

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, 2000

Federal Realty Investment Trust  
-----  
(Exact name of registrant as specified in its charter)

----- Maryland ----- (State or other jurisdiction of incorporation)	----- 1-7533 ----- (Commission File Number)	----- 52-0782497 ----- (IRS Employer Identification No.)
----- 1626 East Jefferson Street, Rockville, Maryland ----- (Address of principal executive offices)	----- 20852-4041 ----- (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, 2000.

Item 7. Financial Statements and Exhibits

(c) Exhibits.

99 Supplemental portfolio information at September 30, 2000

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 3, 2000

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

EXHIBIT INDEX

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FEDERAL REALTY INVESTMENT TRUST

Supplemental Information  
September 30, 2000

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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, 2000

	Maturity	Rate	Balance (in thousands)	
	-----	----	-----	
<b>Mortgages</b>				
Leesburg Plaza	10/01/08	6.10%	\$ 9,900	
Federal Plaza	03/10/01	8.95%	26,805	
Tysons Station	09/01/01	9.875%	4,009	
164 E Houston Street	10/06/08	7.500%	345	
Escondido (Municipal bonds)	10/01/16	Variable (a)	9,400	
			-----	
			\$50,459	
			=====	
On October 23, 2000, the Trust placed a \$152 million mortgage on five (5) properties. The mortgage bears interest at 7.95% and matures on November 1, 2015. The mortgage was placed as follows (in thousands):				
Barracks Road	\$ 44,300			
Hauppauge	16,700			
Lawrence Park	31,400			
Wildwood	27,600			
Wynnewood	32,000			
	-----			
	\$152,000			
	=====			
<b>Notes payable</b>				
Revolving credit facilities		libor +.80%(b)	\$186,300	
Term note with banks		libor +.95%(c)	125,000	
Construction loan on Woodmont East {may be extended to 8/29/04}	08/29/02	libor + 1.35%	12,747	
Note issued in connection with renovation of Perring Plaza	01/31/13	10.00%	2,528	
Note issued in connection with land purchase	08/14/00	libor + 1.5%	3,400	
Other	various	various	116	
			-----	
			\$330,091	
			=====	
<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 (d)	03/10/04	6.370%	39,500	
6.99% Medium Term Notes (d)	03/10/06	6.894%	40,500	
8.75% Notes	12/01/09	8.750%	175,000	
			-----	
			\$485,289	
			=====	
			\$528,992	61.10%
			336,847	38.90%
			-----	-----
			\$865,839	100.00%
			=====	=====
Weighted average interest rate:				
-----				
			7.44%	
			7.01% (e)	
			(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) Effective July 17, 2000 interest rate increased to LIBOR + .80% from LIBOR + .65%
- (c) Effective July 17, 2000 interest rate increased to LIBOR + .95% from LIBOR + .75%
- (d) The Trust purchased interest rate swaps or hedges on these notes, thereby decreasing the effective interest.
- (e) Weighted average interest rate on revolving credit facilities and term note for nine months ended September 30, 2000.

Federal Realty Investment Trust  
Percentage Leased Analysis  
September 30, 2000

Overall Operating Occupancy (Quarter to Quarter Analysis)	At September 30, 2000			At September 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,929,402	13,397,528	96%	14,348,626	13,658,207	95%
Rollingwood Apartments (# of units)	282	282	100%	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%

Overall Operating Occupancy (Rolling 12 Months)	At March 31, 2000			At December 31, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,171,079	13,506,203	95%	14,037,093	13,494,066	96%
Rollingwood Apartments (# of units)	282	282	100%	282	278	99%

Same Center Occupancy (Quarter to Quarter Comparison)	At September 30, 2000			At September 30, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	13,563,527	13,038,704	96%	13,544,498	13,010,974	96%
Rollingwood Apartments (# of units)	282	282	100%	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%

Same Center Occupancy (Rolling 12 Months)	At March 31, 2000			At December 31, 1999		
	Type	Size	Leased	Occupancy	Size	Leased
Retail Properties (leasable square feet)	14,066,413	13,418,914	95%	13,865,499	13,345,911	96%
Rollingwood Apartments (# of units)	282	282	100%	282	278	99%

