

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**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, 2005**

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**Federal Realty Investment Trust**

(Exact Name of Registrant as Specified in Its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**1-07533**  
(Commission File Number)

**52-0782497**  
(IRS Employer  
Identification No.)

**1626 East Jefferson Street, Rockville, Maryland**  
(Address of Principal Executive Offices)

**20852-4041**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 301/998-8100**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry Into a Material Definitive Agreement.****Item 5.02. Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

Effective as of June 30, 2005, the Board of Trustees of Federal Realty Investment Trust (the "Trust"): (a) increased the number of Trustees from seven to eight and categorized the new Trustee position as part of the class of Trustees designated as "Class II" Trustees, which is the class of Trustees that will next stand for election at the Annual Meeting of Shareholders to be held in May 2007; and (b) elected Mr. Jon E. Bortz to serve as a Class II Trustee to fill the vacancy created by the increase in the size of the Board. In connection with the election of Mr. Bortz as a Trustee, the Nominating and Corporate Governance Committee recommended, and the Board of Trustees approved, the appointment of Mr. Bortz as a member of both the Audit Committee and the Compensation Committee, also effective as of June 30, 2005.

For his service on the Board, Mr. Bortz will receive the same compensation as that paid to all other non-executive Trustees (other than the Chairman of the Board). Specifically, Mr. Bortz will be paid an annual retainer of \$70,000, pro rated for the portion of the calendar year during which he serves as a Trustee, with a minimum of 20% of that annual fee required to be paid in the form of common shares of beneficial interest of the Trust, subject to Mr. Bortz' right to elect to take up to 100% of that annual fee in common shares. Mr. Bortz will not receive any additional compensation for his service on the Audit Committee or the Compensation Committee or for his attendance at any Board or committee meetings.

Payment of the portion of the annual fee that Mr. Bortz elects to receive in common shares (the "Equity Fee") will be contingent on the Trust's achieving pre-established performance levels for three separate performance measures, with those performance levels calculated for the prior three-year period, subject to phase-in provisions for 2005. 50% of the Equity Fee will be contingent on the Trust's relative total return to shareholders (taking into account both stock price appreciation and dividends, assuming all dividends are reinvested) as compared with the Bloomberg REIT Shopping Center Index, 25% of the Equity Fee will be contingent on the Trust's absolute total return to shareholders (taking into account both stock price appreciation and dividends, assuming all dividends are reinvested), and the remaining 25% of the Equity Fee will be contingent on the Trust's return on invested capital.

For each of these three performance measures, threshold, target, and stretch levels of performance were established at the beginning of 2005. If the Trust performs below the threshold level on any one or more of the performance measures, the portion(s) of the Equity Fee contingent on that measure(s) will not be paid. For any performance measure as to which the Trust performs between the threshold and target levels, between 50% and 100% of the portion of the Equity Fee contingent on that measure will be paid, with between 100% and 150% of the Equity Fee to be paid for any performance measure as to which the Trust performs between the target and stretch levels. For any performance measure as to which the Trust performs beyond the stretch level, 150% of the portion of the Equity Fee contingent on that measure will be paid. For each performance measure, target levels of performance are intended to reflect the performance required by the Trust to meet its business objectives for 2005, with stretch levels representing a substantial achievement that puts the Trust at or near the top of its peer group and threshold levels representing minimally acceptable levels of performance.

**Item 7.01. Regulation FD Disclosure.**

On June 30, 2005, the Trust issued a press release announcing the election of Mr. Jon E. Bortz to the Board of Trustees of the Trust. In accordance with General Instruction B.2 of Form 8-K, the press release, which is included as Exhibit 99.1 to this Form 8-K, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall such exhibit be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except to the extent, if any, expressly set forth by specific reference in such a filing. This report on Form 8-K (including Exhibit 99.1 hereto) shall not be deemed an admission as to the materiality of any information in this report that is required to be disclosed solely to satisfy the requirements of Regulation FD.

**Item 9.01. Financial Statements and Exhibits**

- (a) Financial Statements  
Not applicable.
- (b) Pro Forma Financial Information  
Not applicable.
- (c) Exhibits.

The following Exhibits are included in the Form 8-K:

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Press release dated June 30, 2005 of Federal Realty Investment Trust

**SIGNATURES**

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

**FEDERAL REALTY INVESTMENT TRUST**

Date: July 1, 2005

/s/ Dawn M. Becker

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Dawn M. Becker  
Executive Vice President-General Counsel and  
Secretary

NEWS  
RELEASE

**Federal Realty Investment Trust**  
1626 East Jefferson Street  
Rockville, MD 20852  
www.federalrealty.com

**FOR IMMEDIATE RELEASE**

*Investor and Media Inquiries*

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**FEDERAL REALTY INVESTMENT TRUST APPOINTS JON E. BORTZ  
TO BOARD OF TRUSTEES**

ROCKVILLE, Md. (June 30, 2005) – Federal Realty Investment Trust (NYSE:FRT) today announced that Jon E. Bortz, chairman, chief executive officer and president of LaSalle Hotel Properties (NYSE:LHO), was nominated and appointed to serve on Federal Realty's board of trustees. Mr. Bortz will serve on Federal Realty's audit and compensation committees.

"We're pleased to have attracted an addition to our board of trustees as highly regarded in the REIT sector as Jon," commented Kristin Gamble, chairperson of the nominating and corporate governance committee of Federal Realty's board of trustees. "His proven track record in both public and private real estate presents a unique opportunity for us to enhance the strength of our existing board of trustees."

Mr. Bortz, 48, has served in his capacity as president, chief executive officer and trustee at LaSalle Hotel Properties, a leading real estate investment trust (REIT) headquartered in Bethesda, Md., focusing primarily on luxury and upscale full service hotels, since the company's formation in 1998. He became chairman of the board of trustees at LaSalle Hotel Properties in 2001 when the company became self-managed, separating from its previous advisor, Jones Lang LaSalle. Mr. Bortz joined LaSalle Partners (now Jones Lang LaSalle) in 1981, and founded the Hotel Group in 1993, where, as president, he oversaw all investment and development activities, including the 1998 initial public offering of LaSalle Hotel Properties. He previously worked as an auditor for Touche Ross & Co. and graduated summa cum laude from The Wharton School of the University of Pennsylvania in 1978.

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**About Federal Realty**

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of high quality retail assets. Federal Realty's portfolio (excluding joint venture properties) contains approximately 17.4 million square feet located primarily in strategic metropolitan markets in the Northeast, Mid-Atlantic, and California. In addition, the Trust has an ownership interest in approximately 0.5 million square feet of retail space through its joint venture with Clarion Lion Properties Fund in which the Trust has a 30% interest. Our operating portfolio (excluding joint venture properties) was 95.1% leased to national, regional, and local retailers as of March 31, 2005, with no single tenant accounting for more than 2.3% of rental revenue. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and, through 2004, has increased its dividend rate for 37 consecutive years, the longest consecutive record in the REIT industry. Shares of Federal Realty are traded on the NYSE under the symbol FRT.

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