

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, 2002

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland	1-07533	52-0782497
-----	-----	-----
(State or other jurisdiction of incorporation)	(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, 2002.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 2002

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/ Larry E. Finger

Date: April 29, 2002

Larry E. Finger
Senior Vice President,
Chief Financial Officer and Treasurer

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
March 31, 2002

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

FEDERAL REALTY INVESTMENT TRUST
DEBT ANALYSIS (excluding capital leases)
March 31, 2002

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	Maturity -----	Rate ----	Balance (in thousands) -----	
Mortgages and Construction Loans				
Leesburg Plaza	10/01/08	6.510%	\$ 9,900	
Federal Plaza	06/01/11	6.750%	36,206	
Tysons Station	09/01/11	7.400%	6,943	
164 E Houston Street	10/06/08	7.500%	295	
Barracks Road	11/01/15	7.950%	44,300	
Hauppauge	11/01/15	7.950%	16,700	
Lawrence Park	11/01/15	7.950%	31,400	
Wildwood	11/01/15	7.950%	27,600	
Wynnewood	11/01/15	7.950%	32,000	
Brick Plaza	11/01/15	7.415%	33,000	
Friendship Center	09/22/03	libor + 1.35%	17,000	
Construction loan on Woodmont East (may be extended to 8/29/04)	08/29/02	libor + 1.35%	23,508	
Construction loan on Santana Row (may be extended to 4/16/06)	04/16/04	libor + 2.125%	93,086	
Escondido (Municipal bonds)	10/01/16	3.23% (a)	9,400	

			\$ 381,338	
			=====	
Notes payable				
Revolving credit facilities	12/19/03	libor + .80%	\$ 55,000	
Term note with banks	12/19/03	6.22% (b)	125,000	
Note issued in Connection with renovation of Perring Plaza	01/31/13	10.00%	2,359	
Note issued in connection with land purchase	06/30/02	libor + 1.25%	3,400	
Other	various	various	42	

			\$ 185,801	
			=====	
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	
6.625% 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 (c)	03/10/04	6.370%	39,500	
6.99% Medium Term Notes (c)	03/10/06	6.894%	40,500	
8.75% Notes	12/01/09	8.750%	175,000	

			\$ 410,000	
			=====	
			Total fixed rate debt	80.86%
			Total variable rate debt	19.14%
			-----	-----
			Total debt	100.00%
			=====	=====
			Weighted average interest rate:	

			Fixed rate debt	7.27%
			Variable on revolving credit facilities	2.64% (d)
			Variable on municipal bonds	3.23 (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. The weighted average interest rate for the three months ended March 31, 2002, was 3.23%.
- (b) LIBOR plus 95 basis points. The Trust purchased interest rate swaps or hedges on this note, thereby locking in the LIBOR interest rate at 5.27%.
- (c) The Trust purchased interest rate swaps at issuance, thereby reducing the effective interest on these notes.
- (d) Weighted average interest rate on revolving credit facilities for three months ended March 31, 2002.

DEBT MATURITIES (excluding capital leases)
Assumes the option to extend the Woodmont East construction loan is exercised

(In thousands)	Scheduled Amortization	Maturities	Total	Percent of Debt Expiring	Cumulative Percent of Debt Expiring
Year					

2002	\$ 456	\$ 28,689	\$ 29,145	2.8%	2.8%
2003	846	272,000	272,846	25.9%	28.7%
2004	2,810	156,094	158,904	15.1%	43.8%
2005	3,063	40,000	43,063	4.1%	47.9%
2006	3,412	40,500	43,912	4.2%	52.1%
2007	3,686		3,686	0.4%	52.5%
2008	3,918	9,541	13,459	1.3%	53.8%
2009	4,095	175,046	179,141	17.0%	70.8%
2010	4,427		4,427	0.4%	71.2%
2011	4,287	37,235	41,522	3.9%	75.1%
Thereafter	17,116	245,207	262,323	24.9%	100.0%

