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**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) March 31, 2008

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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**

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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 2.02. Results of Operations and Financial Condition.**

The following information is being furnished under Item 12-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On May 7, 2008, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended March 31, 2008. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

**Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

99.1 Supplemental information at March 31, 2008 (including press release dated May 7, 2008)

**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 7, 2008

/s/ Joseph M. Squeri

Joseph M. Squeri  
Executive Vice President,  
Chief Financial Officer and Treasurer

**EXHIBIT INDEX**

**Exh No.**  
99.1

**Exhibit**  
Supplemental Information at March 31, 2008

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**FEDERAL REALTY INVESTMENT TRUST**  
**SUPPLEMENTAL INFORMATION**  
 March 31, 2008

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

### **Safe Harbor Language**

*Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 27, 2008, and include the following:*

- risks that our tenants will not pay rent or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovations may cost more, take more time to complete, or fail to perform as expected;*
- risks that the number of properties we acquire for our own account, and therefore the amount of capital we invest in acquisitions, may be impacted by our real estate partnership;*
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- risks that our growth will be limited if we cannot obtain additional capital;*
- risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

*Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 27, 2008.*

# NEWS RELEASE

Federal Realty  
INVESTMENT TRUST 

1626 East Jefferson Street  
Rockville, MD 20852-4041  
[www.federalrealty.com](http://www.federalrealty.com)

## FEDERAL REALTY INVESTMENT TRUST ANNOUNCES FIRST QUARTER 2008 OPERATING RESULTS

May 7, 2008

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### FOR IMMEDIATE RELEASE

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## FEDERAL REALTY INVESTMENT TRUST ANNOUNCES FIRST QUARTER 2008 OPERATING RESULTS

ROCKVILLE, Md. (May 7, 2008) – Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2008.

- Funds from operations available for common shareholders (FFO) per diluted share was \$0.94 and earnings per diluted share was \$0.51 for first quarter 2008, compared to \$0.88 and \$0.41, respectively, for first quarter 2007.
- Same-center property operating income for first quarter 2008 increased 3.7% including redevelopments and expansions, and 3.1% excluding redevelopments and expansions, over first quarter 2007.
- Rent increases on lease rollovers of comparable retail space for first quarter 2008 were 23% on a cash-basis and 37% on a GAAP-basis.
- Guidance for 2008 FFO per diluted share remains unchanged at \$3.89 to \$3.94.

#### Financial Results

In first quarter 2008, Federal Realty generated FFO of \$55.4 million, or \$0.94 per diluted share. This compares to FFO of \$49.6 million, or \$0.88 per diluted share in first quarter 2007. Net income available for common shareholders was \$29.9 million and earnings per diluted share was \$0.51 for the quarter ended March 31, 2008 versus \$23.1 million and \$0.41, respectively, for first quarter 2007.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of FFO and FFO per diluted share to net income is attached to this press release.

**Portfolio Results**

In first quarter 2008, same-center property operating income, including redevelopment and expansion properties, increased 3.7% over first quarter 2007. When redevelopment and expansion properties are excluded from same-center results, property operating income for first quarter 2008 increased 3.1% compared to first quarter 2007.

The Trust's overall portfolio was 96.1% leased as of March 31, 2008, compared to 96.6% on March 31, 2007. Federal Realty's same-center portfolio was 96.2% leased on March 31, 2008, compared to 96.9% on March 31, 2007.

During first quarter 2008, the Trust signed 85 leases for 296,000 square feet of retail space. On a comparable space basis (*i.e.*, spaces for which there was a former tenant), the Trust leased 269,000 square feet at an average cash-basis contractual rent increase per square foot (*i.e.*, excluding the impact of straight-line rents) of 23%. The average contractual rent on this comparable space for the first year of the new lease is \$29.29 per square foot compared to the average contractual rent of \$23.73 per square foot for the last year of the prior lease. The previous average contractual rent is calculated by including both the minimum rent and the percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (*i.e.*, including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 37% for first quarter 2008.

"We remain pleased with the performance of the core portfolio as we, along with the consumer and retailers, continue to navigate this uncertain economic environment," commented Donald C. Wood, president and chief executive officer of Federal Realty Investment Trust. "There is no doubt that our focus on owning and operating high quality retail and mixed-use assets in some of the nation's strongest markets will benefit our shareholders both in the near-term, as we gain clarity with respect to economic conditions, and for the long-term."

**Regular Quarterly Dividends**

Federal Realty also announced today that its Board of Trustees left the regular dividend rate on its common shares unchanged, declaring a regular quarterly cash dividend of \$0.61 per share on its common shares, resulting in an indicated annual rate of \$2.44 per share. The regular common dividend will be payable on July 15, 2008 to common shareholders of record as of June 24, 2008.

**Guidance**

Federal Realty left its guidance for 2008 FFO per diluted share unchanged at a range of \$3.89 to \$3.94, and revised its 2008 earnings per diluted share guidance to a range of \$2.10 to \$2.15.



**Conference Call Information**

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its first quarter earnings conference call, which is scheduled for May 8, 2008, at 12 p.m. Eastern Daylight Time. To participate, please call (866) 770-7146 five to ten minutes prior to the call's start time and use the passcode FRT 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), which will remain available for 30 days following the call. A telephone recording of the call will also be available through June 6, 2008, by dialing (888) 286-8010 and using the passcode 85669510.

**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 18.2 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 1.0 million square feet of retail space through a joint venture in which the Trust has a 30% interest. Our operating portfolio (excluding joint venture properties) was 96.1% leased to national, regional, and local retailers as of March 31, 2008, with no single tenant accounting for more than approximately 2.7% of annualized base rent. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 40 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P MidCap 400 company and its shares are traded on the NYSE under the symbol FRT.

**Safe Harbor Language**

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- risks that our tenants will not pay rent or that we may be unable to renew leases or re-let space at favorable rents as leases expire;
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovations may cost more, take more time to complete, or fail to perform as expected;
- risks that the number of properties we acquire for our own account, and therefore the amount of capital we invest in acquisitions, may be impacted by our real estate partnership;
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;

- risks that our growth will be limited if we cannot obtain additional capital;
- risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.

*Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed February 27, 2008.*

**Federal Realty Investment Trust**  
**Summarized Income Statements**  
**March 31, 2008**

	<b>Three months ended March 31,</b>	
	<b>2008</b>	<b>2007</b>
	<b>(in thousands, except per share data) (unaudited)</b>	
<b>Revenue</b>		
Rental income	\$ 122,721	\$ 111,763
Other property income	3,386	2,370
Mortgage interest income	1,116	1,130
Total revenue	<u>127,223</u>	<u>115,263</u>
<b>Expenses</b>		
Rental expenses	27,327	24,298
Real estate taxes	12,563	10,568
General and administrative	6,934	5,608
Depreciation and amortization	25,400	24,912
Total operating expenses	<u>72,224</u>	<u>65,386</u>
Operating income	54,999	49,877
Other interest income	341	225
Interest expense	(24,353)	(27,337)
Income from real estate partnership	331	284
Income from continuing operations before minority interests	31,318	23,049
Minority interests	(1,332)	(1,296)
Income from continuing operations	29,986	21,753
<b>Discontinued operations</b>		
Income from discontinued operations	—	1,383
Results from discontinued operations	—	1,383
Net income	29,986	23,136
Dividends on preferred stock	(135)	(36)
Net income available for common shareholders	<u>\$ 29,851</u>	<u>\$ 23,100</u>
<b>EARNINGS PER COMMON SHARE, BASIC</b>		
Continuing operations	\$ 0.51	\$ 0.39
Discontinued operations	—	0.03
	<u>\$ 0.51</u>	<u>\$ 0.42</u>
Weighted average number of common shares, basic	<u>58,503</u>	<u>55,422</u>
<b>EARNINGS PER COMMON SHARE, DILUTED</b>		
Continuing operations	\$ 0.51	\$ 0.39
Discontinued operations	—	0.02
	<u>\$ 0.51</u>	<u>\$ 0.41</u>
Weighted average number of common shares, diluted	<u>58,811</u>	<u>55,921</u>

