

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) December 31, 1999

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  
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Exhibit Index appears on Page 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at December 31, 1999.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at December 31, 1999

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: February 15, 2000

/s/ Cecily A. Ward  
-----  
Cecily A. Ward  
Vice President, Controller and Treasurer

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
December 31, 1999

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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)  
December 31, 1999

	Maturity	Rate	Balance (in thousands)	
Mortgages				
Leesburg Plaza	10/01/08	6.10%	\$ 9,900	
Federal Plaza	03/10/01	8.95%	27,179	
Tysons Station	09/01/01	9.875%	4,068	
Escondido (Municipal bonds)	10/01/16	Variable (a)	9,400	
				-----
			\$ 50,547	=====
Notes payable				
Revolving credit facilities		libor + .65%	\$ 34,000	
Term note with banks		libor + .75%	125,000	
Note issued in connection with tenant buyout at Queen Anne Plaza	01/15/06	8.875%	1,011	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,603	
Other	various	various	154	
				-----
			\$162,768	=====
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 7/8% Notes (fixed)	01/15/00	8.875%	75,000	
8 7/8% Notes (fixed) (b)	01/15/00	7.530%	25,000	
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	
				-----
			\$585,289	=====
	Total fixed rate debt		\$630,204	79.00%
	Total variable rate debt		168,400	21.00%
			-----	-----
	Total debt		\$798,604	100.00%
			=====	=====
	Weighted average interest rate:			
	-----			
	Fixed rate debt		7.62%	
	Variable on revolving facilities		5.93%	(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 twelve months ended December 31, 1999.

Federal Realty Investment Trust  
Percentage Leased Analysis  
December 31, 1999

Overall Operating Occupancy (Quarter to Quarter Analysis)						
Type	December 31, 1999			At December 31, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,037,093	13,494,066	96%	14,497,898	13,803,336	95%
Rollingwood Apartments (# of units)	282	278	98%	282	281	99%

Overall Operating Occupancy (Rolling 12 Months)						
Type	December 31, 1999			September 30, 1999		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,037,093	13,494,066	96%	14,348,626	13,658,207	95%
Rollingwood Apartments (# of units)	282	278	98%	282	282	100%

Overall Operating Occupancy (Rolling 12 Months)						
Type	June 30, 1999			March 31, 1999		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,541,750	13,797,209	95%	14,563,620	13,839,142	95%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

Same Center Occupancy (Quarter to Quarter Comparison)						
Type	December 31, 1999			At December 31, 1998		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,865,499	13,345,911	96%	13,102,582	12,451,743	95%
Rollingwood Apartments (# of units)	282	278	98%	282	281	99%

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

Same Center Occupancy (Rolling 12 Months)						
Type	At June 30, 1999			At March 31, 1999		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,622,710	12,891,283	95%	13,091,729	12,404,610	95%
Rollingwood Apartments (# of units)	282	280	99%	282	278	99%

Federal Realty Investment Trust  
Regional Occupancy Analysis  
December 31, 1999

=====

Region	Total Square Footage	Occupancy 12/31/99
Northeast	7,035,881	96%
Mid-Atlantic	5,891,256	96%
West Coast	1,109,956	96%

=====

Region	Total Square Footage	Occupancy 12/31/99
Northeast		
Anchor	4,292,217	99%
Small Shops	2,743,664	92%
Mid-Atlantic		
Anchor	2,715,338	99%
Small Shops	3,175,918	93%
West		
Anchor	252,415	100%
Small Shops	857,541	95%

Federal Realty Investment Trust  
Retail Leasing Activity  
December 31, 1999

=====								
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
-----								
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
1st Quarter 1999	56	199,197	6.0	\$16.88	\$20.27	\$675,482	20%	\$935,000
Total	296	1,030,872	7.3	\$17.73	\$21.68	\$4,078,008	22%	\$9,243,000
-----								
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		
-----								
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		
1st Quarter 1999	13	120,121	14.7	\$20.91	\$2,511,594	\$494,000		
Total	41	277,206	12.0	\$21.23	\$5,883,844	\$1,495,000		



Federal Realty Investment Trust  
Leases Expiring

	Total Square Feet Expiring(1) =====	Percent of Total Portfolio(2) =====	Average Rent Per Square Foot =====
2000	381,275	2%	\$17.94
2001	407,981	3%	\$19.63
2002	408,209	3%	\$19.88
2003	366,152	2%	\$21.44
2004	426,871	3%	\$23.02

(1) Excludes lease expirations with options

(2) Total portfolio square footage December 31, 1999: 15,319,535

Federal Realty Investment Trust  
 Leases Expiring - Anchors and Small Shops

	Total Square Feet Expiring(1)	Percent of Total Portfolio(2)
	=====	=====
2000		
Anchor	41,663	less than 1%
Small Shop	339,612	2%
2001		
Anchor	21,671	less than 1%
Small Shop	386,310	3%
2002		
Anchor	66,670	less than 1%
Small Shop	341,539	2%
2003		
Anchor	19,600	less than 1%
Small Shop	346,552	2%
2004		
Anchor	41,800	less than 1%
Small Shop	385,071	3%

