

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported) March 31, 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

Exhibit Index appears on Page 3.

Item 5. Other Events

Federal Realty Investment Trust hereby files as exhibit 99 the following supplemental data pertaining to its portfolio of properties at March 31, 2001.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at March 31, 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

/s/ Cecily A. Ward

Date: May 8, 2001

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

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information
March 31, 2001

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

2001	\$ 184	\$ 33,873	\$ 34,057	3.4%	3.4%
2002	168	25,289	25,457	2.6%	6.0%
2003	310	353,000	353,310	35.7%	41.7%
2004	1,876	57,938	59,814	6.1%	47.8%
2005	2,053	40,000	42,053	4.2%	52.0%
2006	2,326	40,500	42,826	4.3%	56.3%
2007	2,520	--	2,520	0.3%	56.6%
2008	2,673	9,541	12,214	1.2%	57.8%
2009	2,751	175,045	177,796	18.0%	75.8%
2010	2,984	--	2,984	0.3%	76.1%
Thereafter	17,260	219,540	236,800	23.9%	100.0%

	\$ 35,105	\$ 954,726	\$ 989,831	100.00%	
=====					

Federal Realty Investment Trust
 Percentage Leased Analysis
 March 31, 2001

Overall Operating Occupancy (Quarter to Quarter Analysis)	At March 31, 2001			At March 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,609,901	13,938,466	95%	14,171,079	13,506,203	95%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Overall Operating Occupancy (Rolling 12 Months)	At March 31, 2001			At December 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
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%

Overall Operating Occupancy (Rolling 12 Months)	At September 30, 2000			At June 30, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,929,402	13,397,528	96%	14,179,596	13,619,718	96%
Rollingwood Apartments (# of units)	282	282	100%	282	276	98%

Same Center Occupancy (Quarter to Quarter Comparison)	At March 31, 2001			At March 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,997,565	13,392,116	96%	13,946,800	13,260,766	95%
Rollingwood Apartments (# of units)	282	281	99%	282	282	100%

Same Center Occupancy (Rolling 12 Months)	At March 31, 2001			At December 31, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
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%

Same Center Occupancy (Rolling 12 Months)	At September 30, 2000			At June 30, 2000		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,563,527	13,038,704	96%	14,074,930	13,521,971	96%
Rollingwood Apartments (# of units)	282	282	100%	282	276	98%

Federal Realty Investment Trust
Regional Occupancy Analysis
March 31, 2001

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      Region                Total Square      Occupancy
      -----                Footage          03/31/01
      -----                -----
Northeast                    7,448,848          95%
Mid-Atlantic                 6,066,406          96%
West Coast                   1,094,647          97%
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      Region                Total Square      Occupancy
      -----                Footage          03/31/01
      -----                -----
Northeast
Anchor                       4,660,973          97%
Small Shops                  2,787,875          91%
Mid-Atlantic
Anchor                       2,767,439          99%
Small Shops                  3,298,967          93%
West
Anchor                       351,352           100%
Small Shops                  743,295           96%
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Federal Realty Investment Trust
2000 Sales/Occupancy Costs

	Average Sales Per Square Foot	Average Occupancy Cost per Square Foot	Average Occupancy Costs as Percentage of Sales
Reporting Tenants	\$307.52	\$18.27	5.9%
Reporting Anchor Tenants	\$302.90	\$12.86	4.2%
Reporting Small Shop Tenants	\$314.22	\$26.11	8.3%

Federal Realty Investment Trust
Retail Leasing Activity
March 31, 2001

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Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Prior Rent Per Square Foot	Average Current Rent Per Square Foot	Annualized Increase in Rent
1st Quarter 2001	63	233,106	6.0	\$17.27	\$19.64	\$ 554,492
4th Quarter 2000	69	197,642	5.9	\$19.40	\$21.58	\$ 430,649
3rd Quarter 2000	52	282,354	10.3	\$12.85	\$15.29	\$ 687,804
2nd Quarter 2000	67	214,111	5.8	\$16.97	\$18.85	\$ 402,991
Total	251	927,213	7.0	\$16.31	\$18.55	\$2,075,936