**Federal Realty Investment Trust**  
**Summarized Balance Sheets**  
**March 31, 2008**

	March 31, 2008	December 31, 2007
	(in thousands)	
	(unaudited)	
<b>ASSETS</b>		
Real estate, at cost		
Operating	\$3,350,969	\$3,304,922
Construction-in-progress	143,834	147,925
	3,494,803	3,452,847
Less accumulated depreciation and amortization	(778,805)	(756,703)
Net real estate	2,715,998	2,696,144
Cash and cash equivalents	27,654	50,691
Accounts and notes receivable	64,588	61,108
Mortgage notes receivable	40,698	40,638
Investment in real estate partnership	29,551	29,646
Prepaid expenses and other assets	100,641	111,070
<b>TOTAL ASSETS</b>	<b><u>\$2,979,130</u></b>	<b><u>\$2,989,297</u></b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Mortgages payable and capital lease obligations	\$ 448,178	\$ 450,084
Notes payable	210,766	210,820
Senior notes and debentures	977,513	977,556
Accounts payable and other liabilities	197,904	204,387
Total liabilities	1,834,361	1,842,847
Minority interests	32,280	31,818
<b>Shareholders' equity</b>		
Preferred stock	9,997	9,997
Common shares and other shareholders' equity	1,102,492	1,104,635
Total shareholders' equity	1,112,489	1,114,632
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b><u>\$2,979,130</u></b>	<b><u>\$2,989,297</u></b>

**Federal Realty Investment Trust**  
**Funds From Operations / Summary of Capital Expenditures**  
**March 31, 2008**

	<u>Three months ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
	(in thousands, except per share data)	
<b>Funds from Operations available for common shareholders (FFO),(1)</b>		
Net income	\$ 29,986	\$ 23,136
Depreciation and amortization of real estate assets	22,950	23,942
Amortization of initial direct costs of leases	2,022	2,070
Depreciation of joint venture real estate assets	330	268
Funds from operations	55,288	49,416
Dividends on preferred stock	(135)	(36)
Income attributable to operating partnership units	232	245
FFO	<u>\$ 55,385</u>	<u>\$ 49,625</u>
FFO per diluted share	<u>\$ 0.94</u>	<u>\$ 0.88</u>
Weighted average number of common shares, diluted	<u>59,192</u>	<u>56,345</u>

**Summary of Capital Expenditures**

<b>Non-maintenance capital expenditures</b>		
Development, redevelopment and expansions	\$ 28,922	\$ 19,985
Tenant improvements and incentives	5,409	3,807
Total non-maintenance capital expenditures	34,331	23,792
Maintenance capital expenditures	2,536	1,745
Total capital expenditures	<u>\$ 36,867</u>	<u>\$ 25,537</u>

**Dividends and Payout Ratios**

Regular common dividends declared	\$ 35,851	\$ 32,383
Dividend payout ratio as a percentage of FFO	65%	65%

**Notes:**

(1) See Glossary of Terms.

**Federal Realty Investment Trust**  
**Market Data**  
**March 31, 2008**

	March 31,	
	2008	2007
	(in thousands, except per share data)	
<b>Market data</b>		
Common shares outstanding (1)	58,781	56,347
Market price per common share	\$ 77.95	\$ 90.62
Common equity market capitalization	\$4,581,979	\$5,106,165
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	\$4,591,979	\$5,116,165
Total debt (3)	1,636,457	1,828,764
Total market capitalization	\$6,228,436	\$6,944,929
Total debt to market capitalization at then current market price	26%	26%
Total debt to market capitalization at constant common share price of \$90.62	23%	26%
<b>Fixed rate debt ratio:</b>		
Fixed rate debt and capital lease obligations (4)	99%	91%
Variable rate debt	1%	9%
	<u>100%</u>	<u>100%</u>

**Notes:**

- (1) Consists of 60,268,689 shares issued net of 1,487,905 shares held in Treasury as of March 31, 2008. As of March 31, 2007, consists of 57,832,082 shares issued net of 1,485,279 shares held in Treasury. Amounts do not include 380,938 and 561,714 Operating Partnership Units outstanding at March 31, 2008 and 2007, respectively.
- (2) These shares, issued March 8, 2007, are unregistered.
- (3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts from our consolidated balance sheet. It does not include the \$24.4 million which is the Trust's 30% share of the total \$81.5 million debt of the partnership with Clarion Lion Properties Fund.
- (4) On February 21, 2008, we entered into two interest rate swap agreements to fix the variable portion of our \$200 million term note through November 6, 2008. The first swap fixed the variable rate at 2.725% on a notional amount of \$100 million and the second swap fixed the variable rate at 2.852% on a notional amount of \$100 million for a combined fixed rate of 2.789%. As the interest rate on the term loan was effectively fixed by the two swap agreements, the \$200 million term loan is included in fixed rate debt.

**Federal Realty Investment Trust**  
**Components of Rental Income**  
**March 31, 2008**

	Three months ended	
	March 31,	
	2008	2007
	(in thousands)	
Minimum rents		
Retail and commercial (1)	\$ 90,287	\$ 82,917
Residential (2)	4,013	3,610
Cost reimbursements	24,744	22,024
Percentage rents	2,378	1,923
Other rental income	1,299	1,289
Total rental income	<u>\$122,721</u>	<u>\$111,763</u>

**Notes:**

- (1) Minimum rents include \$1.6 million and \$1.7 million for the three months ended March 31, 2008 and 2007, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.6 million and \$0.8 million for the three months ended March 31, 2008 and 2007, respectively, to recognize income from the amortization of in-place leases in accordance with SFAS No. 141.
- (2) Residential minimum rents consist of the rental amounts at Rollingwood Apartments, the Crest at Congressional Plaza Apartments and the residential rental units at Santana Row.

