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: March 31, 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 April 30, 2000
Common Shares of Beneficial Interest	39,341,740

This report, including exhibits, contains 26 pages.

FEDERAL REALTY INVESTMENT TRUST

S.E.C. FORM 10-Q

March 31, 2000

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FEDERAL REALTY INVESTMENT TRUST

S.E.C. FORM 10-Q

March 31, 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

	March 31, 2000 (unaudited)	December 31, 1999
	(in thousands)	
ASSETS		
Investments		
Real estate, at cost	$1,760,541	$1,721,459
Less accumulated depreciation and amortization	(327,847)	(317,921)
	1,432,694	1,403,538
Mortgage notes receivable	56,943	53,495
	1,489,637	1,457,033
Other Assets		
Cash	13,711	11,738
Accounts and notes receivable	19,961	23,130
Prepaid expenses and other assets, principally property taxes and lease commissions	33,643	36,807
Debt issue costs	5,150	5,340
	$1,562,102	$1,534,048
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Obligations under capital leases	$ 121,927	$ 122,026
Mortgages payable	50,406	50,547
Notes payable	316,121	162,768
Accounts payable and accrued expenses	31,470	34,974
Dividends payable	19,021	19,431
Security deposits	5,282	5,068
Prepaid rents	8,679	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	45,910	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, 40,685,871 and 40,418,766 issued, respectively	407	404
Additional paid in capital	718,450	713,354
Accumulated dividends in excess of Trust net income	(291,892)	(286,348)
	526,965	527,410
Less:1,374,544 and 217,644 common shares in treasury - at cost, respectively	(26,421)	(4,334)
Deferred compensation on restricted shares	(16,936)	(15,219)
Notes receivable from employee stock plans	(5,611)	(6,030)
	477,997	501,827
	$1,562,102	$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)	Three months ended March 31, 2000	1999
Revenue		
Rental income	$64,232	$59,433
Other property income	2,765	2,272
Interest income	2,107	1,878
	69,104	63,583
Expenses		
Rental	14,620	13,648
Real estate taxes	6,457	6,012
Interest	16,493	15,133
Administrative	2,922	2,254
Depreciation and amortization	12,655	12,281
	53,147	49,328
Operating income before investors' share of operations	15,957	14,255
Investors' share of operations	(1,818)	(701)
Net Income	14,139	13,554
Dividends on preferred stock	(1,988)	(1,988)
Net income available for common shareholders	$12,151	$11,566
Earnings per common share, basic	$0.31	$0.29
Weighted average number of common shares, basic	39,444	39,435
Earnings per common share, diluted	$0.31	$0.29
Weighted average number of common shares, diluted	40,595	40,545

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF COMMON SHAREHOLDERS' EQUITY

(unaudited)

	Three months ended March 31,			
	2000			
(In thousands, except share data)	Shares	Amount	Additional Paid-in-Capital	Shares
Common Shares of Beneficial Interest				
Balance, beginning of period	40,418,766	$404	$713,354	40,139,675
Shares issued under dividend reinvestment plan	40,796	1	806	37,362
Performance and Restricted Shares granted, net of Restricted Shares retired	226,309	2	4,290	50,654
Balance, end of period	40,685,871	$407	$718,450	40,227,691
Accumulated Dividends in Excess of Trust Net Income				
Balance, beginning of period		($286,348)		
Net income		14,139		
Dividends declared to common shareholders		(17,695)		
Dividends declared to preferred shareholders		(1,988)		
Balance, end of period		($291,892)		
Common Shares of Beneficial Interest in Treasury				
Balance, beginning of period	(217,644)	($4,334)		(59,425)
Performance and Restricted Shares forfeited	-	-		1,006
Purchase of treasury shares	(1,156,900)	(22,087)		-
Balance, end of period	(1,374,544)	($26,421)		(58,419)
Deferred Compensation on Restricted Shares				
Balance, beginning of period	(599,427)	($15,219)		(582,910)
Performance and Restricted Shares issued, net of Forfeitures	(202,271)	(3,833)		(41,327)
Vesting in Performance and Restricted Shares	82,323	2,116		-
Balance, end of period	(719,375)	($16,936)		(624,237)
Subscriptions receivable from employee stock plans				
Balance, beginning of period	(317,606)	($6,030)		(337,111)
Subscription loans paid	25,514	419		19,588
Balance, end of period	(292,092)	($5,611)		(317,523)