	\$ 48,116	\$ 1,004,312	\$ 1,052,428	100.00%	
=====					

Federal Realty Investment Trust
 Percentage Leased Analysis
 March 31, 2002

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 Overall Operating Occupancy
 (Quarter to Quarter Analysis)

At March 31, 2002

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,863,316	14,201,349	96%
Rollingwood Apartments (# of units)	282	274	97%

 Overall Operating Occupancy
 (Quarter to Quarter Analysis)

At March 31, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,609,901	13,938,466	95%
Rollingwood Apartments (# of units)	282	281	99%

 Overall Operating Occupancy
 (Rolling 12 Months)

At March 31, 2002

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,863,316	14,201,349	96%
Rollingwood Apartments (# of units)	282	274	97%

 Overall Operating Occupancy
 (Rolling 12 Months)

At December 31, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,761,301	14,116,003	96%
Rollingwood Apartments (# of units)	282	278	99%

 Overall Operating Occupancy
 (Rolling 12 Months)

At September 30, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,586,960	13,969,698	96%
Rollingwood Apartments (# of units)	282	282	100%

 Overall Operating Occupancy
 (Rolling 12 Months)

At June 30, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,401,918	13,763,220	96%
Rollingwood Apartments (# of units)	282	281	99%

(Quarter to Quarter Comparison)

At March 31, 2002

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,401,838	13,758,702	96%
Rollingwood Apartments (# of units)	282	274	97%

Same Center Occupancy
(Quarter to Quarter Comparison)

At March 31, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,300,826	13,635,785	95%
Rollingwood Apartments (# of units)	282	281	99%

Same Center Occupancy
(Rolling 12 Months)

At March 31, 2002

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,401,838	13,758,702	96%
Rollingwood Apartments (# of units)	282	274	97%

Same Center Occupancy
(Rolling 12 Months)

At December 31, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,871,494	13,239,805	95%
Rollingwood Apartments (# of units)	282	278	99%

Same Center Occupancy
(Rolling 12 Months)

At September 30, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,729,885	13,145,884	96%
Rollingwood Apartments (# of units)	282	282	100%

Same Center Occupancy
(Rolling 12 Months)

At June 30, 2001

Type	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,676,328	13,072,483	96%
Rollingwood Apartments (# of units)	282	281	99%

Federal Realty Investment Trust
Regional Occupancy Analysis
March 31, 2002

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Region	Total Square Footage	Occupancy 03/31/02
Northeast	7,499,108	96%
Mid-Atlantic	6,219,368	96%
West Coast	1,144,840	93%

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Region	Total Square Footage	Occupancy 03/31/02
Northeast		
Anchor	4,749,945	98%
Small Shops	2,749,163	91%

	7,499,108	
Mid-Atlantic		
Anchor	2,920,469	99%
Small Shops	3,298,899	93%

	6,219,368	
West		
Anchor	361,313	100%
Small Shops	783,527	90%

	1,144,840	

Federal Realty Investment Trust
2001 Sales/Occupancy Costs

	Average Sales Per Square Foot (1) -----	Average Occupancy Cost per Square Foot (2) -----	Average Occupancy Costs as Percentage of Sales (2) -----
Reporting Tenants	\$317.34	\$19.65	6.2%
Reporting Anchor Tenants	\$314.28	\$14.44	4.6%
Reporting Small Shop Tenants	\$322.01	\$27.52	8.5%

(1) Includes only those tenants that have 12 months of reported sales in 2001.

(2) Occupancy costs calculated only for those tenants that have 12 months of reported sales in 2001 and who are in centers that Federal has owned for all of 2001.

