchard	SC	Washington, DC-MD-VA-WV	1993	18,978	100.0%
Rollingwood Apartments	SR	Washington, DC-MD-VA-WV	1971	6,683	100.0%
Sam's Park & Shop	SR	Washington, DC-MD-VA-WV	1995	11,783	100.0%
South Valley	SC	Washington, DC-MD-VA-WV	2003	13,895	(5)
Tower	SC	Washington, DC-MD-VA-WV	1998	18,109	100.0%
Tyson's Station	SC	Washington, DC-MD-VA-WV	1978	3,335	100.0%
Village of Shirlington	SR	Washington, DC-MD-VA-WV	1995	32,500	100.0%
Wildwood	SC	Washington, DC-MD-VA-WV	1969	16,123	100.0%

				700,670	
Mid-Atlantic Region - Other					

Governor Plaza	SC	Baltimore, MD	1985	17,897	99.9%
Perring Plaza	SC	Baltimore, MD	1985	23,978	99.9%
Barracks Road	SC	Charlottesville, VA	1985	39,491	100.0%
Winter Park	SR	Orlando, FL	1996	6,875	100.0%
Eastgate	SC	Raleigh-Durham-Chapel Hill, NC	1986	15,087	100.0%
Shops at Willow Lawn	SC	Richmond-Petersburg, VA	1983	62,378	99.9%

				165,706	
Total Mid-Atlantic Region				866,376	
Northeast Region					

Philadelphia Metropolitan Area					

Andorra	SC	Philadelphia, PA-NJ	1988	19,062	99.9%
Bala Cynwyd	SC	Philadelphia, PA-NJ	1993	23,905	100.0%
Ellisburg Circle	SC	Philadelphia, PA-NJ	1992	27,024	100.0%
Feasterville	SC	Philadelphia, PA-NJ	1980	11,623	100.0%
Flourtown	SC	Philadelphia, PA-NJ	1980	8,724	100.0%
Langhorne Square	SC	Philadelphia, PA-NJ	1985	17,556	100.0%
Lawrence Park	SC	Philadelphia, PA-NJ	1980	23,730	100.0%
Northeast	SC	Philadelphia, PA-NJ	1983	21,509	100.0%
Willow Grove	SC	Philadelphia, PA-NJ	1984	25,917	100.0%
Wynnewood	SC	Philadelphia, PA-NJ	1996	35,134	100.0%

				214,184	
New York / New Jersey					

Allwood	SC	Bergen-Passaic, NJ	1988	4,265	(6)
Clifton	SC	Bergen-Passaic, NJ	1988	4,947	(6)
Blue Star	SC	Middlesex-Somerset-Hunterdon, NJ	1988	39,184	(6)

Brunswick	SC	Middlesex-Somerset-Hunterdon, NJ			1988	21,085	(6)
Rutgers Brick Plaza	SC	Middlesex-Somerset-Hunterdon, NJ			1988	15,919	(6)
	SC	Monmouth-Ocean, NJ			1989	53,753	100.0%
Greenlawn Plaza	SC	Nassau-Suffolk, NY			2000	10,613	100.0%
Hauppauge	SC	Nassau-Suffolk, NY			1998	26,225	100.0%
Huntington	SC	Nassau-Suffolk, NY			1988	22,403	(6)
Property Name	GLA (2)	% Leased	Mortgage or Capital Lease Obligation	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants	
----- (in thousands)							
Mid-Atlantic Region							

