

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) September 30, 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 September 30, 2002.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 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: October 30, 2002

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

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
September 30, 2002

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
 THIRD QUARTER 2002 OPERATING RESULTS

-Core Portfolio Continues to Drive Strong Results-

ROCKVILLE, MD (October 30, 2002) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2002.

- .. Funds from operations (FFO) of \$0.67 per diluted share beat consensus estimates of \$0.64 per diluted share
- .. Net operating income increased 4.0% on a same-center basis
- .. 20% average increase, on a cash basis, on lease rollovers
- .. Occupancy remained strong at 95.5%
- .. Santana Row grand opening on November 7

Financial Results

The Trust reported FFO of \$29.7 million for the third quarter, or \$0.67 per diluted share, beating First Call consensus estimates by \$0.03 per share. This compares to third quarter 2001 FFO of \$28.3 million, or \$0.70 per diluted share. Rental income increased 6.0% from \$68.2 million in the third quarter of 2001 to \$72.3 million in the third quarter of 2002. On a same-center basis, which excludes the impact of properties acquired, developed or sold during the analyzed periods, rental income increased 3.1% from \$67.1 million in the third quarter of 2001 to \$69.2 million in the third quarter of 2002.

On a same-center basis, net operating income increased 4.0% versus third quarter 2001.

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 THIRD QUARTER 2002 OPERATING RESULTS
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While same-center net operating income increased, pre-opening expenses at Santana Row, increased preferred dividends, and short-term dilution resulting from recent property disposition and equity proceeds being utilized to pay down balances on the Trust's line of credit offset these increases, resulting in a year-over-year decline in FFO per diluted share.

FRT vs. REIT Industry Same Center NOI Growth Over Last 6 Quarters

	2Q01	3Q01	4Q01	1Q02	2Q02	3Q02
FRT (1)	5.2%	6.5%	6.3%	6.2%	4.7%	4%
Peer Group Average (2)	3.7%	2.4%	1.5%	0.3%	-0.3%	n/a

(1) FRT same-center NOI growth excludes redevelopment capital. If redevelopment

capital was included, same-center NOI growth would have exceeded or equaled growth shown in all periods.

(2) Peer group includes KIM, REG, NXL, WRI and PNP. Complete 3Q02 data not yet available.

Source: Morgan Stanley Research

Portfolio Results

At September 30, 2002, overall occupancy remained strong at 95.5%, compared to 95.8% on September 30, 2001. During the third quarter, the Trust signed leases for more than 480,000 square feet of retail space. On a comparable retail space basis, the Trust leased over 375,000 square feet, at an average cash increase in rent per square foot of 20%. The weighted-average new rent on this space was \$19.05 per square foot compared to the previous weighted-average rent of \$15.93 per square foot. Rent increases on the over 1 million square feet of comparable space leased year-to-date have averaged 13% on a cash basis.

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THIRD QUARTER 2002 OPERATING RESULTS
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"The strong leasing production that our team has achieved this quarter, and in fact all year, has been very encouraging," stated Donald C. Wood, Federal Realty's president and chief operating officer. "Given the strength of our properties and our leasing team, we would expect to continue to produce sector-leading property operating income growth for the balance of 2002."

Santana Row

At Santana Row, Federal Realty's mixed-use development in San Jose, California, construction continues in advance of the November 7, 2002 grand opening. Phase I of Santana Row will include 445,000 square feet of retail space, 255 residential units and a 214-room boutique hotel.

Summary of Other Quarterly Activities and Recent Developments

- .. On October 9, Standard & Poor's reaffirmed the Trust's BBB corporate credit rating and removed the Trust from credit watch.
- .. On October 7, Federal Realty reaffirmed its 2002 FFO guidance of \$2.62 per diluted share, and provided 2003 FFO guidance of \$2.60 per diluted share, before taking into account any one-time charges related to the previously announced retirement of Steven Guttman, the Trust's chief executive officer, in March 2003. The Trust remains comfortable with both 2002 and 2003 FFO guidance.
- .. On October 3, Moody's Investor Service reaffirmed its Baa2 senior unsecured debt ratings for the Trust and changed its rating outlook to negative, from stable, as a result of the impact of property loss and cash flow disruption caused by the August 19 fire at Santana Row.
- .. On September 13, the Trust increased its common dividend to \$0.485 per share, marking the 35th consecutive year that Federal Realty has increased its

common dividend.

.. On August 19, a fire broke out in Building 7 at Santana Row, destroying the vast majority of the residential component and causing smoke and water damage to the retail component of that building. As

-MORE-

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
THIRD QUARTER 2002 OPERATING RESULTS
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a result of the fire, the opening of Santana Row was delayed from September 19 to November 7.

.. On July 25, the Trust appointed two new members to serve on the Board of Trustees, Amy Lane, former retail investment banking chief at Merrill Lynch and Joseph Vassalluzzo, current vice chairman of Staples, Inc.

Conference Call Information

Federal Realty's management team will present a more in depth discussion of the Trust's operating performance on its third quarter earnings conference call, which is scheduled for Thursday, October 31, 2002 at 1:00 P.M. Eastern Time. To participate, please call (877) 352-5209 five to ten minutes prior to the start time and use the Passcode 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, available for 14 days following the

conference call. A telephone recording of the call will be available for 14 days by dialing (888) 445-8675.

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 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently approximately 96% occupied by over 2,100 national, regional and local retailers with no single tenant accounting for more than 3% 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 35 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.