Rolling 12 Months	Percentage Increase over Prior Rent	Estimated Tenant Improvement Costs
1st Quarter 2001	14%	\$ 614,000
4th Quarter 2000	11%	\$ 313,000
3rd Quarter 2000	19%	\$1,407,000
2nd Quarter 2000	11%	\$ 866,000
Total	14%	\$3,200,000

Non-Comparable

Rolling 12 Months	Number of Leases Signed	Square Feet	Weighted Average Lease Term (Years)	Average Rent Per Square Foot	Annualized Current Rent	Estimated Tenant Improvement Costs
1st Quarter 2001	16	299,677	19.5	\$14.95	\$ 4,479,734	\$ 735,000
4th Quarter 2000	23	101,245	10.0	\$31.82	\$ 3,221,510	\$ 0
3rd Quarter 2000	26	138,794	17.3	\$30.05	\$ 4,170,745	\$ 116,000
2nd Quarter 2000	16	84,287	11.7	\$29.37	\$ 2,475,607	\$ 248,000
Total	81	624,003	15.4	\$22.99	\$14,347,596	\$1,099,000

Project	Specifications	Cost To Date	Estimate 2001	To Complete Thereafter	Total Completed Cost	Expected Stabilized Return	Principal Tenants
(\$ i n m i l l i o n s)							
DEVELOPMENT IN PROGRESS							
Bethesda Row - Woodmont East Bethesda, Maryland	52,000 sf retail 78,000 sf office	\$ 28	\$ 3	\$ 1	\$ 32	11.0%	Jaleo Restaurant OpNet Technologies
Pentagon Row Arlington, Virginia	300,000 sf retail (1) 500 apartment units	\$ 50	\$ 25	-	\$ 75 (2)	10.0% (2)	Bed, Bath & Beyond Harris Teeter
Santana Row (Phase I) San Jose, California	538,000 sf retail 501 residential units 214 hotel rooms	\$126	\$175	\$174	\$475	8.5% - 9.0%	Borders Books Crate & Barrel Gucci Hotel Valencia Tommy Bahama
		----- \$204	----- \$203	----- \$175	----- \$582		
FUTURE DEVELOPMENT							
The Shops at Tanasbourne Portland, Oregon	400,000 sf retail 12,000 sf office	\$ 14					
Lindbergh City Center Atlanta, Georgia	300,000 sf retail (1) 320 apartments 120 hotel rooms 290 condominiums 1.3 million sf office	\$ 1					
		----- \$ 15					
Total New Development and Construction in Progress		\$219 =====					

- (1) Federal Realty will develop only the retail component of this project.
 (2) Total costs and expected stabilized return assume recovery in litigation of damages incurred as a result of defaults under the original construction contract and replacement of the General Contractor.

FOR IMMEDIATE RELEASE
May 8, 2001

Contact:
Andrew Blocher
Vice President, Investor Relations & Finance
(301) 998-8166

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES
FIRST QUARTER 2001 OPERATING RESULTS

ROCKVILLE, MD (May 8, 2001) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2001.

- . Funds from operations (FFO) increased 6.5% to \$0.66 per diluted share
- . Continued progress at both Pentagon Row and Santana Row

Financial Results
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Funds from operations for the quarter ended March 31, 2001 increased 5.2 % to \$26.4 million from \$25.1 million for the first quarter of 2000. On a per diluted share basis, funds from operations increased 6.5% from \$0.62 in 2000 to \$0.66 in 2001. Net operating income, which includes interest income from mortgage notes receivable, was \$50.0 million, a 4.2% increase from the \$48.0 million reported for 2000.

"We're pleased with the strong operating performance we continue to see from our core properties; both shopping centers and main street assets," commented Steven J. Guttman, Chairman and Chief Executive Officer of Federal Realty. "In addition, we made significant progress in the financing, construction and leasing of our main street development properties so far this year. We are well on our way to meeting analyst consensus FFO expectations of \$2.65 per share in 2001."

Portfolio Results
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For the first quarter, rental income increased from \$64.2 million in 2000 to \$67.1 million in 2001, a 4.5% increase. On a same-center basis, which ignores the impact of properties acquired, developed or sold during the analyzed periods, rental income increased 6.5% from \$62.0 million to \$66.0 million. The strong growth

of same-center rental income was the leading factor driving improvements in both net operating income and funds from operations.

