

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
March 11, 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 or organization)

(Commission File
Number)

(I.R.S. 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

FEDERAL REALTY INVESTMENT TRUST

Item 5. Other Events.

On March 11, 2002, Federal Realty Investment Trust (the "Trust") issued four press releases relating to the Trust's:

- o adoption of a new business plan;
- o implementation of a management succession plan;
- o appointment of Larry E. Finger as senior vice president, chief financial officer; and
- o appointment of Jeff Berkes as senior vice president - strategic transactions, and addition of Ronald Cappello as senior acquisitions director.

The texts of the releases are attached hereto as Exhibits 99.1 through 99.4.

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: March 12, 2002

By: /s/ NANCY J. HERMAN

Nancy J. Herman
Senior Vice President--General
Counsel and Secretary

EXHIBIT INDEX

- 99.1 Press release relating to new business plan.
- 99.2 Press release relating to management succession plan.
- 99.3 Press release relating to appointment of Larry E. Finger as Senior Vice President, Chief Financial Officer
- 99.4 Press release relating to appointment of Jeff Berkes as senior vice president - strategic transactions, and addition of Ronald Cappello as senior acquisitions director.

FOR IMMEDIATE RELEASE
MARCH 11, 2002

Investor Inquiries

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

Media Inquiries

Kristine Warner
Director, Corporate Corporations
301/998-8212
kwarner@federalrealty.com

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES BUSINESS PLAN CHANGES
--Concurrently Assembles New Senior Management Team--

ROCKVILLE, MD (March 11, 2002) - Federal Realty Investment Trust (NYSE:FRT) announced today that the Board of Trustees adopted a new business plan with associated changes to management and the Trust's capital allocation strategy. The Trust expects to appoint Donald C. Wood, president and chief operating officer to the position of chief executive officer following Steven J. Guttman's planned retirement in March 2003. During the transition period, Mr. Guttman will focus his attention primarily on the successful opening and operation of Santana Row.

Key components of the business plan include:

- o Renewed focus on neighborhood and community shopping center properties principally through acquisitions and redevelopments
- o Management changes that include the appointment of a new chief financial officer and senior vice president of acquisitions
- o A capital allocation strategy directed by a reconstituted investment committee to support the business plan
- o Assurance of the future success of Santana Row and Bethesda Row via Mr. Guttman's continued involvement in these projects.

Commenting on the new business plan, Steven J. Guttman, Federal Realty's chairman and chief executive officer stated, "By returning to the Trust's roots, we are capitalizing on our strengths and utilizing our core competencies. While I continue to believe in the long-term value we are creating in our street retail assets, our plan will focus our competitive and management strengths primarily on the fundamentals that created our long-term record of sustained growth."

-MORE-

Business Plan

The newly adopted business plan will return the Trust's primary focus to its traditional business of acquiring and redeveloping well-located community and neighborhood shopping centers that are anchored by supermarkets, drug stores or high volume, value-oriented retailers that provide daily consumer necessities. The plan will leverage the competitive strengths of Federal Realty's existing portfolio and management team to generate attractive, stable returns from shopping center investments in high barrier to entry markets, primarily in the Northeast and Mid-Atlantic regions. The Trust has already identified opportunities to maximize the value of the existing portfolio through strategic renovation and re-merchandising programs in the near to intermediate term. To enhance returns and funds from operations further, Federal Realty will opportunistically pursue the acquisition of income producing shopping centers in and around existing core markets. In addition, the Trust will continue to operate its existing operating main street retail properties to maximize their growth and asset value.

Don Wood, president and chief operating officer commented, "We believe that a plan focused on efficiently deploying capital to necessity-based shopping centers at locations with superior or improving demographics will produce consistently improving results. The Trust will continue to benefit from its outstanding collection of street retail assets, including Santana Row, which provide a strong platform for earnings growth."

As a result of the new business plan and associated reorganization, Federal Realty will record a charge of \$16-\$18 million in the first quarter of 2002. The charge will include severance and other costs related to management restructuring as well as a write-down of ground-up street retail projects where development has been suspended.

Leadership Succession Plan

The Board of Trustees expects to appoint Donald C. Wood to succeed Steven J. Guttman as chief executive officer in March 2003. Mr. Guttman is currently chairman of the board and chief executive officer. It is expected that he will retain his position as chairman of the board after Mr. Wood becomes chief executive officer.

-MORE-

Restructured Management Team

In order to consolidate the oversight of the finance, accounting, capital markets and investor relations functions into a single position under the new business plan, Larry E. Finger, the former senior vice president and chief financial officer of Washington REIT, a diversified REIT headquartered in Rockville, Maryland, has joined Federal Realty as senior vice president-chief financial officer and treasurer. In addition, Jeffrey Berkes has been promoted to the senior management team as senior vice president of Federal Realty's acquisition department.

