

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, 2001

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  
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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 September 30, 2001.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 2001

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: November 1, 2001

\_\_\_\_\_  
Cecily A. Ward  
Vice President, Chief Financial Officer and Treasurer

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
September 30, 2001

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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)  
September 30, 2001

		Maturity	Rate	Balance (in thousands)	
		-----	----	-----	
<b>Mortgages</b>					
	Leesburg Plaza	10/01/08	6.510%	\$ 9,900	
	Federal Plaza	06/01/11	6.750%	36,387	
	Tyson's Station	09/01/01	7.400%	6,992	
	164 E Houston Street	10/06/08	7.500%	312	
	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 + 1.25%	22,361	
	Construction loan on Santana Row (may be extended to 4/16/06)	04/16/04	libor + 2.125%	23,047	
	Escondido (Municipal bonds)	10/01/16	variable (a)	9,400	
				-----	
				\$ 310,399	
				=====	
<b>Notes payable</b>					
	Revolving credit facilities	12/19/03	libor + .80%	\$ 165,000	
	Term note with banks	12/19/03	libor + .95% (b)	125,000	
	Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,418	
	Note issued in connection with land purchase	06/30/02	libor + 1.5%	3,400	
	Other	various	various	66	
				-----	
				\$ 295,884	
				=====	
<b>Unsecured Public Debt</b>					
	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	77.99%
				\$ 851,364	
				Total variable rate debt	22.01%
				240,208	
				-----	
				Total debt	100.00%
				\$1,091,572	
				=====	
				-----	
				Weighted average interest rate:	
				-----	
				Fixed rate debt	6.36%
				Variable on revolving credit facilities	5.34% (d)
				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 this note, thereby locking in the interest rate at 6.22%.
- (c) The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.
- (d) Weighted average interest rate on revolving credit facilities and term note for nine months ended September 30, 2001.

DEBT MATURITIES (excluding capital leases and interest rate swaps)  
(In thousands) (assumes all extensions are exercised)

Scheduled	Percent of Debt	Cumulative Percent of Debt
-----------	--------------------	----------------------------------

Year	Amortization	Maturities	Total	Expiring	Expiring
2001	\$ 149	\$ -	\$ 149	0.0%	0.0%
2002	639	28,689	29,328	2.7%	2.7%
2003	846	382,000	382,846	35.1%	37.8%
2004	2,811	61,861	64,672	5.9%	43.7%
2005	3,064	40,000	43,064	4.0%	47.7%
2006	3,411	63,547	66,958	6.1%	53.8%
2007	3,686	-	3,686	0.3%	54.1%
2008	3,918	9,541	13,459	1.2%	55.3%
2009	4,095	175,045	179,140	16.4%	71.7%
2010	4,427	-	4,427	0.4%	72.1%
Thereafter	21,401	282,442	303,843	27.9%	100.0%
	\$ 48,447	\$1,043,125	\$1,091,572	100.00%	

Federal Realty Investment Trust  
 Percentage Leased Analysis  
 September 30, 2001

Overall Operating Occupancy  
 (Quarter to Quarter Analysis)

Type	At September 30, 2001			At September 30, 2000		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,586,960	13,969,698	96%	13,929,402	13,397,528	96%
Rollingwood Apartments (# of units)	282	282	100%	282	282	100%

Overall Operating Occupancy  
 (Rolling 12 Months)

Type	At September 30, 2001			At June 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,586,960	13,969,698	96%	14,401,918	13,763,220	96%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Same Center Occupancy  
 (Quarter to Quarter Comparison)

Type	At September 30, 2001			At September 30, 2000		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,729,885	13,145,884	96%	13,580,799	13,059,813	96%
Rollingwood Apartments (# of units)	282	282	100%	282	282	100%

Same Center Occupancy  
 (Rolling 12 Months)

Type	At September 30, 2001			At June 30, 2001		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,729,885	13,145,884	96%	13,676,328	13,072,483	96%
Rollingwood Apartments (# of units)	282	282	100%	282	281	99%

Overall Operating Occupancy  
 (Quarter to Quarter Analysis)

Type
Retail Properties (leasable square feet)
Rollingwood Apartments (# of units)

Overall Operating Occupancy  
 (Rolling 12 Months)

