

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) June 30, 2002

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  
-----

Exhibit Index appears on Page 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at June 30, 2002.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at June 30, 2002

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

/s/ Larry E. Finger

Date: August 12, 2002

\_\_\_\_\_  
Larry E. Finger  
Senior Vice President,  
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No. -----	Exhibit -----	Page No. -----
99	Supplemental information at June 30, 2002	4

FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
June 30, 2002

TABLE OF CONTENTS

1.	Second Quarter Earnings Press Release, August 12, 2002 .....	E-2
2.	Financial Highlights	
	Summarized Operating Results.....	E-6
	Summarized Balance Sheet.....	E-7
	Funds From Operations / Funds Available for Distribution / Summary of Capital Expenditures.....	E-8
	Selected Financial Data.....	E-9
3.	Summary of Debt	
	Summary of Outstanding Debt.....	E-10
	Summary of Debt Maturities.....	E-11
4.	Santana Row Development Summary.....	E-12
5.	Acquisitions and Dispositions - Year to Date.....	E-13
6.	Real Estate Status Report.....	E-14
7.	Shopping Center / Street Retail Summary.....	E-16
8.	Leasing Summary	
	Retail Leasing Summary - Comparable.....	E-17
	Retail Leasing Summary - Non-comparable.....	E-18
9.	Occupancy Summary	
	Occupancy Summary - Overall.....	E-19
	Occupancy Summary - Same Center.....	E-20
10.	Summary of Top Twenty-five Tenants - Prospective.....	E-21
11.	Glossary of Terms.....	E-22

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

FOR IMMEDIATE RELEASE

Investor Inquiries  
Andrew Blocher  
Vice President, Investor  
Relations & Capital Markets  
301/998-8166  
ablocher@federalrealty.com

Media Inquiries  
Kristine Warner  
Director, Corporate  
Communications  
301/ 998-8212  
kwarner@federalrealty.com

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
SECOND QUARTER 2002 OPERATING RESULTS

-Significant progress made on implementation of new business strategy-

ROCKVILLE, MD (August 12, 2002) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its second quarter ended June 30, 2002.

- . Funds from operations (FFO) of \$0.66 per diluted share, beating First Call consensus estimates
- . Net operating income increased 5.4% on a same-center basis
- . Occupancy improved to 95.9%
- . 2.2 million common shares issued resulting in \$56.6 million of net proceeds
- . Santana Row to open September 19

Financial Results

The Trust reported FFO of \$27.7 million for the second quarter, or \$0.66 per diluted share, beating First Call consensus estimates by \$0.01. This compares to second quarter 2001 FFO of \$27.3 million, or \$0.68 per diluted share. Rental income increased 6.4% from \$67.2 million in the second quarter of 2001 to \$71.5 million in the second quarter of 2002. On a same-center basis, which excludes the impact of properties acquired, developed or sold during the analyzed periods, rental income increased 2.8% from \$66.5 million in the second quarter of 2001 to \$68.4 million in the second quarter of 2002.

Net operating income increased 3.2% from \$50.3 million to \$51.9 million. On a same center basis, increases to net operating income were:

- . 5.4% including redevelopment properties, and
- . 4.7% excluding redevelopment properties

-MORE-

Federal Realty Investment Trust  
 Historical Same-Center NOI Growth  
 June 30, 2002

	2Q02	1Q02	4Q01	3Q01	2Q01	1Q01
	----	----	----	----	----	----
FRT - including redeveloped properties	5.4%	6.8%	7.1%	7.3%	5.7%	6.1%
FRT - excluding redeveloped properties	4.7%	6.2%	6.3%	6.5%	5.2%	5.5%
Peer Group Average (1)		0.3%	1.5%	2.4%	3.7%	3.3%

(1) Peer Group includes KIM, REG, NXL, WRI and PNP

Source: Morgan Stanley Research and company filings

#### Portfolio Results

At June 30, 2002, overall occupancy improved to 95.9%, compared to 95.6% on June 30, 2001, and 95.5% on March 31, 2002. During the second quarter, the Trust signed leases for more than 440,000 square feet of retail space. On a comparable retail space basis, the Trust leased over 416,000 square feet, a record for any 90-day period, at an average increase in rent per square foot of 12%. The weighted-average new rent on these same space leases was \$18.52 per square foot compared to the previous average rent of \$16.51 per square foot. Year-to-date rent increases on same space leases averaged 10%.

"This was a very important quarter for us," stated Donald C. Wood, president and chief operating officer for Federal Realty. "Not only were we successful in posting strong leasing and occupancy results during a time of economic uncertainty, but we made significant progress implementing strategic initiatives mandated by the business plan changes announced in March."

-MORE-

Mr. Wood continued by commenting, "The appointment of two highly seasoned professionals to the Trust's board and the strengthening of our balance sheet through the issuance of 2.2 million common shares were the first fundamental building blocks for executing our plan."

#### Summary of Other Quarterly Activities

- -- In connection with the business plan changes announced March 11, 2002, the Trust completed the sale of six properties during the second quarter, generating \$57.3 million of proceeds and realizing a gain of \$19.1 million. The weighted average capitalization rate for the sales was 7.6% based on forward 12-month net operating income
- -- In its first offering of common equity since 1996, the Trust completed the sale of 2.2 million common shares of beneficial interest, generating \$56.6 million of net proceeds
- -- Subsequent to the end of the second quarter, the Trust appointed two new members to serve on the Board of Trustees, Amy Lane, former retail investment banking chief at Merrill Lynch and Joseph Vassalluzzo, current vice chairman of Staples, Inc.

#### Santana Row

At Santana Row, Federal Realty's mixed-use community in San Jose, California, approximately 50 retailers and restaurants are scheduled to open on September 19. The Trust has executed more than 65 leases, totaling more than 300,000 square feet, of which approximately 182,000 is first floor space directly facing the main street. Additionally, the Trust has executed more than 100,000 square feet of signed letters of intent. More than 60% of the first floor space is expected to open September 19. The Trust has recently opened the residential models and has begun to actively market the residential units. To date, a total of 36 deposits have been received on the residential units, 21 of which are non-refundable and currently have specific units assigned for delivery beginning in October, 15 of which are refundable because rents have not yet been set.

"With the opening date fast approaching, we are encouraged by the progress we continue to make at Santana Row," stated Steven J. Guttman, chairman and chief executive officer for Federal Realty. "The residential models are now open and we're seeing strong interest in this portion of the development in addition to continued interest in the retail segment."

-MORE-

Guidance and Conference Call Information

Federal Realty's management team will present a more in depth discussion of the Trust's operating performance and provide earnings guidance on its second quarter earnings conference call, which is scheduled for Tuesday, August 13, 2002 at 11:00 A.M. Eastern Time. To participate, please call (888) 425-

9978 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](http://www.federalrealty.com), available for seven days following the conference call. A telephone recording of the call will be available for 14 days by dialing (888) 568-0810.