(1) Excludes lease expirations with options

(2) Total square footage December 31, 1999: 15,319,535

Federal Realty Investment Trust  
Major Tenants by Revenue Contribution  
December 31, 1999

Tenant -----	Square Footage -----	Percent of Revenue(1) -----
Bed, Bath & Beyond, Inc.	323,090	1.98%
CVS Corporation	198,947	1.88%
Ahold USA, Inc.	363,941	1.83%
Barnes & Noble, Inc.	164,189	1.59%
The TJX Companies	286,200	1.57%
Toys R Us, Inc.	325,582	1.39%
The Gap, Inc.	97,080	1.32%
Kmart Corporation	508,580	1.14%
Wakefern Food Corp.	215,121	1.11%
Dress Barn	130,939	1.03%

(1) Balances consist of 1999 minimum and percentage rent charges

Federal Realty Investment Trust

Street Retail Operating  
& Development Overview  
December 31, 1999

(in thousands except sf data)	1995	1996	December 31, 1997	1998	1999
Real Estate Assets(1)	\$107,910	\$164,931	\$288,020	\$365,874	\$449,182
Revenues	\$9,310	\$20,555	\$31,998	\$42,643	\$50,288
Net Operating Income	\$3,994	\$12,538	\$20,345	\$28,660	\$34,774
Square Feet(2)	532,944	1,122,737	1,502,807	1,601,849	1,691,593

(1) At December 31, 1999, 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	212,141
Westport/2	26,408		
Massachusetts		WESTERN	
Coolidge Corner/1	13,101	Arizona	
		Mill Avenue/2	39,532
New Jersey		California	
Central Avenue/1	11,208	Colorado Boulevard/2	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
MID-ATLANTIC		Santana Row	N/A(2)
District of Columbia		Third Street Promenade/8	152,597
Sam's Park N Shop	49,706	Hollywood Blvd./3	198,464
		Illinois	
Florida		Evanston/2	18,813
Winter Park/2	28,446	Oak Street/1	5,000
		Texas	
Maryland		Houston Street/10	N/A(2)
Bethesda Row	298,502(2)		

FEDERAL REALTY INVESTMENT TRUST  
 Development Pipeline  
 December 31, 1999

Project	Specifications	Cost To Date	Estimate To Complete		
			2000	2001	2002
----- (\$ in millions)					
COMPLETED DEVELOPMENTS					
Bethesda Row - Elm Street Bethesda, Maryland	15,000 sf retail 30,000 sf office	\$7	\$2		
-----					
CONSTRUCTION IN PROGRESS					
Bethesda Row - Woodmont East Bethesda, Maryland	60,000 sf retail 80,000 sf office	\$10	\$17	\$4	
Pentagon Row Arlington, Virginia	300,000 sf retail(1) 500 apartment units	\$10 ----- \$20	\$49 ----- \$66	\$8 ----- \$12	----- \$0
-----					
TO DEVELOP					
Houston Street San Antonio, Texas	165,000 sf retail 80,000 sf office 500 hotel rooms (2)	\$21(3)			
Santana Row San Jose, California	680,000 sf retail 1,200 residential units 200 hotel rooms (2)	\$60(3)			
The Shops at Tanasbourne Portland, Oregon	300,000 sf retail 12,000 sf office	\$2			
Lindbergh Center Atlanta, Georgia	300,000 sf retail(1) 320 apartments 120 hotel rooms 290 condominiums 1.3 million sf office	\$1   ----- \$84			
-----					
Total		\$111 =====			

	Total Completed Cost	Expected Stabilized Return	Principal Tenants
	-----	-----	-----
COMPLETED DEVELOPMENTS			
Bethesda Row - Elm Street Bethesda, Maryland	\$9	11%	Cafe Deluxe Vitamin Superstore Three Dog Bakery Prudential Long and Foster
CONSTRUCTION IN PROGRESS			
Bethesda Row - Woodmont East Bethesda, Maryland	\$31	11%	Landmark Theatres
Pentagon Row Arlington, Virginia	\$67 ----- \$98	11%	Harris Teeter Bed, Bath & Beyond Bally's Fitness Hudson Trail Outfitters
TO DEVELOP			
Houston Street San Antonio, Texas			
Santana Row San Jose, California			
The Shops at Tanasbourne Portland, Oregon			
Lindbergh Center Atlanta, Georgia			
Total			

- (1) Federal Realty will develop only the retail component of this project.
- (2) Federal Realty will not develop the hotel component of this project.
- (3) Federal Realty owns in fee the underlying real estate.

Kathy Klein  
Vice President  
Corporate Communications  
301/998-8211

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
YEAR-END 1999 OPERATING RESULTS

February 14, 2000  
Rockville, Maryland

Federal Realty Investment Trust (NYSE:FRT) reported today that funds from operations for the year ended December 31, 1999 increased 12% to \$96.8 million from \$86.5 million in 1998. On a per share basis, funds from operations rose 10% to \$2.38 per share in 1999 from \$2.16 in 1998.

