



Supplemental Disclosure

Quarter Ended March 31, 2025

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FEDERAL REALTY INVESTMENT TRUST
SUPPLEMENTAL INFORMATION
March 31, 2025

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Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 13, 2025, and include the following:

- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment, or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital, or if the costs of capital we obtain are significantly higher than historical levels;*
- *risks associated with general economic conditions, including inflation, tariffs, and local economic conditions in our geographic markets;*
- *risks of financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense;*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT; and*
- *risks related to natural disasters, climate change and public health crises (such as worldwide pandemics), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2025.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Reports First Quarter 2025 Results

NORTH BETHESDA, Md. (May 8, 2025) - Federal Realty Investment Trust (NYSE:FRT) today reported its results for the first quarter ended March 31, 2025. For the three months ended March 31, 2025 and 2024, net income available for common shareholders was \$0.72 per diluted share and \$0.66 per diluted share, respectively. Operating income for the same periods was \$108.1 million and \$100.2 million, respectively.

Highlights for the first quarter and subsequent to quarter-end include:

- Generated funds from operations available to common shareholders (FFO) per diluted share of \$1.70 for the quarter, compared to \$1.64 for the first quarter of 2024.
- Generated comparable property operating income (POI) growth of 2.8%, excluding lease termination fees and prior period rents collected.
- Reported comparable portfolio occupancy of 93.6% and a leased rate of 95.9% at quarter end, representing a change of:
 - +180 basis points of occupancy and +160 basis points of leased rate year-over-year
 - -10 basis points of occupancy and -20 basis points of leased rate quarter-over-quarter
- Continued strong small shop leased rate, ending the quarter at 93.5% leased representing an increase of +210 basis points year-over-year.
- Extended our \$600 million unsecured term loan maturity date to March 2028, plus 2 one-year extension options, and increased the potential size to \$750 million. We ended the quarter with nearly \$1.5 billion of total liquidity.
- Subsequent to quarter end, announced a new common share repurchase program, under which we may purchase up to \$300 million of our outstanding common shares.
- Closed on our previously announced acquisition of Del Monte Shopping Center in Monterey, California.
- Maintained 2025 earnings per diluted share guidance of \$3.00 to \$3.12 and raised 2025 FFO per share guidance to \$7.11 to \$7.23, which represents 6% growth at the midpoint year-over-year.

“We started the year with strong operating results and are encouraged to see continuing elevated foot traffic across our properties,” said Donald C. Wood, Federal Realty’s Chief Executive Officer. “Decades of experience have taught us how to insulate our portfolio against economic cycles and disruptive forces. With irreplaceable real estate and a high-quality, diverse tenant base in affluent markets, we are well positioned for continued growth and stability.”

Financial Results

Net Income

For the first quarter 2025, net income available for common shareholders was \$61.8 million and earnings per diluted share was \$0.72 versus \$54.7 million and \$0.66, respectively, for the first quarter 2024.

FFO

For the first quarter 2025, FFO was \$146.5 million, or \$1.70 per diluted share, compared to \$136.7 million, or \$1.64 per diluted share for the first quarter 2024.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of FFO to net income is attached to this press release.

Operational Update

Occupancy

The following operational metrics for the commercial portfolio are as of March 31, 2025:

- The comparable portfolio was 93.6% occupied, an increase of 180 basis points year-over-year and down 10 basis points sequentially.
- Leased rate for the comparable portfolio was 95.9%, an increase of 160 basis points year-over-year and down 20 basis points sequentially.
- Small shop leased rate was 93.5%, an increase of 210 basis points year-over-year and down 10 basis points sequentially.
- Anchor tenant leased rate was 96.8%, an increase of +100 basis points year-over-year and down 70 basis points sequentially.

The residential leased rate was 94.9% as of March 31, 2025.

Leasing Activity

During the first quarter 2025, Federal Realty signed 91 leases for 429,865 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty signed 87 leases for 368,759 square feet at an average rent of \$40.63 per square foot, compared to the average contractual rent of \$38.51 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 6%, and 17% on a straight-line basis. Comparable leases represented 96% of total comparable and non-comparable retail leases signed during the first quarter 2025.

Acquisitions

Federal Realty closed on the previously announced \$123.5 million acquisition of Del Monte Shopping Center in Monterey, California on February 25, 2025.