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 15 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 95.9% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 3% 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 34 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](http://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 Private Securities Litigation Reform Act of 1995. Although Federal Realty Investment Trust believes the expectations reflected in such forward looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from Federal's expectations are detailed from time to time in the Company's SEC reports and filings, including its annual report on Form 10-K. Federal Realty assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

###



Federal Realty Investment Trust  
Income Statement  
June 30, 2002

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

OPERATING RESULTS	Three Months Ended June 30,		Six Months Ended June 30,	
-----	2002	2001	2002	2001
-----	-----	-----	-----	-----
Revenues				
Rental income	\$ 71,466	\$ 67,160	\$ 141,965	\$ 132,998
Other property income	3,404	3,193	6,981	5,897
Interest and other income	958	1,740	2,118	3,597
	-----	-----	-----	-----
	75,828	72,093	151,064	142,492
Expenses				
Rental	16,445	15,002	31,817	29,860
Real estate taxes	7,448	6,750	15,187	13,257
Interest	15,133	17,530	31,773	34,680
Administrative	3,497	3,322	6,496	6,455
Restructuring expenses	-	-	8,489	-
Depreciation and amortization	15,927	14,629	31,752	28,595
	-----	-----	-----	-----
	58,450	57,233	125,514	112,847
	-----	-----	-----	-----
Operating income before investors' share of operations and discontinued operations	17,378	14,860	25,550	29,645
Investors' share of operations	(1,579)	(1,428)	(2,276)	(2,806)
	-----	-----	-----	-----
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	15,799	13,432	23,274	26,839
Income from operations of discontinued assets	435	837	1,276	1,663
	-----	-----	-----	-----
Income before gain on sale of real estate net of loss on abandoned developments held for sale	16,234	14,269	24,550	28,502
Gain on sale of real estate net of loss on abandoned developments held for sale	19,101	7,898	9,454	7,898
	-----	-----	-----	-----
Net income	35,335	22,167	34,004	36,400
Dividends on preferred stock	(4,856)	(1,987)	(9,712)	(3,975)
	-----	-----	-----	-----
Net income available for common shareholders	\$ 30,479	\$ 20,180	\$ 24,292	\$ 32,425
	-----	-----	-----	-----
Earnings per common share, basic				
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ 0.27	\$ 0.29	\$ 0.34	\$ 0.59
Discontinued operations	0.01	0.02	0.03	0.04
Gain on sale of real estate net of loss on abandoned developments held for sale	0.47	0.20	0.23	0.20
	-----	-----	-----	-----
	\$ 0.75	\$ 0.51	\$ 0.60	\$ 0.83
	=====	=====	=====	=====
Weighted average number of common shares, basic	40,798	38,984	40,286	38,908
	=====	=====	=====	=====
Earnings per common share, diluted				
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ 0.27	\$ 0.29	\$ 0.34	\$ 0.59
Discontinued operations	0.01	0.02	0.03	0.04
Gain on sale of real estate net of loss on abandoned developments held for sale	0.46	0.20	0.23	0.20
	-----	-----	-----	-----
	\$ 0.74	\$ 0.51	\$ 0.60	\$ 0.83
	=====	=====	=====	=====
Weighted average number of common shares, diluted	42,136	40,027	41,568	39,946
	=====	=====	=====	=====

=====

Financial Highlights  
 (in thousands, except per share data)

BALANCE SHEET DATA -----	June 30, 2002 ----	December 31, 2001 ----
Assets	(unaudited)	
Real estate, at cost		
Operating	\$ 1,843,170	\$ 1,782,318
Development	337,490	321,986
	-----	-----
	2,180,660	2,104,304
Less accumulated depreciation and amortization	(421,250)	(395,767)
	-----	-----
	1,759,410	1,708,537
Other Assets		
Mortgage notes receivable	48,629	35,607
Cash and investments	18,723	17,563
Receivables	14,611	15,483
Tax deferred exchange escrows	55,128	6,006
Other assets	50,404	51,685
	-----	-----
Total Assets	\$ 1,946,905	\$ 1,834,881
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$ 524,147	\$ 450,336
Notes payable	171,374	174,843
Senior notes	385,000	410,000
5 1/4% Convertible subordinated debentures	75,000	75,289
Other liabilities	138,325	135,122
Shareholders' Equity	653,059	589,291
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 1,946,905	\$ 1,834,881
	=====	=====

Federal Realty Investment Trust  
Funds From Operations / Funds Available for Distribution / Summary of Capital  
Expenditures  
June 30, 2002

	Three months ended	
	June 30, 2002	June 30, 2001
	(in thousands, except per share data)	
-----		
Funds From Operations (FFO)		
-----		
Net income available for common shareholders	\$ 30,479	\$ 20,180
Gain on sale of real estate	(19,101)	(7,898)
Depreciation and amortization of real estate assets	14,521	13,509
Amortization of initial direct costs of leases	1,200	1,007
Income attributable to operating partnership units	650	461
	-----	-----
Funds From Operations (FFO)	\$ 27,749	\$ 27,259
	=====	=====
Weighted average shares outstanding	42,136	40,027
FFO per share	\$ 0.66	\$ 0.68
	=====	=====
Funds Available for Distribution (FAD)		
-----		
Funds from operations	\$ 27,749	\$ 27,259
Recurring capital expenditures	(1,970)	(2,008)
	-----	-----
Funds available for distribution (FAD)	\$ 25,779	\$ 25,251
	=====	=====
Weighted average shares outstanding	42,136	40,027
FAD per share	\$ 0.61	\$ 0.63
	=====	=====
Dividends per share	\$ 0.48	\$ 0.47
Dividend payout ratio % - FFO	73%	69%
Dividend payout ratio % - FAD	79%	75%
Summary of Capital Expenditures		
-----		
Accretive Capital Expenditures		
Development	\$ 60,387	\$ 56,541
Acquisition Related (1)	36	139
Redevelopments and Expansions	4,566	4,028
Tenant Improvements	3,143	3,139
	-----	-----
Total Accretive Capital Expenditures	68,132	63,847
Recurring Capital Expenditures	1,970	2,008
	-----	-----
Total Capital Expenditures	\$ 70,102	\$ 65,855
	=====	=====

(1) Capital expenditures related to acquisitions in the last two years which were projected in the acquisition underwriting.