###

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

OPERATING RESULTS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
<hr/>				
Revenues				
Rental income	\$ 72,277	\$ 68,179	\$ 214,242	\$ 201,177
Other property income	4,412	4,292	11,393	10,189
Interest and other income	1,644	1,678	3,762	5,275
	<hr/>	<hr/>	<hr/>	<hr/>
	78,333	74,149	229,397	216,641
Expenses				
Rental	17,471	15,254	49,288	45,114
Real estate taxes	7,891	7,284	23,078	20,541
Interest	13,540	17,680	45,313	52,360
Administrative	3,713	3,516	10,209	9,971
Restructuring expenses	-	-	8,489	-
Depreciation and amortization	16,074	14,966	47,826	43,561
	<hr/>	<hr/>	<hr/>	<hr/>
	58,689	58,700	184,203	171,547
Operating income before investors' share of operations and discontinued operations	19,644	15,449	45,194	45,094
Investors' share of operations	(1,081)	(1,185)	(3,357)	(3,991)
	<hr/>	<hr/>	<hr/>	<hr/>
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	18,563	14,264	41,837	41,103
Income (loss) from operations of discontinued assets	(59)	918	1,217	2,581
	<hr/>	<hr/>	<hr/>	<hr/>
Income before gain on sale of real estate net of loss on abandoned developments held for sale	18,504	15,182	43,054	43,684
Gain on sale of real estate net of loss on abandoned developments held for sale	-	-	9,454	7,898
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	18,504	15,182	52,508	51,582
Dividends on preferred stock	(4,856)	(1,988)	(14,568)	(5,963)
	<hr/>	<hr/>	<hr/>	<hr/>
Net income available for common shareholders	\$ 13,648	\$ 13,194	\$ 37,940	\$ 45,619
	<hr/>	<hr/>	<hr/>	<hr/>
Earnings per common share, basic				
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ 0.32	\$ 0.31	\$ 0.66	\$ 0.90
Discontinued operations	-	0.03	0.03	0.07
Gain on sale of real estate net of loss on abandoned developments held for sale	-	-	0.23	0.20
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 0.32	\$ 0.34	\$ 0.92	\$ 1.17
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of common shares, basic	42,802	39,347	41,155	39,061
	<hr/>	<hr/>	<hr/>	<hr/>
Earnings per common share, diluted				
Income before gain on sale of real estate net of loss on abandoned developments held for sale and discontinued operations	\$ 0.31	\$ 0.31	\$ 0.66	\$ 0.90
Discontinued operations	-	0.02	0.03	0.06
Gain on sale of real estate net of loss on abandoned developments held for sale	-	-	0.22	0.20
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 0.31	\$ 0.33	\$ 0.91	\$ 1.16
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of common shares, diluted	44,036	40,492	42,421	40,136
	<hr/>	<hr/>	<hr/>	<hr/>

 Financial Highlights
 (in thousands, except per share data)

BALANCE SHEET DATA -----	September 30, 2002 ----- (unaudited)	December 31, 2001 -----
Assets		
Real estate, at cost		
Operating	\$ 1,850,345	\$ 1,741,385
Development	404,195	321,986
Discontinued operations	-	40,933
	-----	-----
	2,254,540	2,104,304
Less accumulated depreciation and amortization	(435,922)	(395,767)
	-----	-----
	1,818,618	1,708,537
Other Assets		
Mortgage notes receivable	35,570	35,607
Cash and investments	24,652	17,563
Receivables	10,874	15,483
Tax deferred exchange escrows	55,204	6,006
Other assets	58,616	51,685
	-----	-----
Total Assets	\$ 2,003,534 =====	\$ 1,834,881 =====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$ 544,721	\$ 450,336
Notes payable	192,343	174,843
Senior notes	385,000	410,000
5 1/4% Convertible subordinated debentures	75,000	75,289
Other liabilities	160,081	135,122
Shareholders' Equity	646,389	589,291
	-----	-----
Total Liabilities and Shareholders' Equity	\$ 2,003,534 =====	\$ 1,834,881 =====

Federal Realty Investment Trust
Funds From Operations / Funds Available for Distribution / Summary of Capital
Expenditures
September 30, 2002

	Three months ended	
	September 30, 2002	September 30, 2001
	(in thousands, except per share data)	
<hr/>		
Funds From Operations (FFO)		
<hr/>		
Net income available for common shareholders	\$ 13,648	\$ 13,194
Depreciation and amortization of real estate assets	14,614	13,764
Amortization of initial direct costs of leases	1,175	1,039
Income attributable to operating partnership units	263	289
	<hr/>	<hr/>
Funds From Operations (FFO)	\$ 29,700	\$ 28,286
	<hr/>	<hr/>
Weighted average shares outstanding	44,036	40,492
FFO per share	\$ 0.67	\$ 0.70
	<hr/>	<hr/>
Funds Available for Distribution (FAD)		
<hr/>		
Funds from operations	\$ 29,700	\$ 28,286
Recurring capital expenditures	(1,648)	(2,192)
	<hr/>	<hr/>
Funds available for distribution (FAD)	\$ 28,052	\$ 26,094
	<hr/>	<hr/>
Weighted average shares outstanding	44,036	40,492
FAD per share	\$ 0.64	\$ 0.64
	<hr/>	<hr/>
Dividends per share	\$ 0.485	\$ 0.48
Dividend payout ratio % - FFO	72%	69%
Dividend payout ratio % - FAD	76%	75%
<hr/>		
Summary of Capital Expenditures		
<hr/>		
Accretive Capital Expenditures		
Development	\$ 69,700	\$ 42,389
Acquisition Related (1)	10	213
Redevelopments and Expansions	1,100	4,221
Tenant Improvements	1,430	1,874
	<hr/>	<hr/>
Total Accretive Capital Expenditures	72,240	48,697
Recurring Capital Expenditures	1,648	2,192
	<hr/>	<hr/>
Total Capital Expenditures	\$ 73,888	\$ 50,889
	<hr/>	<hr/>

Note:
(1) Capital expenditures related to acquisitions in the last two years which were projected in the acquisition underwriting.

Federal Realty Investment Trust
Selected Financial Data
September 30, 2002

	September 30, 2002	December 31, 2001
	(in thousands, except per share data)	
Market data		
Shares outstanding	43,300	40,071
Market price per share (end of period)	\$ 27.00	\$ 23.00
Equity market capitalization (end of period)	\$ 1,404,100 (1)	\$ 1,156,633 (1)
Total debt	1,092,610	1,010,175
Total market capitalization	\$ 2,496,710 =====	\$ 2,166,808 =====
Total debt to market capitalization	.44:1 =====	.47:1 =====
Capital availability:		
Cash on hand	\$ 24,652	\$ 17,563
Tax deferred exchange escrows	55,204	6,006
Available under line of credit	235,000	256,000
Available under Santana Row construction loan	143,675	233,000
Shelf registration	130,240 (2)	190,000
	-----	-----
	\$ 588,771 =====	\$ 702,569 =====

(1) Includes \$235 million of preferred stock issued and outstanding.

(2) Pursuant to rule 462(b) availability can be increased to \$156.3 million.

	Nine months ended September 30, 2002 (3)	Nine months ended September 30, 2001

Operational statistics		
Ratio of earnings to combined fixed charges and preferred dividends	1.22x	1.35x
Ratio of earnings to fixed charges	1.49x	1.47x
Ratio of EBITDA to combined fixed charges and preferred dividends	1.80x	1.93x
Administrative expense/total revenues	4.45%	4.60%

(3) Excludes one-time restructuring charge of \$8.5 million incurred in the first quarter of 2002.

