

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, 2000

Federal Realty Investment Trust  
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(Exact name of registrant as specified in its charter)

Maryland	1-7533	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  
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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, 2000.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at June 30, 2000

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/ Cecily A. Ward

Date: July 26, 2000

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Cecily A. Ward  
Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No.	Exhibit	Page No.
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99	Supplemental portfolio information at June 30, 2000	4

FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
June 30, 2000

TABLE OF CONTENTS

1.	Debt Summary.....	E-2
2.	Occupancy	
	Percentage Leased.....	E-3
	Regional Breakdown.....	E-4
3.	Leases Signed Analysis	
	Comparable and Non-Comparable.....	E-5
4.	Street Retail Operating & Development Overview.....	E-6
5.	Development Pipeline.....	E-7
6.	Second Quarter Earnings Press Release, July 26, 2000.....	E-8
7.	Glossary of Terms.....	E-11

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

FEDERAL REALTY INVESTMENT TRUST  
DEBT ANALYSIS (excluding capital leases and interest rate swaps)  
June 30, 2000

	Maturity	Rate	Balance (in thousands)	
			-----	
<b>Mortgages</b>				
Leesburg Plaza	10/01/08	6.10%	\$ 9,900	
Federal Plaza	03/10/01	8.95%	26,933	
Tyson's Station	09/01/01	9.875%	4,029	
Escondido (Municipal bonds)	10/01/16	Variable (a)	9,400	
			-----	
			\$ 50,262	
			=====	
<b>Notes payable</b>				
Revolving credit facilities		libor + .65%(b)	\$ 159,600	
Term note with banks		libor + .75%(c)	125,000	
Construction Loan on Woodmont East {May be extended to 2/29/04}	02/28/02	libor + 1.5%	8,048	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,554	
Note issued in connection with land purchase	08/14/00	libor + 1.5%	3,400	
Other	various	various	128	
			-----	
			\$ 298,730	
			=====	
<b>Unsecured Public Debt</b>				
5 1/4% Convertible subordinated debentures	04/30/02	5.250%	\$ 289	
5 1/4% Convertible subordinated debentures	10/28/03	5.250%	75,000	
8% Notes (fixed)	04/21/02	8.000%	25,000	
6 5/8% Notes (fixed)	12/01/05	6.625%	40,000	
7.48% Debentures	08/15/26	7.480%	50,000	
6.82% Medium Term Notes	08/01/27	6.820%	40,000	
6.74% Medium Term Notes (d)	03/10/04	6.370%	39,500	
6.99% Medium Term Notes (d)	03/10/06	6.894%	40,500	
8.75% Notes	12/01/09	8.750%	175,000	
			-----	
			\$ 485,289	
			=====	
Total fixed rate debt			\$ 528,833	63.39%
Total variable rate debt			305,448	36.61%
			-----	-----
Total debt			\$ 834,281	100.00%
			=====	=====
Weighted average interest rate:				
			-----	
Fixed rate debt			7.44%	
Variable on revolving facilities			6.88% (e)	
Variable on municipal bonds			(a)	

- (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.
- (b) Effective July 17, 2000 interest rate will increase to libor + .80%
- (c) Effective July 17, 2000 interest rate will increase to libor + .95%
- (d) The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.
- (e) Weighted average interest rate on revolving credit facilities for six months ended June 30, 2000.

Federal Realty Investment Trust  
 Percentage Leased Analysis

June 30, 2000

Overall Operating Occupancy (Quarter to Quarter Analysis)	At June 30, 2000			At June 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,179,590	13,619,718	96%	14,541,750	13,797,209	95%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

Overall Operating Occupancy (Rolling 12 Months)	At June 30, 2000			At March 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,179,596	13,619,718	96%	14,171,049	13,506,200	95%
Rollingwood Apartments (# of units)	282	276	98%	282	282	100%

Overall Operating Occupancy (Rolling 12 Months)	At December 31, 1999			At September 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,037,093	13,494,066	96%	14,348,626	13,658,207	95%
Rollingwood Apartments (# of units)	282	278	99%	282	282	100%

Same Center Occupancy (Quarter to Quarter Comparison)	At June 30, 2000			At June 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,074,930	13,521,971	96%	13,622,710	12,891,283	95%
Rollingwood Apartments (# of units)	282	276	98%	282	280	99%

Same Center Occupancy (Rolling 12 Months)	At June 30, 2000			At March 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,074,930	13,521,971	96%	14,066,413	13,418,914	95%
Rollingwood Apartments (# of units)	282	276	98%	282	282	100%