	1999	
(In thousands, except share data)	Amount	Additional Paid-in-Capital
Common Shares of Beneficial Interest		
Balance, beginning of period	$707,724	-
Shares issued under dividend reinvestment plan	873	-
Performance and Restricted Shares granted, net of Restricted Shares retired	1,145	-
Balance, end of period	$709,742	$ 0
Accumulated Dividends in Excess of Trust Net Income		
Balance, beginning of period	($255,211)	
Net income	13,554	
Dividends declared to common shareholders	(17,672)	
Dividends declared to preferred shareholders	(1,988)	
Balance, end of period	($261,317)	
Common Shares of Beneficial Interest in Treasury		
Balance, beginning of period	($1,376)	
Performance and Restricted Shares forfeited	21	
Purchase of treasury shares	-	
Balance, end of period	($1,355)	

	========
Deferred Compensation on Restricted Shares	
Balance, beginning of period	($14,892)
Performance and Restricted Shares issued, net of Forfeitures	($910)
Vesting in Performance and Restricted Shares	-

Balance, end of period	($15,802)
	========
Subscriptions receivable from employee stock plans	
Balance, beginning of period	($6,298)
Subscription loans paid	322

Balance, end of period	($5,976)
	========

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

Federal Realty Investment Trust

CONSOLIDATED STATEMENTS OF CASH FLOWS

(unaudited)

	Three months ended March 31, 2000	Three months ended March 31, 1999
	(In thousands)	
OPERATING ACTIVITIES		
Net income	$14,139	$13,554
Items not requiring cash outlays		
Depreciation and amortization	12,655	12,281
Other, net	208	497
Changes in assets and liabilities		
Decrease in accounts receivable	3,169	381
Decrease in prepaid expenses and other assets before depreciation and amortization	2,115	2,325
Increase (decrease) in operating accounts payable, security deposits and prepaid rent	2,186	(1,016)
Decrease in accrued expenses	(2,030)	(5,719)
Net cash provided by operating activities	32,442	22,303
INVESTING ACTIVITIES		
Acquisition of real estate	(17,879)	(15,260)
Capital expenditures	(21,941)	(16,366)
Issuance of mortgage notes receivable, net	(3,448)	(4,397)
Net cash used in investing activities	(43,268)	(36,023)
FINANCING ACTIVITIES		
Borrowing of short-term debt, net	153,500	28,852
Repayment of senior notes, net of costs	(100,000)	-
Issuance of common shares	697	343
Common shares repurchased	(22,087)	-
Payments on mortgages, capital leases and notes payable, including prepayment fees	(387)	(354)
Dividends paid	(19,425)	(18,995)
Increase (decrease) in minority interest, net	501	(809)
Net cash provided by financing activities	12,799	9,037
Increase (decrease) in cash	1,973	(4,683)
Cash at beginning of period	11,738	17,230
Cash at end of period	$13,711	$12,547

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

Federal Realty Investment Trust

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

March 31, 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:

	Three months ending March 31,	
Numerator	2000	1999
Net income available for common shareholders - basic	$12,151	$11,566
Income attributable to operating partnership units	613	264
Net income available for common shareholders - diluted	$12,764	$11,830
Denominator		
Denominator for basic EPS- weighted average shares	39,444	39,435
Effect of dilutive securities		
Stock options and awards	146	230
Operating partnership units	1,005	880
Denominator for diluted EPS	40,595	40,545

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.

In addition, the Trust invested $3.4 million in mortgage notes receivable with an average weighted interest rate of 9.7% during the first quarter of 2000.

NOTE C - NOTES PAYABLE

At March 31, 2000 there was $184.1 million borrowed under the Trust's syndicated credit facility, which also represents the maximum drawn during the quarter. The weighted average interest rate on borrowings for the three months ended March 31, 2000 was 6.6%. 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.

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. Also in January 2000 the Trust obtained a construction loan commitment 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 1.5% has an initial term of 24 months with two, one-year extension options. There have been no draws to date under this construction loan. 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.