Washington Metropolitan Area							

Bethesda Row	433,000	96%	12,576	40,000	Giant Food	Barnes & Noble/Landmark Theater	
Congressional Plaza	339,000	95%		28,258	Whole Foods	Buy Buy Baby/Container Store/Tower	
Courthouse Center Falls Plaza	38,000	94%					
Falls Plaza-East	73,000	100%		51,385	Giant Food		
Federal Plaza	71,000	100%	35,831			CVS/Staples	
Friendship Center	246,000	98%				TJ Maxx/CompUSA/Ross Borders/Linens 'n Things/Maggiano's Bed, Bath & Beyond/Borders/Ross	
Friendship Center	119,000	100%					
Gaithersburg Square	219,000	94%					
Idylwood Plaza	73,000	100%		29,556	Whole Foods		
Laurel	384,000	97%		39,500	Giant Food	Marshalls/Toys R Us	
Leesburg Plaza	247,000	100%	9,900	55,330	Giant Food	Kmart/Peebles	
Loehmann's Plaza	242,000	100%				Bally's/Linens 'n Things/Loehmann's	
Magruder's Center	109,000	100%		30,750	Magruders	Tuesday Morning	
Mid-Pike Plaza	304,000	100%	10,041			Linens 'n Things/Toys R Us/Bally's/AC Moore	
Mount Vernon	257,000	67%	13,250	53,692	Shoppers Food Warehouse		
Old Keene Mill	92,000	100%		24,060	Whole Foods		
Pan Am	218,000	99%		32,725	Safeway	Micro Center/Michaels	
Pentagon Row	296,000	99%		44,623	Harris Teeter	Bally's/Bed, Bath & Beyond/DSW/Cost Plus Staples/TJ Maxx/Tower Circuit City/Staples	
Pike 7	164,000	100%					
Quince Orchard	245,000	91%		23,640	Magruders		
Rollingwood Apartments	N/A	99%					
Sam's Park & Shop	50,000	100%				Petco	
South Valley	214,000	83%				HomeDepot/TJ Maxx	
Tower	109,000	89%				Virginia Fine Wine / Talbot	
Tyson's Station	50,000	100%	6,838			Trader Joes	
Village of Shirlington	204,000	90%				Cineplex Odeon	
Wildwood	84,000	99%	27,600	20,000	Sutton Place Gourmet	CVS	
	-----	--					
	4,880,000	95%					
Mid-Atlantic Region - Other							

Governor Plaza	252,000	100%				Bally's/Comp USA/Syms /Office Depot	
Perring Plaza	412,000	88%		57,706	Metro Foods	Home Depot/Burlington Coat Factory	
Barracks Road	483,000	99%	44,300	91,032	Harris Teeter / Kroger	Bed, Bath & Beyond/Barnes & Noble/Old Navy	
Winter Park	29,000	100%					
Eastgate	159,000	93%		22,938	Southern Season (7)		
Shops at Willow Lawn	503,000	88%		44,607	Kroger	Dillard's/Old Navy/Tower Records	
	-----	--					
	1,838,000	93%					
	6,718,000	94%					
Northeast Region							

Philadelphia Metropolitan Area							

Andorra	259,000	88%		23,542	Acme Markets	Kohl's	
Bala Cynwyd	281,000	100%		45,000	Acme Markets	Lord & Taylor	
Ellisburg Circle	255,000	100%		47,600	Genuardi's	Bed, Bath & Beyond/Ross	
Feasterville	116,000	96%		52,694	Genuardi's	OfficeMax	
Flourtown	191,000	100%		41,511	Genuardi's	Kmart	
Langhorne Square	216,000	93%		55,000	Redner's Warehouse Mkts.	Marshalls/Drug Emporium	
Lawrence Park	333,000	100%	31,400	38,481	Acme Markets	CHI/TJ Maxx/Today's Man	
Northeast	292,000	98%				Burlington Coat/ Marshalls/Tower Records	
Willow Grove	215,000	100%				Barnes & Noble/ Marshalls/Toys R Us	
Wynnewood	256,000	99%	32,000	98,000	Genuardi's	Bed, Bath & Beyond/Borders/Old Navy	
	-----	--					
	2,414,000	98%					
New York / New Jersey							

Allwood	52,000	100%	3,510	25,025	Stop & Shop	Mandee Shop	
Clifton	80,000	93%	3,264	26,500	Acme Markets	Drug Fair/Dollar Express	
Blue Star	407,000	96%	26,791	43,365	Shop Rite	Kohl's/Michaels/Toys R Us	

Brunswick	318,000	89%	11,153	55,345	A&P	/Marshalls
Rutgers	217,000	100%	12,919	44,456	Edwards Super Food	Just Living Rooms
Brick Plaza	409,000	100%	33,000	66,110	A&P	Kmart
Greenlawn Plaza	92,000	99%		45,958	Waldbaum's	Loews Theatre/ Barnes &
Hauppauge	131,000	100%	16,700	60,791	Shop Rite	Noble/Sports Authority
Huntington	279,000	90%	14,333			Buy Buy Baby/Toys R Us/ Bed, Bath & Beyond