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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
1st Quarter 2002	92	226,680	5.8	\$21.81	\$23.34
4th Quarter 2001	61	253,166	9.6	\$19.73	\$22.40
3rd Quarter 2001	77	200,388	6.1	\$23.03	\$25.57
2nd Quarter 2001	65	206,158	7.3	\$19.86	\$24.78
Total	295	886,392	7.2	\$21.04	\$23.91

Rolling 12 Months	Annualized Increase in Rent	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
1st Quarter 2002	\$347,660	7%	\$1,002,000
4th Quarter 2001	\$674,705	14%	\$2,485,000
3rd Quarter 2001	\$508,120	11%	\$935,000
2nd Quarter 2001	\$1,014,598	25%	\$1,697,000
Total	\$2,545,083	14%	\$6,119,000

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 2002	17	31,479	8.2	\$51.73	\$1,628,294	\$152,000
4th Quarter 2001	20	67,720	10.9	\$47.96	\$3,247,544	\$56,000
3rd Quarter 2001	18	82,944	11.4	\$31.97	\$2,651,794	\$0
2nd Quarter 2001	12	135,596	12.3	\$17.22	\$2,335,496	\$448,000
Total	67	317,739	10.9	\$31.04	\$9,863,128	\$656,000

Federal Realty Investment Trust
Street Retail Operating & Development Overview
March 31, 2002

(in thousands, except sf data)	For the year ended December 31,			For the three months ended March 31,	
	1999	2000	2001	2001	2002
Real Estate Assets (1)	\$472,190	\$606,143	\$847,526	\$668,384	\$884,766
Revenues	\$55,919	\$63,275	\$76,674	\$17,266	\$21,288
Net Operating Income	\$38,196	\$42,489	\$47,539 (2)	\$11,800	\$13,627 (2)
Square Feet (3)	1,792,000	1,876,000	2,232,000	1,880,000	2,318,000

(1) Street Retail includes stabilized assets and assets which are in various stages of development and redevelopment. At March 31, 2002, real estate assets includes \$357 million related to the Santana Row and Pentagon Row developments.

(2) Net operating income is reduced by start-up expenses for Street Retail's development projects.

(3) Excludes new development square footage, redevelopment square footage, and Rollingwood Apartments.

(4) Property held for sale.

NORTHEAST	Square Feet	MID-ATLANTIC	Square Feet
Connecticut		Virginia	
Greenwich Avenue	81,000	Pentagon Row	294,000
West Hartford	126,000	Village at Shirlington	203,000
Westport	26,000		
Illinois		WESTERN	
Evanston	19,000	Arizona	
Massachusetts		Mill Avenue	40,000
Coolidge Corner	13,000	California	
New Jersey		Colorado Boulevard	69,000
Central Avenue	11,000	Fifth Avenue	51,000
New York		Hermosa Beach	24,000
Forest Hills	85,000	Hollywood Blvd.	160,000
		Old Town Center	97,000
		Post Street	103,000
		Santana Row	N/A (3)
		Third Street Promenade	201,000
MID-ATLANTIC		Oregon	
District of Columbia		Tanasbourne	N/A (4)
Sam's Park N Shop	50,000	Uptown	100,000
Friendship Center	119,000		
Florida		Texas	
Winter Park	28,000	Houston Street	N/A (3)
Maryland			
Bethesda Row	418,000 (3)		
Rollingwood Apartments	282 units (3)		

Project	Specifications		Cost To Date	Estimate To Complete		Total Completed Cost
				2002	2003	

(\$ in millions)						
CONSTRUCTION IN PROGRESS						
Pentagon Row Arlington, Virginia	300,000 sf retail	(1)	\$83	\$9	-	\$92
Santana Row (Phase I) San Jose, California	538,000 sf retail 501 residential units 214 hotel rooms	(2)	\$274	\$197	\$29	\$500 (3)
			=====	=====	=====	=====
			\$357	\$206	\$29	\$592
			=====	=====	=====	=====

Project	Expected Stabilized Return	Principal Tenants

CONSTRUCTION IN PROGRESS		
Pentagon Row Arlington, Virginia	8.25% - 8.5%	Bed, Bath & Beyond Harris Teeter
Santana Row (Phase I) San Jose, California	6.25% - 7.0%	(4) Borders Books Burberry Century Theaters Crate & Barrel Gucci Maggiano's Tommy Bahamas