Same Center Occupancy (Rolling 12 Months)	At December 31, 1999			At September 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,865,499	13,345,911	96%	14,304,720	13,613,931	95%
Rollingwood Apartments (# of units)	282	278	98%	282	282	100%

Federal Realty Investment Trust  
Regional Occupancy Analysis  
June 30, 2000

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Region	Total Square Footage	Occupancy 06/30/00
Northeast	7,054,592	96%
Mid-Atlantic	5,916,070	96%
West Coast	1,208,934	97%

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Region	Total Square Footage	Occupancy 06/30/00
Northeast		
Anchor	4,323,084	98%
Small Shops	2,731,508	94%
Mid-Atlantic		
Anchor	2,790,240	98%
Small Shops	3,125,830	91%
West		
Anchor	274,915	100%
Small Shops	934,019	92%

Federal Realty Investment Trust  
Retail Leasing Activity  
June 30, 2000

Comparable						
Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot	Average Current Rent Per Square Foot	Annualized Increase in Rent
2nd Quarter 2000	67	214,111	5.8	\$16.97	\$18.85	\$ 402,991
1st Quarter 2000	64	297,054	9.1	\$16.38	\$18.89	\$ 746,945
4th Quarter 1999	79	270,278	8.7	\$20.14	\$24.32	\$1,129,625
3rd Quarter 1999	87	324,332	7.3	\$16.02	\$20.34	\$1,401,643
Total	297	1,105,775	7.9	\$17.31	\$20.64	\$3,681,204

Comparable		
Rolling 12 Months	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
2nd Quarter 2000	11%	\$ 865,868
1st Quarter 2000	15%	\$ 5,128,000
4th Quarter 1999	21%	\$ 2,710,000
3rd Quarter 1999	27%	\$ 3,799,000
Total	19%	\$12,502,868

Non-Comparable						
Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot	Annualized Current Rent	Estimated Tenant Improvement Costs
2nd Quarter 2000	16	84,287	11.7	\$29.37	\$2,475,607	\$ 248,120
1st Quarter 2000	10	50,126	12.8	\$24.07	\$1,206,432	\$1,025,678
4th Quarter 1999	9	39,545	8.7	\$18.13	\$ 717,011	\$ 389,089
3rd Quarter 1999	12	105,948	10.2	\$20.32	\$2,153,331	\$ 520,563
Total	47	279,906	10.6	\$23.41	\$6,552,381	\$2,183,450



Federal Realty Investment Trust  
Street Retail Operating & Development Overview  
June 30, 2000

(in thousands, except sf data)	For the year ended December 31,				June 30,
	1996	1997	1998	1999	2000
Real Estate Assets (1)	\$ 164,931	\$ 288,020	\$ 365,874	\$ 449,182	\$ 508,849
Revenues	\$ 20,555	\$ 31,998	\$ 42,643	\$ 50,288	\$ 28,042
Net Operating Income	\$ 12,538	\$ 20,345	\$ 28,660	\$ 34,774	\$ 20,176
Square Feet (2)	1,122,737	1,502,807	1,601,849	1,691,593	1,762,785

(1) At June 30, 2000, includes \$121 million related to new development in process. The balance is comprised of both stabilized assets and assets which are in various stages of redevelopment.

(2) Excludes new development square footage

NORTHEAST	Square Feet	MID-ATLANTIC	Square Feet
Connecticut		Virginia	
Greenwich Avenue/4	80,791	Pentagon Row	N/A (2)
West Hartford/7	125,347	Village at Shirlington	203,359
Westport/2	26,408		
Massachusetts		WESTERN	
Coolidge Corner/1	13,101	Arizona	
		Mill Avenue/2	39,532
New Jersey		California	
Central Avenue/1	11,208	Colorado Boulevard/2	69,361
		Fifth Avenue/5	66,962
New York		Hermosa Beach/1	5,930
Forest Hills/4	90,580	Post Street/1	99,144
		Old Town Center	101,000
MID-ATLANTIC		Santana Row	N/A (2)
District of Columbia		Third Street Promenade/8	169,858
Sam's Park N Shop	49,706	Hollywood Blvd./3	198,464
		214 Wilshire Blvd	29,040
Florida		Illinois	
Winter Park/2	28,446	Evanston/2	18,813
		Oak Street/1	5,000
Maryland		Texas	
Bethesda Row	330,735 (2)	Houston Street/10	N/A (2)