Federal Realty Investment Trust  
Regional Occupancy Analysis  
September 30, 2000

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Region	Total Square Footage	Occupancy 09/30/00
Northeast	7,058,808	96%
Mid-Atlantic	5,914,162	96%
West Coast	956,432	97%

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Region	Total Square Footage	Occupancy 09/30/00
Northeast		
Anchor	4,282,413	98%
Small Shops	2,776,395	92%
Mid-Atlantic		
Anchor	2,765,866	99%
Small Shops	3,148,296	94%
West		
Anchor	171,181	100%
Small Shops	785,251	97%

Federal Realty Investment Trust  
Retail Leasing Activity  
September 30, 2000

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 2000	52	282,354	10.3	\$12.85	\$15.29	\$ 687,804	19%	\$ 1,727,000
2nd Quarter 2000	67	214,111	5.8	\$16.97	\$18.85	\$ 402,991	11%	\$ 866,000
1st Quarter 2000	64	297,054	9.1	\$16.38	\$18.89	\$ 746,945	15%	\$ 5,128,000
4th Quarter 1999	79	270,278	8.7	\$20.14	\$24.32	\$1,129,625	21%	\$ 2,710,000
Total	262	1,063,797	8.4	\$16.52	\$19.31	\$2,967,365	17%	\$10,431,000

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 2000	26	138,794	17.0	\$30.05	\$4,170,745	\$ 116,000
2nd Quarter 2000	16	84,287	11.7	\$29.37	\$2,475,607	\$ 248,000
1st Quarter 2000	10	50,126	12.8	\$24.07	\$1,206,432	\$1,026,000
4th Quarter 1999	9	39,545	8.7	\$18.13	\$ 717,011	\$ 389,000
Total	61	312,752	14.4	\$27.40	\$8,569,795	\$1,779,000



Federal Realty Investment Trust  
Street Retail Operating & Development Overview  
September 30, 2000

(in thousands, except sf data)	For the year ended December 31,				For nine months ended
	1996	1997	1998	1999	September 30, 2000
Real Estate Assets (1)	\$ 164,931	\$ 288,020	\$ 365,874	\$ 449,182	\$ 546,146
Revenues	\$ 20,555	\$ 31,998	\$ 42,643	\$ 50,288	\$ 41,728
Net Operating Income	\$ 12,538	\$ 20,345	\$ 28,660	\$ 34,774	\$ 29,837
Square Feet (2)	1,123,000	1,503,000	1,602,000	1,692,000	1,781,000

(1) At September 30, 2000, includes \$146 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	81,000	Pentagon Row	N/A (2)
West Hartford/7	125,000	Village at Shirlington	203,000
Westport/2	26,000		
		WESTERN	
Massachusetts		Arizona	
Coolidge Corner/1	13,000	Mill Avenue/2	40,000
New Jersey		California	
Central Avenue/1	11,000	Colorado Boulevard/2	69,000
		Fifth Avenue/5	67,000
New York		Hermosa Beach/1	25,000
Forest Hills/4	91,000	Post Street/1	99,000
		Old Town Center	101,000
		Santana Row	N/A (2)
MID-ATLANTIC		Third Street Promenade/8	169,000
District of Columbia		Hollywood Blvd./3	199,000
Sam's Park N Shop	50,000	214 Wilshire Blvd	29,000
		Illinois	
Florida		Evanston/2	19,000
Winter Park/2	28,000	Oak Street/1	5,000
Maryland		Texas	
Bethesda Row	331,000 (2)	Houston Street/11	N/A (2)