NOTE D - SHAREHOLDERS' EQUITY

In February 2000, options for 280,000 shares at prices ranging from $18 to $19 1/8 per share, fair value at the dates of award, were awarded to certain employees 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 quarter of 2000, 1,156,900 common shares at a cost of $22.1 million were repurchased bringing the total purchased under the program as of March 31, 2000, to 1,297,400 common shares at a cost of $24.7 million. An additional 28,500 shares were repurchased in April 2000 at a cost of $544,000.

NOTE E - INTEREST EXPENSE

The Trust incurred interest expense totaling $18.7 million during the first three months of 2000 and $16.3 million during the first three months of 1999 of which $2.2 million and $1.2 million, respectively, was capitalized in connection with development projects.

Interest paid was $19.9 million in the first three months of 2000 and $18.8 million in the first three 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.

During 1999 the Trust focused on ways to minimize the risk of disruption from the "Year 2000 Issue" which generally refers to the inability of systems hardware and software to correctly identify two-digit references to specific calendar years, beginning with 2000. The Year 2000 Issue could have effected the Trust directly by impairing its internal data-based operations or processing and indirectly by impairing its suppliers and tenants data-based operations or processing. The Trust identified all accounting systems and other internal systems of high priority. In addition the Trust requested information concerning and reviewed the equipment at its properties, including the use of embedded chips in machinery. The Trust also communicated with its major banks, tenants and suppliers to determine their Year 2000 compliance. To date the operations and financial condition of the Trust had not been impacted by any Year 2000 failures and the Trust does not believe that there is any material risk to the Trust in these areas in the future.

NOTE G - COMPONENTS OF RENTAL INCOME

The components of rental income for the periods ended March 31 are as follows (in thousands):

	2000	1999
Retail properties		
Minimum rents	$51,723	$48,134
Cost reimbursements	10,258	9,199
Percentage rents	1,556	1,426
Apartments	695	674
	$64,232	$59,433

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):

Three months ended March 31, 2000	North East	Mid Atlantic	West	Other	Total
Rental income	$ 27,286	$ 28,122	$ 8,824		$ 64,232
Other income	1,048	931	786		2,765
Rental expense	(6,346)	(6,284)	(1,990)		(14,620)
Real estate tax	(3,517)	(2,104)	(836)		(6,457)
Net operating income	18,471	20,665	6,784		45,920
Interest income				2,107	2,107
Interest expense				(16,493)	(16,493)
Administrative expense				(2,922)	(2,922)
Depreciation and amortization	(5,873)	(5,263)	(1,273)	(246)	(12,655)
Income before investors' share of operations	$ 12,598	$ 15,402	$ 5,511	$(17,554)	$ 15,957
Capital expenditures	$ 14,333	$ 7,771	$ 18,909		$ 41,013
Real estate assets	$730,070	$668,894	$361,577		$1,760,541

Three months ended March 31, 1999	North East	Mid Atlantic	West	Other	Total
Rental income	$ 24,858	$ 27,462	$ 7,113		$ 59,433
Other income	1,169	811	292		2,272
Rental expense	(5,813)	(5,934)	(1,901)		(13,648)
Real estate tax	(3,087)	(2,169)	(756)		(6,012)
Net operating income	17,127	20,170	4,748		42,045
Interest income				1,878	1,878
Interest expense				(15,133)	(15,133)
Administrative expense				(2,254)	(2,254)
Depreciation and amortization	(5,438)	(5,694)	(918)	(231)	(12,281)
Income before investors' share of operations	$ 11,689	$ 14,476	$ 3,830	$(15,740)	$ 14,255
Capital expenditures	$ 2,095	$ 7,437	$ 25,020		$ 34,552
Real estate assets	$686,177	$684,154	$305,939		$1,676,270

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 $32.4 million in the first quarter of 2000 and $22.3 million in the first quarter of 1999 of which $19.4 million and $19.0 million, respectively, was distributed to shareholders. Contributions from retenanted and redeveloped properties, as more fully described below, as well as, cash provided from changes in operating assets and liabilities were the primary sources of these increases.