Federal Realty Investment Trust  
Selected Financial Data  
June 30, 2002

=====

	June 30, 2002	December 31, 2001
	----- (in thousands, except per share data)	
Market data		
Shares outstanding	43,188	40,071
Market price per share (end of period)	\$ 27.71	\$ 23.00
Equity market capitalization (end of period)	\$ 1,431,739 (1)	\$ 1,156,633 (1)
Total debt	1,051,008	1,010,175
Total market capitalization	\$ 2,482,747	\$ 2,166,808
Total debt to market capitalization	.42:1	.47:1
	=====	=====
Capital availability:		
Cash on hand	\$ 18,723	\$ 17,563
Tax deferred exchange escrows	55,128	6,006
Available under line of credit	256,000	256,000
Available under Santana Row construction loan	164,300	233,000
Shelf registration	130,240(2)	190,000
	-----	-----
	\$ 624,391	\$ 702,569
	=====	=====

(1) Includes \$235 million of preferred stock issued and outstanding

(2) Pursuant to rule 462(b) availability can be increased to \$156.3 million.

	Six months ended June 30, 2002 (2)	Six months ended June 30, 2001
	-----	
Operational statistics		
Ratio of earnings to combined fixed charges and preferred dividends	1.18x	1.35x
Ratio of earnings to fixed charges	1.39x	1.47x
Ratio of EBITDA to combined fixed charges and preferred dividends	1.49x	1.94x
Administrative expense/total revenues	4.30%	4.53%

(2) Excludes one-time restructuring charge of \$8.5 million incurred in the first quarter of 2002.

Federal Realty Investment Trust  
Summary of Outstanding Debt  
June 30, 2002

	Maturity	Rate	Balance	
	-----	----	-----	
Mortgages and Construction Loans			(in thousands)	
-----				
Construction loan on Woodmont East (may be extended to 8/29/04)	08/29/02	libor + 1.20%	\$ 24,291	
Friendship Center	09/22/03	libor + 1.35%	17,000	
Construction loan on Santana Row (may be extended to 4/16/06)	04/16/04	libor + 2.125%	130,727	
Leesburg Plaza	10/01/08	6.510%	9,900	
164 E Houston Street	10/06/08	7.500%	287	
Federal Plaza	06/01/11	6.750%	36,113	
Barracks Road	11/01/15	7.950%	44,300	
Hauppauge	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%	6,916	
Escondido (Municipal bonds)	10/01/16	3.19% (a)	9,400	
			-----	
			\$ 419,634	
			=====	
Notes payable				
-----				
Revolving credit facilities	12/19/03	libor + .80%	\$ 44,000	
Term note with banks	12/19/03	6.22% (b)	125,000	
Note issued in Connection with renovation of Perring Plaza	01/31/13	10.00%	2,329	
Other	various	various	45	
			-----	
			\$ 171,374	
			=====	
Unsecured Public Debt				
-----				
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	\$ 75,000	
			=====	
6.74% Medium Term Notes (c)	03/10/04	6.370%	39,500	
6.625% Notes (fixed)	12/01/05	6.625%	40,000	
6.99% Medium Term Notes (c)	03/10/06	6.894%	40,500	
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	
			-----	
			\$ 385,000	
			=====	
			\$ 825,590	78.55%
Total fixed rate debt			225,418	21.45%
Total variable rate debt			-----	-----
Total debt			\$ 1,051,008	100.00%
			=====	=====
Weighted average interest rate:				
			7.25%	
Fixed rate debt			2.67% (d)	
Variable on revolving credit facilities				
Capital lease obligations				
-----				
	Various through 2077	(e)	\$ 104,513	
			-----	
	Total debt and capital lease obligations		\$ 1,155,521	
			=====	

(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 six months ended June 30, 2002, was 3.19%.

(b) 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%.

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

(d) Weighted average interest rate on revolving credit facilities for six months ended June 30, 2002.

(e) Weighted average interest rate on capital lease obligations is 9.77% on a stated basis and 13.96% including performance based participation interest paid by the Trust.

Federal Realty Investment Trust  
Summary of Debt Maturities  
June 30, 2002

-----  
DEBT MATURITIES  
(Assumes the option to extend the Woodmont East construction loan is exercised)

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Expiring	Cumulative Percent of Debt Expiring
2002	\$ 302	\$ -	\$ 302	0.0%	0.0%
(1) 2003	846	261,000	261,846	24.9%	24.9%
2004	2,810	194,517	197,327	18.8%	43.7%
2005	3,063	40,000	43,063	4.1%	47.8%
2006	3,412	40,500	43,912	4.2%	52.0%
2007	3,686	-	3,686	0.3%	52.3%
2008	3,918	9,541	13,459	1.3%	53.6%
2009	4,095	175,046	179,141	17.0%	70.6%
2010	4,427	-	4,427	0.4%	71.0%
2011	4,287	37,235	41,522	4.0%	75.0%
Thereafter	17,116	245,207	262,323	25.0%	100.0%
-----					
Total	\$ 47,962	\$ 1,003,046	\$ 1,051,008	100.00%	
=====					

Note:

(1) Includes \$44 million balance on revolving credit facility and \$125 million balance on term loan.

-----  
Development 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 development will consist of a  
----- 1,500 foot long "main street" and nine buildings comprising approximately 538,000  
square feet of retail, 501 residential units, and a 214-room boutique hotel.

Phase I Retail Description -----	Building -----	Square Feet -----	Notes: -----
	1	40,000	Crate & Barrel (sole tenant) opened June 27, 2002
	3	42,439	Primarily luxury tenants including Gucci, Bottega Veneta, Burberry, a French bakery and a Singaporean restaurant
	4	33,609	Primarily luxury tenants including St. John Knit, Tods, Escada and Anne Fontaine
	5	57,354	Lifestyle tenants including Tommy Bahama, Mullholland Brothers, New Balance Shoes and Blowfish Sushi
	6	49,415	Lifestyle tenants including Anthropologie, Borders, Oilily and Lather
	7	87,267	Lifestyle tenants including Ann Taylor Loft, Cole Haan, Theory and five restaurants
	8	37,027	Lifestyle tenants including Diesel, Sur La Table, Z-Gallerie and three restaurants
	13	95,897	Located on Olin Avenue, primarily home furnishing tenants and restaurants including Maggiano's and Starbucks
	Kiosk and Carts	1,570	
	Total Retail Opening September 19, 2002	444,578	
	9 or 11	93,000	Estimated square footage. Principal tenant is Century Theater. Scheduled to open following the balance of Phase I.
	Retail Total	537,578 =====	

Phase I Residential Description -----	Building -----	Units -----	Notes: -----
	3	98	One-, two- and three-bedroom loft units. Deliveries beginning in October 2002.
	4	100	One-, two- and three-bedroom loft units. Deliveries beginning in November 2002.
	6	21	Luxury three- and four-bedroom townhouses and villas. Deliveries beginning in January 2003.
	7	246	108 two- and four-bedroom townhouses and 138 one-, two- and three-bedroom flats. Deliveries beginning in January 2003.
	8	36	Two-bedroom townhouses. Deliveries beginning in December 2002.
	Residential Total	501 =====	

Phase I Hotel Description -----	Building -----	Rooms -----	Notes: -----
	5	214	Hotel Valencia Santana Row, a boutique hotel scheduled for delivery in first quarter 2003.