FEDERAL REALTY INVESTMENT TRUST  
 Development Pipeline  
 September 30, 2000

Project	Specifications	Cost To Date	Estimate 2000	To Complete 2001	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	\$ 22	\$ 6	\$ 4	\$ 32	11.0%	Angelo & Maxi Landmark Theatres Jaleo Restaurant OpNet Technologies
Pentagon Row Arlington, Virginia	300,000 sf retail (1) 500 apartment units	\$ 29	\$ 15	\$ 27	\$ 71	10.5%	Harris Teeter Bed, Bath & Beyond
		----	-----	-----	-----		Bally's Fitness Hudson Trail Outfitters
		\$ 51	\$ 21	\$ 31	\$ 103		
-----							
FUTURE DEVELOPMENT							
Santana Row San Jose, California	710,000 sf retail 1,300 residential units 200 hotel rooms (2) (Full Entitlements)	\$ 81					
The Shops at Tanasbourne Portland, Oregon	400,000 sf retail 12,000 sf office	\$ 13					
Lindbergh City Center Atlanta, Georgia	300,000 sf retail (1) 320 apartments 120 hotel rooms 290 condominiums 1.3 million sf office	\$ 1					
		----					
		\$ 95					
-----							
Total New Development and Construction in Progress		\$146					
		====					

- (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) Does not include redevelopment projects, such as Houston Street.

Contact:  
Kris Warner  
Director, Corporate Communications  
301/998-8212

FOR IMMEDIATE RELEASE  
November 3, 2000

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
THIRD QUARTER 2000 OPERATING RESULTS  
-Trust Shows an 8% increase in FFO per Share-

Rockville, MD (November 3, 2000) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for the third quarter ended September 30, 2000.

- . Funds from operations increased 8% to \$.65 per common share
- . 96% occupancy for overall portfolio
- . \$152 million raised in mortgage financing

Financial Results

For the quarter ended September 30, 2000 funds from operations increased 6% to \$25.8 million from \$24.4 million in the third quarter of 1999. On a per share basis, funds from operations rose 8% to \$.65 in the third quarter of 2000 from \$.60 in the third quarter of 1999. Funds from operations also improved for the first nine months of 2000 increasing 6% to \$76.5 million from \$72.3 million in the first nine months of 1999. On a per share basis, funds from operations advanced 7% to \$1.91 per share for the first nine months of 2000 compared to \$1.78 for the comparable period of 1999. Increases from the core operating portfolio, bolstered by recently redeveloped and re-tenanted properties, and a decrease in administrative expense more than offset increased interest costs.

"Cash flow from our operating portfolio continues to improve with higher rents and improved occupancy driving results" said Steven J. Guttman, president and chief executive officer. "The strength and quality of our core portfolio continues to serve as an excellent foundation as we execute our mixed-use development strategy."

Portfolio Results

During the quarter, more than 470,000 square feet of retail, office and residential space was leased. On a comparable space basis, 282,000 square feet of retail leases were signed during the quarter at an average rental increase of 19% over the prior leases. The average rent on new retail leases was \$15.29 per square foot compared to \$12.85 for the previous leases. Overall occupancy increased to 96.2% at September 30, 2000 vs. 95.2% at September 30, 1999. On a same center basis, occupancy remained high at 96.1% at September 30, 2000 and 1999. Rental income increased 3% to \$64.1 million in 2000 from \$62.0 million in 1999 and net operating income increased 2% to \$48.8 million in 2000 from \$47.8 million in 1999. On a same center basis, which removes the effect of property dispositions, rental income increased 7% and net operating income including interest income, increased 5.8%, primarily due to recently re-developed and re-tenanted properties.

Development Activities

At Bethesda Row, the 130,000 square foot Woodmont East building, which is phase IV of a master plan development, is nearing completion on time and on budget. Grand opening is anticipated for spring 2001. In Arlington, Virginia, construction continues on Pentagon Row with the first buildings anticipated to open during the first quarter of 2001 with full retail occupancy by the end of 2001. Pentagon Row is presently 88% pre-leased, including leases out for signature. At Santana Row in San Jose, California, demolition of the existing structure is now complete. Site work is currently underway to prepare for construction as the Trust is working with a number of lenders to finalize construction financing for Santana Row. Leasing activity is proceeding as interest continues to be strong from national and local retailers.

Financing Activities

On October 23, 2000, Federal Realty closed a \$152 million mortgage secured by five shopping center properties bearing interest at 7.95%. Proceeds from the financing were used to pay down the Trust's existing unsecured revolving credit facility, thereby providing additional funds for the Trust's development pipeline.

Conference Call

Federal Realty's third quarter conference call is scheduled for 11:00 a.m. Monday November 6, 2000. Please call 719/457-2661 5-10 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 at 2:00 p.m. on November 6. A

telephone recording of the call can also be heard by dialing 719/457-0820. The pass-code for this replay is 532591.

