

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 31, 2000

Federal Realty Investment Trust

(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

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 March 31, 1999.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 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

Date: May 5, 2000

/s/ Cecily A. Ward

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

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
March 31, 2000

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

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (excluding capital leases and interest rate swaps)
March 31, 2000

| | Maturity ----- | Rate ---- | Balance (in thousands) ----- | |
|---|-------------------|--------------|------------------------------------|-----------|
| Mortgages | | | | |
| Leesburg Plaza | 10/01/08 | 6.10% | \$ 9,900 | |
| Federal Plaza | 03/10/01 | 8.95% | 27,057 | |
| Tysons Station | 09/01/01 | 9.875% | 4,049 | |
| Escondido (Municipal bonds) | 10/01/16 | Variable (a) | 9,400 | |
| | | | ----- | |
| | | | \$ 50,406 | |
| | | | ===== | |
| Notes payable | | | | |
| Revolving credit facilities | | libor +.65% | \$184,100 | |
| Term note with banks | | libor +.75% | 125,000 | |
| Note issued in connection with tenant buyout at Queen Anne Plaza | 01/15/06 | 8.875% | 901 | |
| Note issued in connection with renovation of Perring Plaza | 01/31/13 | 10.00% | 2,579 | |
| Note issued in connection with land purchase | 08/14/00 | libor + 1.5% | 3,400 | |
| Other | various | various | 141 | |
| | | | ----- | |
| | | | \$316,121 | |
| | | | ===== | |
| Unsecured Public Debt | | | | |
| 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 (b) | 03/10/04 | 6.370% | 39,500 | |
| 6.99% Medium Term Notes (b) | 03/10/06 | 6.894% | 40,500 | |
| 8.75% Notes | 12/01/09 | 8.750% | 175,000 | |
| | | | ----- | |
| | | | \$485,289 | |
| | | | ===== | |
| | | | Total fixed rate debt | 62.21% |
| | | | \$529,916 | |
| | | | Total variable rate debt | 37.79% |
| | | | 321,900 | |
| | | | ----- | ----- |
| | | | Total debt | 100.00% |
| | | | \$851,816 | ===== |
| | | | ===== | ===== |
| | | | Weighted average interest rate: | |
| | | | ----- | |
| | | | Fixed rate debt | 7.45% |
| | | | Variable on revolving facilities | 6.68% (c) |
| | | | 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) The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.

(c) Weighted average interest rate on revolving credit facilities for three months ended March 31, 2000.

Federal Realty Investment Trust
Percentage Leased Analysis
March 31, 2000

| Overall Operating Occupancy (Quarter to Quarter Analysis) | At March 31, 2000 | | | At March 31, 1999 | | |
|--|-------------------|------------|--------|-------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,171,079 | 13,506,203 | 95% | 14,563,620 | 13,839,142 | 95% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 280 | 99% |

| Overall Operating Occupancy (Rolling 12 Months) | At March 31, 2000 | | | At December 31, 1999 | | |
|--|-------------------|------------|--------|----------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,171,079 | 13,506,203 | 95% | 14,037,093 | 13,494,066 | 96% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 278 | 98% |

| Overall Operating Occupancy (Rolling 12 Months) | At September 30, 1999 | | | At June 30, 1999 | | |
|--|-----------------------|------------|--------|------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,348,626 | 13,658,207 | 95% | 14,541,750 | 13,797,209 | 95% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 280 | 99% |

| Same Center Occupancy (Quarter to Quarter Comparison) | At March 31, 2000 | | | At March 31, 1999 | | |
|--|-------------------|------------|--------|-------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,066,413 | 13,418,914 | 95% | 13,844,380 | 13,233,178 | 96% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 278 | 99% |

| Same Center Occupancy (Rolling 12 Months) | At March 31, 2000 | | | At December 31, 1999 | | |
|--|-------------------|------------|--------|----------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,066,413 | 13,418,914 | 95% | 13,865,499 | 13,345,911 | 96% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 278 | 98% |

| Same Center Occupancy (Rolling 12 Months) | At September 30, 1999 | | | At June 30, 1999 | | |
|--|-----------------------|------------|--------|------------------|------------|--------|
| | Type | Size | Leased | Occupancy | Size | Leased |
| Retail Properties (leasable square feet) | 14,304,720 | 13,613,931 | 95% | 13,622,710 | 12,891,283 | 95% |
| Rollingwood Apartments (# of units) | 282 | 282 | 100% | 282 | 280 | 99% |