Federal Realty Investment Trust
Summary of Outstanding Debt
September 30, 2002

	Maturity	Rate	Balance	
	-----	----	-----	
Mortgages and Construction Loans				
(in thousands)				

Construction loan on Woodmont East (may be extended to 8/29/04)	08/29/03	libor + 1.20%	\$ 24,449	
Friendship Center	09/22/03	libor + 1.35%	17,000	
Construction loan on Santana Row (may be extended to 4/16/06)	04/16/04	libor + 2.125%	151,325	
Leesburg Plaza	10/01/08	6.510%	9,900	
164 E Houston Street	10/06/08	7.500%	278	
Federal Plaza	06/01/11	6.750%	36,025	
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	
Tysons Station	09/01/11	7.400%	6,890	
Escondido (Municipal bonds)	10/01/16	3.14% (a)	9,400	

			\$ 440,267	
			=====	
Notes payable				

Revolving credit facilities	12/19/03	libor + .80%	\$ 65,000	
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%	2,298	
Other	various	various	45	

			\$ 192,343	
			=====	
Unsecured Public Debt				

5 1/4% Convertible subordinated debentures	10/28/03	5.250%	\$ 75,000	
			=====	
6.74% Medium Term Notes (c)	03/10/04	6.370%	39,500	
6.625% Notes (fixed)	12/01/05	6.625%	40,000	
6.99% Medium Term Notes (c)	03/10/06	6.894%	40,500	
8.75% Notes	12/01/09	8.750%	175,000	
7.48% Debentures	08/15/26	7.480%	50,000	
6.82% Medium Term Notes	08/01/27	6.820%	40,000	

			\$ 385,000	
			=====	
			Total fixed rate debt	75.55%
			\$ 825,436	
			Total variable rate debt	24.45%
			267,174	

			Total debt	100.00%
			\$1,092,610	
			=====	

			Weighted average interest rate:	
			Fixed rate debt	7.25%
			Variable on revolving credit facilities	2.65% (d)

Capital lease obligations				

		Various through 2077 (e)	\$ 104,454	

		Total debt and capital lease obligations	\$1,197,064	
			=====	

(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 nine months ended September 30, 2002, was 3.14%.

(b) LIBOR plus 95 basis points. The Trust purchased interest rate swaps or hedges on this note, thereby locking in the LIBOR interest rate of 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 nine months ended September 30, 2002.

(e) Weighted average interest rate on capital lease obligations is 9.77% on a stated basis and 13.96% including performance based participation interest paid by the Trust.

Federal Realty Investment Trust
 Summary of Debt Maturities
 September 30, 2002

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

(in thousands)

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Expiring	Cumulative Percent of Debt Expiring
(1) 2002	\$ 148	\$ -	\$ 148	0.0%	0.0%
2003	846	282,000	282,846	25.9%	25.9%
2004	2,810	215,274	218,084	20.0%	45.9%
2005	3,063	40,000	43,063	3.9%	49.8%
2006	3,412	40,500	43,912	4.0%	53.8%
2007	3,686	-	3,686	0.4%	54.2%
2008	3,918	9,541	13,459	1.2%	55.4%
2009	4,095	175,045	179,140	16.4%	71.8%
2010	4,427	-	4,427	0.4%	72.2%
2011	4,287	37,235	41,522	3.8%	76.0%
Thereafter	17,116	245,207	262,323	24.0%	100.0%

Total	\$ 47,808	\$ 1,044,802	\$ 1,092,610	100.00%	
=====					

Note:
 (1) Includes \$65 million balance on revolving credit facility and \$125 million balance on term loan.

Development Description:

A multi-phased, mixed-use development built on 42 acres in San Jose, California, in the heart of the Silicon Valley. Phase I of the development will consist of a 1,500 foot long "main street" and eight buildings comprising approximately 445,000 square feet of retail, 255 residential units, and a 214-room boutique hotel.

Phase I Retail Description

Building	Square Feet	Notes:
1	40,000	Crate & Barrel (sole tenant) opened June 27, 2002
3	40,872	Primarily luxury tenants including Gucci, Bottega Veneta, Burberry, a French Bakery and a Singaporean restaurant
4	33,609	Primarily luxury tenants including St John Knit, Tods, Escada and Anne Fontaine
5	56,931	Lifestyle tenants including Tommy Bahama, Mullholland Brothers, New Balance Shoes and Blowfish Sushi
6	49,415	Lifestyle tenants including Anthropologie, Borders, Oilily and Lather
7	87,494	Lifestyle tenants including Ann Taylor Loft, Cole Haan, Theory and five restaurants (opening delayed by August 19 fire)
8	39,974	Lifestyle tenants including Diesel, Sur La Table, Z-Gallerie and three restaurants
13	95,897	Located on Olin Avenue, primarily home furnishing tenants and restaurants including Maggiano's and Starbucks
Kiosk and Carts	1,086	
Total Phase I Retail	445,278	

Phase I Residential Description

Building	Units	Notes:
3	98	One-, two- and three-bedroom loft units. Deliveries beginning in November 2002.
4	100	One-, two- and three-bedroom loft units. Deliveries beginning in November 2002.
6	21	Luxury three- and four-bedroom townhouses and villas. Deliveries beginning in January 2003.
8	36	Two- and three-bedroom townhouses. Deliveries beginning in December 2002.
Total Phase I Residential	255	

Phase I Hotel Description

Building	Rooms	Notes:
5	214	Hotel Valencia Santana Row, a boutique hotel scheduled to open in first quarter 2003.

Financial Summary:

Total Projected Cost (1)	\$445 million
Cost to Date (2)	\$396 million
Anticipated Cost to Complete (3)	\$49 million
Remaining Construction Loan Capacity	\$144 million
Anticipated Stabilized Yield - 2004	5%

Retail Leasing Summary:

	Executed (square feet)	LOI (square feet)	Executed Leases and LOIs as a % of Total	Projected Open Nov. 7 (square feet)	Projected Open Dec. 1 (square feet)
First-floor Facing Santana Row	190,029	4,475	94%	119,742	136,922
Total Santana Row Phase I	299,916	77,697	85%	163,623	181,889

Residential Leasing Summary:

	Number of Deposits	Average Rent per Square Foot per Month
Deposits (4)	32	\$2.03

Notes:

- (1) Includes the cost of land and infrastructure for future phases, net of anticipated insurance proceeds.
- (2) Includes costs associated with the Building 7 fire and clean-up before any insurance reimbursements.