- (1) Federal Realty master planned this project and is developing the retail component. The project also includes 500 apartment units owned and operated by Post Properties.
- (2) Phase I includes the "1,500 foot main street" and nine buildings. Completion of eight buildings with 440,000 square feet of retail space is scheduled for September 2002 with the ninth building to be completed twelve to eighteen months later. At April 23, 2002, leases for over 313,000 square feet of retail space have been executed or are under signed letters of intent. As a result of the retail leasing to date, over 80% of the first floor space directly on Santana Row, the development's main street, is leased or under signed letter of intent.
- (3) The estimated total cost for Phase I of \$500 million includes the land and infrastructure for the later phases as well as Phase I. The infrastructure for the project includes the cost of obtaining zoning; off-site improvements such as curbs, curb cuts and an off-ramp for the highway; site work and grading; construction of the streets; common area amenities, parks and landscaping; a central utility plant with the capacity to service all phases of the project; technology initiatives; and the interest carry on these costs.
- (4) Assumes all buildings in Phase I are stabilized. Assumes monthly residential rents of \$2.25 per foot. Every \$.10 cent change in monthly rents will result in a 15 basis point change in the stabilized return.

FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 2002 OPERATING RESULTS

ROCKVILLE, MD (April 29, 2002) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2002.

- o Funds from operations (FFO), excluding restructuring charges, increased to \$0.67 per diluted share
- o Net operating income increased 6.8% on a same-center basis
- o Occupancy remained strong at 95.5% at quarter end

Financial Results

The Trust reported FFO of \$19.0 million for the first quarter, or \$0.46 per diluted share. This includes a \$0.21 charge recognized as a result of the change in business strategy and resulting restructuring announced March 11, 2002. Excluding these charges, the Trust reported FFO of \$27.5 million, or \$0.67 per diluted share, a 1.5% increase over the \$0.66 reported for last year's first quarter and \$0.01 above consensus First Call estimates.

Portfolio Results

Rental income increased 7.1% from \$66.8 million in 2001 to \$71.6 million in 2002. On a same-center basis, which excludes the impact of properties acquired, developed or sold during the analyzed periods, rental income increased 5.1% from \$65.7 million to \$69.0 million. Net operating income increased 6.2% from \$49.8 million to \$52.9 million. On a same center basis, net operating income increased 6.8% from

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\$47.3 million to \$50.5 million. Strong core operating performance, net of pre-opening expenses incurred at Santana Row, was the primary driver of the improvement in funds from operations.

At March 31, 2002, overall occupancy remained strong at 95.5%, compared to 95.4% on March 31, 2001. During the first quarter, the Trust signed leases for over 258,000 square feet of retail space and 37,000 square feet of office space. On a comparable retail space basis, the Trust leased over 225,000 square feet at an average increase in rent per square foot of 7%. The weighted-average new rent on these same space leases was \$23.34 per square foot compared to the previous average rent of \$21.81 per square foot.

"Our outstanding locations have resulted in strong occupancy during a time when others are reporting significant declines," stated Donald C. Wood, president and chief operating officer for Federal Realty. "Additionally, our properties are situated in areas with excellent demographics and barriers to entry, which positions the Trust to continue to produce superior results."

Santana Row Update

At Santana Row, Federal Realty's mixed-use community in San Jose, California, construction is advancing in anticipation of the September 19 opening date. Retail leasing continues to progress as the Trust has executed 78 leases and letters of intent, totaling 325,000 square feet, comprising 83% of first floor space directly on the main street of the project, ensuring a vibrant street experience by the opening date. After a thorough and conservative review of project costs, the Trust estimates the total cost of Phase I to be \$500 million, which includes all infrastructure and 19 acres of undeveloped land on which the Trust has entitlements to build an additional 700 residential units and approximately 200,000 square feet of retail space.

Guidance and Conference Call Information

Federal Realty's management team will present a more in depth discussion of the Trust's operating performance and provide earnings guidance on it's first quarter earnings conference call, which is scheduled for Tuesday, April 30, 2002 at 11:00 A.M. Eastern Time. To participate, please call (800) 319-9003 five to ten minutes prior to the start time. Federal Realty will also provide an online Web Simulcast on the company's web site, www.federalrealty.com available for

seven days following the conference

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call. A telephone recording of the call can also be heard by dialing (888) 203-1112. The passcode for this replay is 510761.