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2003

Property Name	Type(1)	MSA Description	Year Acquired	Total Investment	Ownership Percentage
(in thousands)					
Forest Hills	SR	New York, NY	1997	23,965	100.0%
Fresh Meadows	SC	New York, NY	1997	64,473	100.0%
Troy	SC	Newark, NJ	1980	20,496	100.0%
Hamilton	SC	Trenton, NJ	1988	7,790	(6)

				315,118	
New England					

Coolidge Corner	SR	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1995	4,022	100.0%
Dedham Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1993	29,290	100.0%
Queen Anne Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1994	14,687	100.0%
Saugus Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1996	13,070	100.0%
Bristol Plaza	SC	Hartford, CT	1995	21,857	100.0%
West Hartford	SR	Hartford, CT	1994-1996	16,178	100.0%
Greenwich Avenue	SR	New Haven-Bridgeport-Stamford-Waterbury	1994-1996	19,386	100.0%

				118,490	
Chicago					

Crossroads	SC	Chicago, IL	1993	21,730	100.0%
Finley Square	SC	Chicago, IL	1995	26,344	100.0%
Garden Market	SC	Chicago, IL	1994	10,634	100.0%
North Lake Commons	SC	Chicago, IL	1998	12,958	100.0%
Evanston	SR	Chicago, IL	1995	4,277	100.0%

				75,943	
Northeast Region - Other					

Gratiot Plaza	SC	Detroit, MI	1973	16,647	100.0%
Lancaster	SC	Lancaster, PA	1980	9,808	(6)

				26,455	
Total Northeast Region				750,190	
West Region					

California					

Colorado Blvd	SR	Los Angeles-Long Beach, CA	1996-1998	14,717	(8)
Hermosa Ave	SR	Los Angeles-Long Beach, CA	1997	4,591	90.0%
Hollywood Blvd	SR	Los Angeles-Long Beach, CA	1999	25,963	90.0%
Third St Promenade	SR	Los Angeles-Long Beach, CA	1996-2000	71,592	(9)
Escondido	SC	San Diego, CA	1996	24,649	70.0%
Fifth Ave	SR	San Diego, CA	1996-1997	12,091	(10)
150 Post Street	SR	San Francisco, CA	1997	28,309	100.0%
Kings Court	SC	San Jose, CA	1998	10,921	(5)
Old Town	SR	San Jose, CA	1997	32,634	100.0%
Santana Row	SR	San Jose, CA	1997	475,338	100.0%

				700,805	
West Region - Other					

Mill Avenue	SR	Phoenix-Mesa, AZ	1998	11,036	(11)
Houston St	SR	San Antonio, TX	1998	55,800	100.0%
Tanasbourne	SR	Portland, OR	2000	7,502	100.0%

				74,338	
Total West Region				775,143	
Total				2,391,709	

Property Name	GLA (2)	% Leased	Mortgage or Capital Lease Obligation	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants
(in thousands)						
Forest Hills	86,000	100%				Midway Theatre / Duane Reade / Gap
Fresh Meadows	408,000	94%				Value City / Kmart / Cineplex Odeon
Troy	202,000	100%		64,209		A.C.Moore / Comp USA / Toys R Us
Hamilton	190,000	100%	4,839	53,220		Shop Rite
				-----		A.C.Moore / Stevens Furniture
		2,871,000	96%			
New England						

Coolidge Corner	13,000	100%				
Dedham Plaza	245,000	97%				Pier One
Queen Anne Plaza	149,000	100%		50,284	Victory Supermarket	TJ Maxx
Saugus Plaza	171,000	100%		54,530	Super Stop & Shop	Kmart
Bristol Plaza	296,000	92%		56,634	Super Stop & Shop	TJ Maxx
West Hartford	125,000	80%				
Greenwich Avenue	57,000	99%				Saks Fifth Avenue
	-----	--				
	1,056,000	95%				
Chicago						

Crossroads	173,000	99%				Comp USA/Golfsmith/Guitar Center
Finley Square	313,000	98%				Bed, Bath & Beyond/Sports Authority
Garden Market	142,000	96%		62,937	Dominick's	Walgreens
North Lake Commons	129,000	91%		77,303	Dominick's	
Evanston	19,000	100%				Gap
	-----	---				
	776,000	97%				
Northeast Region - Other						