(3) Net of anticipated insurance proceeds.

(4) Deposits as of October 28, 2002. Average rents are based on units for which rents have been set and specific units have been assigned. Excludes one luxury unit in Building 6 leased at approximately \$3.10 per square foot per month.

Federal Realty Investment Trust
 Acquisitions and Dispositions - Year to Date
 September 30, 2002

 Acquisitions

None

Dispositions

Date	Property	City / State	GLA	Sale proceeds	Cap rate (1)	Anchor tenant

(in thousands)						
April 11, 2002	252 - 264 Greenwich Ave	Greenwich, CT	24,000	\$ 16,100	7.30%	Banana Republic, Gap Kids
April 30, 2002	138 Central Ave	Westfield, NJ	11,000	4,100	8.10%	Legg Mason, Toys R Us
April 30, 2002	Ships Building	Westport, CT	16,000	7,300	7.60%	Eddie Bauer
April 30, 2002	27 Main Street	Westport, CT	10,000	7,300	7.30%	Pottery Barn
June 6, 2002	Uptown Shopping Center	Portland, OR	100,000	20,400	8.40%	Zupan's Market, Elephant's Deli
June 18, 2002	6410 Hollywood Blvd	Hollywood, CA	12,000	2,100	4.30%	Hollywood Suit Outlet
			-----	-----		
	Total dispositions		173,000	\$ 57,300		
			=====	=====		

Note:
 (1) Cap rate based on twelve month forward net operating income (NOI). Blended cap rate for properties sold is 7.64%.

Federal Realty Investment Trust
Real Estate Status Report
September 30, 2002

Property Name	MSA Description		Year Acquired	Total Investment	Ownership Percentage
(in thousands)					
Washington Metropolitan Area					
Bethesda Row	SR	Washington, DC-MD-VA-WV	1993-98	\$ 77,414	(3)
Congressional Plaza	SC	Washington, DC-MD-VA-WV	1965	55,202	55.8%
Courthouse Center	SC	Washington, DC-MD-VA-WV	1997	4,189	(5)
Falls Plaza	SC	Washington, DC-MD-VA-WV	1967	8,155	100.0%
Falls Plaza-East	SC	Washington, DC-MD-VA-WV	1972	3,351	100.0%
Federal Plaza	SC	Washington, DC-MD-VA-WV	1989	61,719	100.0%
Friendship Center	SR	Washington, DC-MD-VA-WV	2001	33,552	100.0%
Gaithersburg Square	SC	Washington, DC-MD-VA-WV	1993	23,524	100.0%
Idylwood Plaza	SC	Washington, DC-MD-VA-WV	1994	14,808	100.0%
Laurel	SC	Washington, DC-MD-VA-WV	1986	45,459	99.9%
Leesburg Plaza	SC	Washington, DC-MD-VA-WV	1998	20,339	(5)
Loehmann's Plaza	SC	Washington, DC-MD-VA-WV	1983	25,112	(5)
Magruder's Center	SC	Washington, DC-MD-VA-WV	1997	10,252	(5)
Mid-Pike Plaza	SC	Washington, DC-MD-VA-WV	1982	16,846	(6)
Old Keene Mill	SC	Washington, DC-MD-VA-WV	1976	5,043	100.0%
Pan Am	SC	Washington, DC-MD-VA-WV	1993	24,804	100.0%
Pentagon Row	SR	Washington, DC-MD-VA-WV	1999	83,619	100.0%
Pike 7	SC	Washington, DC-MD-VA-WV	1997	33,370	100.0%
Quince Orchard	SC	Washington, DC-MD-VA-WV	1993	19,109	100.0%
Rollingwood Apartments	SR	Washington, DC-MD-VA-WV	1971	6,683	100.0%
Sam's Park & Shop	SR	Washington, DC-MD-VA-WV	1995	11,736	100.0%
Tower	SC	Washington, DC-MD-VA-WV	1998	18,036	100.0%
Tyson's Station	SC	Washington, DC-MD-VA-WV	1978	3,314	100.0%
Village of Shirlington	SR	Washington, DC-MD-VA-WV	1995	31,849	100.0%
Wildwood	SC	Washington, DC-MD-VA-WV	1969	15,830	100.0%
Philadelphia Metropolitan Area					
Andorra	SC	Philadelphia, PA-NJ	1988	18,619	99.9%
Bala Cynwyd	SC	Philadelphia, PA-NJ	1993	23,869	100.0%
Ellisburg Circle	SC	Philadelphia, PA-NJ	1992	26,006	100.0%
Feasterville	SC	Philadelphia, PA-NJ	1980	11,560	100.0%
Flourtown	SC	Philadelphia, PA-NJ	1980	8,642	100.0%
Langhorne Square	SC	Philadelphia, PA-NJ	1985	17,512	100.0%
Lawrence Park	SC	Philadelphia, PA-NJ	1980	23,546	100.0%
Northeast	SC	Philadelphia, PA-NJ	1983	21,413	100.0%
Willow Grove	SC	Philadelphia, PA-NJ	1984	25,817	100.0%
Wynnewood	SC	Philadelphia, PA-NJ	1996	35,004	100.0%
New York / New Jersey					
Allwood	SC	Bergen-Passaic, NJ	1988	4,265	(6)
Clifton	SC	Bergen-Passaic, NJ	1988	4,868	(6)
Blue Star	SC	Middlesex-Somerset-Hunterdon, NJ	1988	38,766	(6)
Brunswick	SC	Middlesex-Somerset-Hunterdon, NJ	1988	20,975	(6)
Rutgers	SC	Middlesex-Somerset-Hunterdon, NJ	1988	15,847	(6)
Brick Plaza	SC	Monmouth-Ocean, NJ	1989	53,715	100.0%
Greenlawn Plaza	SC	Nassau-Suffolk, NY	2000	10,572	100.0%
Hauppauge	SC	Nassau-Suffolk, NY	1998	26,134	100.0%
Huntington	SC	Nassau-Suffolk, NY	1988	22,499	(6)
Forest Hills	SR	New York, NY	1997	23,965	100.0%
Fresh Meadows	SC	New York, NY	1997	64,329	100.0%
Troy	SC	Newark, NJ	1980	20,446	100.0%
Hamilton	SC	Trenton, NJ	1988	7,586	(6)
New England					
Coolidge Corner	SR	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1995	4,022	100.0%
Dedham Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1993	28,918	100.0%
Queen Anne Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1994	14,566	100.0%
Saugus Plaza	SC	Boston-Worcester-Lawrence-Lowell-Brockton, MA	1996	13,069	100.0%
Bristol Plaza	SC	Hartford, CT	1995	21,755	100.0%
West Hartford	SR	Hartford, CT	1994-1996	16,127	100.0%
Greenwich Avenue	SR	New Haven-Bridgeport-Stamford-Waterbury	1994-1996	19,385	100.0%