Federal Realty Investment Trust
Regional Occupancy Analysis
March 31, 2000

| Region | Total Square Footage | Occupancy 03/31/00 |
|--------------|----------------------|--------------------|
| Northeast | 7,041,792 | 96% |
| Mid-Atlantic | 5,922,127 | 94% |
| West Coast | 1,207,160 | 94% |

| Region | Total Square Footage | Occupancy 03/31/00 |
|--------------|----------------------|--------------------|
| Northeast | | |
| Anchor | 4,317,789 | 98% |
| Small Shops | 2,724,003 | 93% |
| Mid-Atlantic | | |
| Anchor | 2,731,889 | 96% |
| Small Shops | 3,190,238 | 93% |
| West | | |
| Anchor | 274,915 | 100% |
| Small Shops | 932,245 | 92% |

Federal Realty Investment Trust
1999 Sales/Occupancy Costs

| | Average Sales Per Square Foot ----- | Average Occupancy Cost per Square Foot ----- | Average Occupancy Costs as Percentage of Sales ----- |
|------------------------------|--|--|--|
| Reporting Tenants | \$308.35 | \$16.98 | 5.5% |
| Reporting Anchor Tenants | \$323.73 | \$12.42 | 3.8% |
| Reporting Small Shop Tenants | \$282.48 | \$24.64 | 8.7% |

Federal Realty Investment Trust
Retail Leasing Activity
March 31, 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 | Percentage Increase over Prior Rent | Estimated Tenant Improvement Costs | |
| 1st Quarter 2000 | 64 | 297,054 | 9.1 | \$16.38 | \$18.89 | \$ 746,945 | 15% | \$ 5,128,000 | |
| 4th Quarter 1999 | 79 | 270,278 | 8.7 | \$20.14 | \$24.32 | \$1,129,625 | 21% | \$ 2,710,000 | |
| 3rd Quarter 1999 | 87 | 324,332 | 7.3 | \$16.02 | \$20.34 | \$1,401,643 | 27% | \$ 3,799,000 | |
| 2nd Quarter 1999 | 74 | 237,065 | 5.9 | \$18.03 | \$21.70 | \$ 871,258 | 20% | \$ 1,799,000 | |
| Total | 304 | 1,128,729 | 8.4 | \$17.52 | \$21.20 | \$4,149,471 | 21% | \$13,436,000 | |

| 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 | | | |
| 1st Quarter 2000 | 10 | 50,126 | 12.8 | \$24.07 | \$1,206,432 | \$1,026,000 | | | |
| 4th Quarter 1999 | 9 | 39,545 | 8.7 | \$18.13 | \$ 717,011 | \$ 389,000 | | | |
| 3rd Quarter 1999 | 12 | 105,948 | 10.2 | \$20.32 | \$2,153,331 | \$ 521,000 | | | |
| 2nd Quarter 1999 | 7 | 11,592 | 7.9 | \$43.30 | \$ 501,908 | \$ 91,000 | | | |
| Total | 38 | 207,211 | 9.6 | \$22.10 | \$4,578,682 | \$2,027,000 | | | |

Federal Realty Investment Trust
Street Retail Operating & Development Overview
March 31, 2000

| (in thousands, except sf data) | For the year ended December 31, | | | | March 31, 2000 |
|--------------------------------|---------------------------------|------------|------------|------------|-------------------|
| | 1996 | 1997 | 1998 | 1999 | |
| Real Estate Assets (1) | \$ 164,931 | \$ 288,020 | \$ 365,874 | \$ 449,182 | \$ 475,000 |
| Revenues | \$ 20,555 | \$ 31,998 | \$ 42,643 | \$ 50,288 | \$ 13,924 |
| Net Operating Income | \$ 12,538 | \$ 20,345 | \$ 28,660 | \$ 34,774 | \$ 10,134 |
| Square Feet (2) | 1,122,737 | 1,502,807 | 1,601,849 | 1,691,593 | 1,715,244 |