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt and Capital Lease Obligations**  
**March 31, 2008**

	<u>Maturity date</u>	<u>Stated interest rate as of March 31, 2008</u>	<u>Balance as of March 31, 2008 (in thousands)</u>	<u>Weighted average effective rate at March 31, 2008 (i)</u>
<b>Mortgage loans (a)</b>				
<i>Secured fixed rate</i>				
LeesbuArg Plaza	10/01/08	6.510%	\$ 9,597	
164 E. Houston Street	10/06/08	7.500%	32	
White Marsh Other	12/31/08	6.060%	1,142	
Mercer Mall	04/01/09	8.375%	4,421	
Federal Plaza	06/01/11	6.750%	33,539	
Tyson's Station	09/01/11	7.400%	6,178	
White Marsh Plaza	04/01/13	6.040%(b)	10,289	
Crow Canyon	08/11/13	5.400%	21,495	
Melville Mall	09/01/14	5.250%(c)	24,939	
THE AVENUE at White Marsh	01/01/15	5.460%	60,786	
Barracks Road	11/01/15	7.950%	41,823	
Hauppauge	11/01/15	7.950%	15,766	
Lawrence Park	11/01/15	7.950%	29,644	
Wildwood	11/01/15	7.950%	26,057	
Wynnewood	11/01/15	7.950%	30,211	
Brick Plaza	11/01/15	7.415%	30,996	
Shoppers' World	01/31/21	5.910%	5,949	
Mount Vernon	04/15/28	5.660%(d)	11,883	
Chelsea	01/15/31	5.360%	8,206	
Subtotal			372,953	
Net unamortized discount			(620)	
Total mortgage loans			372,333	6.90%
<b>Notes payable</b>				
<i>Unsecured fixed rate</i>				
Term note	11/06/08	LIBOR + 0.575%(e)	200,000	
Perring Plaza renovation	01/31/13	10.000%	1,366	
<i>Unsecured variable rate</i>				
Revolving credit facility	07/27/10	LIBOR + 0.425%(f)	—	
Escondido (Municipal bonds)	10/01/16	2.406%(g)	9,400	
Total notes payable			210,766	3.62%(j)
<b>Senior notes and debentures</b>				
<i>Unsecured fixed rate</i>				
8.75% notes	12/01/09	8.750%	175,000	
4.50% notes	02/15/11	4.500%	75,000	
6.00% notes	07/15/12	6.000%	175,000	
5.40% notes	12/01/13	5.400%	135,000	
5.65% notes	06/01/16	5.650%	125,000	
6.20% notes	01/15/17	6.200%	200,000	
7.48% debentures	08/15/26	7.480%(h)	50,000	
6.82% medium term notes	08/01/27	6.820%	40,000	
Subtotal			975,000	
Net unamortized premium			2,513	
Total senior notes and debentures			977,513	6.44%
<b>Capital lease obligations</b>				
Various	Various through 2106	Various	75,845	7.44%
Total debt and capital lease obligations			\$ 1,636,457	
Total fixed rate debt and capital lease obligations			\$ 1,627,057	99% 6.25%
Total variable rate debt			9,400	1% 3.16%(j)
<b>TOTAL DEBT AND CAPITAL LEASES OBLIGATIONS</b>			<b>\$ 1,636,457</b>	<b>100% 6.23%</b>

**Three months ended  
March 31,**

**Operational Statistics**

	<b>2008</b>	<b>2007</b>
Ratio of EBITDA to combined fixed charges and preferred share dividends (k)	2.95 x	2.46 x
Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (k)	2.95 x	2.46 x

**Notes:**

- (a) Mortgage loans do not include our 30% share (\$24.4 million) of the \$81.5 million debt of the partnership with Clarion Lion Properties Fund.
- (b) The interest rate of 6.04% represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents an interest-only loan of \$4.35 million at a stated rate of 6.18% and the remaining balance at a stated rate of 5.96%.
- (c) We acquired control of Melville Mall through a 20 year master lease and secondary financing. Because we control this property and retain substantially all of the economic benefit and risk associated with it, this property is consolidated and the mortgage loan is reflected on the balance sheet though it is not our legal obligation.
- (d) The interest rate is fixed at 5.66% for the first ten years and then will be reset to a market rate in 2013. The lender has the option to call the loan on April 15, 2013 or anytime thereafter.
- (e) The term note is subject to a one-year extension at our option. On February 21, 2008, we entered into two interest rate swap agreements to fix the variable portion of this debt through November 6, 2008. The first swap fixed the variable rate at 2.725% on a notional amount of \$100 million and the second swap fixed the variable rate at 2.852% on a notional amount of \$100 million for a combined fixed rate of 2.789%. The weighted average effective rate, before amortization of debt fees, was 4.21% for the three months ended March 31, 2008.
- (f) The weighted average effective interest rate, before amortization of debt fees, was 4.44% for the three months ended March 31, 2008. This credit facility is subject to a one-year extension at our option.
- (g) The bonds bear interest at a variable rate determined weekly which would enable the bonds to be remarketed at 100% of their principal amount.
- (h) On August 15, 2008, the debentures are redeemable by the holders thereof at the original purchase price of \$1,000 per debenture.
- (i) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable.
- (j) The weighted average effective interest rate excludes \$0.2 million in quarterly amortization of deferred financing fees on our revolving credit facility which had \$0 drawn at March 31, 2008.
- (k) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount or premium and expense and the portion of rent expense representing an interest factor. Adjusted EBITDA is reconciled to net income in the Glossary of Terms.



**Federal Realty Investment Trust**  
**Summary of Debt Maturities**  
**March 31, 2008**

DEBT MATURITIES

(in thousands)

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Percent of Debt Maturing</u>	<u>Cumulative Percent of Debt Maturing</u>
2008	\$ 5,541	\$ 210,651	\$ 216,192(1)	13.3%	13.3%
2009	8,349	179,349	187,698	11.5%	24.8%
2010	8,924	—	8,924(2)	0.5%	25.3%
2011	9,096	112,252	121,348	7.4%	32.7%
2012	9,296	175,000	184,296	11.3%	44.0%
2013	9,202	163,045	172,247	10.5%	54.5%
2014	9,164	20,127	29,291	1.8%	56.3%
2015	6,924	198,391	205,315	12.6%	68.9%
2016	2,976	134,400	137,376	8.4%	77.3%
2017	3,184	200,000	203,184	12.4%	89.7%
Thereafter	75,017	93,676	168,693	10.3%	100.0%
Total	<u>\$ 147,673</u>	<u>\$1,486,891</u>	<u>\$1,634,564(3)</u>	<u>100.0%</u>	

Notes:

- (1) Includes \$200 million outstanding on our term note which is subject to a one-year extension at our option.
- (2) Our \$300 million four-year revolving credit facility is subject to a one-year extension at our option. As of March 31, 2008, there was \$0 drawn under this credit facility.
- (3) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net discount or premium on certain mortgage loans, senior notes and debentures as of March 31, 2008.

**Federal Realty Investment Trust**  
**Summary of Redevelopment Opportunities**  
**March 31, 2008**

**Current Redevelopment Opportunities (1) (\$ millions)**

<u>Property</u>	<u>Location</u>	<u>Opportunity</u>	<u>Projected ROI (2)</u>	<u>Projected Cost (1)</u>	<u>Cost to Date</u>
<b>Projects Anticipated to Stabilize in 2008 (3)</b>					
Arlington East	Bethesda, MD	Ground floor retail, four levels of residential units above retail, two levels of below grade parking	9%	\$ 80	\$ 65
Eastgate	Chapel Hill, NC	Center redevelopment including new grocery anchor, façade renovation and site improvements.	10%	\$ 10	\$ 6
<b>Subtotal: Projects Anticipated to Stabilize in 2008 (3) (4)</b>			<b>9%</b>	<b>\$ 90</b>	<b>\$ 71</b>
<b>Projects Anticipated to Stabilize in 2009 (3) (5)</b>					
Santana Row	San Jose, CA	5-story building with 15,000 square feet of ground level retail and 65,000 square feet of office space	9%	\$ 42	\$ 2
Hollywood Galaxy Building	Hollywood, CA	Re-tenanting three level entertainment center and converting project into urban neighborhood community center	12%	\$ 16	\$ 13
Houston Street	San Antonio, TX	Construction of a new building with ground level leased to Walgreen's pharmacy and office above	10%	\$ 8	\$ 1
Village of Shirlington - Phase III & IV	Arlington, VA	Ground lease to hotel operator and ground floor retail as part of office building development (by others)	16%	\$ 7	\$ <1
<b>Subtotal: Projects Anticipated to Stabilize in 2009 (3) (4) (5)</b>			<b>10%</b>	<b>\$ 73</b>	<b>\$ 16</b>
<b>Total: Projects Anticipated to Stabilize in 2008 and 2009 (3) (4)</b>			<b>10%</b>	<b>\$ 163</b>	<b>\$ 87</b>