Property Name	GLA (1)	% Occupied	Mortgage or Capital Lease Obligation	Grocery Anchor GLA	Grocery Anchor
(in thousands)					
Washington Metropolitan Area					
Bethesda Row	419,000	97.7%	37,025	40,000	Giant Food
Congressional Plaza	339,000	94.9%		28,258	Fresh Fields
Courthouse Center	38,000	71.6%			
Falls Plaza	73,000	100.0%		51,385	Giant Food
Falls Plaza-East	71,000	100.0%			
Federal Plaza	247,000	98.4%	36,025		

Friendship Center	119,000	100.0%	17,000		
Gaithersburg Square	205,000	97.5%			
Idylwood Plaza	73,000	100.0%		29,556	Fresh Fields
Laurel	386,000	97.2%		39,500	Giant Food
Leesburg Plaza	247,000	100.0%	9,900	55,330	Giant Food
Loehmann's Plaza	242,000	96.9%			
Magruder's Center	109,000	100.0%		30,750	Magruders
Mid-Pike Plaza	312,000	98.7%	10,041		
Old Keene Mill	92,000	100.0%		24,060	Fresh Fields
Pan Am	218,000	100.0%		32,725	Safeway
Pentagon Row	294,000	96.0%		44,623	Harris Teeter
Pike 7	164,000	100.0%			
Quince Orchard	237,000	97.3%		23,640	Magruders
Rollingwood Apartments	N/A	98.9%			
Sam's Park & Shop	50,000	100.0%			
Tower	109,000	88.1%			
Tyson's Station	50,000	97.0%	6,890		
Village of Shirlington	204,000	94.5%			
Wildwood	84,000	100.0%	27,600	20,000	Sutton Place Gourmet

Philadelphia Metropolitan Area

Andorra	259,000	94.9%		23,542	Acme Markets
Bala Cynwyd	281,000	100.0%		45,000	Acme Markets
Ellisburg Circle	258,000	98.7%		47,600	Genuardi's
Feasterville	116,000	95.5%		52,694	Genuardi's
Flourtown	191,000	100.0%		41,511	Genuardi's
Langhorne Square	216,000	93.1%		55,000	Redner's Warehouse Markets
Lawrence Park	326,000	98.3%	31,400	38,481	Acme Markets
Northeast	292,000	95.9%			
Willow Grove	215,000	100.0%			
Wynnewood	255,000	99.1%	32,000	98,000	Genuardi's

New York / New Jersey

Allwood	52,000	100.0%	3,516	25,025	Stop & Shop
Clifton	80,000	93.1%	3,269	26,500	Acme Markets
Blue Star	407,000	96.1%	26,833	43,365	Shop Rite
Brunswick	318,000	77.4%	11,170	55,345	A&P
Rutgers	216,000	89.0%	12,940	44,456	Edwards Super Food
Brick Plaza	409,000	100.0%	33,000	66,110	A&P
Greenlawn Plaza	92,000	81.6%		45,958	Waldbaum's
Hauppauge	131,000	100.0%	16,700	60,791	Shop Rite
Huntington	279,000	100.0%	14,355		
Forest Hills	85,000	100.0%			
Fresh Meadows	408,000	94.4%			
Troy	202,000	100.0%		64,209	Pathmark
Hamilton	190,000	100.0%	4,847	53,220	Shop Rite

New England

Coolidge Corner	13,000	100.0%			
Dedham Plaza	239,000	97.8%			
Queen Anne Plaza	149,000	100.0%		50,284	Victory Supermarket
Saugus Plaza	171,000	100.0%		54,530	Super Stop & Shop
Bristol Plaza	296,000	92.4%		56,634	Super Stop & Shop
West Hartford	125,000	79.1%			
Greenwich Avenue	57,000	100.0%			

Property Name (2) Other Principal Tenants

Washington Metropolitan Area

Bethesda Row	(4)	Barnes & Noble / Landmark Theater
Congressional Plaza		Buy Buy Baby / Container Store / Tower
Courthouse Center		
Falls Plaza		
Falls Plaza-East		CVS / Staples
Federal Plaza		TJ Maxx / CompUSA / Ross
Friendship Center		Borders/Eddie Bauer/Linens 'n Things/Maggiano's
Gaithersburg Square		Bed, Bath & Beyond / Borders / Ross
Idylwood Plaza		
Laurel		Marshalls / Toys R Us
Leesburg Plaza		Kmart / Peebles
Loehmann's Plaza		Bally's / Linens 'n Things / Loehmann's
Magruder's Center		Tuesday Morning
Mid-Pike Plaza		Linens 'n Things/Toys R Us/Bally's/AC Moore
Old Keene Mill		
Pan Am		Micro Center / Michaels
Pentagon Row		Bally's / Bed, Bath & Beyond / DSW /Cost Plus
Pike 7		Staples / TJ Maxx / Tower
Quince Orchard		Circuit City / Staples
Rollingwood Apartments		
Sam's Park & Shop		Petco
Tower		Virginia Fine Wine / Talbot
Tyson's Station		Trader Joes
Village of Shirlington		Cineplex Odeon
Wildwood		CVS

Philadelphia Metropolitan Area

Andorra		Kohl's / Andorra Theatre
Bala Cynwyd		Lord & Taylor
Ellisburg Circle	(7)	Bed, Bath & Beyond / Ross
Feasterville		OfficeMax
Flourtown		Kmart

Langhorne Square
Lawrence Park
Northeast
Willow Grove
Wynnewood

Marshalls / Drug Emporium
CHI / TJ Maxx / Today's Man
Burlington Coat / Marshalls / Tower Records
Barnes & Noble / Marshalls / Toys R Us
Bed, Bath & Beyond / Borders / Old Navy

New York / New Jersey

Allwood
Clifton
Blue Star
Brunswick
Rutgers
Brick Plaza
Greenlawn Plaza
Hauppauge
Huntington
Forest Hills
Fresh Meadows
Troy
Hamilton