Gratiot Plaza	218,000	100%		68,802	Farmer Jack's	Bed, Bath & Beyond/Best Buy
Lancaster	107,000	95%	4,907	39,404	Giant Food	A.C. Moore
	-----	---				
	325,000	99%				
	7,442,000	97%				
West Region						

California						

Colorado Blvd	69,000	97%				Pottery Barn/Banana Republic
Hermosa Ave	23,000	100%				
Hollywood Blvd	148,000	78%				General Cinema/Hollywood Ent. Museum
Third St Promenade	210,000	94%				J. Crew/Banana Republic/Old Navy
Escondido	222,000	92%	9,400			Cost Plus/TJ Maxx /Toys R Us
Fifth Ave	51,000	99%				Urban Outfitters
150 Post Street	103,000	72%				Brooks Brothers/Williams Sonoma
Kings Court	79,000	98%	24,860		Lunardi's Super Market	Longs Drug Store
Old Town	97,000	95%				Borders/Gap Kids/Banana Republic
Santana Row	444,000	72%				Crate & Barrel/Borders
	-----	---				
	1,446,000	84%				
West Region - Other						

Mill Avenue	39,000	100%				Gordon Biersch
Houston St	53,000	37%	259			
Tanasbourne	N/A	N/A				
	-----	---				
	92,000	64%				
	1,538,000	83%				

Total	15,698,000	94%	364,811			

Notes:

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

Federal Realty Investment Trust
Shopping Center / Street Retail Summary
March 31, 2003

Shopping Center Summary
(in thousands, except square footage data)

	For the three months ended March 31,	
	2003	2002
Real Estate Assets, at cost	\$ 1,327,543	\$ 1,260,280
Rental Income	\$ 57,765	\$ 52,618
Other Property Income	2,376	2,162
Interest Income	234	583
Total Revenues	60,375	55,363
Rental Expense	12,998	9,820
Real Estate Tax Expense	6,015	6,008
Total Property Operating Expenses	19,013	15,828
Property Operating Income (1)	\$ 41,362	\$ 39,535
Square Feet (2)	13,030,000	12,545,000

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

Street Retail Summary
(in thousands, except square footage data)

	For the three months ended March 31,	
	2003	2002
Real Estate Assets, at cost (3)	\$ 1,064,166	\$ 884,766
Rental Income	\$ 22,231	\$ 17,881
Other Property Income	1,719	1,314
Interest Income	981	678
Total Revenues	24,931	19,873
Rental Expense	8,702	5,551
Real Estate Tax Expense	1,843	1,732
Total Property Operating Expenses	10,545	7,283
Property Operating Income (1) (4)	\$ 14,386	\$ 12,590
Square Feet (2)	2,668,000	2,145,000

For the year ended December 31,

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

Notes:

- (1) All components of property operating income for the periods ended March 31, 2002, December 31, 2001 and December 31, 2000 have been restated for 2002 discontinued asset sales.
- (2) Excludes redevelopment square footage not yet in service. Street Retail includes 444,000 square feet of Santana Row Phase I only. It does not include Phase II or any future phases of Santana Row or residential square footage at Santana Row or Rollingwood Apartments.
- (3) Street Retail includes stabilized assets and assets which are in various stages of development and redevelopment. At March 31, 2003, real estate assets include \$475 million related to the Santana Row development.
- (4) Property operating income is reduced by start-up expenses for Street Retail's development projects.

Federal Realty Investment Trust
Retail Leasing Summary (1) - Comparable Basis (cash, non-straight-lined basis)
March 31, 2003

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
1st Quarter 2003	25	38%	166,415	\$ 16.11	\$ 12.30
4th Quarter 2002	20	29%	84,857	\$ 16.80	\$ 14.20
3rd Quarter 2002	38	41%	158,079	\$ 22.23	\$ 16.99
2nd Quarter 2002	34	36%	207,888	\$ 18.88	\$ 15.69
Total - 12 months	117	36%	617,239	\$ 18.71	\$ 14.90