**Potential future redevelopment pipeline includes (6):**

<u>Property</u>	<u>Location</u>	<u>Opportunity</u>
Assembly Square	Sommerville, MA	Potential substantial transit oriented mixed-use development
Bala Cynwyd	Bala Cynwyd, PA	Redevelopment of nine acres of land for a transit oriented mixed-use project or retail center
Barracks Road	Charlottesville, VA	Anchor re-tenanting, pad re-tenanting, façade renovation, and site improvements
Bethesda Row	Bethesda, MD	Anchor re-tenanting and modifications of building on Hampden Lane
Courthouse Center	Rockville, MD	Center redevelopment adjacent to Rockville Town Square
Flourtown	Flourtown, PA	Anchor re-tenanting, small shop demolition, new retail building, façade renovation, and site improvements
Lancaster	Lancaster, PA	Renovation and expansion of existing grocer
Linden Square	Wellesley, MA	Additional phases of infill redevelopment
Mercer Mall	Lawrenceville, NJ	Construction of new bank pad on outparcel
Mid-Pike Plaza	Rockville, MD	Co-terminus leases create potential for retail redevelopment or transit oriented mixed-use development
Pike 7	Vienna, VA	Co-terminus leases create potential for retail redevelopment or mixed-use development
Santana Row	San Jose, CA	Future phases of mixed-use development
Town Center of New Britain	New Britain, PA	Renovation and expansion of existing grocer
Westgate	San Jose, CA	Center redevelopment

Notes:

- (1) These current redevelopment opportunities are being pursued by the Trust. There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) Stabilization is the year in which 95% occupancy of the redeveloped space is achieved.
- (4) All subtotals and totals reflect cost weighted-average ROIs.
- (5) Excludes \$55 million of development capital at Linden Square, anticipated at acquisition of this in-process development.
- (6) These future redevelopment opportunities are being explored by the Trust. There is no guaranty that the Trust will ultimately pursue or complete any or all of these opportunities.

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**March 31, 2008**

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage or Capital Lease Obligation (1) (in thousands)	GLA (2)	% Leased	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants
<b>East Region</b>									
<b>Washington Metropolitan Area</b>									
Bethesda Row	(4) Washington, DC-MD-VA	1993-2006	\$ 160,916	\$ 12,576	477,000	92%	40,000	Giant Food	Barnes & Noble / Landmark Theater
Congressional Plaza	(5) Washington, DC-MD-VA	1965	68,608		336,000	96%	28,000	Whole Foods	Buy Buy Baby / Container Store
Courthouse Center	(6) Washington, DC-MD-VA	1997	4,346		37,000	81%			
Falls Plaza/Falls Plaza-East	Washington, DC-MD-VA	1967-1972	11,602		144,000	98%	51,000	Giant Food	CVS / Staples
Federal Plaza	Washington, DC-MD-VA	1989	62,124	33,539	248,000	99%			TJ Maxx / Micro Center / Ross
Friendship Center	Washington, DC-MD-VA	2001	33,341		119,000	100%			Borders / Linens 'n Things / Maggiano's
Gaithersburg Square	Washington, DC-MD-VA	1993	23,851		209,000	99%			Bed, Bath & Beyond / Borders / Ross
Idylwood Plaza	Washington, DC-MD-VA	1994	15,544		73,000	100%	30,000	Whole Foods	
Laurel	Washington, DC-MD-VA	1986	47,565		386,000	99%	61,000	Giant Food	Marshalls
Leesburg Plaza	(6) Washington, DC-MD-VA	1998	33,913	9,597	235,000	99%	55,000	Giant Food	Petsmart / Pier One / Office Depot
Loehmann's Plaza	Washington, DC-MD-VA	1983	30,888		268,000	88%	58,000	Giant Food	Bally Total Fitness / Loehmann's
Mid-Pike Plaza	Washington, DC-MD-VA	1982	43,957		309,000	100%			Linens 'n Things / Toys R Us / Bally Total Fitness / AC Moore / Filene's Basement
Mount Vernon/South Valley/7770 Richmond Hwy	(6) Washington, DC-MD-VA	2003-2006	76,883	11,883	565,000	96%	62,000	Shoppers Food Warehouse	Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym
Old Keene Mill	Washington, DC-MD-VA	1976	5,712		92,000	99%	24,000	Whole Foods	
Pan Am	Washington, DC-MD-VA	1993	27,791		227,000	97%	63,000	Safeway	Micro Center / Michaels
Pentagon Row	Washington, DC-MD-VA	1999	87,720		296,000	99%	45,000	Harris Teeter	Bally Total Fitness / Bed, Bath & Beyond / DSW / Cost Plus
Pike 7	Washington, DC-MD-VA	1997	34,818		164,000	100%			DSW / Staples / TJ Maxx
Quince Orchard	Washington, DC-MD-VA	1993	20,697		253,000	97%	24,000	Magruder's	Circuit City / Staples
Rockville Town Square	Washington, DC-MD-VA	2006-2007	34,866		182,000	100%			CVS / Gold's Gym
Rollingwood Apartments	Washington, DC-MD-VA	1971	7,074		N/A	96%			
Sam's Park & Shop	Washington, DC-MD-VA	1995	12,238		49,000	88%			Petco
Tower	Washington, DC-MD-VA	1998	19,767		112,000	71%			Talbots
Tyson's Station	Washington, DC-MD-VA	1978	3,505	6,178	49,000	100%			Trader Joes
Village at Shirlington	(4) Washington, DC-MD-VA	1995	46,397	6,236	245,000	99%	28,000	Harris Teeter	AMC Loews / Carlyle Grand Café
Wildwood	Washington, DC-MD-VA	1969	17,678	26,057	85,000	100%	20,000	Balducci's	CVS
	<b>Total Washington Metropolitan Area</b>		931,801		5,160,000	96%			
<b>New York / New Jersey</b>									
Brick Plaza	Monmouth-Ocean, NJ	1989	56,144	30,996	409,000	100%	66,000	A&P	AMC Loews / Barnes & Noble / Sports Authority
Forest Hills	New York, NY	1997	8,079		46,000	100%			Midway Theatre
Fresh Meadows	New York, NY	1997	68,558		403,000	95%	15,000	Associated Food Stores	Filene's Basement / Kohl's / AMC Loews
Hauppauge	Nassau-Suffolk, NY	1998	27,550	15,766	133,000	98%	61,000	Shop Rite	AC Moore
Huntington	Nassau-Suffolk, NY	1988	37,756		279,000	100%			Buy Buy Baby / Toys R Us / Bed, Bath & Beyond / Barnes & Noble
Melville Mall	(7) Nassau-Suffolk, NY	2006	68,517	24,939	248,000	100%	54,000	Waldbaum's	Kohl's / Marshalls
Mercer Mall	(4) Trenton, NJ	2003	104,189	56,547	501,000	100%	75,000	Shop Rite	Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan
Troy	Newark, NJ	1980	22,550		207,000	100%	64,000	Pathmark	
	<b>Total New York / New Jersey</b>		393,343		2,226,000	99%			
<b>Philadelphia Metropolitan Area</b>									
Andorra	Philadelphia, PA-NJ	1988	22,984		267,000	94%	24,000	Acme Markets	Kohl's / Staples / L.A. Fitness
Bala Cynwyd	Philadelphia, PA-NJ	1993	33,721		280,000	100%	45,000	Acme Markets	Lord & Taylor / L.A. Fitness
Ellisburg Circle	Philadelphia, PA-NJ	1992	27,623		268,000	99%	47,000	Genuardi's	Buy Buy Baby / Stein Mart
Feasterville	Philadelphia, PA-NJ	1980	11,892		111,000	100%	53,000	Genuardi's	OfficeMax
Flourtown	Philadelphia, PA-NJ	1980	14,900		188,000	88%	42,000	Genuardi's	
Langhorne Square	Philadelphia, PA-NJ	1985	18,670		216,000	100%	55,000	Redner's Warehouse Mkts.	Marshalls
Lawrence Park	Philadelphia, PA-NJ	1980	29,077	29,644	353,000	100%	53,000	Acme Markets	CHI / TJ Maxx / HomeGoods
Northeast	Philadelphia, PA-NJ	1983	21,701		285,000	93%			Burlington Coat / Marshalls
Town Center of New Britain	Philadelphia, PA-NJ	2006	13,986		124,000	89%	36,000	Giant Food	Rite Aid
Willow Grove	Philadelphia, PA-NJ	1984	26,928		215,000	99%			Barnes & Noble / Marshalls / Toys R Us
Wynnewood	Philadelphia, PA-NJ	1996	36,108	30,211	255,000	97%	98,000	Genuardi's	Bed, Bath & Beyond / Borders / Old Navy
	<b>Total Philadelphia Metropolitan Area</b>		257,590		2,562,000	97%			
<b>New England</b>									
Assembly Square/Sturtevant Street	Boston-Cambridge-Quincy, MA-NH	2005-2006	124,646		513,000	100%			AC Moore / Bed, Bath & Beyond / Christmas Tree Shops / Kmart / Staples / Sports Authority / TJ Maxx
Chelsea Commons	Boston-Cambridge-Quincy, MA-NH	2006-2007	20,652	8,206	196,000	91%	16,000	Sav-A-Lot	Home Depot
Dedham Plaza	Boston-Cambridge-Quincy, MA-NH	1993	30,291		242,000	90%	80,000	Star Market	
Linden Square	Boston-Cambridge-Quincy, MA-NH	2006-2007	135,220		196,000	83%	50,000	Roche Brothers Supermarkets	CVS / Fitness Club for Women / Wellesley Volkswagen, Buick
North Dartmouth	Boston-Cambridge-Quincy, MA-NH	2006	27,214		183,000	100%	48,000	Stop & Shop	Lowe's Home Center
Queen Anne Plaza	Boston-Cambridge-Quincy, MA-NH	1994	15,273		149,000	100%	50,000	Hannaford	TJ Maxx
Saugus Plaza	Boston-Cambridge-Quincy, MA-NH	1996	13,690		171,000	94%	55,000	Super Stop & Shop	Kmart
	<b>Total New England</b>		366,986		1,650,000	95%			
<b>Baltimore</b>									
Governor Plaza	Baltimore, MD	1985	20,783		269,000	97%	16,500	Aldi	Bally Total Fitness / Office Depot
Perring Plaza	Baltimore, MD	1985	26,684		402,000	99%	58,000	Shoppers Food Warehouse	Home Depot / Burlington Coat Factory / Jo-Ann Stores
THE AVENUE at White Marsh	(9) Baltimore, MD	2007	93,341	60,786	298,000	98%			AMC Loews / Old Navy / Barnes & Noble / AC Moore
The Shoppes at Nottingham Square	Baltimore, MD	2007	15,805		186,000	100%			Lowe's Home Center
White Marsh Plaza	Baltimore, MD	2007	24,897	10,289	80,000	98%	54,000	Giant Food	
White Marsh Other	Baltimore, MD	2007	63,650	1,142	52,000	100%			
	<b>Total Baltimore</b>		245,160		1,287,000	98%			