A comparison of property operations for the year ended 1999 versus 1998 shows the following:

- . Rental income increased 11% to \$245.8 million in 1999 from \$222.2 million in 1998. When adjusted to exclude properties acquired and sold during 1998 and 1999, rental income increased 6% to \$228.4 million in 1999 from \$214.8 million in 1998.
- . Net operating income increased 12% to \$186.0 million in 1999 from \$165.7 million in 1998. On a same center basis, net operating income increased 6% to \$171.1 million in 1999 from \$160.6 million in 1998.
- . During 1999, the Trust signed leases for a total 1.3 million square feet of retail space. On a same space basis, the Trust re-leased 1.0 million square feet of retail space at an average increase in rent per square foot of 22%. The weighted average rent on these same space leases was \$21.68 per square foot compared to the previous average rent of \$17.73 per square foot. During 1998, the Trust leased a total of 1.4 million square feet of retail space. On a same space basis, 1.1 million square feet of retail space was re-leased at an average increase in rent per square foot of 17%. The weighted average rent on these same space leases was \$17.62 per square foot compared to the previous average rent per square foot of \$15.12.
- . The Trust's overall occupancy was 96.1% at December 31, 1999 compared to 95.2% at year end 1998. Same property occupancy stood at 96.3% at December 31, 1999 compared to 96.0% a year ago.

Funds from operations also improved for the fourth quarter of 1999 increasing 7% to \$24.5 million from \$22.9 million in the fourth quarter of 1998. On a per share basis, funds from operations advanced 5% to \$.60 per share in the fourth quarter of 1999 compared to \$.57 per share in the same period of 1998.

Commenting on the results, Steven Guttman, President and Chief Executive Officer stated, "1999 was a year of strong operational performance and execution. Over the past twelve months we have significantly accelerated FFO growth, improved operating margins in our core portfolio and reduced the costs of administering the Trust. We are extremely pleased with the progress we made in achieving our 1999 operating goals."

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 123 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.



Financial Highlights

(in thousands, except per share data)

OPERATING RESULTS	Three Months Ended		Year Ended	
	December 31,		December 31,	
	1999	1998	1999	1998
<b>Revenues</b>				
Rental income	\$64,755	\$60,145	\$245,833	\$222,186
Interest and other income	1,870	2,017	7,649	5,945
Other property income	3,055	2,734	11,231	10,347
	69,680	64,896	264,713	238,478
<b>Expenses</b>				
Rental	14,623	14,216	53,677	49,490
Real estate taxes	6,677	5,996	25,021	23,271
Interest	15,985	15,389	61,492	55,125
Administrative	4,232	3,060	15,120	16,461
Depreciation and amortization	12,698	12,663	50,011	46,047
	54,215	51,324	205,321	190,394
Operating income before investors' share of operations	15,465	13,572	59,392	48,084
Investor's share of operations	(1,577)	(789)	(3,899)	(3,124)
Income before loss on real estate	13,888	12,783	55,493	44,960
Loss on real estate	---	---	(7,050)	---
Net Income	\$13,888	\$12,783	\$48,443	\$44,960
Dividends on preferred stock	(1,987)	(1,987)	(7,950)	(7,950)
Net income available for common shareholders	\$11,901	\$10,796	\$40,493	\$37,010
Earnings per common share, basic	\$0.30	\$0.27	\$1.02	\$0.94
Earnings per common share, diluted	\$0.30	\$0.26	\$1.02	\$0.94
Weighted average common shares outstanding, basic	39,694	39,348	39,574	39,174
Weighted average common shares outstanding, diluted	40,662	40,456	40,638	40,080
<b>Funds from Operations</b>				
Net income available for common shareholders	\$11,901	\$10,796	\$40,493	\$37,010
Add: loss on sale of real estate	---	---	7,050	---
Add: nonrecurring charge	---	---	---	4,665
Add: depreciation and amortization of real estate assets	11,539	11,563	45,388	41,792
Add: amortization of initial direct costs of leases	798	664	3,033	2,491
Add: income attributable to operating partnership units	279	(104)	831	578
Funds from operations	\$24,517	\$22,919	\$96,795	\$86,536
Funds from operations per share, diluted	\$0.60	\$0.57	\$2.38	\$2.16
<b>BALANCE SHEET DATA</b>				
		December 31,	December 31,	
		1999	1998	
<b>Assets</b>				
Real estate, at cost		\$1,721,459	\$1,642,136	
Accumulated depreciation and amortization		(317,921)	(286,053)	
		1,403,538	1,356,083	
Mortgage notes receivable		53,495	51,154	
Cash and investments		11,738	17,230	
Receivables		23,130	17,873	
Other assets		42,147	41,977	
Total Assets		\$1,534,048	\$1,484,317	
<b>Liabilities and Shareholders' Equity</b>				
Obligations under capital leases & mortgages payable		\$ 172,573	\$ 173,480	
Notes payable		162,768	263,159	
Senior Notes		510,000	335,000	
5 1/4% Convertible subordinated debentures		75,289	75,289	
Other liabilities		111,591	107,442	
Shareholders' Equity		501,827	529,947	
Total Liabilities and Shareholders' Equity		\$1,534,048	\$1,484,317	

## 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.