During the first quarter, the Trust signed leases for nearly 400,000 square feet of retail and office space. On a comparable space basis, the Trust re-leased 280,916 square feet at an average increase in rent per square foot of 19%. The weighted-average rent on these same space leases was \$20.97 per square foot compared to the previous average rent of \$17.64 per square foot. At March 31, 2001, overall occupancy remained strong at 95.4%, versus 95.3% reported for March 31, 2000.

Development Activities

At Pentagon Row, in Arlington, Virginia, the Trust continues to make progress with construction. Bed, Bath and Beyond, an anchor for the development, opened for business on April 6, 2001. Current expectations call for Building A's other retail tenant, a state-of-the art Harris Teeter grocery store, to open this summer. Buildings B and C are scheduled to open in the third quarter, and a fourth quarter opening is currently expected for Building D.

Leasing remains strong at Santana Row, the Trust's pedestrian-friendly, mixed-use community in the heart of San Jose, California. To date, executed leases and signed letters of intent account for approximately 250,000 square feet of Phase I retail space. In addition, the Trust recently announced a signed ground lease with Hotel Valencia group who will build a 214-room boutique hotel at the center of Santana Row, and the closing of a \$295 million construction loan for the first phase of the project. Construction at Santana Row continues on schedule, with Phase I expected to begin opening in mid-2002.

Conference Call

Federal Realty's first quarter earnings conference call is scheduled for 4:00 PM ET, Wednesday May 9, 2001. To participate, please call (800) 665-0430 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. For those

interested parties who are unable to participate in the conference call, a re-broadcast will be available

online at www.federalrealty.com beginning on May 10. A telephone recording of

the call can also be heard by dialing (888) 203-1112. The passcode for this
replay is 770370.

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. The Trust owns or has an interest in 153 real estate assets consisting of community and neighborhood shopping centers and retail and urban mixed-use properties 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 33 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.

Safe Harbor Language

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

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Financial Highlights
(in thousands, except per share data)

	Three Months Ended March 31, (Unaudited)	
OPERATING RESULTS	2001	2000
Revenues		
Rental income	\$67,136	\$64,232
Other property income	2,710	2,765
Interest and other income	1,857	2,107
	71,703	69,104
Expenses		
Rental	15,045	14,620
Real estate taxes	6,620	6,457
Interest	17,150	16,493
Administrative	3,133	2,922
Depreciation and amortization	14,144	12,655
	56,092	53,147
Operating income before investors' share of operations	15,611	15,957
Investor's share of operations	(1,378)	(1,818)
Net Income	\$14,233	\$14,139
Dividends on preferred stock	(1,988)	(1,988)
Net income available for common shareholders	\$12,245	\$12,151
Earnings per common share, basic	\$ 0.32	\$ 0.31
Earnings per common share, diluted	\$ 0.32	\$ 0.31
Weighted average shares outstanding, basic	38,822	39,444
Weighted average shares outstanding, diluted	39,856	40,595
Funds from Operations		
Net income available for common shareholders	\$12,245	\$12,151
Add: depreciation and amortization of real estate assets	12,866	11,487
Add: amortization of initial direct costs of leases	969	830
Add: income attributable to operating partnership units	299	613
	\$26,379	\$25,081
Funds from operations	\$26,379	\$25,081
Funds from operations per share, diluted	\$ 0.66	\$ 0.62
	\$0.66	\$0.62
BALANCE SHEET DATA	March 31, 2001	December 31, 2000
Assets	(Unaudited)	
Real estate, at cost	\$1,925,568	\$1,854,913
Accumulated depreciation and amortization	(364,214)	(351,258)
	1,561,354	1,503,655
Mortgage notes receivable	43,457	47,360
Cash and investments	11,143	11,357
Receivables	13,214	13,092
Other assets	46,524	45,615
Total assets	\$1,675,692	\$1,621,079
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$ 302,276	\$ 323,911
Notes payable	302,404	225,246
Senior Notes	410,000	410,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	121,440	118,979
Shareholders' Equity	464,283	467,654
	\$1,675,692	\$1,621,079
	\$1,675,692	\$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.