Financial Summary:  
-----

Total Projected Cost (1)	\$500 million
Cost to Date	\$329 million
Anticipated Cost to Complete	\$171 million
Remaining Construction Loan Capacity	\$164 million
Anticipated Stabilized Yield - 2004 (2)	6.25% to 7.00%

Retail Leasing Summary: -----	Executed (sf) -----	LOI (sf) -----	Executed Leases and LOIs as a % of Total -----	Opening September 2002 -----
First-floor Facing Santana Row	181,952	14,063	95%	36 tenants
Total Santana Row Phase I	300,856	100,782	75%	48 tenants

Residential Leasing Summary: -----	Number of Deposits -----	Average Rent per Square Foot per Month -----
Hard Deposits (3)	21	\$ 1.93
Refundable Deposits (4)	15	(4)

Notes:

- (1) Includes the cost of land and infrastructure for future phases.
- (2) Assumes residential rents of \$2.25 per square foot per month. Every \$0.10 increase/(decrease) to residential rents results in a 15 bps increase/(decrease) in the anticipated stabilized yield.
- (3) Deposits on units for which rents have been set, specific units have been assigned and delivery is expected to begin in October.
- (4) Deposits on units for which market rents have not been set, and as a result specific units cannot be assigned.



Federal Realty Investment Trust  
 Acquisitions and Dispositions - Year to Date  
 June 30, 2002

=====

Acquisitions  
 - - - - -

None

Dispositions  
 - - - - -

Date	Property	City / State	GLA	Sale proceeds	Cap rate (1)	Anchor tenant
-----						
(in thousands)						
April 11, 2002	252 - 264 Greenwich Ave	Greenwich, CT	24,000	\$ 16,100	7.30%	Banana Republic, Gap Kids
April 30, 2002	138 Central Ave	Westfield, NJ	11,000	4,100	8.10%	Legg Mason, Toys R Us
April 30, 2002	Ships Building	Westport, CT	16,000	7,300	7.60%	Eddie Bauer
April 30, 2002	27 Main Street	Westport, CT	10,000	7,300	7.30%	Pottery Barn
June 6, 2002	Uptown Shopping Center	Portland, OR	100,000	20,400	8.40%	Zupan's Market, Elephant's Deli
June 18, 2002	6410 Hollywood Blvd	Hollywood, CA	12,000	2,100	4.30%	Hollywood Suit Outlet
			-----	-----		
	Total dispositions		173,000	\$ 57,300		
			=====	=====		

(1) Cap rate based on twelve month forward net operating income (NOI). Blended cap rate for properties sold is 7.64%.

Federal Realty Investment Trust  
Real Estate Status Report  
June 30, 2002

Property Name	Type	MSA Description	Year Acquired	Total Investment	Ownership Percentage
(in thousands)					
Washington Metropolitan Area					
Bethesda Row	SR	Washington, DC-MD-VA-WV	1993-98	\$ 77,061	(3)
Congressional Plaza	SC	Washington, DC-MD-VA-WV	1965	53,406	55.8%
Courthouse Center	SC	Washington, DC-MD-VA-WV	1997	4,160	(5)
Falls Plaza	SC	Washington, DC-MD-VA-WV	1967	8,154	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	61,667	100.0%
Friendship Center	SR	Washington, DC-MD-VA-WV	2001	33,552	100.0%
Gaithersburg Square	SC	Washington, DC-MD-VA-WV	1993	23,500	100.0%
Idylwood Plaza	SC	Washington, DC-MD-VA-WV	1994	14,820	100.0%
Laurel	SC	Washington, DC-MD-VA-WV	1986	45,407	99.9%
Leesburg Plaza	SC	Washington, DC-MD-VA-WV	1998	20,339	(5)
Loehmann's Plaza	SC	Washington, DC-MD-VA-WV	1983	25,079	(5)
Magruder's Center	SC	Washington, DC-MD-VA-WV	1997	10,264	(5)
Mid-Pike Plaza	SC	Washington, DC-MD-VA-WV	1982	16,864	(6)
Old Keene Mill	SC	Washington, DC-MD-VA-WV	1976	5,043	100.0%
Pan Am	SC	Washington, DC-MD-VA-WV	1993	24,749	100.0%
Pentagon Row	SR	Washington, DC-MD-VA-WV	1999	82,282	100.0%
Pike 7	SC	Washington, DC-MD-VA-WV	1997	33,370	100.0%
Quince Orchard	SC	Washington, DC-MD-VA-WV	1993	19,012	100.0%
Rollingwood Apartments	SR	Washington, DC-MD-VA-WV	1971	6,682	100.0%
Sam's Park & Shop	SR	Washington, DC-MD-VA-WV	1995	11,754	100.0%
Tower	SC	Washington, DC-MD-VA-WV	1998	18,016	100.0%
Tyson's Station	SC	Washington, DC-MD-VA-WV	1978	3,312	100.0%
Village of Shirlington	SR	Washington, DC-MD-VA-WV	1995	31,768	100.0%
Wildwood	SC	Washington, DC-MD-VA-WV	1969	15,800	100.0%
Philadelphia Metropolitan Area					
Andorra	SC	Philadelphia, PA-NJ	1988	18,582	99.9%
Bala Cynwyd	SC	Philadelphia, PA-NJ	1993	23,662	100.0%
Ellisburg Circle	SC	Philadelphia, PA-NJ	1992	25,826	100.0%
Feasterville	SC	Philadelphia, PA-NJ	1980	11,556	100.0%
Flourtown	SC	Philadelphia, PA-NJ	1980	8,641	100.0%
Langhorne Square	SC	Philadelphia, PA-NJ	1985	17,467	100.0%
Lawrence Park	SC	Philadelphia, PA-NJ	1980	23,535	100.0%
Northeast	SC	Philadelphia, PA-NJ	1983	21,410	100.0%
Willow Grove	SC	Philadelphia, PA-NJ	1984	25,761	100.0%
Wynnewood	SC	Philadelphia, PA-NJ	1996	34,987	100.0%
New York / New Jersey					
Allwood	SC	Bergen-Passaic, NJ	1988	4,265	(6)
Clifton	SC	Bergen-Passaic, NJ	1988	4,795	(6)
Blue Star	SC	Middlesex-Somerset-Hunterdon, NJ	1988	38,755	(6)
Brunswick	SC	Middlesex-Somerset-Hunterdon, NJ	1988	20,807	(6)
Rutgers	SC	Middlesex-Somerset-Hunterdon, NJ	1988	15,842	(6)
Brick Plaza	SC	Monmouth-Ocean, NJ	1989	53,695	100.0%
Greenlawn Plaza	SC	Nassau-Suffolk, NY	2000	10,562	100.0%
Hauppauge	SC	Nassau-Suffolk, NY	1998	26,133	100.0%
Huntington	SC	Nassau-Suffolk, NY	1988	22,499	(6)
Forest Hills	SR	New York, NY	1997	23,965	100.0%
Fresh Meadows	SC	New York, NY	1997	64,502	100.0%
Troy	SC	Newark, NJ	1980	20,441	100.0%
Hamilton	SC	Trenton, NJ	1988	7,584	(6)
New England					
Coolidge Corner	SR	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1995	4,005	100.0%
Dedham Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1993	28,489	100.0%
Queen Anne Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1994	14,556	100.0%
Saugus Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1996	13,069	100.0%
Bristol Plaza	SC	Hartford, CT	1995	21,652	100.0%
West Hartford	SR	Hartford, CT	1994-1996	16,109	100.0%
Greenwich Avenue	SR	New Haven-Bridgeport-Stamford-Waterbury	1994-1996	19,401	100.0%