As part of the transition to a more narrowly focused operating platform, Federal Realty also announced that Ron Kaplan, the Trust's chief investment officer and Cecily Ward, Federal Realty's chief financial officer, will be leaving the Trust. In order to ensure a seamless transition, the Trust is entering transition agreements with Mr. Kaplan and Ms. Ward.

Steven Guttman stated, "Ron and Cecily have played a pivotal role in the significant growth and successful financing of our core business and the development of the Trust's street retail program. For many years, thanks to Ron's capital markets expertise, Federal Realty has benefited from one of the lowest costs of debt capital of any REIT. Together, Ron and Cecily have helped grow the Trust from a \$500 million shopping center company to over a \$2.1 billion real estate company with shopping center, street retail and mixed-use properties. I thank them for their many years of dedicated service to the Trust and for their valuable contributions not only to our company, but to the real estate industry at large."

Capital Allocation Plan

Funding for the new neighborhood and community shopping center focused business plan will come from the sale or tax-deferred exchange of non-core properties and from external capital sources. Federal Realty remains completely committed to investing the capital previously dedicated to existing Main Street development properties, such as Santana Row, Bethesda Row and Pentagon Row, to ensure their success and long-term viability.

-MORE-

Conference Call
- - - - -

A conference call with Federal Realty's management team has been scheduled for Tuesday, March 12, 2002 at 11:00 A.M. EST. To participate, please dial (800) 589-4298. A replay of the conference call will be available, beginning at 2:00 PM on March 12. To access the replay, please dial (888) 203-1112 and enter pass code 413005.

Federal Realty
- - - - -

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 15.2 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 96% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.7% 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. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language
- - - - -

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the 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 Realty'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.

###

FOR IMMEDIATE RELEASE
MARCH 11, 2002

Investor Inquiries

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

Media Inquiries

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

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
SUCCESSION PLAN

ROCKVILLE, MD (March 11, 2002) Federal Realty Investment Trust (NYSE:FRT) announced today that it intends to appoint Donald C. Wood, president and chief operating officer, to the position of chief executive officer following Steven J. Guttman's planned retirement in March 2003. Mr. Guttman is currently chairman of the board and chief executive officer and will retain his position as chairman of the board after his retirement.

Upon his retirement as chief executive officer, Mr. Guttman intends to form a venture dedicated to the planning and development of urban mixed-use communities. "While I firmly believe in the long-term value creation of pedestrian-friendly, street retail communities," said Mr. Guttman, "the markets have proven that mixing investment strategies with significantly different time horizons, risks and rewards has made it more difficult to appropriately value Federal Realty."

Following Mr. Guttman's retirement, the Trust expects to enter into an agreement on arms-length terms with Mr. Guttman's new venture to provide leasing and management services for Santana Row and Bethesda Row. The Trust does not contemplate investing in Mr. Guttman's venture. All aspects of the agreement will be subject to approval by a special committee of independent trustees created for this sole purpose.

In choosing Don Wood to succeed him, Steven Guttman stated, "After more than 20 years of running a public company, I am pleased to have identified someone with Don's talents. Don's leadership role in all aspects of our business and his operational strengths have been a driving force behind the success of our company and the superior performance of the core portfolio for the last several years. Federal Realty has great assets and great people, and I am confident in Don's ability to lead the Trust to the next level."

-MORE-

Federal Realty Announces Succession Plan

March 11, 2002

Page 2

Mr. Wood joined the Trust in 1998 as chief financial officer and was promoted to senior vice president and chief operating officer in 1999. In 2001, Mr. Wood was named president and chief operating officer of the Trust, the position he currently holds. Prior to joining Federal Realty, Mr. Wood was senior vice president and chief financial officer of Caesars World, Inc., a wholly owned subsidiary of ITT Corporation. In this position, he was responsible for all aspects of finance throughout the company including strategic planning and forecasting, process reengineering and capital allocation.

"I am honored to have been selected to lead the Trust over the coming years," commented Don Wood. "For the past three decades, Steve has been a leader and innovator in the retail real estate industry. Under his leadership, Federal Realty has assembled one of the most productive and highest quality retail portfolios in the country. With this solid foundation, I believe the Trust is well positioned to produce consistently improving results for our shareholders and am excited to build on the Trust's 40-year history of increasing profitability."