(1) At March 31, 2000, includes \$111 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 | | |
| | | WESTERN | |
| Massachusetts | | Arizona | |
| Coolidge Corner/1 | 13,101 | Mill Avenue/2 | 39,532 |
| New Jersey | | California | |
| Central Avenue/1 | 11,208 | Colorado Boulevard/2 | 67,382 |
| | | Fifth Avenue/5 | 66,962 |
| New York | | Hermosa Beach/1 | 5,930 |
| Forest Hills/4 | 91,593 | Post Street/1 | 98,670 |
| | | Old Town Center | 101,000 |
| | | Santana Row | N/A (2) |
| MID-ATLANTIC | | Third Street Promenade/8 | 152,597 |
| District of Columbia | | Hollywood Blvd./3 | 198,464 |
| Sam's Park N Shop | 49,706 | | |
| Florida | | Illinois | |
| Winter Park/2 | 28,446 | Evanston/2 | 18,813 |
| | | Oak Street/1 | 5,000 |
| Maryland | | Texas | |
| Bethesda Row | 330,935 (2) | Houston Street/10 | N/A (2) |

FEDERAL REALTY INVESTMENT TRUST
 Development Pipeline
 March 31, 2000

| Project | Specifications | Cost To Date | Estimate 2000 | To Complete 2001 | 2002 | Total Completed Cost | Expected Stabilized Return | Principal Tenants |
|--|---|-----------------|------------------|---------------------|------|----------------------------|----------------------------------|--|
| COMPLETED DEVELOPMENTS | | | | | | | | |
| Bethesda Row - Elm Street Bethesda, Maryland | 15,000 sf retail 30,000 sf office | \$ 8 | \$ 1 | | | \$ 9 | 11% | Cafe Deluxe Vitamin Superstore Three Dog Bakery Prudential Long & Foster |
| CONSTRUCTION IN PROGRESS | | | | | | | | |
| Bethesda Row - Woodmont East Bethesda, Maryland | 60,000 sf retail 80,000 sf office | \$ 13 | \$ 15 | \$ 4 | | \$ 32 | 11% | Landmark Theatres |
| Pentagon Row Arlington, Virginia | 300,000 sf retail (1) 500 apartment units | \$ 12 | \$ 48 | \$ 8 | | \$ 68 | 11% | Harris Teeter Bed, Bath & Beyond Bally's Fitness Hudson Trail Outfitters |
| | | \$ 25 | \$ 63 | \$ 12 | \$ 0 | \$ 100 | | |
| TO DEVELOP | | | | | | | | |
| Houston Street San Antonio, Texas | 165,000 sf retail 80,000 sf office 500 hotel rooms (2) | \$ 22 | | | | | | |
| Santana Row San Jose, California | 680,000 sf retail 1,200 residential units 200 hotel rooms (2) | \$ 63 | | | | | | |
| The Shops at Tanasbourne Portland, Oregon | 300,000 sf retail 12,000 sf office | \$ 12 | | | | | | |
| Lindbergh Center Atlanta, Georgia | 300,000 sf retail (1) 320 apartments 120 hotel rooms 290 condominiums 1.3 million sf office | \$ 1 | | | | | | |
| | | \$ 98 | | | | | | |
| Total | | \$ 131 | | | | | | |

(1) Federal Realty will develop only the retail component of this project.
 (2) Federal Realty will not develop the hotel component of this project.

[LOGO]

[LETTERHEAD OF FEDERAL REALTY INVESTMENT TRUST]

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 2000 OPERATING RESULTS

May 4, 2000
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the first quarter of 2000 increased 5.9% to \$25.1 million from \$23.7 million in the first quarter of 1999. On a per share basis, funds from operations rose 6.9% to \$.62 in the first quarter of 2000 from \$.58 in the comparable quarter of 1999.