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development and re-development of shopping centers and street retail properties. Federal Realty's portfolio contains 15.1 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 95.5% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.4% of rental revenue. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 34 consecutive years, the longest consecutive record in the REIT industry. Shares of Federal Realty are traded on the New York Stock Exchange under the symbol FRT. Additional information about Federal Realty can be found on the Internet at www.federalrealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although Federal Realty Investment Trust believes the expectations reflected in such forward looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from Federal's expectations are detailed from time to time in the Company's SEC reports and filings, including its annual report on Form 10-K. Federal Realty assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

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Financial Highlights
(in thousands, except per share data)
(unaudited)

	Three Months Ended March 31,	
OPERATING RESULTS	2002	2001
Revenues		
Rental income	\$71,575	\$66,825
Other property income	3,482	2,709
Interest and other income	1,261	1,857
	76,318	71,391
Expenses		
Rental	15,622	15,029
Real estate taxes	7,832	6,600
Interest	16,640	17,150
Administrative	2,999	3,133
Restructuring expenses	8,489	-
Depreciation and amortization	15,986	14,110
	67,568	56,022
Operating income before investors' share of operations and discontinued operations	8,750	15,369
Investors' share of operations	(697)	(1,378)
	8,053	13,991
Income before loss on abandoned developments held for sale and discontinued operations	8,053	13,991
Discontinued operations	263	242
	8,316	14,233
Income before loss on abandoned developments held for sale	8,316	14,233
Loss on abandoned developments held for sale	(9,647)	-
	(1,331)	14,233
Net (loss) income	(1,331)	14,233
Dividends on preferred stock	(4,856)	(1,988)
	(\$6,187)	\$12,245
Net (loss) income available for common shareholders	(\$6,187)	\$12,245
Earnings per common share, basic		
Income before loss on abandoned developments held for sale and discontinued operations	\$0.08	\$0.31
Discontinued operations	0.01	0.01
Loss on abandoned developments held for sale	(0.24)	-
	(\$0.15)	\$0.32
Weighted average number of common shares, basic	39,702	38,822
Earnings per common share, diluted		
Income before loss on abandoned developments held for sale and discontinued operations	\$0.08	\$0.31
Discontinued operations	0.01	0.01
Loss on abandoned developments held for sale	(0.24)	-
	(\$0.15)	\$0.32
Weighted average number of common shares, diluted	40,942	39,856
Funds from Operations		
Net (loss) income available for common shareholders	(\$6,187)	\$12,245
Add: loss on abandoned developments held for sale	9,647	-
Add: depreciation and amortization of real estate assets	14,537	12,866
Add: amortization of initial direct costs of leases	1,171	969
Add: (loss) income attributable to operating partnership units	(136)	299
	\$19,032	\$26,379
Funds from operations	\$19,032	\$26,379
Funds from operations per share, diluted	\$0.46	\$0.66
	\$0.46	\$0.66
BALANCE SHEET DATA	March 31, 2002	December 31, 2001
	(unaudited)	
Assets		
Real estate, at cost		
Operating	\$1,770,455	\$1,782,318
Development	356,450	321,986
Held for sale	18,141	-
	2,145,046	2,104,304
Accumulated depreciation and amortization	(410,295)	(395,767)
	1,734,751	1,708,537

Mortgage notes receivable	48,661	35,607
Cash and investments	17,325	17,563
Receivables	17,095	18,580
Other assets	57,367	57,691
	-----	-----
Total assets	\$1,875,199	\$1,837,978
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$481,001	\$450,336
Notes payable	185,801	174,843
Senior Notes	410,000	410,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	139,770	135,122
Shareholders' Equity	583,338	592,388
	-----	-----
Total Liabilities and Shareholders' Equity	\$1,875,199	\$1,837,978
	=====	=====

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 cash (not straight lined) rent paid by the previous tenant; includes minimum and percentage rent.

Leases signed - current rent: Total cash (not straight lined) rent paid by the current (new) tenant; includes minimum rent only.

Net Operating Income: Gross revenues, including mortgage 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.