Net cash used in investing activities was $43.3 million during the first quarter of 2000 and $36.0 million during the first quarter of 1999. The Trust purchased real estate totaling $17.9 million in the first quarter of 2000 and $16.9 million in the first quarter of 1999, requiring cash outlays of $17.9 million and $15.3 million, respectively. During these two periods, the Trust expended an additional $21.9 million and $16.4 million, respectively, in capital improvements to its properties. The Trust invested $3.4 million during the first quarter of 2000 and $4.4 million during the first quarter of 1999 in mortgage notes receivable with an average weighted interest rate of 9.7% and 10%, respectively.

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.

Of the $21.9 million spent in the first quarter of 2000 on the Trust's existing real estate portfolio, approximately $11.0 million was invested in predevelopment and development projects in Bethesda, Maryland; San Jose, California; San Antonio, Texas; and Arlington, Virginia. The remaining $10.9 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 $32.2 million in the first quarter of 2000 and $28.0 million in the first quarter of 1999. The Trust utilizes its unsecured line of credit to fund acquisitions and capital expenditures. In addition during the first quarter of 2000, the Trust used its unsecured line of credit to repay $100 million of senior notes which matured in January 2000 and to repurchase 1,156,900 treasury shares at a cost of $22.1 million. At March 31, 2000 there was $184.1 million borrowed under this syndicated credit facility, which also represents the maximum drawn during the quarter. The weighted average interest rate on borrowings for the three months ended March 31, 2000 was 6.6%. 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.

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, refinancings 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 Trust has obtained a construction loan commitment for up to $24.5 million in connection with the Trust's Woodmont East development in Bethesda, Maryland. There have been no draws to date under this construction loan. 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.

During 1999 the Trust focused on ways to minimize the risk of disruption from the "Year 2000 Issue" which generally refers to the inability of systems hardware and software to correctly identify two-digit references to specific calendar years, beginning with 2000. The Year 2000 Issue could have effected the Trust directly by impairing its internal data-based operations or processing and indirectly by impairing its suppliers and tenants data-based operations or processing. The Trust identified all accounting systems and other internal systems of high priority. In addition the Trust requested information concerning and reviewed the equipment at its properties, including the use of embedded chips in machinery. The Trust also communicated with its major banks, tenants and suppliers to determine their Year 2000 compliance. To date the operations and financial condition of the Trust had not been impacted by any Year 2000 failures and the Trust does not believe that there is any material risk to the Trust in these areas in the future.

RESULTS OF OPERATIONS - THREE MONTHS ENDED MARCH 31, 2000 AND 1999

Net income and funds from operations have been affected by the Trust's recent acquisition, 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 for the three months ended March 31 is as follows:

	2000	1999
	(in thousands)	
Net income available for common shareholders	$12,151	$11,566
Depreciation and amortization of real estate assets	11,487	11,128
Amortization of initial direct costs of leases	830	718
Income attributable to operating partnership units	613	264
Funds from operations for common shareholders	$25,081	$23,676

Consolidated Results

Rental income, which consists of minimum rent, percentage rent and cost recoveries, increased 8% from $59.4 million in the first quarter of 1999 to $64.2 million in the first quarter of 2000. If properties acquired, sold and developed in 2000 and 1999 are excluded, rental income increased 7%, 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 22% from $2.3 million in 1999 to $2.8 million in 2000 due primarily to an increase in lease termination fees and temporary tenant income, an area identified by the Trust as one with additional growth opportunity.

Rental expenses increased 7% from $13.6 million in the first quarter of 1999 to $14.6 million in the first quarter of 2000. If rental expenses are adjusted for properties acquired, sold and developed in 2000 and 1999, rental expenses increased 6% from $13.3 million in 1999 to $14.1 million in 2000, primarily due to increased snow removal costs in 2000.

Real estate taxes increased 7% from $6.0 million in the first quarter of 1999 to $6.5 million in the first quarter of 2000. If real estate taxes are adjusted for properties acquired, sold and developed in 2000 and 1999, real estate taxes increased 8% due primarily to increased taxes on recently redeveloped properties.