Federal Realty is an equity real estate investment trust specializing in the ownership, management, development and redevelopment of prime retail and urban mixed-use districts. The Trust's real estate portfolio contains more than 120 properties consisting of community and neighborhood shopping centers, urban mixed-use main street retail and apartment 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. The Trust is nationally recognized for both its main street revitalization and value-added urban development programs.

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 the Trust are traded on the New York Stock Exchange under the symbol:FRT.

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 of a general nature 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 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,	
-----	2000	1999	2000	1999
-----	----	----	----	----
Revenues				
Rental income	\$ 64,101	\$ 61,971	\$ 192,584	\$ 181,078
Other property income	2,683	3,349	8,148	8,176
Interest and other income	1,797	1,935	5,759	5,779
	-----	-----	-----	-----
	68,581	67,255	206,491	195,033
Expenses				
Rental	13,015	12,950	41,057	39,054
Real estate taxes	6,741	6,477	19,720	18,344
Interest	15,992	14,989	49,521	45,507
Administrative	3,245	5,474	9,035	10,888
Depreciation and amortization	13,440	12,381	39,433	37,313
	-----	-----	-----	-----
	52,433	52,271	158,766	151,106
	-----	-----	-----	-----
Operating income before investors' share of operations	16,148	14,984	47,725	43,927
Investor's share of operations	(1,727)	(798)	(4,772)	(2,322)
	-----	-----	-----	-----
Income before gain (loss) on sale of real estate	14,421	14,186	42,953	41,605
Gain (Loss) on sale of real estate	-	-	3,681	(7,050)
	-----	-----	-----	-----
Net Income	\$ 14,421	\$ 14,186	\$ 46,634	\$ 34,555
Dividends on preferred stock	(1,988)	(1,988)	(5,963)	(5,963)
	-----	-----	-----	-----
Net income available for common shareholders	\$ 12,433	\$ 12,198	\$ 40,671	\$ 28,592
	=====	=====	=====	=====
Earnings per common share, basic	\$ 0.32	\$ 0.31	\$ 1.05	\$ 0.72
	=====	=====	=====	=====
Earnings per common share, diluted	\$ 0.32	\$ 0.30	\$ 1.04	\$ 0.72
	=====	=====	=====	=====
Weighted average shares outstanding, basic	38,695	39,634	38,812	39,534
Weighted average shares outstanding, diluted	39,774	40,701	39,949	40,639
Funds from Operations				
Net income available for common shareholders	\$ 12,433	\$ 12,198	\$ 40,671	\$ 28,592
Add: (gain) loss on sale of real estate	0	0	(3,681)	7,050
Add: depreciation and amortization of real estate assets	12,229	11,232	35,852	33,849
Add: amortization of initial direct costs of leases	897	775	2,597	2,235
Add: income attributable to operating partnership units	278	191	1,022	552
	-----	-----	-----	-----
Funds from operations	\$ 25,837	\$ 24,396	\$ 76,461	\$ 72,278
	=====	=====	=====	=====
Funds from operations per share, diluted	\$ 0.65	\$ 0.60	\$ 1.91	\$ 1.78
	=====	=====	=====	=====

BALANCE SHEET DATA	September 30,	December 31,
-----	2000	1999
-----	----	----
Assets		
Real estate, at cost	\$ 1,804,186	\$1,721,459
Accumulated depreciation and amortization	(349,822)	(317,921)
	-----	-----
	1,454,364	1,403,538
Mortgage notes receivable	46,089	53,495
Cash and investments	13,726	11,738
Receivables	20,585	23,130
Other assets	44,275	42,147
	-----	-----
Total assets	\$ 1,579,039	\$1,534,048
	=====	=====
Liabilities and Shareholders' Equity		
Obligations under capital leases & mortgages payable	\$ 172,178	\$ 172,573
Notes payable	330,091	162,768
Senior Notes	410,000	510,000
5 1/4% Convertible subordinated debentures	75,289	75,289
Other liabilities	117,966	111,591
	-----	-----
Shareholders' Equity	473,515	501,827
	-----	-----
	\$ 1,579,039	\$ 1,534,048
	=====	=====

## 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.