Type	At March 31, 2001			At December 31, 2000		
	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	14,609,901	13,938,466	95%	14,101,425	13,504,384	96%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Same Center Occupancy  
 (Quarter to Quarter Comparison)

Type
Retail Properties (leasable square feet)
Rollingwood Apartments (# of units)

Same Center Occupancy

(Rolling 12 Months)

At March 31, 2001

At December 31, 2000

Type	Size	Leased	Occupancy	Size	Leased	Occupancy
Retail Properties (leasable square feet)	13,997,565	13,392,116	96%	13,748,913	13,188,363	96%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%



Federal Realty Investment Trust  
Regional Occupancy Analysis  
September 30, 2001

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Region	Total Square Footage	Occupancy 09/30/01
Northeast	7,519,308	96%
Mid-Atlantic	5,947,340	96%
West Coast	1,120,312	96%

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Region	Total Square Footage	Occupancy 09/30/01
Northeast		
Anchor	4,655,820	97%
Small Shops	2,863,488	94%
Mid-Atlantic		
Anchor	2,724,891	98%
Small Shops	3,222,449	94%
West		
Anchor	351,352	100%
Small Shops	768,960	95%

Federal Realty Investment Trust  
Retail Leasing Activity  
September 30, 2001

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	
3rd Quarter 2001	77	200,388	6.1	\$23.03	\$ 25.57	\$ 508,120	11%	\$ 935,000	
2nd Quarter 2001	65	206,158	7.3	\$19.86	\$ 24.78	\$1,014,599	25%	\$1,697,000	
1st Quarter 2001	63	233,106	6.0	\$17.27	\$ 19.64	\$ 554,492	14%	\$ 614,000	
4th Quarter 2000	69	197,642	5.9	\$19.40	\$ 21.58	\$ 430,649	11%	\$ 313,000	
Total	274	837,294	6.3	\$19.79	\$ 22.78	\$2,507,860	15%	\$3,559,000	

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	
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	
1st Quarter 2001	16	299,677	19.5	\$14.95	\$ 4,479,734	\$ 735,000	
4th Quarter 2000	23	101,245	10.2	\$31.82	\$ 3,221,510	\$ 0	
Total	69	619,462	14.1	\$20.48	\$12,688,534	\$1,183,000	

FEDERAL REALTY INVESTMENT TRUST  
 Development Pipeline  
 September 30, 2001

Project	Specifications		Cost To Date	Estimate To Complete 2001	Estimate To Complete 2002
( \$ i n m i l l i o n s )					
DEVELOPMENT IN PROGRESS					
Pentagon Row Arlington, Virginia	300,000 sf retail 500 apartment units	(1)	\$69	\$11	\$7
Santana Row (Phase I) San Jose, California	538,000 sf retail 501 residential units 214 hotel rooms	(3)	\$202	\$37	\$213
			-----	---	----
			\$271	\$48	\$220
LAND FOR DEVELOPMENT					
The Shops at Tanasbourne Portland, Oregon	400,000 sf retail 12,000 sf office		\$16		
			-----		
Total In Progress and Future Development			\$287		
			=====		

Project	Thereafter	Total Completed Cost	Expected Stabilized Return	Principal Tenants
DEVELOPMENT IN PROGRESS				
Pentagon Row Arlington, Virginia		\$87 (2)	9%	Bed, Bath & Beyond Harris Teeter
Santana Row (Phase I) San Jose, California	\$23	\$475 (4)	6.75% - 7.25% (5)	Borders Books Burberry Century Theaters Crate & Barrel Gucci Maggiano's Tommy Bahama
	-----	----		
	\$23	\$562		
LAND FOR DEVELOPMENT				
The Shops at Tanasbourne Portland, Oregon				
Total In Progress and Future Development				

(1) Federal Realty will develop only the retail component of this project.

(2) Estimated total project cost before any significant recovery in litigation of damages incurred as a result of defaults under the original construction contract and replacement of the General Contractor.

(3) Phase I includes the "1,500 foot long main street", and nine buildings. Completion of eight buildings with 440,000 square feet of retail space is scheduled for August 2002 with the ninth or theater building to be completed twelve to eighteen months later. At October 31, 2001 leases for approximately 270,000 square feet of retail space have been executed or are under signed letters of intent. As a result of the retail leasing to date, more than 2/3's of the first floor space directly on Santana Row, the development's main street, is leased or under signed letter of intent.