Depreciation and amortization expenses increased 3% from $12.3 million in the first quarter of 1999 to $12.7 million in the first quarter of 2000. If depreciation and amortization are adjusted for properties acquired, sold and developed in 2000 and 1999, depreciation and amortization also increased 3% reflecting the impact of recent tenant work and property improvements.

During the first quarter of 2000 the Trust incurred interest expense of $18.7 million, of which $2.2 million was capitalized, as compared to 1999's $16.3 million of which $1.2 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 1.43x and 1.53x for the first quarter of 2000 and 1999, respectively. The ratio of earnings to fixed charges was 1.56x and 1.7x during the first quarter of 2000 and 1999, respectively. The ratio of funds from operations to combined fixed charges and preferred dividends was 1.9x for the first quarter of 2000 and 2.0x for the first quarter of 1999.

Administrative expenses increased from $2.3 million, or 3.5% of revenue in the first quarter of 1999 to $2.9 million, or 4.2% of revenue in the first quarter of 2000 primarily due to 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 increased from

$13.6 million during the first quarter of 1999 to $14.1 million during the first quarter of 2000 and net income available for common shareholders increased from $11.6 million to $12.2 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 is currently exploring various options for financing its development pipeline and other capital needs. This recapitalization will result in interest rates higher than the Trust's current rates. 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 three months ended March 31, 2000	1999
Rental income		
Northeast	$27,286	$24,858
Mid-Atlantic	28,122	27,462
West	8,824	7,113
Total	$64,232	$59,433

	For the three months ended March 31, 2000	1999
Net operating income		
Northeast	$18,471	$17,127
Mid-Atlantic	20,665	20,170
West	6,784	4,748
	$45,920	$42,045

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 quarter of 2000 with 1999, rental income increased 10% from $24.9 million in 1999 to $27.3 million in 2000, primarily due to increases at recently redeveloped and retenanted shopping centers, such as Bala Cynwyd, Lawrence Park, Gratiot, Feasterville, and Wynnewood.

Net operating income increased 8% from $17.1 million in 1999 to $18.5 million in 2000, 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 quarter of 2000 with 1999, rental income increased 2% from $27.5 million in 1999 to $28.1 million in 2000. On a same center basis, excluding Northeast Plaza in Atlanta, GA which was sold in 1999 and the recently developed Phase 4 of the Bethesda Row project in Bethesda, Maryland, rental income increased 4%, due in part to new anchor leases at several centers.

When comparing the first quarter of 2000 with 1999, net operating income increased 3% from $20.2 million in 1999 to $20.7 million in 2000. On the same center basis as above net operating income increased 4%.

The West
- --------

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

When comparing the first quarter of 2000 with 1999, rental income increased 24% from $7.1 million in 1999 to $8.8 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, rental income increased 11%, primarily due to increases from recently redeveloped and retenanted properties.

When comparing the first quarter of 2000 with 1999, net operating income increased 43% from $4.7 million in 1999 to $6.8 million in 2000. Excluding newly developed properties and properties acquired since January 1, 1999, net operating income increased 28%, primarily due to increases from the recently redeveloped and retenanted properties.

PART II - OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(A) Exhibits pp. 22-26

(10)(i) Form of Restricted Share Award Agreement between Federal Realty Investment Trust and certain of its officers dated February 9, 2000 as described in its 2000 Proxy Statement.

(27) Financial Data Schedules Edgar filing only

(B) Reports on Form 8-K

A Form 8-K, dated December 31, 1999, was filed on February 15, 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)

May 4, 2000

Steven J. Guttman

Steven J. Guttman, President
(Chief Executive Officer)

May 4, 2000

Cecily A. Ward

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

Exhibit (10)(i)

FEDERAL REALTY INVESTMENT TRUST
RESTRICTED SHARE AWARD AGREEMENT

February 9, 2000

The parties to this Restricted Share Award Agreement (this "Agreement") are Federal Realty Investment Trust, a Maryland real estate investment trust (the "Trust"), and __________________________, an individual employee of the Trust (the "Key Employee").

The Board of Trustees of the Trust (the "Board of Trustees") has authorized the award by the Trust to the Key Employee, under the Trust's Amended and Restated 1993 Long-Term Incentive Plan (the "Amended Plan") of a Restricted Share Award for a certain number of shares of beneficial interest of the Trust (the "Shares"), subject to certain restrictions and covenants on the part of Key Employee. The parties hereto desire to set forth in this Agreement their respective rights and obligations with respect to such Shares.