FEDERAL REALTY INVESTMENT TRUST  
 Development Pipeline  
 June 30, 2000

Project	Specifications	Cost To Date	Estimate To Complete		2002	Total Completed Cost
			2000	2001		
----- ( \$ i n m i l l i o n s ) -----						
COMPLETED DEVELOPMENTS						
Bethesda Row - Elm Street Bethesda, Maryland	15,000 sf retail 30,000 sf office	\$ 8 =====	\$ 1 =====			\$ 9 =====
-----						
DEVELOPMENT IN PROGRESS						
Bethesda Row - Woodmont East Bethesda, Maryland	52,000 sf retail 78,000 sf office	\$ 17	\$11	\$ 4		\$ 32
Pentagon Row Arlington, Virginia	300,000 sf retail (1) 500 apartment units	\$ 19 -----	\$41 -----	\$ 8 -----		\$ 68 -----
		\$ 36	\$52	\$12	\$0	\$100
-----						
FUTURE DEVELOPMENT (3)						
Santana Row San Jose, California	680,000 sf retail 1,200 residential units 200 hotel rooms (2)	\$ 71				
The Shops at Tanasbourne Portland, Oregon	300,000 sf retail 12,000 sf office	\$ 13				
Lindbergh Center Atlanta, Georgia	300,000 sf retail (1) 320 apartments 120 hotel rooms 290 condominiums 1.3 million sf office	\$ 1 -----				
		\$ 85				
-----						
Total New Development and Construction in Progress		\$121 =====				

Project	Expected Stabilized Return	Principal Tenants
-----		
COMPLETED DEVELOPMENTS		
Bethesda Row - Elm Street Bethesda, Maryland	11%	Cafe Deluxe Vitamin Superstore Three Dog Bakery Prudential Long & Foster
-----		
DEVELOPMENT IN PROGRESS		
Bethesda Row - Woodmont East Bethesda, Maryland	11%	Landmark Theatres Jaleo Restaurant OpNet Technologies
Pentagon Row Arlington, Virginia	11%	Harris Teeter Bed, Bath & Beyond  Bally's Fitness Hudson Trail Outfitters
-----		
FUTURE DEVELOPMENT (3)		
Santana Row San Jose, California		

The Shops at Tanasbourne  
Portland, Oregon

Lindbergh Center  
Atlanta, Georgia

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- (1) Federal Realty will develop only the retail component of this project.
- (2) Federal Realty will not develop the hotel component of this project.
- (3) Does not include redevelopment projects, such as Houston Street.

Tacie Fox  
Vice President  
Investor Relations &  
Capital Markets  
301/998-8352

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
SECOND QUARTER 2000 OPERATING RESULTS

July 26, 2000  
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the second quarter of 2000 increased 5.5% to \$25.5 million from \$24.2 million in the second quarter of 1999. On a per share diluted basis, funds from operations rose 6.7% to \$.64 in the second quarter of 2000 from \$.60 in the comparable quarter of 1999.

Growth from 1999 to 2000 was primarily generated from the core portfolio. There was minimal impact from acquisitions and re-developments.

- . Rental income increased 7.7% to \$64.3 million in 2000 from \$59.7 million in 1999, primarily due to recent re-developments and re-tenanting.
- . Net operating income increased 7.0% to \$47.0 million in 2000 from \$43.9 million in 1999.
- . During the second quarter of 2000, the Trust signed leases for a total 298,000 square feet of retail space. On a same space basis, the Trust re-released 214,000 square feet of retail space at an average increase in rent per square foot of 11%. The weighted average rent on these leases was \$18.85 per square foot compared to the previous average rent of \$16.97 per square foot.
- . Overall occupancy stood at 96% at June 30, 2000 compared to 95% a year ago.

Funds from operations also improved for the first six months of 2000 increasing 5.7% to \$50.6 million from \$47.9 million in the first half of 1999. On a per share diluted basis, funds from operations advanced 6.8% to \$1.26 per share for the first six months of 2000 compared to \$1.18 for the comparable period of 1999.

Commenting on the results, Steven Guttman, president and chief executive officer stated, "We are pleased with our operating results in the first half of this year and are on target to meet our 2000 financial goals. While higher interest costs and asset sales will likely put short-term pressure on funds from operations growth in 2001, our high quality core portfolio should continue to generate strong internal growth as the Trust continues to execute its mixed-use development strategy."

Guttman continued, "On the development front, construction is proceeding according to both plan and budget for phase IV of our Bethesda Row master planned development in Bethesda, Maryland and on our Pentagon Row project in Arlington, Virginia. These developments are targeted to open at the end of this year and will contribute to earnings beginning in 2001."