Quarter	Cash Basis		Straight-lined Basis		Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
	Annual Increase in Rent	% Increase Over Old Rent	% Increase Over Old Rent				
1st Quarter 2003	\$ 634,063	31%	41%	10.6	\$ 3,245,153	\$ 19.50	
4th Quarter 2002	\$ 220,227	18%		10.7	\$ 485,714	\$ 5.72	
3rd Quarter 2002	\$ 827,936	31%	41%	10.3	\$ 3,038,504	\$ 19.22	
2nd Quarter 2002	\$ 664,412	20%		10.5	\$ 2,703,314	\$ 13.00	
Total - 12 months	\$ 2,346,637	26%		10.5	\$ 9,472,685	\$ 15.35	

Renewal Lease Summary - Comparable (2)(6)

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
1st Quarter 2003	41	62%	207,725	\$ 16.54	\$ 15.14
4th Quarter 2002	50	71%	183,151	\$ 22.83	\$ 20.76
3rd Quarter 2002	54	59%	219,027	\$ 16.76	\$ 15.16
2nd Quarter 2002	61	64%	207,779	\$ 18.16	\$ 17.34
Total - 12 months	206	64%	817,682	\$ 18.42	\$ 16.96

Quarter	Cash Basis		Straight-lined Basis		Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
	Annual Increase in Rent	% Increase Over Old Rent	% Increase Over Old Rent				
1st Quarter 2003	\$ 291,261	9%	24%	0.0	\$ 315,041	\$ 1.52	
4th Quarter 2002	\$ 378,702	10%		6.2	\$ 564,416	\$ 3.08	
3rd Quarter 2002	\$ 350,554	11%	59%	5.0	\$ 75,680	\$ 0.35	
2nd Quarter 2002	\$ 170,240	5%		5.7	\$ 150,620	\$ 0.72	
Total - 12 months	\$ 1,190,757	9%		4.4	\$ 1,105,757	\$ 1.35	

Total Lease Summary - Comparable (2)

Quarter	Number of Leases & Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Old Rent (4) Per Sq. Ft.
1st Quarter 2003	66	100%	374,140	\$ 16.35	\$ 13.88
4th Quarter 2002	70	100%	268,008	\$ 20.92	\$ 18.69
3rd Quarter 2002	92	100%	377,106	\$ 19.05	\$ 15.93
2nd Quarter 2002	95	100%	415,667	\$ 18.52	\$ 16.51
Total - 12 months	323	100%	1,434,921	\$ 18.54	\$ 16.08

Quarter	Cash Basis		Straight-lined Basis		Weighted Average Lease Term (5)	Tenant Improvements	Tenant Improvements Per Sq. Ft.
	Annual Increase in Rent	% Increase Over Old Rent	% Increase Over Old Rent				
1st Quarter 2003	\$ 925,325	18%	31%	4.7	\$ 3,560,194	\$ 9.52	
4th Quarter 2002	\$ 598,929	12%		7.4	\$ 1,050,130	\$ 3.92	

3rd Quarter 2002	\$ 1,178,490	20%	31%	7.6	\$ 3,114,184	\$ 8.26
2nd Quarter 2002	\$ 834,652	12%		8.1	\$ 2,853,934	\$ 6.87
	-----	---		---	-----	-----
Total - 12 months	\$ 3,537,395	15%		7.0	\$ 9,456,499	\$ 6.59
	=====	===		===	=====	=====

Notes:

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

Federal Realty Investment Trust
Retail Leasing Summary (1) - Non-Comparable Basis (cash, non-straight-lined
basis)
March 31, 2003

New Lease Summary - Non-Comparable (2)

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)
1st Quarter 2003	10	91%	150,407	\$ 34.48	10.4
4th Quarter 2002	21	100%	44,874	\$ 29.89	7.9
3rd Quarter 2002	24	96%	96,327	\$ 31.55	11.3
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8
	--	--	-----	-----	-----
Total - 12 months	72	97%	318,844	\$ 34.10	10.2
	==	===	=====	=====	=====

Quarter	Tenant Improvements	Improvements Per Sq. Ft.
1st Quarter 2003	\$ 436,775	\$ 2.90
4th Quarter 2002	\$ 225,118	\$ 5.02
3rd Quarter 2002	\$ 653,631	\$ 6.79
2nd Quarter 2002	\$ -	\$ -
	-----	-----
Total - 12 months	\$ 1,315,525	\$ 4.13
	=====	=====