Capitalized terms used in this Agreement, unless otherwise defined herein, have the respective meanings given to such terms in the Amended Plan. The terms of the Amended Plan are incorporated by reference as if set forth herein in their entirety. To the extent this Restricted Share Award Agreement is in any way inconsistent with the Amended Plan, the terms and provisions of the Amended Plan shall prevail.

In consideration of the covenants set forth in this Agreement, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Award of Restricted Shares.

(a) The Trust hereby confirms the grant to the Key Employee, as of February 9, 2000 (the "Award Date"), of _______________________ (______) Shares (the "Restricted Shares"), subject to the restrictions and other terms and conditions set forth herein and in the Amended Plan.

(b) On or as soon as practicable after the Award Date, the Trust shall cause one or more stock certificates representing the Restricted Shares to be registered in the name of the Key Employee. Such stock certificate or certificates shall be subject to such stop-transfer orders and other restrictions as the Board of Trustees or any committee thereof may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which the Shares are listed and any applicable federal or state securities law, and the Trust may cause a legend or legends to be placed on such certificate or certificates to make appropriate reference to such restrictions.

The certificate or certificates representing the Restricted Shares shall be held in custody by the Chief Financial Officer of the Trust until the Restriction Period (as hereinafter defined in Paragraph 3) with respect thereto shall have lapsed. Simultaneously with the execution and delivery of this Agreement, the Key Employee shall deliver to the Trust one or more undated stock powers endorsed in blank relating to the Restricted Shares. The Trust shall deliver or cause to be delivered to the Key Employee or, in the case of the Key Employee's death, to the Key Employee's Beneficiary, one or more stock certificates for the appropriate number of Shares, free of all such restrictions, as to which the restrictions shall have expired. Upon forfeiture, in accordance with Paragraph 4, of all or any portion of the Restricted Shares, the certificate or certificates representing the forfeited Restricted Shares shall be canceled.

2. Restrictions Applicable to Restricted Shares.

(a) Beginning on the Award Date, the Key Employee shall have all rights and privileges of a stockholder with respect to the Restricted Shares, except that the following restrictions shall apply:

(i) none of the Restricted Shares may be assigned or transferred (other than by will or the laws of descent and distribution, or in the Committee's discretion, pursuant to a domestic relations order within the meaning of Rule 16a-12 of the Securities Exchange Act of 1934, as amended), pledged or sold, during the Restriction Period (as hereinafter defined in Paragraph 3);

(ii) all or a portion of the Restricted Shares may be forfeited in accordance with Paragraph 4; and

(iii) any Shares distributed as a dividend or otherwise with respect to any Restricted Shares as to which the restrictions have not yet lapsed shall be subject to the same restrictions as such Restricted Shares and shall be represented by book entry and held in the same manner as the Restricted Shares with respect to which they were distributed.

(b) Any attempt to dispose of Restricted Shares in a manner contrary to the restrictions set forth in this Agreement shall be null, void and ineffective. As the restrictions set forth in this Paragraph 2 hereof lapse in accordance with the terms of this Agreement as to all or a portion of the Restricted Shares, such shares shall no longer be considered Restricted Shares for purposes of this Agreement.

3. Restriction Period.

(a) The restrictions set forth in Paragraph 2 shall apply for a period (the "Restriction Period") from the Award Date until such Restriction Period lapses as follows:

(i) with respect to ____________________________ (______) Restricted Shares, the Restriction Period shall lapse on February 9, 2001;

(ii) with respect to an additional __________________________ (_____) Restricted Shares, the Restriction Period shall lapse on February 9, 2002;

(iii) with respect to an additional __________________________ (_____) Restricted Shares, the Restriction Period shall lapse on February 9, 2003;

(iv) with respect to an additional __________________________ (_____) Restricted Shares, the Restriction Period shall lapse on February 9, 2004; and

(iii) with respect to the remaining _______________________ (____) Restricted Shares, the Restriction Period shall lapse on February 9, 2005;

provided, however, that the Restriction Period for any particular Restricted Shares shall not lapse on the date set forth above unless the Key Employee has tendered to the Trust, on or before that date, the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares on that date.