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**March 31, 2008**

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage or Capital Lease Obligation (1) (in thousands)	GLA (2)	% Leased	Grocery Anchor GLA (3)	Grocery Anchor (3)	Other Principal Tenants
<b>Chicago</b>									
Crossroads	Chicago, IL	1993	23,012		173,000	89%			Golfsmith / Guitar Center
Finley Square	Chicago, IL	1995	30,821		315,000	98%			Bed, Bath & Beyond / Buy Buy Baby / Petsmart
Garden Market North Lake Commons	Chicago, IL	1994	11,489		140,000	95%	63,000	Dominick's	Walgreens
		1994	13,485		129,000	93%	77,000	Dominick's	
	<b>Total Chicago</b>		<b>78,807</b>		<b>757,000</b>	<b>95%</b>			
<b>East Region - Other</b>									
Barracks Road	Charlottesville, VA	1985	44,134	41,823	489,000	95%	99,000	Harris Teeter / Kroger	Bed, Bath & Beyond / Barnes & Noble / Old Navy
Bristol Plaza	Hartford, CT	1995	25,682		271,000	85%	74,000	Stop & Shop	TJ Maxx
Eastgate	Raleigh-Durham-Chapel Hill, NC	1986	23,816		155,000	97%			Stein Mart
Gratiot Plaza	Detroit, MI	1973	18,134		217,000	100%	69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Greenwich Avenue	New Haven-Bridgeport-Stamford-Waterbury	1995	15,998		42,000	100%			Saks Fifth Avenue
Lancaster	(8) Lancaster, PA	1980	10,727	4,907	107,000	96%	39,000	Giant Food	Michaels
Shoppers' World	Charlottesville, VA	2007	29,210	5,949	170,000	96%	28,000	Whole Foods	Staples
Shops at Willow Lawn	Richmond-Petersburg, VA	1983	75,440		476,000	91%	60,000	Kroger	Old Navy / Staples / Ross
	<b>Total East Region - Other</b>		<b>243,141</b>		<b>1,927,000</b>	<b>93%</b>			
	<b>Total East Region</b>		<b>2,516,828</b>		<b>15,569,000</b>	<b>96%</b>			
<b>West Region</b>									
<b>California</b>									
Colorado Blvd	Los Angeles-Long Beach, CA	1996-1998	16,610		69,000	100%			Pottery Barn / Banana Republic
Crow Canyon	San Ramon, CA	2005-2007	64,655	21,495	242,000	93%	58,000	Albertson's	Loehmann's / Rite Aid
Escondido	(10) San Diego, CA	1996	28,198		222,000	98%			Cost Plus / TJ Maxx / Toys R Us
Fifth Ave	San Diego, CA	1996-1997	12,939		51,000	83%			Urban Outfitters
Hermosa Ave	Los Angeles-Long Beach, CA	1997	5,375		22,000	100%			
Hollywood Blvd	(11) Los Angeles-Long Beach, CA	1999	38,229		151,000	85%			DSW / L.A. Fitness
Kings Court	(6) San Jose, CA	1998	11,517		79,000	100%	25,000	Lunardi's Super Market	Longs Drug Store
Old Town Center	San Jose, CA	1997	33,714		95,000	96%			Borders / Gap Kids / Banana Republic
Santana Row	San Jose, CA	1997	472,270		562,000	99%			Crate & Barrel / Container Store / Best Buy / Borders / CineArts Theatre
Third St Promenade	Los Angeles-Long Beach, CA	1996-2000	78,883		211,000	98%			J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch
Westgate	San Jose, CA	2004	115,836		645,000	97%	38,000	Safeway	Target / Burlington Coat Factory / Barnes & Noble / Ross
150 Post Street	San Francisco, CA	1997	37,254		102,000	100%			Brooks Brothers / H & M
	<b>Total California</b>		<b>915,480</b>		<b>2,451,000</b>	<b>97%</b>			
<b>West Region - Other</b>									
Houston St	San Antonio, TX	1998	62,495	32	177,000	68%			Hotel Valencia
	<b>Total West Region</b>		<b>977,975</b>		<b>2,628,000</b>	<b>95%</b>			
<b>Grand Total</b>			<b>\$ 3,494,803</b>	<b>\$ 448,798</b>	<b>18,197,000</b>	<b>96%</b>			