A comparison of property operations for the first quarter of 2000 versus the first quarter of 1999 shows the following:

- . Rental income increased 8.1% to \$64.2 million in 2000 from \$59.4 million in 1999. When adjusted to exclude properties acquired, sold and developed during 1999 and 2000, rental income increased 7.2% to \$62.6 million in 2000 from \$58.4 million in 1999.
- . Net operating income increased 9.2% to \$45.9 million in the first quarter of 2000 from \$42.0 million in 1999. When adjusted to exclude properties acquired, sold and developed during 1999 and 2000, net operating income increased 8.1% to \$44.7 million in 2000 from \$41.4 million in 1999.
- . During the first quarter of 2000, the Trust signed leases for a total 347,000 square feet of retail space. On a same space basis, the Trust re-leased 297,000 square feet of retail space at an average increase in rent per square foot of 15%. The weighted average rent on these leases was \$18.89 per square foot compared to the previous average rent of \$16.38 per square foot.
- . At March 31, 2000, the Trust's overall portfolio was 95.3% leased compared to 95.0% a year ago. Same property occupancy was 95.4% leased at March 31, 2000 compared to 95.6% a year ago.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "We are pleased with our first quarter results. While rising interest rates will likely put pressure on our funds from operation growth over the next 12 to 18 months, our high quality core portfolio should continue to generate above average internal growth as the Trust continues to execute its mixed-use development strategy. Construction is proceeding apace on Phase IV of our Bethesda Row master plan development in Bethesda, Maryland and we are on target for a spring 2001 opening. Likewise, we are making excellent progress on our Pentagon Row project in Arlington, Virginia. The project is presently 85% pre-leased with a targeted opening in the second half of 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 retail properties, consisting of neighborhood and community shopping centers and main street retail 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.

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E-10

Financial Highlights
(in thousands, except per share data)

| | Three Months Ended March 31, (Unaudited) | |
|--|--|-------------|
| | 2000 | 1999 |
| OPERATING RESULTS | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| Revenues | | |
| Rental income | \$ 64,232 | \$ 59,433 |
| Other property income | 2,765 | 2,272 |
| Interest income | 2,107 | 1,878 |
| | 69,104 | 63,583 |
| Expenses | | |
| Rental | 14,620 | 13,648 |
| Real estate taxes | 6,457 | 6,012 |
| Interest | 16,493 | 15,133 |
| Administrative | 2,922 | 2,254 |
| Depreciation and amortization | 12,655 | 12,281 |
| | 53,147 | 49,328 |
| | | |
| Operating income before investors' share of operations | 15,957 | 14,255 |
| Investor's share of operations | (1,818) | (701) |
| | \$ 14,139 | \$ 13,554 |
| Net income | (1,988) | (1,988) |
| Dividends on preferred stock | | |
| | \$12,151 | \$11,566 |
| Net income available for common shareholders | | |
| Earnings per common share, basic | \$0.31 | \$0.29 |
| | | |
| Earnings per common share, diluted | \$0.31 | \$0.29 |
| | | |
| Weighted average shares outstanding, basic | 39,444 | 39,435 |
| Weighted average shares outstanding, diluted | 40,595 | 40,545 |
| Funds from Operations | | |
| Net income available for common shareholders | \$ 12,151 | \$ 11,566 |
| Add: depreciation and amortization of real estate assets | 11,487 | 11,128 |
| Add: amortization of initial direct costs of leases | 830 | 718 |
| Add: income attributable to operating partnership units | 613 | 264 |
| | \$ 25,081 | \$ 23,676 |
| Funds from operations, diluted | | |
| | \$0.62 | \$0.58 |
| Funds from operations per share, diluted | | |
| | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| BALANCE SHEET DATA | | |
| <hr style="border-top: 1px dashed black;"/> | | |
| Assets | (Unaudited) | |
| Real estate, at cost | \$1,760,541 | \$1,721,459 |
| Accumulated depreciation and amortization | (327,847) | (317,921) |
| | 1,432,694 | 1,403,538 |
| Mortgage notes receivable | 56,943 | 53,495 |
| Cash and investments | 13,711 | 11,738 |
| Receivables | 19,961 | 23,130 |
| Other assets | 38,793 | 42,147 |
| | \$1,562,102 | \$1,534,048 |
| Total assets | | |
| | | |
| Liabilities and Shareholders' Equity | | |
| Obligations under capital leases & mortgages payable | \$ 172,333 | \$ 172,573 |
| Notes payable | 316,121 | 162,768 |
| Senior Notes | 410,000 | 510,000 |
| 5 1/4% Convertible subordinated debentures | 75,289 | 75,289 |
| Other liabilities | 110,362 | 111,591 |
| | 477,997 | 501,827 |
| Shareholders' Equity | | |
| | \$1,562,102 | \$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.