An employee of Federal Realty Investment Trust since 1972, Mr. Guttman was named chief operating officer of the Trust in 1975. He became managing trustee of Federal Realty in 1979, and was named president, chief executive officer and trustee in 1980. Since Mr. Guttman assumed leadership in 1979, Federal Realty's assets grew from \$41 million to \$2.1 billion; funds from operations grew at a compound annual growth rate of 7.5% and the dividend rate has increased each year, growing at a compound annual rate of 6.8% from \$.45 in 1979 to the current rate of \$1.92. Over the next year, Mr. Guttman will focus his efforts primarily on the successful opening and operation of Santana Row, the Trust's mixed-used development project in San Jose, California.

Federal Realty

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 15.2 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 96% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.7% of rental revenue. Federal Realty has paid quarterly dividends to its

-MORE-

Federal Realty Announces Succession Plan

March 11, 2002

Page 3

shareholders continuously since its founding in 1962, and has increased its dividend rate for 34 consecutive years. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

- - - - -

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the 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 Realty'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.

###

FOR IMMEDIATE RELEASE
MARCH 11, 2002

Investor Inquiries

Media Inquiries

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

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

FEDERAL REALTY INVESTMENT TRUST NAMES LARRY FINGER
SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER

ROCKVILLE, MD -- Federal Realty Investment Trust (NYSE: FRT) today announced the appointment of Larry Finger as senior vice president, chief financial officer. In this capacity, Mr. Finger will be responsible for strategic and financial planning along with oversight of the Trust's accounting, capital markets and investor relations functions.

Mr. Finger previously served as senior vice president and chief financial officer for Washington Real Estate Investment Trust, a diversified REIT in the Washington, DC area. During his eight years of service, Mr. Finger was responsible for the capital markets, financial reporting, public relations and investor relations functions for Washington REIT. Previously, Mr. Finger was employed for 13 years with Savage/Fogarty Companies, Inc., a Washington, DC area development and property management company, in various positions including chief operating officer.

Commenting on the appointment, Donald C. Wood, the Trust's president and chief operating officer said, "We are thrilled to have attracted a senior financial officer with such a strong depth of real estate knowledge and experience. With the addition of Larry to the senior management team, I look forward to meeting both current and future challenges head-on."

-MORE-

Federal Realty

- - - - -

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 15.2 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 96% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.7% 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. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

- - - - -

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the 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 Realty'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.

#

FOR IMMEDIATE RELEASE

Investor Inquiries

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

Media Inquiries

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

FEDERAL REALTY INVESTMENT TRUST
REINFORCES ACQUISITIONS EFFORTS

ROCKVILLE, MD (March 11, 2002) - Federal Realty Investment Trust (NYSE:FRT) today announced that it has reinforced acquisitions efforts as part of Trust's newly implemented business plan with the promotion of Jeff Berkes to senior vice president - strategic transactions, and the addition of Ronald Cappello as senior acquisitions director. The Trust's strategy marks a renewed emphasis on its core shopping center business, a key tenet of which is new investment in the Trust's existing Mid-Atlantic and Northeast markets.

Mr. Berkes is responsible for all of the Trusts's acquisitions and dispositions. In addition, he is a member of the senior management team and will play an integral role in company-wide strategic planning. Mr.Cappello is responsible exclusively for sourcing shopping center investment opportunities in the Trust's core markets, with an immediate focus on the Mid-Atlantic region.

Prior to joining Federal Realty in 2000, Mr. Berkes was vice president of acquisitions and finance for Velsor Properties, a Northern Virginia-based private real estate investment firm. He served as director of acquisitions for Federal Realty from April 1997 to August 1998. Prior to joining Federal Realty in 1997, Mr. Berkes was vice president of acquisitions for Heitman Financial/JMB Institutional Realty Corp. He also worked as a loan officer for ITT Real Estate Services and as a Regional Investment Analyst for CB/Richard Ellis prior to joining JMB.

-MORE-

Federal Realty Reinforces Acquisitions Efforts

March 11, 2002

Page 2

Prior to joining Federal Realty, Mr. Cappello was vice president of acquisitions for Mid-Atlantic Realty Trust, where he was responsible for shopping center acquisitions. Previously, Mr. Cappello was vice president of acquisitions for Montgomery CV Realty Trust.

Commenting on the acquisition efforts, Donald C. Wood, the Trust's president and chief operating officer stated, "As part of the recently adopted business plan, we are actively looking to acquire additional properties in our core markets. Jeff brings tremendous strengths to our senior management team and with Ron's extensive background, we are confident that we will meet all of our acquisitions goals."

Federal Realty

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 15.2 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 96% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.7% 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. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the 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 Realty'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.

#