Mandee Shop
Drug Fair / Dollar Express
Kohl's / Michaels / Toys R Us / Marshalls
Just Living Rooms
Kmart
Loews Theatres/Barnes&Noble/Sports Authority

OfficeMax
BuyBuyBaby/Toys R Us/Bed,Bath & Beyond
Midway Theatre / Duane Reade / Gap
Value City / Kmart / Cineplex Odeon
A.C.Moore / Comp USA / Toys R Us
A.C.Moore / Stevens Furniture

New England

Coolidge Corner
Dedham Plaza
Queen Anne Plaza
Saugus Plaza
Bristol Plaza
West Hartford
Greenwich Avenue

Ames / Pier One
TJ Maxx
Kmart
TJ Maxx

Saks Fifth Avenue

Federal Realty Investment Trust
Real Estate Status Report
September 30, 2002

Property Name	Type	MSA Description	Year Acquired	Total Investment	Ownership Percentage	GLA (1)	% Occupied
(in thousands)							
California							
Colorado Blvd	SR	Los Angeles-Long Beach, CA	1996-1998	14,716	(8)	69,000	95.9%
Hermosa Ave	SR	Los Angeles-Long Beach, CA	1997	4,326	90.0%	23,000	100.0%
Hollywood Blvd	SR	Los Angeles-Long Beach, CA	1999	25,840	90.0%	148,000	78.0%
Third St Promenade	SR	Los Angeles-Long Beach, CA	1996-2000	71,342	(9)	202,000	95.6%
Escondido	SC	San Diego, CA	1996	24,492	70.0%	222,000	96.5%
Fifth Ave	SR	San Diego, CA	1996-1997	12,090	(10)	51,000	100.0%
150 Post Street	SR	San Francisco, CA	1997	27,827	100.0%	103,000	78.5%
Kings Court	SC	San Jose, CA	1998	10,914	(5)	79,000	98.4%
Old Town	SR	San Jose, CA	1997	32,499	100.0%	97,000	89.0%
Santana Row	SR	San Jose, CA	1997	395,736	100.0%	N/A	N/A
Chicago							
Crossroads	SC	Chicago, IL	1993	21,694	100.0%	173,000	100.0%
Finley Square	SC	Chicago, IL	1995	26,097	100.0%	313,000	91.2%
Garden Market	SC	Chicago, IL	1994	10,604	100.0%	142,000	94.1%
North Lake Commons	SC	Chicago, IL	1998	12,951	100.0%	129,000	88.3%
Evanston	SR	Chicago, IL	1995	4,261	100.0%	19,000	100.0%
Other							
Governor Plaza	SC	Baltimore, MD	1985	17,823	99.9%	252,000	100.0%
Perring Plaza	SC	Baltimore, MD	1985	23,938	99.9%	412,000	97.2%
Barracks Road	SC	Charlottesville, VA	1985	39,499	100.0%	484,000	100.0%
Gratiot Plaza	SC	Detroit, MI	1973	16,646	100.0%	218,000	100.0%
Lancaster	SC	Lancaster, PA	1980	9,746	(6)	107,000	96.7%
Winter Park	SR	Orlando, FL	1996	6,871	100.0%	28,000	90.3%
Mill Avenue	SR	Phoenix-Mesa, AZ	1998	11,036	(11)	40,000	100.0%
Eastgate	SC	Raleigh-Durham-Chapel Hill, NC	1986	13,629	100.0%	159,000	98.6%
The Shops at Willow Lawn	SC	Richmond-Petersburg, VA	1983	62,209	99.9%	505,000	82.9%
Houston St	SR	San Antonio, TX	1998	53,140	100.0%	53,000	37.4%
Tanasbourne	SR	Portland, OR	2000	7,502	100.0%	N/A	N/A
Total				\$ 2,254,540		14,738,000	95.5%

Total Grocery Anchored Properties:	42
SC - Shopping Center	40
SR - Street Retail	2
Total Square Feet - Grocery Anchored Centers:	9,421,000
SC - Shopping Center	8,708,000
SR - Street Retail	713,000

Property Name	Mortgage or Capital Lease Obligation	Grocery Anchor GLA	Grocery Anchor	(2)	Other Principal Tenants
(in thousands)					
California					
Colorado Blvd					Pottery Barn / Banana Republic
Hermosa Ave					General Cinema / Hollywood Ent. Museum
Hollywood Blvd					J. Crew / Banana Republic / Old Navy
Third St Promenade					Cost Plus / TJ Maxx / Toys R Us
Escondido	9,400				Urban Outfitters
Fifth Ave					Brooks Brothers / Williams Sonoma
150 Post Street					Longs Drug Store
Kings Court		24,860	Lunardi's Super Market		Borders / Gap Kids / Banana Republic
Old Town					
Santana Row	151,325				
Chicago					
Crossroads					Comp USA / Golfsmith / Guitar Center
Finley Square					Bed, Bath & Beyond / Sports Authority
Garden Market		62,937	Dominick's		Walgreens
North Lake Commons		77,303	Dominick's		
Evanston					Gap
Other					
Governor Plaza					Bally's / Comp USA / Syms / Office Depot
Perring Plaza		57,706	Metro Foods		Home Depot / Burlington Coat Factory
Barracks Road	44,300	91,032	Harris Teeter / Kroger		Bed, Bath & Beyond/Barnes & Noble/Old Navy
Gratiot Plaza		68,802	Farmer Jack's		Bed, Bath & Beyond / Best Buy
Lancaster	4,907	39,404	Giant Food		A.C.Moore
Winter Park					

Mill Avenue				Gordon Biersch
Eastgate		22,938	Southern Season	(12)
The Shops at Willow Lawn		44,607	Kroger	Dillard's / Old Navy / Tower Records
Houston St	278			
Tanasbourne				

Total	544,721	1,957,671		

Notes:

- (1) Excludes new development square footage, redevelopment square footage, and Rollingwood Apartments.
- (2) Anchor is defined as a tenant with 15,000 sf or more.
- (3) Portion of property subject to capital lease obligation. Mortgage column shows construction loan on Woodmont East of \$24,449 and capital lease obligation of \$12,576
- (4) New Giant building of 40,000 sf has an approximate completion date of December 2002.
- (5) Property purchased in "downreit" in exchange for operating partnership units.
- (6) Property subject to capital lease obligation.
- (7) Genuardi's space has been delivered, they are not yet open.
- (8) Consists of two properties, one at 100% and one at 90%.
- (9) Consists of nine properties, seven at 100% and two at 90%.
- (10) Consists of four properties, three at 100% and one at 90%.
- (11) Consists of two properties, one at 100% and one at 85%.
- (12) There is a second grocery space in the center; Food Lion has vacated, but is paying rent.