Property Name	GLA (1)	% Leased	Mortgage or Capital Lease Obligation	Grocery Anchor GLA	Grocery Anchor	(2)
(in thousands)						
Washington Metropolitan Area						
Bethesda Row	419,000	97.7%	36,867	40,000	Giant Food	(4)
Congressional Plaza	339,000	93.4%		28,258	Fresh Fields	
Courthouse Center	38,000	71.6%				
Falls Plaza	73,000	100.0%		51,385	Giant Food	
Falls Plaza-East	71,000	100.0%				
Federal Plaza	247,000	98.4%	36,113			
Friendship Center	119,000	100.0%	17,000			

Gaithersburg Square	205,000	96.9%			
Idylwood Plaza	73,000	100.0%		29,556	Fresh Fields
Laurel	386,000	98.0%		39,500	Giant Food
Leesburg Plaza	247,000	100.0%	9,900	55,330	Giant Food
Loehmann's Plaza	242,000	95.0%			
Magruder's Center	109,000	100.0%			
Mid-Pike Plaza	312,000	98.7%	10,041	30,750	Magruders
Old Keene Mill	92,000	100.0%		24,060	Fresh Fields
Pan Am	218,000	94.0%		32,725	Safeway
Pentagon Row	294,000	95.5%		44,623	Harris Teeter
Pike 7	164,000	100.0%			
Quince Orchard	237,000	95.3%		23,640	Magruders
Rollingwood Apartments	N/A	99.0%			
Sam's Park & Shop	50,000	100.0%			
Tower	109,000	88.1%			
Tyson's Station	50,000	97.0%	6,916		
Village of Shirlington	202,000	96.7%			
Wildwood	84,000	100.0%	27,600	20,000	Sutton Place Gourmet

Philadelphia Metropolitan Area

Andorra	259,000	92.5%		23,542	Acme Markets
Bala Cynwyd	281,000	100.0%		45,000	Acme Markets
Ellisburg Circle	259,000	98.7%		47,600	Genuardi's (7)
Feasterville	116,000	95.5%		52,694	Genuardi's
Flourtown	191,000	100.0%		41,511	Genuardi's
Langhorne Square	216,000	94.4%		55,000	Redner's Warehouse Markets
Lawrence Park	326,000	98.3%	31,400	38,481	Acme Markets
Northeast	292,000	95.7%			
Willow Grove	215,000	100.0%			
Wynnewood	255,000	99.1%	32,000	98,000	Genuardi's

New York / New Jersey

Allwood	52,000	100.0%	3,518	25,025	Stop & Shop
Clifton	80,000	91.1%	3,272	26,500	Acme Markets
Blue Star	410,000	96.8%	26,854	43,365	Shop Rite
Brunswick	318,000	98.4%	11,179	55,345	A&P
Rutgers	217,000	89.0%	12,950	44,456	Edwards Super Food
Brick Plaza	409,000	100.0%	33,000	66,110	A&P
Greenlawn Plaza	92,000	80.5%		45,958	Waldbaum's
Hauppauge	131,000	100.0%	16,700	60,791	Shop Rite
Huntington	279,000	100.0%	14,366		
Forest Hills	85,000	100.0%			
Fresh Meadows	408,000	98.1%			
Troy	202,000	100.0%		64,209	Pathmark
Hamilton	190,000	100.0%	4,850	53,220	Shop Rite

New England

Coolidge Corner	13,000	100.0%			
Dedham Plaza	240,000	95.9%			
Queen Anne Plaza	149,000	100.0%		50,284	Victory Supermarket
Saugus Plaza	171,000	100.0%		54,530	Super Stop & Shop
Bristol Plaza	296,000	91.0%		56,634	Super Stop & Shop
West Hartford	125,000	83.8%			
Greenwich Avenue	57,000	100.0%			

Property Name Other Anchor or Major (2)

Washington Metropolitan Area

Bethesda Row	Barnes & Noble
Congressional Plaza	Buy Buy Baby / Container Store
Courthouse Center	
Falls Plaza	
Falls Plaza-East	CVS/Staples
Federal Plaza	TJ Maxx/ CompUSA
Friendship Center	Borders/Eddie Bauer/Linens'n Things
Gaithersburg Square	Bed, Bath & Beyond/Borders/Ross
Idylwood Plaza	
Laurel	Chanyka Theater/Marshalls/Toys R Us
Leesburg Plaza	Kmart/Peebles
Loehmann's Plaza	Bally's/Linens'n Things/Scan
Magruder's Center	
Mid-Pike Plaza	Linens'n Things/ Toys R Us/G Street Fabrics
Old Keene Mill	
Pan Am	Micro Center/Michaels
Pentagon Row	Bally's/Bed, Bath & Beyond
Pike 7	Gold's Gym/Staples/TJ Maxx
Quince Orchard	Circuit City/Staples
Rollingwood Apartments	
Sam's Park & Shop	Petco
Tower	Virginia Fine Wine
Tyson's Station	Trader Joes
Village of Shirlington	Cineplex Odeon
Wildwood	

Philadelphia Metropolitan Area

Andorra	Kohl's / Andorra Theatre / Family Toy
Bala Cynwyd	Lord & Taylor / Bare Feet Shoes
Ellisburg Circle	Bed, Bath & Beyond / Erlton Bowl / Ross
Feasterville	OfficeMax
Flourtown	Kmart
Langhorne Square	Marshalls/Cottage Crafters/Drug Emporium

Lawrence Park  
Northeast  
Willow Grove  
Wynnewood

CHI / Jefferson Health Care / TJ Maxx  
Burlington Coat / Marshalls / Tower Records  
Barnes & Noble / Modell's  
Bed, Bath & Beyond / Old Navy

New York / New Jersey

-----  
Allwood  
Clifton  
Blue Star  
Brunswick  
Rutgers  
Brick Plaza  
Greenlawn Plaza  
Hauppauge  
Huntington  
Forest Hills  
Fresh Meadows  
Troy  
Hamilton