Notes:

- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
- (2) Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (3) Grocery anchor is defined as a grocery tenant leasing 15,000 square feet or more.
- (4) Portion of property subject to capital lease obligation.
- (5) Total investment includes dollars associated with the 146 units of The Crest at Congressional. The Trust has a 64.1% ownership interest in the property.
- (6) Property owned in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (7) On October 16, 2006, the Trust acquired control of Melville Mall through a 20 year master lease and secondary financing. Since the Trust controls this property and retains substantially all of the economic benefit and risks associated with it, we consolidate this property and its operations.
- (8) Property subject to capital lease obligation.
- (9) 50% of the ownership of this property is in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (10) The Trust has a 70% ownership interest in the property.
- (11) The Trust has a 90% ownership interest in the property.

**Federal Realty Investment Trust**  
**Retail Leasing Summary (1)**  
**March 31, 2008**

**Total Lease Summary - Comparable (2)**

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2008	74	100%	268,608	\$ 29.29	\$ 23.73	\$ 1,494,431	23%	37%	6.3	\$ 2,209,591	\$ 8.23
4th Quarter 2007	87	100%	471,853	\$ 19.65	\$ 16.04	\$ 1,701,647	22%	31%	4.7	\$ 2,360,410	\$ 5.00
3rd Quarter 2007	71	100%	410,312	\$ 23.36	\$ 19.65	\$ 1,519,764	19%	31%	7.4	\$ 4,764,140	\$ 11.61
2nd Quarter 2007	73	100%	340,579	\$ 26.70	\$ 22.52	\$ 1,423,650	19%	29%	7.0	\$ 4,799,408	\$ 14.09
Total - 12 months	305	100%	1,491,352	\$ 24.02	\$ 19.90	\$ 6,139,492	21%	32%	6.4	\$ 14,133,549	\$ 9.48

**New Lease Summary - Comparable (2)**

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2008	28	38%	106,860	\$ 36.64	\$ 28.39	\$ 880,956	29%	44%	7.9	\$ 2,204,591	\$ 20.63
4th Quarter 2007	23	26%	118,389	\$ 20.47	\$ 16.35	\$ 487,942	25%	40%	7.4	\$ 2,345,410	\$ 19.81
3rd Quarter 2007	26	37%	199,685	\$ 21.79	\$ 18.89	\$ 578,760	15%	27%	10.2	\$ 4,730,710	\$ 23.69
2nd Quarter 2007	26	36%	194,278	\$ 24.01	\$ 19.81	\$ 815,119	21%	32%	9.0	\$ 4,774,408	\$ 24.58
Total - 12 months	103	34%	619,212	\$ 24.79	\$ 20.33	\$ 2,762,777	22%	34%	8.8	\$ 14,055,119	\$ 22.70

**Renewal Lease Summary - Comparable (2),(7)**

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2008	46	62%	161,748	\$ 24.44	\$ 20.65	\$ 613,475	18%	30%	4.7	\$ 5,000	\$ 0.03
4th Quarter 2007	64	74%	353,464	\$ 19.37	\$ 15.94	\$ 1,213,705	22%	28%	3.8	\$ 15,000	\$ 0.04
3rd Quarter 2007	45	63%	210,627	\$ 24.85	\$ 20.38	\$ 941,004	22%	34%	5.0	\$ 33,430	\$ 0.16
2nd Quarter 2007	47	64%	146,301	\$ 30.27	\$ 26.11	\$ 608,531	16%	27%	4.9	\$ 25,000	\$ 0.17
Total - 12 months	202	66%	872,140	\$ 23.46	\$ 19.59	\$ 3,376,715	20%	30%	4.5	\$ 78,430	\$ 0.09

**Total Lease Summary - Comparable and Non-comparable (2)**

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2008	85	295,646	\$ 30.61	6.4	\$ 3,005,202	\$ 10.16
4th Quarter 2007	93	482,730	\$ 20.36	5.0	\$ 2,686,086	\$ 5.56
3rd Quarter 2007	80	442,942	\$ 24.35	7.6	\$ 6,450,056	\$ 14.56
2nd Quarter 2007	90	378,337	\$ 28.39	7.3	\$ 6,752,914	\$ 17.85
Total - 12 months	348	1,599,655	\$ 25.26	6.6	\$ 18,894,258	\$ 11.81

**Notes:**

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of square footage.
- (6) See Glossary of Terms.
- (7) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.

**Federal Realty Investment Trust**  
**Lease Expirations**  
**March 31, 2008**

**Assumes no exercise of lease options**

<u>Year</u>	<u>Expiring SF</u>	<u>% of Anchor SF</u>	<u>Minimum Rent PSF (2)</u>	<u>Expiring SF</u>	<u>% of Small Shop SF</u>	<u>Minimum Rent PSF (2)</u>	<u>Expiring SF</u>	<u>% of Total SF</u>	<u>Minimum Rent PSF (2)</u>
2008	222,000	2%	\$ 7.06	590,000	8%	\$ 21.75	812,000	5%	\$ 17.74
2009	943,000	9%	\$ 12.34	927,000	13%	\$ 27.06	1,870,000	11%	\$ 19.64
2010	720,000	7%	\$ 11.18	898,000	12%	\$ 27.84	1,618,000	9%	\$ 20.43
2011	710,000	7%	\$ 14.84	1,097,000	15%	\$ 30.22	1,807,000	11%	\$ 24.18
2012	978,000	10%	\$ 13.34	1,006,000	14%	\$ 31.33	1,984,000	12%	\$ 22.46
2013	1,009,000	10%	\$ 14.16	683,000	9%	\$ 32.27	1,692,000	10%	\$ 21.47
2014	954,000	10%	\$ 17.26	374,000	5%	\$ 34.11	1,328,000	8%	\$ 22.01
2015	438,000	4%	\$ 16.12	410,000	6%	\$ 27.55	848,000	5%	\$ 21.65
2016	384,000	4%	\$ 18.42	431,000	6%	\$ 31.00	815,000	5%	\$ 25.07
2017	623,000	6%	\$ 17.18	426,000	6%	\$ 31.45	1,048,000	6%	\$ 23.00
<b>Thereafter</b>	<b>2,975,000</b>	<b>31%</b>	<b>\$ 14.69</b>	<b>379,000</b>	<b>6%</b>	<b>\$ 34.08</b>	<b>3,356,000</b>	<b>18%</b>	<b>\$ 16.87</b>
<b>Total (3)</b>	<b>9,956,000</b>	<b>100%</b>	<b>\$ 14.48</b>	<b>7,221,000</b>	<b>100%</b>	<b>\$ 29.55</b>	<b>17,178,000</b>	<b>100%</b>	<b>\$ 20.81</b>