Federal Realty Investment Trust
Shopping Center / Street Retail Summary
September 30, 2002

Shopping Center Summary
(in thousands, except sf data)

	(1) For the year ended December 31,			For the nine months ended September 30,	
	2001	2000	1999	2002	2001
Real Estate Assets	\$ 1,256,778	\$ 1,248,770	\$ 1,249,269	\$ 1,279,000	\$ 1,252,227
Revenues	\$ 223,828	\$ 216,006	\$ 208,794	\$ 165,377	\$ 163,665
Net Operating Income (2)	\$ 160,710	\$ 153,892	\$ 147,819	\$ 119,175	\$ 117,432
Square Feet (3)	12,547,000	12,700,000	12,860,000	12,541,000	12,551,000

Street Retail Summary
(in thousands, except sf data)

	(1) For the year ended December 31,			For the nine months ended September 30,	
	2001	2000	1999	2002	2001
Real Estate Assets (4)	\$ 847,526	\$ 606,143	\$ 472,190	\$ 975,540	\$ 813,175
Revenues	\$ 71,282	\$ 58,183	\$ 51,414	\$ 64,020	\$ 52,976
Net Operating Income (2) (5)	\$ 43,337	\$ 38,455	\$ 34,674	\$ 37,856	\$ 33,554
Square Feet (3)	2,232,000	1,876,000	1,792,000	2,197,000	2,345,000

Notes:

- (1) Revenues and net operating income for the periods ended December 31, 2001, 2000 and 1999 have been restated for 2002 discontinued asset sales.
- (2) Net operating income includes all interest income.
- (3) Excludes new development square footage, redevelopment square footage, and Rollingwood Apartments.
- (4) Street Retail includes stabilized assets and assets which are in various stages of development and redevelopment. At September 30, 2002, real estate assets includes \$396 million related to the Santana Row development.
- (5) Net operating income is reduced by start-up expenses for Street Retail's development projects.

Federal Realty Investment Trust
Retail Leasing Summary - Comparable Basis (cash, non-straight-lined basis)
September 30, 2002

New Lease Summary - Comparable

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
3rd Quarter 2002	38	41%	158,079	\$ 22.23	\$ 16.99
2nd Quarter 2002	34	36%	207,888	\$ 18.88	\$ 15.69
1st Quarter 2002	32	35%	80,162	\$ 23.18	\$ 21.00
4th Quarter 2001	19	31%	92,693	\$ 20.24	\$ 17.87
Total - 12 months	123	36%	538,822	\$ 20.74	\$ 17.24

Quarter	Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	\$ 827,936	31%	10.3	\$ 3,038,504	\$ 19.22
2nd Quarter 2002	\$ 664,412	20%	10.5	\$ 2,703,314	\$ 13.00
1st Quarter 2002	\$ 175,129	10%	7.6	\$ 858,373	\$ 10.71
4th Quarter 2001	\$ 219,954	13%	9.2	\$ 1,462,000	\$ 15.77
Total - 12 months	\$ 1,887,431	20%	9.7	\$ 8,062,191	\$ 14.96

Renewal Lease Summary - Comparable

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
3rd Quarter 2002	54	59%	219,027	\$ 16.76	\$ 15.16
2nd Quarter 2002	61	64%	207,779	\$ 18.16	\$ 17.34
1st Quarter 2002	60	65%	146,518	\$ 23.43	\$ 22.25
4th Quarter 2001	42	69%	160,473	\$ 23.64	\$ 20.80
Total - 12 months	217	64%	733,797	\$ 19.99	\$ 18.43

Quarter	Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	\$ 350,554	11%	5.0	\$ 75,680	\$ 0.35
2nd Quarter 2002	\$ 170,240	5%	5.7	\$ 150,620	\$ 0.72
1st Quarter 2002	\$ 172,531	5%	4.8	\$ 144,008	\$ 0.98
4th Quarter 2001	\$ 454,752	14%	9.9	\$ 1,024,000	\$ 6.38
Total - 12 months	\$ 1,148,077	8%	6.4	\$ 1,394,308	\$ 1.90

Total Lease Summary - Comparable

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Old Rent Per Sq. Ft.
3rd Quarter 2002	92	100%	377,106	\$ 19.05	\$ 15.93
2nd Quarter 2002	95	100%	415,667	\$ 18.52	\$ 16.51
1st Quarter 2002	92	100%	226,680	\$ 23.34	\$ 21.81
4th Quarter 2001	61	100%	253,166	\$ 22.40	\$ 19.73
Total - 12 months	340	100%	1,272,619	\$ 20.31	\$ 17.92

Quarter	Annualized Increase in Rent	% Increase Over Old Rent	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	\$ 1,178,490	20%	7.6	\$ 3,114,184	\$ 8.26
2nd Quarter 2002	\$ 834,651	12%	8.1	\$ 2,853,934	\$ 6.87
1st Quarter 2002	\$ 347,660	7%	5.8	\$ 1,002,381	\$ 4.42
4th Quarter 2001	\$ 674,706	14%	9.6	\$ 2,486,000	\$ 9.82
Total - 12 months	\$ 3,035,508	13%	7.8	\$ 9,456,499	\$ 7.43

Notes:

- (1) Renewal leases include expiring leases renewed with the same tenant. All other leases are categorized as new.
- (2) Comparable leases represent only those leases signed on spaces for which there was a former tenant.
- (3) Does not include office or residential leases.