Financing Activity

- Amended and restated our \$600 million unsecured term loan, extending the maturity date to March 20, 2028 plus 2 one-year extensions, at our option. In addition, we have the right until December 20, 2025 to borrow up to an additional \$150 million in the form of one or more unsecured term loans.
- Subsequent to quarter end, announced a new common share repurchase program, under which we may purchase up to \$300 million of our outstanding common shares.

Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.10 per common share, resulting in an indicated annual rate of \$4.40 per common share. The regular common dividend will be payable on July 15, 2025 to common shareholders of record as of July 1, 2025.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depositary shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depositary share. All dividends on the depositary shares will be payable on July 15, 2025 to shareholders of record as of July 1, 2025.

2025 Guidance

Federal Realty has raised its 2025 FFO guidance, as summarized in the table below:

Full Year 2025 Guidance	Revised Guidance	Prior Guidance
2025 Earnings per diluted share	\$3.00 to \$3.12	\$3.00 to \$3.12
2025 FFO per diluted share	\$7.11 to \$7.23	\$7.10 to \$7.22

Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its first quarter 2025 earnings conference call, which is scheduled for Thursday, May 8, 2025 at 5:00 PM ET. To participate, please call 833-821-4548 or 412-652-1258 five to ten minutes prior to the call start time. The teleconference can also be accessed via a live webcast at www.federalrealty.com in the Investors section. A replay of the webcast will be available on Federal Realty's website at www.federalrealty.com. A telephonic replay of the conference call will also be available through May 22, 2025 by dialing 844-512-2921 or 412-317-6671; Passcode: 10197791.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail-based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as Northern and Southern California. Founded in 1962, Federal Realty's mission is to deliver long-term, sustainable growth through investing in communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like

Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 103 properties include approximately 3,500 tenants, in 27 million commercial square feet, and approximately 3,100 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 57 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.federalrealty.com.

Safe Harbor Language

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- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
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- *risks of financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense;*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT; and*
- *risks related to natural disasters, climate change and public health crises (such as worldwide pandemics), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Press Release. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 13, 2025.

Federal Realty Investment Trust
Consolidated Income Statements
March 31, 2025

Three Months Ended
March 31,

2025	2024
(in thousands, except per share data)	
(unaudited)	

REVENUE		
Rental income	\$ 302,294	\$ 283,986
Other property income	6,585	7,059
Mortgage interest income	275	278
Total revenue	309,154	291,323
EXPENSES		
Rental expenses	67,804	61,659
Real estate taxes	36,567	34,060
General and administrative	10,875	12,006
Depreciation and amortization	86,946	83,404
Total operating expenses	202,192	191,129
Gain on sale of real estate	1,171	—
OPERATING INCOME	108,133	100,194
OTHER INCOME/(EXPENSE)		
Other interest income	743	1,483
Interest expense	(42,475)	(43,693)
Income from partnerships	177	32
NET INCOME	66,578	58,016
Net income attributable to noncontrolling interests	(2,810)	(1,280)
NET INCOME ATTRIBUTABLE TO THE TRUST	63,768	56,736
Dividends on preferred shares	(2,008)	(2,008)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	\$ 61,760	\$ 54,728
EARNINGS PER COMMON SHARE, BASIC AND DILUTED:		
Net income available for common shareholders	\$ 0.72	\$ 0.66
Weighted average number of common shares	85,472	82,605