Drug Fair  
Michaels/Toys R Us  
Ames/Just Living Rooms  
Kmart  
Bon-ton/Loews Theatres/Barnes & Noble  
  
OfficeMax  
BuyBuyBaby/Toys R Us/Bed, Bath & Beyond  
  
Value City/Kmart/Cineplex Odeon  
A.C.Moore/Toys R Us  
A.C.Moore/Stevens Furniture

New England

-----  
Coolidge Corner  
Dedham Plaza  
Queen Anne Plaza  
Saugus Plaza  
Bristol Plaza  
West Hartford  
Greenwich Avenue

Ames  
TJ Maxx  
  
TJ Maxx/Bradlees

Federal Realty Investment Trust  
Real Estate Status Report  
June 30, 2002

Property Name	Type	MSA Description	Year Acquired	Total Investment	Ownership Percentage	GLA (1)
(in thousands)						
<b>California</b>						
Colorado Blvd	SR	Los Angeles-Long Beach, CA	1996-1998	14,711	(8)	69,000
Hermosa Ave	SR	Los Angeles-Long Beach, CA	1997	4,675	90.0%	23,000
Hollywood Blvd	SR	Los Angeles-Long Beach, CA	1999	25,805	90.0%	148,000
Third St Promenade	SR	Los Angeles-Long Beach, CA	1996-2000	71,267	(9)	201,000
Escondido	SC	San Diego, CA	1996	24,485	70.0%	222,000
Fifth Ave	SR	San Diego, CA	1996-1997	12,097	(10)	51,000
150 Post Street	SR	San Francisco, CA	1997	27,806	100.0%	103,000
Kings Court	SC	San Jose, CA	1998	10,896	(5)	78,000
Old Town	SR	San Jose, CA	1997	32,587	100.0%	97,000
Santana Row	SR	San Jose, CA	1997	329,061	100.0%	N/A
<b>Chicago</b>						
Crossroads	SC	Chicago, IL	1993	21,690	100.0%	173,000
Finley Square	SC	Chicago, IL	1995	25,774	100.0%	313,000
Garden Market	SC	Chicago, IL	1994	10,536	100.0%	142,000
North Lake Commons	SC	Chicago, IL	1998	12,949	100.0%	129,000
Evanston	SR	Chicago, IL	1995	4,261	100.0%	19,000
<b>Other</b>						
Governor Plaza	SC	Baltimore, MD	1985	17,442	99.9%	252,000
Perring Plaza	SC	Baltimore, MD	1985	23,931	99.9%	412,000
Barracks Road	SC	Charlottesville, VA	1985	39,416	100.0%	484,000
Gratiot Plaza	SC	Detroit, MI	1973	16,646	100.0%	218,000
Lancaster	SC	Lancaster, PA	1980	9,744	(6)	107,000
Winter Park	SR	Orlando, FL	1996	6,880	100.0%	28,000
Mill Avenue	SR	Phoenix-Mesa, AZ	1998	11,036	(11)	40,000
Eastgate	SC	Raleigh-Durham-Chapel Hill, NC	1986	13,153	100.0%	159,000
The Shops at Willow Lawn	SC	Richmond-Petersburg, VA	1983	62,236	99.9%	505,000
Houston St	SR	San Antonio, TX	1998	52,139	100.0%	N/A
Tanasbourne	SR	Portland, OR	2000	7,472	100.0%	N/A
<b>Total</b>				<b>\$ 2,180,660</b>		<b>14,687,000</b>

Total Grocery Anchored Properties:	42
SC - Shopping Center	40
SR - Street Retail	2
Total Square Feet - Grocery Anchored Centers:	9,425,000
SC - Shopping Center	8,712,000
SR - Street Retail	713,000

Property Name	% Leased	Mortgage or Capital Lease Obligation	Grocery Anchor GLA	Grocery Anchor
(in thousands)				
<b>California</b>				
Colorado Blvd	97.9%			
Hermosa Ave	100.0%			
Hollywood Blvd	73.1%			
Third St Promenade	93.9%			
Escondido	97.0%	9,400		
Fifth Ave	100.0%			
150 Post Street	82.0%			
Kings Court	98.3%		24,460	Lunardi's Super Market
Old Town	89.0%			
Santana Row	N/A	130,727		
<b>Chicago</b>				
Crossroads	100.0%			
Finley Square	91.2%			
Garden Market	94.1%		62,937	Dominick's
North Lake Commons	88.3%		77,303	Dominick's
Evanston	100.0%			
<b>Other</b>				
Governor Plaza	100.0%			
Perring Plaza	97.2%		57,706	Metro Foods
Barracks Road	99.4%	44,300	91,032	Harris Teeter / Kroger
Gratiot Plaza	100.0%		68,802	Farmer Jack's
Lancaster	94.8%	4,907	39,404	Giant Food
Winter Park	90.3%			
Mill Avenue	100.0%			
Eastgate	98.6%		22,938	Southern Season (12)

The Shops at Willow Lawn	81.7%		44,607	Kroger
Houston St	N/A	287		
Tanasbourne	N/A			
-----				
Total	95.9%	524,147	1,957,271	

Property Name Other Anchor or Major (2)  
-----

California	
-----	
Colorado Blvd	
Hermosa Ave	
Hollywood Blvd	
Third St Promenade	
Escondido	Cost Plus/TJ Maxx/Toys R Us
Fifth Ave	
150 Post Street	Brooks Brothers/Williams Sonoma
Kings Court	Longs Drug Store
Old Town	
Santana Row	
Chicago	
-----	
Crossroads	Comp USA/Golfsmith/Binny's
Finley Square	Bed, Bath & Beyond
Garden Market	Walgreens
North Lake Commons	
Evanston	
Other	
-----	
Governor Plaza	Bally's/Comp USA/Syms/Office Depot
Perring Plaza	Home Depot/Burlington Coat Factory
Barracks Road	Barnes & Noble/Old Navy/Michaels
Gratiot Plaza	Bed, Bath & Beyond / Best Buy
Lancaster	A.C.Moore/Provident Book Store
Winter Park	
Mill Avenue	
Eastgate	
The Shops at Willow Lawn	Dillard's/Old Navy/Tower Records
Houston St	
Tanasbourne	
-----	
Total	

Notes:

- (1) Excludes new development square footage, redevelopment square footage, and Rollingwood Apartments.
- (2) Anchor is defined as a tenant with 15,000 sf or more.
- (3) Portion of property subject to capital lease obligation. Mortgage column shows construction loan on Woodmont East of \$24,291 and capital lease obligation of \$12,576.
- (4) New Giant building of 40,000 sf has an approximate completion date of December 2002.
- (5) Property purchased in "downreit" in exchange for operating partnership units.
- (6) Property subject to capital lease obligation.
- (7) Genuardi's space has been delivered, they are not yet open.
- (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%.
- (12) There is a second grocery space in the center; Food Lion has vacated, but is paying rent.