Federal Realty Investment Trust
Retail Leasing Summary - Non-Comparable Basis (cash, non-straight-lined basis)
September 30, 2002

New Lease Summary - Non-Comparable

Quarter	Number of Leases Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	24	96%	96,327	\$ 31.55	11.3	\$ 653,631	\$ 6.79
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8	\$ -	\$ -
1st Quarter 2002	16	94%	28,819	\$ 54.38	8.3	\$ -	\$ -
4th Quarter 2001	19	95%	64,468	\$ 49.26	10.7	\$ 56,260	\$ 0.87
Total - 12 months	76	96%	216,850	\$ 41.92	10.3	\$ 709,891	\$ 3.27
	==	===	=====	=====	=====	=====	=====

Renewal Lease Summary - Non-Comparable

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	1	4%	8,669	\$ -	0.0	\$ -	\$ -
2nd Quarter 2002	0	0%	-	\$ -	0.0	\$ -	\$ -
1st Quarter 2002	1	6%	2,660	\$ 23.00	5.0	\$ 84,259	\$ 31.68
4th Quarter 2001	1	5%	3,252	\$ 22.19	20.0	\$ 355	\$ 0.11
Total - 12 months	3	4%	14,581	\$ 9.15	13.1	\$ 84,614	\$ 5.80
	=	==	=====	=====	=====	=====	=====

Total Lease Summary - Non-Comparable

Quarter	Number of Renewals Signed	% of Total Leases Signed	GLA Signed	New Rent Per Sq. Ft.	Weighted Average Lease Term	Tenant Improvements	Tenant Improvements Per Sq. Ft.
3rd Quarter 2002	25	100%	104,996	\$ 28.94	11.3	\$ 653,631	\$ 6.23
2nd Quarter 2002	17	100%	27,236	\$ 48.03	9.8	\$ -	\$ -
1st Quarter 2002	17	100%	31,479	\$ 51.73	8.2	\$ 84,259	\$ 2.68
4th Quarter 2001	20	100%	67,720	\$ 47.96	10.9	\$ 56,615	\$ 0.84
Total - 12 months	79	100%	231,431	\$ 39.85	10.4	\$ 794,505	\$ 3.43
	==	====	=====	==	=====	=====	=====

Notes:

- (1) Renewal leases include expiring leases renewed with the same tenant. All other leases are categorized as new.
- (2) Non-comparable leases represent only those leases signed on spaces for which there was no former tenant.
- (3) Does not include office or residential leases.

Federal Realty Investment Trust
Occupancy Summary - Overall
September 30, 2002

Overall Operating Occupancy

(Quarter to Quarter Analysis)

Type	At September 30, 2002			At September 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,738,000	14,081,000	95.5%	14,587,000	13,970,000	95.8%
Rollingwood Apartments (# of units)	282	279	98.9%	282	282	100.0%

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Overall Operating Occupancy

(Rolling 12 Months)

Type	At September 30, 2002			At June 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,738,000	14,081,000	95.5%	14,687,000	14,093,000	95.9%
Rollingwood Apartments (# of units)	282	279	98.9%	282	280	99.3%

Type	At March 31, 2002			At December 31, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,863,000	14,201,000	95.5%	14,761,000	14,116,000	95.6%
Rollingwood Apartments (# of units)	282	274	97.2%	282	278	98.6%

Notes:

- (1) Overall occupancy is occupancy for the entire portfolio and includes all operating properties owned in the reporting period.
- (2) Excludes new development square footage and redevelopment square footage.

Federal Realty Investment Trust
Occupancy Summary - Same Center
September 30, 2002

Same Center Occupancy

(Quarter to Quarter Comparison)

Type	At September 30, 2002			At September 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,368,000	13,756,000	95.7%	14,374,000	13,758,000	95.7%
Rollingwood Apartments (# of units)	282	279	98.9%	282	282	100.0%

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Same Center Occupancy

(Rolling 12 Months)

Type	At September 30, 2002			At June 30, 2002		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,368,000	13,756,000	95.7%	14,251,000	13,670,000	95.9%
Rollingwood Apartments (# of units)	282	279	98.9%	282	280	99.3%

Type	At March 31, 2002			At December 31, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,402,000	13,759,000	95.5%	13,871,000	13,240,000	95.4%
Rollingwood Apartments (# of units)	282	274	97.2%	282	278	98.6%

Notes:

- (1) Same center occupancy is occupancy for only those properties owned and operating in the reporting periods being compared.
- (2) Excludes centers purchased or sold as well as properties under development and redevelopment.

Federal Realty Investment Trust
 Summary of Top Twenty-five Tenants - Prospective (October 2002 through September
 2003)
 September 30, 2002

Rank	Tenant Name	Annualized Base Rent	Percentage of Total Annualized Base Rent	Tenant GLA	Percentage of Total GLA	Number of Stores Leased
1	The Gap, Inc.	\$ 5,946,374	2.54%	210,000	1.42%	11
2	Safeway, Inc.	5,403,440	2.31%	407,000	2.76%	7
3	Bed, Bath & Beyond, Inc.	4,942,026	2.11%	353,000	2.40%	8
4	Ahold USA, Inc.	4,857,288	2.07%	429,000	2.91%	10
5	Barnes & Noble, Inc.	3,635,217	1.55%	164,000	1.11%	16
6	CVS Corporation	3,201,752	1.37%	143,000	0.97%	13
7	The TJX Companies	3,110,467	1.33%	333,000	2.26%	10
8	Toys R Us, Inc.	3,002,571	1.28%	326,000	2.21%	10
9	MTS, Inc.	2,421,264	1.03%	106,000	0.72%	5
10	Great Atlantic & Pacific Tea Co.	2,380,178	1.02%	236,000	1.60%	4
11	Kmart Corporation	2,310,612	0.99%	509,000	3.45%	5
12	OPNET Technologies	2,267,475	0.97%	60,000	0.41%	1
13	Dress Barn, Inc.	2,064,149	0.88%	101,000	0.69%	14
14	Dollar Tree Stores, Inc.	2,000,372	0.85%	166,000	1.13%	17
15	Borders Group, Inc.	1,976,910	0.84%	102,000	0.69%	4
16	Wakefern Food Corporation	1,850,786	0.79%	157,000	1.07%	3
17	Michaels Stores, Inc.	1,721,236	0.73%	138,000	0.94%	5
18	Bally's Health & Fitness	1,704,328	0.73%	139,000	0.94%	5
19	CompUSA, Inc.	1,657,573	0.71%	108,000	0.73%	4
20	Linens' n Things	1,635,566	0.70%	103,000	0.70%	3
21	Saks & Company	1,635,300	0.70%	36,000	0.24%	1
22	Ross Stores, Inc.	1,631,560	0.70%	85,000	0.58%	3
23	Whole Foods Market, Inc.	1,622,444	0.69%	82,000	0.56%	3
24	Home Depot, Inc.	1,487,180	0.63%	128,000	0.87%	1
25	Viacom International, Inc.	1,453,717	0.62%	61,000	0.41%	11
Totals - Top 25 Tenants		\$ 65,919,785	28.14%	4,682,000	31.77%	174
Total Annualized Base Rent:		\$234,280,935				
Total Portfolio Square Footage:				14,738,000 (1)		

Note:
 (1) Excludes new development square footage, redevelopment square footage,
 and Rollingwood Apartments.

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.