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

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)
4th Quarter 2002	1	9%	7,473	\$ 11.58	10.0
3rd Quarter 2002	0	0%	-	\$ -	0.0
2nd Quarter 2002	1	4%	8,669	\$ -	0.0
1st Quarter 2002	0	0%	-	\$ -	0.0
	-	--	-----	-----	-----
Total - 12 months	2	3%	16,142	\$ 5.36	10.0
	=	==	=====	=====	=====

Quarter	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	\$ -	\$ -
3rd Quarter 2002	\$ -	\$ -
2nd Quarter 2002	\$ -	\$ -
1st Quarter 2002	\$ -	\$ -
	-----	-----
Total - 12 months	\$ -	\$ -
	=====	=====

Total Lease Summary - Non-Comparable (2)

Quarter	Number of Leases & Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent (3) Per Sq. Ft.	Weighted Average Lease Term (4)
4th Quarter 2002	11	100%	157,880	\$ 33.39	10.4
3rd Quarter 2002	21	100%	44,874	\$ 29.89	7.9
2nd Quarter 2002	25	100%	104,996	\$ 28.94	11.3
1st Quarter 2002	17	100%	27,236	\$ 48.03	10.4
	--	--	-----	-----	-----
Total - 12 months	74	100%	334,986	\$ 32.72	10.3
	==	===	=====	=====	=====

Quarter	Tenant Improvements	Tenant Improvements Per Sq. Ft.
4th Quarter 2002	\$ 436,775	\$ 2.77
3rd Quarter 2002	\$ 225,118	\$ 5.02
2nd Quarter 2002	\$ 653,631	\$ 6.23
1st Quarter 2002	\$ -	\$ -
	-----	-----
Total - 12 months	\$ 1,315,525	\$ 3.93
	=====	=====

Notes:

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

Federal Realty Investment Trust
 Lease Expirations
 March 31, 2003

Assumes no exercise of lease options

Year	Expiring SF	Anchor Tenants (1)		Minimum Rent PSF	Small Shop Tenants		Minimum Rent PSF
		% of Anchor SF			Expiring SF	% of Small Shop SF	
2003	110,000	1%		\$ 3.46	460,000	7%	\$ 20.32
2004	908,000	11%		\$ 6.74	795,000	12%	\$ 22.11
2005	538,000	7%		\$ 12.21	896,000	14%	\$ 23.17
2006	479,000	6%		\$ 11.52	863,000	13%	\$ 24.99
2007	730,000	9%		\$ 10.13	949,000	14%	\$ 26.03
2008	919,000	11%		\$ 12.12	668,000	10%	\$ 24.07
2009	572,000	7%		\$ 12.27	397,000	6%	\$ 33.41
2010	215,000	3%		\$ 12.98	299,000	5%	\$ 26.67
2011	416,000	5%		\$ 21.26	387,000	6%	\$ 33.03
2012	550,000	7%		\$ 14.05	316,000	5%	\$ 42.92
Thereafter	2,764,000	34%		\$ 15.48	575,000	9%	\$ 33.42
Total (2)	8,202,000	100%		\$ 12.96	6,605,000	100%	\$ 26.77

Year	Expiring SF	Total		Minimum Rent PSF
		% of Total SF		
2003	570,000	4%		\$ 17.07
2004	1,703,000	12%		\$ 13.91
2005	1,434,000	10%		\$ 19.06
2006	1,342,000	9%		\$ 20.18
2007	1,679,000	11%		\$ 19.12
2008	1,587,000	11%		\$ 17.15
2009	969,000	7%		\$ 20.93
2010	514,000	3%		\$ 20.94
2011	803,000	5%		\$ 26.94
2012	867,000	6%		\$ 24.57
Thereafter	3,339,000	23%		\$ 18.57
Total (2)	14,807,000	100%		\$ 19.12