**Assumes all lease options are exercised**

<u>Year</u>	<u>Expiring SF</u>	<u>% of Anchor SF</u>	<u>Minimum Rent PSF (2)</u>	<u>Expiring SF</u>	<u>% of Small Shop SF</u>	<u>Minimum Rent PSF (2)</u>	<u>Expiring SF</u>	<u>% of Total SF</u>	<u>Minimum Rent PSF (2)</u>
2008	124,000	1%	\$ 9.35	410,000	6%	\$ 21.87	534,000	3%	\$ 18.96
2009	279,000	3%	\$ 11.50	537,000	7%	\$ 28.07	816,000	5%	\$ 22.40
2010	239,000	2%	\$ 5.97	515,000	7%	\$ 29.36	754,000	4%	\$ 21.94
2011	43,000	0%	\$ 7.19	636,000	9%	\$ 28.35	679,000	4%	\$ 27.01
2012	235,000	2%	\$ 14.88	592,000	8%	\$ 32.06	827,000	5%	\$ 27.18
2013	127,000	1%	\$ 15.11	476,000	7%	\$ 29.94	604,000	4%	\$ 26.77
2014	332,000	3%	\$ 14.11	424,000	6%	\$ 32.30	756,000	4%	\$ 24.32
2015	189,000	2%	\$ 16.78	407,000	6%	\$ 25.37	596,000	3%	\$ 22.64
2016	125,000	1%	\$ 20.84	396,000	5%	\$ 31.80	521,000	3%	\$ 29.17
2017	127,000	1%	\$ 26.65	529,000	7%	\$ 29.73	657,000	4%	\$ 29.09
<b>Thereafter</b>	<b>8,136,000</b>	<b>84%</b>	<b>\$ 14.60</b>	<b>2,299,000</b>	<b>32%</b>	<b>\$ 30.70</b>	<b>10,434,000</b>	<b>61%</b>	<b>\$ 18.15</b>
<b>Total (3)</b>	<b>9,956,000</b>	<b>100%</b>	<b>\$ 14.48</b>	<b>7,221,000</b>	<b>100%</b>	<b>\$ 29.55</b>	<b>17,178,000</b>	<b>100%</b>	<b>\$ 20.81</b>

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of March 31, 2008.
- (3) Represents occupied square footage as of March 31, 2008.

**Federal Realty Investment Trust**  
**Portfolio Leased Statistics**  
**March 31, 2008**

**Overall Portfolio Statistics (1)**

Type	At March 31, 2008			At March 31, 2007		
	Size	Leased	Leased %	Size	Leased	Leased %
Retail Properties (2) (sf)	18,197,000	17,480,000	96.1%	19,607,000	18,931,000	96.6%
Residential Properties (3) (units)	723	693	95.9%	723	670	92.7%

**Same Center Statistics (1)**

Type	At March 31, 2008			At March 31, 2007		
	Size	Leased	Leased %	Size	Leased	Leased %
Retail Properties (2) (4) (sf)	14,730,000	14,176,000	96.2%	14,794,000	14,330,000	96.9%
Residential Properties (3) (units)	723	693	95.9%	428	405	94.6%

**Notes:**

- (1) See Glossary of Terms.
- (2) Leasable square feet; excludes redevelopment square footage not yet placed in service.
- (3) Overall portfolio statistics at March 31, 2008 and 2007 include Rollingwood, The Crest at Congressional and the residential rental units at Santana Row. Same center statistics at March 31, 2007 included only Rollingwood and The Crest at Congressional.
- (4) Excludes properties purchased, sold or under redevelopment.



**Federal Realty Investment Trust**  
**Summary of Top 25 Tenants**  
**March 31, 2008**

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent	Tenant GLA	Percentage of Total GLA	Number of Stores Leased
1	Bed, Bath & Beyond, Inc.	\$ 9,637,000	2.70%	647,000	3.56%	15
2	Ahold USA, Inc.	\$ 8,147,000	2.28%	571,000	3.14%	11
3	Safeway, Inc.	\$ 6,684,000	1.87%	481,000	2.64%	9
4	TJX Companies	\$ 6,531,000	1.83%	541,000	2.97%	15
5	Gap, Inc.	\$ 6,364,000	1.78%	220,000	1.21%	11
6	CVS Corporation	\$ 5,692,000	1.59%	168,000	0.92%	15
7	Barnes & Noble, Inc.	\$ 4,705,000	1.32%	201,000	1.10%	8
8	OPNET Technologies, Inc.	\$ 3,620,000	1.01%	83,000	0.46%	2
9	DSW, Inc	\$ 3,486,000	0.98%	125,000	0.69%	5
10	Best Buy Stores, L.P.	\$ 3,454,000	0.97%	99,000	0.54%	3
11	Staples, Inc.	\$ 3,376,000	0.94%	187,000	1.03%	9
12	Supervalu Inc.(Acme/Sav-A-Lot/Star Mkt/Shoppers Food)	\$ 3,204,000	0.90%	338,000	1.86%	7
13	Borders Group, Inc.	\$ 2,834,000	0.79%	129,000	0.71%	5
14	Home Depot, Inc.	\$ 2,832,000	0.79%	335,000	1.84%	4
15	Kohl's Corporation	\$ 2,793,000	0.78%	322,000	1.77%	3
16	Ross Stores, Inc.	\$ 2,672,000	0.75%	149,000	0.82%	5
17	Wakefern Food Corporation	\$ 2,546,000	0.71%	136,000	0.75%	2
18	Wachovia Corporation	\$ 2,522,000	0.71%	58,000	0.32%	12
19	A.C. Moore, Inc.	\$ 2,483,000	0.69%	141,000	0.77%	6
20	L.A. Fitness International LLC	\$ 2,388,000	0.67%	117,000	0.64%	3
21	AMC Entertainment Inc.	\$ 2,378,000	0.67%	166,000	0.91%	4
22	Container Store, Inc.	\$ 2,354,000	0.66%	52,000	0.29%	2
23	PETSMART, Inc.	\$ 2,224,000	0.62%	130,000	0.71%	5
24	Dollar Tree Stores, Inc.	\$ 2,174,000	0.61%	147,000	0.81%	13
25	Bally Total Fitness Corporation	\$ 2,151,000	0.60%	156,000	0.86%	5
	Totals - Top 25 Tenants	\$ 97,251,000	27.22%	5,699,000	31.32%	179
	Total: (1)	\$357,494,000(2)		18,197,000(3)		2,363

**Notes:**

- (1) Does not include amounts related to leases these tenants have with our partnership with Clarion Lion Properties Fund.
- (2) Reflects annual in-place contractual (cash-basis) rent as of March 31, 2008.
- (3) Excludes redevelopment square footage not yet placed in service.