Federal Realty Investment Trust  
Shopping Center / Street Retail Summary  
June 30, 2002

Shopping Center Summary

(in thousands, except sf data)

	(1)For the year ended December 31,			For the six months ended June 30,	
	2001	2000	1999	2002	2001
Real Estate Assets	\$ 1,256,778	\$ 1,248,770	\$ 1,249,269	\$ 1,274,285	\$ 1,248,096
Revenues	\$ 223,828	\$ 216,006	\$ 208,794	\$ 109,715	\$ 108,454
Net Operating Income (2)	\$ 160,710	\$ 153,892	\$ 147,819	\$ 79,071	\$ 77,225
Square Feet (3)	\$12,547,000	\$12,700,000	\$12,860,000	\$12,543,000	\$12,522,000

Street Retail Summary

(in thousands, except sf data)

	(1)For the year ended December 31,			For the six months ended June 30,	
	2001	2000	1999	2002	2001
Real Estate Assets (4)	\$ 847,526	\$ 606,143	\$ 472,190	\$ 906,375	\$ 732,906
Revenues	\$ 71,282	\$ 58,183	\$ 51,414	\$ 41,349	\$ 34,038
Net Operating Income (2) (5)	\$ 43,337	\$ 38,455	\$ 34,674	\$ 24,989	\$ 22,150
Square Feet (3)	\$2,232,000	\$ 1,876,000	\$ 1,792,000	\$ 2,144,000	\$1,931,000

Notes:

- (1) The periods ended December 31, 2001, 2000 and 1999 have been restated for 2002 discontinued asset sales.
- (2) Net operating income includes all interest income.
- (3) Excludes new development square footage, redevelopment square footage, and Rollingwood Apartments.
- (4) Street Retail includes stabilized assets and assets which are in various stages of development and redevelopment. At June 30, 2002, real estate assets includes \$329 million related to the Santana Row development.
- (5) Net operating income is reduced by start-up expenses for Street Retail's development projects.

Federal Realty Investment Trust  
Retail Leasing Summary - Comparable Basis (cash, non-straight-lined basis)  
June 30, 2002

-----  
New Lease Summary - Comparable  
-----

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
2nd Quarter 2002	34	36%	207,888	\$ 18.88	\$ 15.69
1st Quarter 2002	32	35%	80,162	\$ 23.18	\$ 21.00
4th Quarter 2001	19	31%	92,693	\$ 20.24	\$ 17.87
3rd Quarter 2001	26	34%	73,186	\$ 25.60	\$ 23.01
	---	---	-----	-----	-----
Total - 12 months	111	34%	453,929	\$ 21.00	\$ 18.25
	====	===	=====	=====	=====

Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
\$ 664,412	20%	10.5	\$ 2,703,314	\$ 13.00
175,129	10%	7.6	858,373	\$ 10.71
219,954	13%	9.2	1,462,000	\$ 15.77
189,824	11%	7.4	871,000	\$ 11.90
-----	---	---	-----	-----
\$ 1,249,319	15%	9.1	\$ 5,894,687	\$ 12.99
=====	===	====	=====	=====

-----  
Renewal Lease Summary - Comparable  
-----

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
2nd Quarter 2002	61	64%	207,779	\$ 18.16	\$ 17.34
1st Quarter 2002	60	65%	146,518	\$ 23.43	\$ 22.25
4th Quarter 2001	42	69%	160,473	\$ 23.64	\$ 20.80
3rd Quarter 2001	51	66%	127,202	\$ 25.55	\$ 23.04
	---	---	-----	-----	-----
Total - 12 months	214	66%	641,972	\$ 22.20	\$ 20.46
	====	===	=====	=====	=====

Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
\$ 170,240	5%	5.7	\$ 150,620	\$ 0.72
172,531	5%	4.8	144,008	\$ 0.98
454,752	14%	9.9	1,024,000	\$ 6.38
318,296	11%	5.3	64,000	\$ 0.50
-----	---	---	-----	-----
\$ 1,115,819	8%	6.5	\$1,382,628	\$ 2.15
=====	===	====	=====	=====

-----  
Total Lease Summary - Comparable  
-----

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
2nd Quarter 2002	95	100%	415,667	\$ 18.52	\$ 16.51
1st Quarter 2002	92	100%	226,680	\$ 23.34	\$ 21.81
4th Quarter 2001	61	100%	253,166	\$ 22.40	\$ 19.73
3rd Quarter 2001	77	100%	200,388	\$ 25.57	\$ 23.03



Total - 12 months	---	---	---	---	---
	325	100%	1,095,901	\$ 21.70	\$ 19.54
	====	====	=====	=====	=====

Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
-----	-----	-----	-----	-----
\$ 834,651	12%	8.1	\$ 2,853,934	\$ 6.87
347,660	7%	5.8	1,002,381	\$ 4.42
674,706	14%	9.6	2,486,000	\$ 9.82
508,120	11%	6.1	935,000	\$ 4.67
-----	---	---	-----	-----
\$ 2,365,137	11%	7.5	\$ 7,277,315	\$ 6.64
=====	===	====	=====	=====

Notes:

- (1) Renewal leases include expiring leases renewed with the same tenant. All other leases are categorized as new.
- (2) Comparable leases represent only those leases signed on spaces for which there was a former tenant.

Federal Realty Investment Trust  
Retail Leasing Summary - Non-Comparable Basis (cash, non-straight-lined basis)  
June 30, 2002

-----  
New Lease Summary - Non-Comparable  
-----

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8
1st Quarter 2002	16	94%	28,819	\$ 54.38	8.3
4th Quarter 2001	19	95%	64,468	\$ 49.26	10.7
3rd Quarter 2001	18	100%	82,944	\$ 31.97	11.4
	--	----	-----	-----	-----
Total - 12 months	70	97%	203,467	\$ 42.77	10.3
	==	===	=====	=====	=====

Tenant Improvements	Tenant Improvements Per Sq. Ft.
\$ -	\$ -
67,235	\$ 2.33
56,260	\$ 0.87
-	\$ -
-----	-----
\$ 123,495	\$ 0.61
=====	=====

-----  
Renewal Lease Summary - Non-Comparable  
-----

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term
2nd Quarter 2002	0	0%	-	\$ -	0.0
1st Quarter 2002	1	6%	2,660	\$ 23.18	5.0
4th Quarter 2001	1	5%	3,252	\$ 22.19	20.0
3rd Quarter 2001	0	0%	-	\$ -	0.0
	-	--	-----	-----	-----
Total - 12 months	2	3%	5,912	\$ 22.56	13.1
	=	==	=====	=====	=====

Tenant Improvements	Tenant Improvements Per Sq. Ft.
\$ -	\$ -
84,259	\$ 31.68
355	\$ 0.11
-	\$ -
-----	-----
\$ 84,614	\$ 14.31
=====	=====

-----  
Total Lease Summary - Non-Comparable  
-----

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8
1st Quarter 2002	17	100%	31,479	\$ 51.73	8.2
4th Quarter 2001	20	100%	67,720	\$ 47.96	10.9
3rd Quarter 2001	18	100%	82,944	\$ 31.97	11.4
	--	----	-----	-----	-----
Total - 12 months	72	100%	209,379	\$ 42.20	10.4
	==	===	=====	=====	=====

Tenant Improvements	Tenant Improvements
---------------------	---------------------

Improvements	Per Sq. Ft.
\$ -	\$ -
151,764	\$ 4.82
56,615	\$ 0.84
-	\$ -
-----	-----
\$ 208,379	\$ 1.00
=====	=====

Notes:

- (1) Renewal leases include expiring leases renewed with the same tenant. All other leases are categorized as new.
- (2) Non-comparable leases represent only those leases signed on spaces for which there was no former tenant.