Assumes lease options are exercised

Year	Expiring SF	Anchor Tenants (1)		Minimum Rent PSF	Small Shop Tenants		Minimum Rent PSF
		% of Anchor SF			Expiring SF	% of Small Shop SF	
2003	0	0%		\$ 0	345,000	5%	\$ 20.14
2004	171,000	2%		\$ 6.98	512,000	8%	\$ 23.09
2005	19,000	0%		\$ 15.58	546,000	8%	\$ 24.00
2006	54,000	1%		\$ 12.27	546,000	8%	\$ 27.61
2007	141,000	2%		\$ 4.72	597,000	9%	\$ 25.56
2008	150,000	2%		\$ 12.72	503,000	8%	\$ 24.13
2009	355,000	4%		\$ 11.18	391,000	6%	\$ 33.24
2010	158,000	2%		\$ 13.48	354,000	5%	\$ 29.74
2011	114,000	1%		\$ 23.89	432,000	7%	\$ 27.46
2012	310,000	4%		\$ 14.49	421,000	6%	\$ 36.88
Thereafter	6,730,000	82%		\$ 17.27	1,958,000	30%	\$ 32.57
Total (3)	8,202,000	100%		\$ 16.37	6,605,000	100%	\$ 28.62

Year	Expiring SF	Total		Minimum Rent PSF
		% of Total SF		
2003	345,000	2%		\$ 20.14
2004	683,000	5%		\$ 19.06
2005	565,000	4%		\$ 23.71
2006	600,000	4%		\$ 26.23
2007	738,000	5%		\$ 21.58
2008	653,000	4%		\$ 21.51
2009	746,000	5%		\$ 22.74
2010	512,000	3%		\$ 24.72
2011	546,000	4%		\$ 26.72
2012	731,000	5%		\$ 27.39
Thereafter	8,688,000	59%		\$ 20.72

Total	(3)	----- 14,807,000 =====	--- 100% ===	----- \$ 21.83 =====
-------	-----	------------------------------	--------------------	----------------------------

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects contractual rent at the end of the term or option. For leases with CPI or market based increases, such increases are excluded from analysis.
- (3) Represents occupied square footage as of March 31, 2003.

Federal Realty Investment Trust
Occupancy Summary - Overall
March 31, 2003

Overall Occupancy (1)

(Quarter to Quarter Analysis)

Type	At March 31, 2003 (3)			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	15,254,267	14,486,515	95.0%	14,863,000	14,201,000	95.5%
Retail Properties - Including Santana Row Phase I (2)	15,697,961	14,807,131	94.3%	N/A	N/A	N/A
Rollingwood Apartments (# of units) (4)	282	278	98.6%	282	274	97.2%

Overall Occupancy (1)

(Rolling 12 Months)

Type	At March 31, 2003 (3)			At December 31, 2002 (3)		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	15,254,267	14,486,515	95.0%	14,801,252	14,128,278	95.5%
Retail Properties - Including Santana Row Phase I (2)	15,697,961	14,807,131	94.3%	15,245,000	14,442,000	94.7%
Rollingwood Apartments (# of units) (4)	282	278	98.6%	282	275	98.0%

Type	At September 30, 2002			At June 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties - Excluding Santana Row (2)	14,738,000	14,081,000	95.5%	14,687,000	14,093,000	95.9%
Retail Properties - Including Santana Row Phase I (2)	N/A	N/A	N/A	N/A	N/A	N/A
Rollingwood Apartments (# of units) (4)	282	279	98.9%	282	280	99.3%

Notes:

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

Federal Realty Investment Trust
Occupancy Summary - Same Center
March 31, 2003

Same Center Occupancy (1)

(Quarter to Quarter Comparison)

Type	At March 31, 2003			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet) (2)	14,688,735	14,075,558	95.8%	14,402,000	13,759,000	95.5%
Rollingwood Apartments (# of units)	282	278	98.6%	282	274	97.2%

Same Center Occupancy (1)

(Rolling 12 Months)

Type	At March 31, 2003			At December 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet) (2)	14,688,735	14,075,558	95.8%	14,603,000	13,965,000	95.6%
Rollingwood Apartments (# of units)	282	278	98.6%	282	275	97.5%

Type	At September 30, 2002			At June 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet) (2)	14,368,000	13,756,000	95.7%	14,251,000	13,670,000	95.9%
Rollingwood Apartments (# of units)	282	279	98.9%	282	280	99.3%

Notes:

(1) See Glossary of Terms.

(2) Excludes centers purchased or sold as well as properties under development and redevelopment.