(b) Notwithstanding the foregoing, the Restriction Period shall lapse as to all Restricted Shares (i) in the event of the death or Disability of the Key Employee, or (ii) in the event that the Key Employee is discharged by the Trust without Cause as defined in the Amended Plan, provided in any case that the Key Employee shall have completed at least one year of employment after the Award Date, and provided further that the Key Employee or his legal representative shall first tender, within ninety (90) days after the death, Disability or discharge without Cause, the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares.

(c) Also notwithstanding the foregoing, the Restriction Period shall lapse as to all Restricted Shares upon the occurrence of a Change in Control, and in such event, the Trust shall deliver or cause to be delivered to the Key Employee within ten (10) business days after the Change in Control one or more stock certificates representing those Shares as to which the Restriction Period shall have lapsed, provided that the Key Employee shall first tender the amount of any state and federal withholding tax obligation which will be imposed on the Trust by reason of the lapsing of the Restriction Period for such Restricted Shares.

4. Forfeiture. Subject to Paragraph 3(c), if during the Restriction Period (i) the Key Employee is discharged by the Trust for Cause, (ii) the Key Employee resigns from employment with the Trust, or (iii) any of the events described in Paragraph 3(b) above occur prior to the completion by the Key Employee of one year of employment after the Award Date, then all rights of the Key Employee to any and all then-remaining Restricted Shares shall terminate and be forfeited. In addition, in the event the Key Employee or his legal representative fails to tender to the Trust any required tax withholding amount in accordance with Paragraphs 3(a), 3(b), or 3(c) above by the date specified therein, then the Trust shall retain a portion of the Restricted Shares sufficient to meet its tax withholding obligation.

5. Assignment. This Agreement shall be binding upon and inure to the benefit of the heirs and representatives of the Key Employee and the assigns and successors of the Trust, but neither this Agreement nor any rights hereunder shall be assignable or otherwise subject to hypothecation by the Key Employee.

6. Entire Agreement; Amendment. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and shall supersede all prior agreements and understandings, oral or written, between the parties with respect thereto. This Agreement may be amended at any time by written agreement of the parties hereto.

7. Governing Law. This Agreement and its validity, interpretation, performance and enforcement shall be governed by the laws of the State of Maryland other than the conflict of laws provisions of such laws, and shall be construed in accordance therewith.

8. Severability. If, for any reason, any provision of this Agreement is held invalid, such invalidity shall not affect any other provision of this Agreement not so held invalid, and each such other provision shall to the full extent consistent with law continue in full force and effect. If any provision of this Agreement shall be held invalid in part, such invalidity shall in no way affect the rest of such provision not held so invalid, and the rest of such provision, together with all other provisions of this Agreement, shall to the full extent consistent with law continue in full force and effect.

9. Continued Employment. This Agreement shall not confer upon the Key Employee any right with respect to continuance of employment by the Trust.

10. Certain References. References to the Key Employee in any provision of this Agreement under circumstances where the provision should logically be construed to apply to the Key Employee's executors or the administrators, or the person or persons to

whom all or any portion of the Restricted Shares may be transferred by will or the laws of descent and distribution, shall be deemed to include such person or persons.

IN WITNESS WHEREOF, the Trust has caused this Agreement to be duly executed and the Key Employee has hereunto set his hand effective as of the day and year first above written.

FEDERAL REALTY INVESTMENT TRUST

By:___________________________________
Name:
Title: Chair, Compensation Committee

WITNESS: KEY EMPLOYEE

___________________________ ______________________________________
[name]

This schedule contains summary financial information extracted from the Balance Sheet of Federal Realty Investment Trust as of March 31, 2000 and the related consolidated statement of operations for the three months ended March 31, 2000 and is qualified in its entirety by reference to such financial statements.

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3-MOS
DEC-31-2000
MAR-31-2000
13,711
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19,961
0
0
0
1,760,541
(327,847)
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973,743
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100,000
718,857
(340,860)
1,562,102
0
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0
21,077
0
0
16,493
12,151
0
0
0
0
0
11,566
.31
.31

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