(4) The estimated total cost for Phase I of \$475 million includes the land and infrastructure for the later phases as well as Phase I. The infrastructure for the project encompasses 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.

(5) Assumes all buildings in Phase I are open. Assumes a reduction from originally projected residential rents of \$3.07 per foot to \$2.25 per foot, assuming further weakening in the Silicon Valley market. Every \$.10 cent increase in monthly rents will result in a 15 basis point increase in the stabilized return.

FOR IMMEDIATE RELEASE  
NOVEMBER 1, 2001

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
THIRD QUARTER 2001 OPERATING RESULTS

ROCKVILLE, MD (November 1, 2001) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2001.

- o Funds from operations (FFO) increased 8% to \$0.70 per diluted share
- o Rental income increased 6% on a same-center basis
- o Retail leasing progresses at Santana Row

Financial Results  
-----

Funds from operations for the quarter ended September 30, 2001 increased 10 % to \$28.3 million from \$25.8 million reported for the third quarter of 2000. On a per diluted share basis, funds from operations increased 8% from \$0.65 in 2000 to \$0.70 in 2001, beating consensus First Call expectations by \$0.03. Net operating income, which includes interest income from mortgage notes receivable, was \$52.7 million, an 8% increase from the \$48.8 million reported for the third quarter of 2000.

Portfolio Results  
-----

Rental income increased from \$64.1 million in 2000 to \$69.5 million in 2001, an 8% increase. On a same-center basis, which ignores the impact of properties acquired, developed or sold during the analyzed periods, rental income increased 6% from \$63.6 million to \$67.5 million. Strong core operating performance, higher lease termination fees and low interest rates on variable rate debt were the primary force behind improvements in both net operating income and funds from operations.

-MORE-

During the third quarter, the Trust signed leases for over 300,000 square feet of retail and office space. On a comparable retail space basis, the Trust re-leased 200,388 square feet at an average increase in rent per square foot of 11%. The weighted-average new rent on these same space leases was \$25.57 per square foot compared to the previous average rent of \$23.03 per square foot. At September 30, 2001, overall occupancy remained strong at 95.8%, compared to 95.6% for June 30, 2001 and 96.2% for September 30, 2000.

"Federal Realty's core portfolio has a long history of performing well through difficult economic times," Donald C. Wood, president and chief operating officer of Federal Realty Investment Trust stated, "While the impact of a recession results in uncertainty, the necessity-based nature of our shopping centers combined with superior demographics helps to insulate our core portfolio during economic downturns."

Development Activities  
-----

At Pentagon Row, in Arlington, Virginia, several retail tenants comprising Buildings B and C opened for business during the third quarter; including Hudson Trail Outfitters, Home Elements, Sur La Table and a variety of restaurants, lifestyle stores and service operations. The Trust anticipates additional store openings in Buildings B and C in the fourth quarter and Building D in the first quarter of 2002. On an aggregate basis, Pentagon Row is currently 92% leased.

At Santana Row, Federal Realty's mixed-use community in San Jose, California, construction continues on schedule and on budget. Retail leasing progress remains steady as the Trust has executed 16 leases since the end of the second quarter. To date, the Trust has approximately 270,000 square feet either leased or under signed letter of intent. As a result of the Trust's retail leasing progress to date, more than two-thirds of the first floor space directly on Santana Row, the development's main street, is leased or under signed letter of intent.

-MORE-

Commenting on the development, Steven J. Guttman, Federal Realty's chairman and chief executive officer stated, "We have made significant progress with respect to construction and retail leasing at Santana Row, even in the face of this difficult economy. Weakness in the Northern California residential market will negatively impact our short-term returns, however, we have reached a critical mass of retail tenancy to ensure a successful opening in August 2002."

Guidance and Conference Call Information  
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Federal Realty's management team will present a more in depth discussion of the Trust's operating performance and provide 2001 and 2002 earnings guidance on it's third quarter earnings conference call, which is scheduled for 1:00 P.M ET, Friday November 2, 2001. To participate, please call (800) 474-8920 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](http://www.federalrealty.com). For those

interested parties who are unable to participate in the conference call, a re-broadcast will be available online at [www.federalrealty.com](http://www.federalrealty.com) beginning on

November 5, 2001. A telephone recording of the call can also be heard by dialing (888) 203-1112. The passcode for this replay is 593716.