Federal Realty Investment Trust  
Occupancy Summary - Overall  
June 30, 2002

-----  
Overall Operating Occupancy

(Quarter to Quarter Analysis)

Type	At June 30, 2002			At June 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,687,000	14,093,000	95.9%	14,402,000	13,763,000	95.6%
Rollingwood Apartments (# of units)	282	280	99.3%	282	281	99.0%

-----  
Overall Operating Occupancy

(Rolling 12 Months)

Type	At June 30, 2002			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,687,000	14,093,000	95.9%	14,863,000	14,201,000	95.5%
Rollingwood Apartments (# of units)	282	280	99.3%	282	274	97.2%
Type	At December 31, 2001			At September 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,761,000	14,116,000	95.6%	14,587,000	13,970,000	95.8%
Rollingwood Apartments (# of units)	282	278	98.6%	282	282	100.0%

-----  
Notes:

- (1) Overall occupancy is occupancy for the entire portfolio and includes all operating properties owned in the reporting period.
- (2) Excludes new development square footage and redevelopment square footage.

Federal Realty Investment Trust  
Occupancy Summary - Same Center  
June 30, 2002

-----  
Same Center Occupancy

(Quarter to Quarter Comparison)

Type	At June 30, 2002			At June 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,251,000	13,670,000	95.9%	14,182,000	13,548,000	95.5%
Rollingwood Apartments (# of units)	282	280	99.3%	282	281	99.0%

-----  
Same Center Occupancy

(Rolling 12 Months)

Type	At June 30, 2002			At March 31, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,251,000	13,670,000	95.9%	14,402,000	13,759,000	95.5%
Rollingwood Apartments (# of units)	282	280	99.3%	282	274	97.2%
Type	At December 31, 2001			At September 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,871,000	13,240,000	95.4%	13,730,000	13,146,000	95.7%
Rollingwood Apartments (# of units)	282	278	98.6%	282	282	100.0%

-----  
Notes:

- (1) Same center occupancy is occupancy for only those properties owned and operating in the reporting periods being compared.
- (2) Excludes centers purchased or sold as well as properties under development and redevelopment.

Federal Realty Investment Trust  
Summary of Top Twenty-five Tenants - Prospective (July 2002 through June 2003)  
June 30, 2002

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent	Tenant GLA	Percentage of Total GLA	Number of Stores Leased
1	The Gap, Inc.	\$ 5,931,498	2.56%	210,000	1.43%	11
2	Safeway, Inc.	5,299,241	2.29%	407,000	2.77%	7
3	Bed, Bath & Beyond, Inc.	4,940,047	2.13%	353,000	2.40%	8
4	Ahold USA, Inc.	4,857,288	2.09%	429,000	2.92%	10
5	Barnes & Noble, Inc.	3,758,031	1.62%	158,000	1.08%	10
6	The TJX Companies	3,280,392	1.41%	333,000	2.27%	10
7	Toys R Us, Inc.	2,975,616	1.28%	326,000	2.22%	8
8	CVS Corporation	2,925,322	1.26%	131,000	0.89%	12
9	MTS, Inc.	2,410,795	1.04%	106,000	0.72%	5
10	Great Atlantic & Pacific Tea Co.	2,380,178	1.03%	236,000	1.61%	4
11	Kmart Corporation	2,310,612	1.00%	509,000	3.47%	5
12	OPNET Technologies	2,267,475	0.98%	60,000	0.41%	1
13	Dollar Tree Stores, Inc.	2,082,320	0.90%	172,000	1.17%	18
14	Dress Barn, Inc.	2,048,411	0.88%	101,000	0.69%	14
15	Borders Group, Inc.	1,971,661	0.85%	102,000	0.69%	4
16	Wakefern Food Corporation	1,844,135	0.80%	157,000	1.07%	3
17	CompUSA, Inc.	1,752,489	0.76%	108,000	0.74%	4
18	Michaels Stores, Inc.	1,721,236	0.74%	138,000	0.94%	5
19	Bally's Health & Fitness	1,702,155	0.73%	139,000	0.95%	5
20	Linens'n Things	1,635,566	0.71%	103,000	0.70%	3
21	Saks & Company	1,635,300	0.71%	36,000	0.25%	1
22	Ross Stores, Inc.	1,631,560	0.70%	85,000	0.58%	3
23	Whole Foods Market, Inc.	1,557,765	0.67%	82,000	0.56%	3
24	Home Depot, Inc.	1,487,180	0.64%	128,000	0.87%	1
25	Viacom International, Inc.	1,450,364	0.63%	61,000	0.42%	11
Totals - Top 25 Tenants		\$ 65,856,638	28.40%	4,670,000	31.80%	166
Total Annualized Base Rent:		\$231,863,104				
Total Portfolio Square Footage:				14,687,000 (1)		

Note:  
(1) Excludes new development square footage, redevelopment square footage,  
and Rollingwood Apartments.

## Glossary of Terms

**Average occupancy costs:** Includes rent, common area maintenance expense, real estate taxes, merchant association dues and other charges

**Economic occupancy:** The square footage generating rental income expressed as a percentage of its total rentable square feet.

**Leases signed - comparable:** Represents leases signed on spaces for which there was a former tenant.

**Leases signed - noncomparable:** Represents leases signed on spaces for which there was no previous tenant, i.e. expansion space or space that was previously non-leasable.

**Leases signed - prior rent:** Total cash (not straight lined) rent paid by the previous tenant; includes minimum and percentage rent.

**Leases signed - current rent:** Total cash (not straight lined) rent paid by the current (new) tenant; includes minimum rent only.

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

**Occupancy:** The currently leased portion of a property expressed as a percentage of its total rentable square feet; includes square feet covered by leases for stores not yet opened.

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

**Same center occupancy:** 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 improvement costs:** Represents the total dollars committed for the improvement (fit-out) of a space as 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.