Federal Realty is an equity real estate investment trust specializing in the ownership, management and redevelopment of prime retail properties. The Trust's real estate portfolio contains 124 properties consisting of community and neighborhood shopping centers, urban mixed-use main street retail and apartment properties located in strategic metropolitan markets across the United States. These markets include Boston, New York, Philadelphia, Washington D.C., Chicago, San Antonio, Portland, San Francisco, Los Angeles, San Jose and San Diego.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962 and has increased its dividend rate for 32 consecutive years. Shares of the Trust are traded on the New York Stock Exchange under the symbol:FRT.

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 of a general nature 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 10k. Federal assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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E-9

FINANCIAL HIGHLIGHTS  
(in thousands, except per share data)  
(unaudited)

OPERATING RESULTS	Three Months Ended June 30,		Six Months Ended June 30,	
-----	2000	1999	2000	1999
-----	-----	-----	-----	-----
Revenues				
Rental income	\$ 64,251	\$ 59,674	\$ 128,483	\$ 119,107
Other property income	2,700	2,555	5,465	4,827
Interest and other income	1,855	1,966	3,962	3,844
	-----	-----	-----	-----
	68,806	64,195	137,910	127,778
Expenses				
Rental	13,422	12,456	28,042	26,104
Real estate taxes	6,522	5,855	12,979	11,867
Interest	17,036	15,385	33,529	30,518
Administrative	2,868	3,160	5,790	5,414
Depreciation and amortization	13,338	12,651	25,993	24,932
	-----	-----	-----	-----
	53,186	49,507	106,333	98,835
Operating income before investors' share of operations	15,620	14,688	31,577	28,943
Investor's share of operations	(1,227)	(823)	(3,045)	(1,524)
Income before gain (loss) on sale of real estate	14,393	13,865	28,532	27,419
Gain (Loss) on sale of real estate	3,681	(7,050)	3,681	(7,050)
Net Income	\$ 18,074	\$ 6,815	\$ 32,213	\$ 20,369
Dividends on preferred stock	(1,987)	(1,987)	(3,975)	(3,975)
Net income available for common shareholders	\$ 16,087	\$ 4,828	\$ 28,238	\$ 16,394
	=====	=====	=====	=====
Earnings per common share, basic	\$ 0.42	\$ 0.12	\$ 0.73	\$ 0.41
	=====	=====	=====	=====
Earnings per common share, diluted	\$ 0.41	\$ 0.12	\$ 0.72	\$ 0.41
	=====	=====	=====	=====
Weighted average shares outstanding, basic	38,601	39,543	38,871	39,489
Weighted average shares outstanding, diluted	39,782	40,682	40,037	40,613
Funds from operations				
Net income available for common shareholders	\$ 16,087	\$ 4,828	\$ 28,238	\$ 16,394
Add: (gain) loss on sale of real estate	(3,681)	\$ 7,050	(3,681)	\$ 7,050
Add: depreciation and amortization of real estate assets	12,136	11,489	23,623	22,617
Add: amortization of initial direct costs of leases	870	742	1,700	1,460
Add: income attributable to operating partnership units	131	97	744	361
	-----	-----	-----	-----
Funds from operations	\$ 25,543	\$ 24,206	\$ 50,624	\$ 47,882
	=====	=====	=====	=====
Funds from operations per share, diluted	\$ 0.64	\$ 0.60	\$ 1.26	\$ 1.18
	=====	=====	=====	=====
BALANCE SHEET DATA			June 30,	December 31,
-----			2000	1999
-----			-----	-----
Assets				
Real estate, at cost			\$1,761,045	\$1,721,459
Accumulated depreciation and amortization			(337,603)	(317,921)
			-----	-----
			1,423,442	1,403,538
Mortgage notes receivable			45,936	53,495
Cash and investments			18,686	11,738
Receivables			18,807	23,130
Other assets			37,612	42,147
			-----	-----
Total assets			\$1,544,483	\$1,534,048
			=====	=====
Liabilities and Shareholders' Equity				
Obligations under capital leases & mortgages payable			\$ 172,086	\$ 172,573
Notes payable			298,730	162,768
Senior Notes			410,000	510,000
5 1/4% Convertible subordinated debentures			75,289	75,289
Other liabilities			110,001	111,591
Shareholders' Equity			478,377	501,827
			-----	-----
			\$1,544,483	\$1,534,048
			=====	=====

## 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 rent paid by the previous tenant; includes minimum and percentage rent.

**Net Operating Income:** Gross revenues, including 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.