

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) June 3, 2002

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

Maryland	1-07533	52-0782497
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
1626 East Jefferson Street, Rockville, Maryland		20852-4041
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(Address of principal executive offices)		(Zip Code)
Registrant's telephone number including area code: 301/998-8100		-----

Item 4. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT

(a) Previous independent accountants

- (i) On June 3, 2002, the Trustees, upon the recommendation of the Audit Committee of Federal Realty Investment Trust (the "Registrant") dismissed Arthur Andersen LLP, of Vienna, Virginia, as its independent accountants.
- (ii) The reports of Arthur Andersen LLP on the financial statements for the past two fiscal years ended December 31, 2001 contained no adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principle.
- (iii) In connection with its audits for the two most recent fiscal years and through June 3, 2002 there have been no disagreements with Arthur Andersen LLP on any matter of accounting principle or practice, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of Arthur Andersen LLP would have caused them to make reference thereto in their reports on the financial statements for such years.
- (iv) During the two most recent fiscal years and through June 3, 2002, there have been no reportable events (as defined in Regulation S-K Item 304(a)(1)(v)).
- (v) The Registrant has provided Arthur Andersen LLP with a copy of this disclosure and has requested that Arthur Andersen LLP furnish it with a letter addressed to the SEC stating whether or not it agrees with the above statements. A copy of the Arthur Andersen LLP letter, dated June 3, 2002, is filed as Exhibit 16 to this Form 8-K.

(b) New independent accountants

- (i) The Trustees, upon the recommendation of the Audit Committee of the Registrant engaged Grant Thornton LLP as its new independent accountants as of June 3, 2002. During the two most recent fiscal years and through June 3, 2002, the Registrant has not consulted with Grant Thornton LLP with respect to the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Registrant's financial statements, or any other matters or reportable events set forth in Items 304(a)(2)(i) and (ii) of Regulation S-K.

Item 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following exhibits are filed with this report:

16. Letter from Arthur Andersen LLP to the Securities and Exchange Commission dated June 3, 2002.

99. Press release issued June 4, 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: June 4, 2002

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

[LOGO]  
ANDERSEN

Office of the Chief Accountant  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

Arthur Andersen LLP  
9020 Towers Crescent Drive  
Vienna VA 22162-6220  
Tel 703 962 2100  
www.andersen.com

June 3, 2002

Dear Sir/Madam:

We have read Item 4(a) of the current report on Form 8-K of Federal Realty Investment Trust for the event which occurred on June 3, 2002 to be filed with the Securities and Exchange Commission and are in agreement with the statements contained therein.

Very truly yours,

ARTHUR ANDERSEN LLP

Copy to: Mr. Larry E. Finger, Federal Realty Investment Trust

Investor Inquiries

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Media Inquiries

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FEDERAL REALTY INVESTMENT TRUST APPOINTS  
GRANT THORNTON LLP AS INDEPENDENT AUDITOR

ROCKVILLE, MD (June 4, 2002) - Federal Realty Investment Trust (NYSE:FRT) announced that the Board of Trustees, upon the recommendation of the Trust's Audit Committee, appointed Grant Thornton LLP as Federal Realty's independent auditor for 2002, replacing Arthur Andersen LLP. Grant Thornton had previously been the Trust's independent auditor for over 20 years between 1977 and 1998.

"The role of the independent audit committee is extremely important and the selection of Grant Thornton followed a thorough evaluation of five major accounting firms," said Walter F. Loeb, chairman of the Trust's audit committee. "With the recently announced changes to a shopping center focused business plan, our return to the proven capabilities and continuity of Grant Thornton was compelling," Mr. Loeb concluded.

Donald C. Wood, president and chief operating officer added, "We appreciate the dedication and professionalism Arthur Andersen brought to the Trust over the past three years and thank both the firm and the individuals we have worked with over that time."

With worldwide revenues in excess of \$1.8 billion, Grant Thornton is a leading provider of accounting, audit and tax services. Founded in 1924, Grant Thornton serves over 10,000 clients worldwide including over 400 U.S. SEC registered clients. Service is provided through 44 U.S. and over 600 international offices.

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Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development and re-development of shopping center and street retail properties. Federal Realty's portfolio contains 15.1 million square feet located in major metropolitan markets across the United States. The operating portfolio is currently 95.5% leased to over 2,100 national, regional and local retailers with no single tenant accounting for more than 2.4% 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 34 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](http://www.federalrealty.com).

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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