Federal Realty Investment Trust
 Summary of Top 25 Tenants - Prospective (April 2003 through March 2004)
 March 31, 2003

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent	Tenant GLA	Percentage of Total GLA	Number of Stores Leased
1	Gap, Inc., The	\$ 6,063,625	2.44%	210,275	1.34%	11
2	Ahold USA, Inc.	5,888,651	2.37%	503,230	3.21%	10
3	Safeway, Inc.	5,597,172	2.26%	412,770	2.63%	7
4	Bed, Bath & Beyond, Inc.	5,007,899	2.02%	358,165	2.28%	8
5	CVS Corporation	3,858,676	1.56%	164,266	1.05%	14
6	Barnes & Noble, Inc.	3,752,078	1.51%	167,765	1.07%	18
7	TJX Companies, The	3,302,350	1.33%	340,547	2.17%	10
8	Toys R Us, Inc.	3,040,162	1.23%	325,582	2.07%	10
9	Borders Group, Inc.	2,753,858	1.11%	135,181	0.86%	5
10	MTS, Inc.	2,452,569	0.99%	106,479	0.68%	5
11	Great Atlantic & Pacific Tea Co.	2,380,178	0.96%	239,215	1.52%	4
12	OPNET Technologies, Inc.	2,335,499	0.94%	60,466	0.39%	1
13	Dollar Tree Stores, Inc.	2,313,100	0.93%	176,834	1.13%	17
14	Dress Barn, Inc.	1,954,958	0.79%	92,588	0.59%	13
15	CompUSA, Inc.	1,909,776	0.77%	108,219	0.69%	4
16	Wakefern Food Corporation	1,908,096	0.77%	157,376	1.00%	3
17	Bally's Health & Tennis	1,738,673	0.70%	139,546	0.89%	5
18	Whole Foods Market, Inc.	1,662,066	0.67%	81,874	0.52%	3
19	Linens' N Things	1,652,689	0.67%	108,169	0.69%	3
20	Saks & Company	1,635,300	0.66%	35,550	0.23%	1
21	Michaels Stores, Inc.	1,613,849	0.65%	143,843	0.92%	5
22	Ross Stores, Inc.	1,589,240	0.64%	84,858	0.54%	3
23	Viacom International, Inc.	1,559,386	0.63%	65,592	0.42%	12
24	Kohl's Corporation	2,125,749	0.86%	390,626	2.49%	3
25	Home Depot, Inc.	1,487,180	0.60%	127,550	0.81%	1
Totals - Top 25 Tenants		\$ 69,582,778	28.06%	4,736,566	30.17%	176

Total Annualized Base Rent: \$248,020,984

Total Portfolio Square Footage: 15,698,000 (1)(2)

- Note:
 (1) Excludes redevelopment square footage not yet placed in service.
 (2) Includes 444,000 square feet of Santana Row Phase I, but no future Phases of Santana Row.

Federal Realty Investment Trust
Reconciliation of Non-GAAP Disclosures
March 31, 2003

1. Reconciliation of 2003 EPS to 2003 FFO Guidance (\$ millions except per share amounts)

	Forecast	Per Share
	-----	-----
Net Income Available to Common Shareholders	\$ 45.6	\$.99
Depreciation and Amortization	\$ 73.1	\$ 1.59
Income Attributable to Operating Partnership Units	\$ 1.2	\$ 0.03
	-----	-----
Funds from Operations	\$ 119.9	\$ 2.60
	=====	=====
Weighted-average Diluted Shares (million)		46.1

Glossary of Terms

EBITDA: EBITDA is a non-GAAP measure that means net income or loss plus interest expense, income taxes, depreciation and amortization; adjusted for gain or loss on sale of assets, impairment provisions, provision for loss on equity securities and other nonrecurring expenses. EBITDA is presented because it provides useful information regarding our ability to service debt, EBITDA should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of EBITDA, adjusted for discontinued operations, to net income for the three months ended March 31, 2003 and 2002 is as follows:

	For the Three Months Ended March 31,	
	----- 2003	----- 2002
	----	----
Net income (loss)	\$16,376	(\$1,331)
Depreciation and amortization	17,449	15,986
Interest	17,579	16,640
Loss on abandoned developments held for sale	-	9,647
	-----	-----
EBITDA	\$51,404	\$40,942
	=====	=====

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: income available for common shareholders before depreciation and amortization of real estate assets and before extraordinary items less 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 because it primarily excludes the assumption that the value of the real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

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

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

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

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

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