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development and re-development of high quality retail and mixed-use properties. Federal Realty owns or has an interest in 56 community and neighborhood shopping centers comprising over 11 million square feet, primarily located in densely populated communities throughout the Northeast and Mid-Atlantic United States. The Trust's predominately grocery-anchored shopping center portfolio is one of the best-leased and most productive necessity-based portfolios in the industry. In addition, Federal Realty owns or has an interest in 97 retail and urban mixed-use properties comprising almost 3 million square feet located in strategic metropolitan markets across the United States. The Trust is nationally recognized for its main street revitalization programs as well as the development of urban mixed-use, pedestrian-friendly communities. 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. 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](http://www.federalrealty.com).

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-MORE-

Safe Harbor Language  
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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)

OPERATING RESULTS	Three Months Ended September 30,		Nine Months Ended September 30,	
-----	2001	2000	2001	2000
-----	----	----	----	----
Revenues				
Rental income	\$ 69,543	\$ 64,101	\$205,137	\$192,584
Other property income	4,303	2,683	10,213	8,148
Interest and other income	1,678	1,797	5,275	5,759
	-----	-----	-----	-----
	75,524	68,581	220,625	206,491
Expenses				
Rental	15,410	13,015	45,632	41,057
Real estate taxes	7,398	6,741	20,877	19,720
Interest	17,680	15,992	52,360	49,521
Administrative	3,516	3,245	9,971	9,035
Depreciation and amortization	15,153	13,440	44,110	39,433
	-----	-----	-----	-----
	59,157	52,433	172,950	158,766
	-----	-----	-----	-----
Operating income before investors' share of operations	16,367	16,148	47,675	47,725
Investor's share of operations	(1,185)	(1,727)	(3,991)	(4,772)
	-----	-----	-----	-----
Income before gain on sale of real estate	15,182	14,421	43,684	42,953
Gain on sale of real estate	0	0	7,898	3,681
	-----	-----	-----	-----
Net Income	15,182	14,421	51,582	46,634
Dividends on preferred stock	(1,988)	(1,988)	(5,963)	(5,963)
	-----	-----	-----	-----
Net income available for common shareholders	\$ 13,194	\$ 12,433	\$ 45,619	\$ 40,671
	=====	=====	=====	=====
Earnings per common share, basic	\$ 0.34	0.32	\$ 1.17	\$ 1.05
	=====	=====	=====	=====
Earnings per common share, diluted	\$ 0.33	0.32	\$ 1.16	\$ 1.04
	=====	=====	=====	=====
Weighted average shares outstanding, basic	39,347	38,695	39,061	38,812
Weighted average shares outstanding, diluted	40,492	39,774	40,136	39,949
Funds from Operations				
Net income available for common shareholders	\$ 13,194	\$ 12,433	\$ 45,619	\$ 40,671
Less: (gain) on sale of real estate	0	0	(7,898)	(3,681)
Add: depreciation and amortization of real estate assets	13,764	12,229	40,139	35,852
Add: amortization of initial direct costs of leases	1,039	897	3,015	2,597
Add: income attributable to operating partnership units	289	278	1,049	1,022
	-----	-----	-----	-----
Funds from operations	\$ 28,286	\$ 25,837	\$ 81,924	\$ 76,461
	=====	=====	=====	=====
Funds from operations per share, diluted	\$ 0.70	\$ 0.65	\$ 2.04	\$ 1.91
	=====	=====	=====	=====

BALANCE SHEET DATA	September 30,	December 31,
-----	2001	2000
-----	----	----
Assets	(unaudited)	
Real estate, at cost		
Operating	\$1,778,561	\$1,679,289
Development	286,841	175,624
	-----	-----
Accumulated depreciation and amortization	2,065,402	1,854,913
	(386,381)	(351,258)
	-----	-----
Mortgage notes receivable	1,679,021	1,503,655
Cash and investments	35,505	47,360
Receivables	14,636	11,357
Other assets	13,718	13,092
	52,070	45,615
	-----	-----
Total assets	\$1,794,950	\$1,621,079
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases, mortgages and construction loans	\$ 410,663	\$340,152
Notes payable	295,884	209,005
Senior Notes	410,000	410,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	138,308	118,979
	-----	-----
Shareholders' Equity	464,806	467,654
	-----	-----
	\$1,794,950	\$1,621,079
	=====	=====





## 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.