**Federal Realty Investment Trust**  
**Reconciliation of Net Income to FFO Guidance**  
**March 31, 2008**

	2008 Guidance	
	(\$ millions except per share amounts) (1)	
Net income	\$ 124	to \$ 127
Gain on sale of real estate	0	0
Depreciation and amortization of real estate & real estate partnership assets	97	97
Amortization of initial direct costs of leases	9	9
Funds from operations	230	233
Income attributable to operating partnership units	1	1
Dividends on preferred stock	(1)	(1)
Funds from operations available for common shareholders	231	to 234
Weighted Average Shares (diluted)	59.4	
Funds from operations available for common shareholders per diluted share	\$ 3.89	\$ 3.94

Note:

- (1) Individual items may not add up to total due to rounding.

**Clarion Lion Properties Fund**

**Federal Realty Investment Trust**  
**Summarized Income Statements and Balance Sheets - Joint Venture**  
**March 31, 2008**

CONSOLIDATED INCOME STATEMENTS

	<u>Three months ended March 31,</u>	
	<u>2008</u>	<u>2007</u>
	(in thousands)	
<b>Revenues</b>		
Rental income	\$ 4,617	\$ 3,485
Other property income	63	46
	<u>4,680</u>	<u>3,531</u>
<b>Expenses</b>		
Rental	874	563
Real estate taxes	465	342
Depreciation and amortization	1,185	975
	<u>2,524</u>	<u>1,880</u>
Operating income	2,156	1,651
Interest expense	(1,135)	(1,074)
Net income	<u>\$ 1,021</u>	<u>\$ 577</u>

CONSOLIDATED BALANCE SHEETS

	<u>March 31,</u>	<u>December 31,</u>
	<u>2008</u>	<u>2007</u>
	(in thousands)	
<b>ASSETS</b>		
Real estate, at cost	\$ 201,805	201,641
Less accumulated depreciation and amortization	(11,058)	(9,894)
Net real estate	190,747	191,747
Cash and cash equivalents	1,869	1,453
Other assets	6,813	7,173
<b>TOTAL ASSETS</b>	<u>\$ 199,429</u>	<u>\$ 200,373</u>
<b>LIABILITIES AND PARTNERS' CAPITAL</b>		
<b>Liabilities</b>		
Mortgages payable	\$ 81,497	\$ 81,540
Other liabilities	7,963	8,691
Total liabilities	89,460	90,231
Partners' capital	109,969	110,142
<b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b>	<u>\$ 199,429</u>	<u>\$ 200,373</u>

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt and Debt Maturities - Joint Venture**  
**March 31, 2008**

OUTSTANDING DEBT

	<u>Maturity</u>	<u>Stated Interest Rate as of March 31, 2008</u>	<u>Balance (in thousands)</u>
<b><u>Mortgage Loans</u></b>			
<i>Secured Fixed Rate</i>			
Campus Plaza	12/01/09	4.530%(a)	\$ 11,000
Pleasant Shops	12/01/09	4.530%(a)	12,400
Plaza del Mercado	07/05/14	5.770%(b)	13,212
Atlantic Plaza	12/01/14	5.120%(a)	10,500
Barcroft Plaza	07/01/16	5.990%(a)(c)	20,785
Greenlawn Plaza	07/01/16	5.900%(a)	13,600
Total Fixed Rate Debt			<u>\$ 81,497</u>

**Debt Maturities**  
(in thousands)

<u>Year</u>	<u>Scheduled Amortization</u>	<u>Maturities</u>	<u>Total</u>	<u>Percent of Debt Maturing</u>	<u>Cumulative Percent of Debt Maturing</u>
2008	\$ 132	\$ —	\$ 132	0.2%	0.2%
2009	185	23,400	23,585	28.9%	29.1%
2010	196	—	196	0.2%	29.3%
2011	208	—	208	0.3%	29.6%
2012	220	—	220	0.3%	29.9%
2013	233	—	233	0.3%	30.2%
2014	142	22,396	22,538	27.7%	57.9%
2015	—	—	—	0.0%	57.9%
2016	—	34,385	34,385	42.1%	100.0%
Total	<u>\$ 1,316</u>	<u>\$ 80,181</u>	<u>\$ 81,497</u>	<u>100.0%</u>	

**Notes:**

- (a) Interest only until maturity.
- (b) Effective July 5, 2007, principal and interest payments were due based on a 30-year amortization schedule.
- (c) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents a note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

Federal Realty Investment Trust  
Real Estate Status Report - Joint Venture  
March 31, 2008

Property Name	MSA Description	Year Acquired	Real Estate at Cost (in thousands)	Mortgage or Capital Lease Obligation (in thousands)	GLA	% Leased	Grocery Anchor GLA (1)	Grocery Anchor (1)	Other Principal Tenants
<b>East Region</b>									
<b>Washington Metropolitan Area</b>									
Barcroft Plaza	Washington, DC-MD-VA	2006-2007	\$ 33,993	\$ 20,785	100,000	100%	46,000	Harris Teeter	Bank of America
Free State Shopping Center	Washington, DC-MD-VA	2007	65,737		279,000	99%	73,000	Giant Food	TJ Maxx / Ross / Office Depot
Plaza del Mercado	Washington, DC-MD-VA	2004	20,910	13,212	96,000	92%	25,000	Giant Food	CVS
<b>Total Washington Metropolitan Area</b>			120,640		475,000	98%			
<b>New York / New Jersey</b>									
Greenlawn Plaza	Nassau-Suffolk, NY	2006	19,983	13,600	106,000	100%	46,000	Waldbaum's	Tuesday Morning
<b>Total New York / New Jersey</b>			19,983		106,000	100%			
<b>New England</b>									
Atlantic Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	16,390	10,500	123,000	97%	63,000	Shaw's Supermarket	Sears
Campus Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	22,101	11,000	116,000	100%	46,000	Roche Brothers	Burlington Coat Factory
Pleasant Shops	Boston-Worcester-Lawrence-Lowell-Brockton, MA	2004	22,691	12,400	130,000	94%	38,000	Foodmaster	Marshalls
<b>Total New England</b>			61,182		369,000	97%			
<b>Total East Region</b>			201,805		950,000	98%			
Grand Totals			\$ 201,805	\$ 81,497	950,000	98%			

Note:

(1) Grocery anchor is defined as a grocery tenant leasing 15,000 square feet or more.

## Glossary of Terms

**Adjusted EBITDA:** Adjusted EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate and impairments of real estate, if any. Adjusted EBITDA is presented because we believe that it provides useful information to investors regarding our ability to service debt and because it approximates a key covenant in material notes. Adjusted EBITDA should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of Adjusted EBITDA, to net income for the three months ended March 31, 2008 and 2007 is as follows:

	For the Three Months Ended	
	March 31,	
	2008	2007
	(in thousands)	
Net income	\$ 29,986	\$ 23,136
Depreciation and amortization	25,400	26,484
Net interest expense	24,353	29,483
Other interest income	(341)	(357)
EBITDA	79,398	78,746
Gain on sale of real estate	0	0
Adjusted EBITDA	<u>\$ 79,398</u>	<u>\$ 78,746</u>

**Funds From Operations (FFO):** FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: income available for common shareholders before depreciation and amortization of real estate assets and excluding extraordinary items and gains and losses on sale of real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance because it primarily excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

**Property Operating Income:** Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes and excluding operating results from discontinued operations.

**Overall Portfolio:** Includes all operating properties owned in reporting period.

**Same Center:** Information provided on a same center basis is provided for only those properties that were owned and operated for the entirety of both periods being compared, excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared.

**Tenant Improvements and Incentives:** Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.