Federal Realty Investment Trust
Consolidated Balance Sheets
March 31, 2025

	March 31, 2025	December 31, 2024
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,817,974 and \$1,825,656 of consolidated variable interest entities, respectively)	\$10,521,108	\$10,363,961
Construction-in-progress (including \$18,161 and \$9,939 of consolidated variable interest entities, respectively)	561,101	539,752
	<u>11,082,209</u>	<u>10,903,713</u>
Less accumulated depreciation and amortization (including \$434,226 and \$424,044 of consolidated variable interest entities, respectively)	(3,220,113)	(3,152,799)
Net real estate	7,862,096	7,750,914
Cash and cash equivalents	109,224	123,409
Accounts and notes receivable, net	220,262	229,080
Mortgage notes receivable, net	9,131	9,144
Investment in partnerships	32,888	33,458
Operating lease right of use assets, net	85,165	85,806
Finance lease right of use assets, net	6,575	6,630
Prepaid expenses and other assets	296,509	286,316
TOTAL ASSETS	<u>\$ 8,621,850</u>	<u>\$ 8,524,757</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$184,813 and \$186,643 of consolidated variable interest entities, respectively)	\$ 512,579	\$ 514,378
Notes payable, net	641,331	601,414
Senior notes and debentures, net	3,359,383	3,357,840
Accounts payable and accrued expenses	197,422	183,564
Dividends payable	97,265	96,743
Security deposits payable	34,194	30,941
Operating lease liabilities	74,230	74,837
Finance lease liabilities	12,812	12,783
Other liabilities and deferred credits	247,029	227,827
Total liabilities	<u>5,176,245</u>	<u>5,100,327</u>
Commitments and contingencies		
Redeemable noncontrolling interests	181,339	180,286
Shareholders' equity		
Preferred shares, authorized 15,000,000 shares, \$.01 par:		
5.0% Series C Cumulative Redeemable Preferred Shares, (stated at liquidation preference \$25,000 per share), 6,000 shares issued and outstanding	150,000	150,000
5.417% Series 1 Cumulative Convertible Preferred Shares, (stated at liquidation preference \$25 per share), 392,878 shares issued and outstanding	9,822	9,822
Common shares of beneficial interest, \$0.01 par, 200,000,000 shares authorized, 86,255,005 and 85,666,220 shares issued and outstanding, respectively	869	862
Additional paid-in capital	4,303,363	4,248,824
Accumulated dividends in excess of net income	(1,275,769)	(1,242,654)
Accumulated other comprehensive income	3,596	4,740
Total shareholders' equity of the Trust	<u>3,191,881</u>	<u>3,171,594</u>
Noncontrolling interests	72,385	72,550
Total shareholders' equity	<u>3,264,266</u>	<u>3,244,144</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 8,621,850</u>	<u>\$ 8,524,757</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
March 31, 2025

	Three Months Ended	
	March 31,	
	2025	2024
(in thousands, except per share data)		
Funds from Operations available for common shareholders (FFO) (1)		
Net income	\$ 66,578	\$ 58,016
Net income attributable to noncontrolling interests	(2,810)	(1,280)
Gain on sale of real estate	(1,171)	—
Depreciation and amortization of real estate assets	76,498	73,938
Amortization of initial direct costs of leases	9,077	7,737
Funds from operations	148,172	138,411
Dividends on preferred shares (2)	(1,875)	(1,875)
Income attributable to downREIT operating partnership units	669	692
Income attributable to unvested shares	(490)	(503)
FFO	<u>\$ 146,476</u>	<u>\$ 136,725</u>
Weighted average number of common shares, diluted (2)(3)	<u>86,177</u>	<u>83,334</u>
FFO per diluted share (3)	<u>\$ 1.70</u>	<u>\$ 1.64</u>
Dividends and Payout Ratios		
Regular common dividends declared	\$ 94,875	\$ 90,479
Dividend payout ratio as a percentage of FFO	65%	66%
Summary of Capital Expenditures		
Non-maintenance capital expenditures		
Development, redevelopment and expansions	\$ 34,291	\$ 38,250
Tenant improvements and incentives	22,386	24,535
Total non-maintenance capital expenditures	<u>56,677</u>	<u>62,785</u>
Maintenance capital expenditures	4,843	3,215
Total capital expenditures	<u>\$ 61,520</u>	<u>\$ 66,000</u>
Other Information		
Leasing costs	\$ 6,333	\$ 6,412
Share-based compensation expense (non-cash)	\$ 3,881	\$ 4,160
Noncontrolling Interests Supplemental Information (4)		
Property operating income (1)	\$ 3,556	\$ 2,566
Depreciation and amortization	(1,258)	(1,816)
Interest expense	(157)	(162)
Net income	<u>\$ 2,141</u>	<u>\$ 588</u>

Notes:

- (1) See Glossary of Terms.
- (2) For the three months ended March 31, 2025 and 2024, dividends on our Series 1 preferred stock were not deducted in the calculation of FFO available to common shareholders, as the related shares were dilutive and are included in "weighted average number of common shares, diluted."
- (3) The weighted average common shares used to compute FFO per diluted common share includes downREIT operating partnership units that were excluded from the computation of diluted EPS. Conversion of these operating partnership units is dilutive in the computation of FFO per diluted share for all periods presented, but is anti-dilutive for the computation of diluted EPS.
- (4) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to downREIT operating partnership units."

Federal Realty Investment Trust
Components of Rental Income
March 31, 2025

Components of Rental Income (1)

Three Months Ended
March 31,

2025 **2024**

(in thousands)

Minimum rents (2)		
Commercial	\$ 203,124	\$ 192,937
Residential	26,911	26,519
Cost reimbursements	63,269	56,559
Percentage rents	4,457	4,775
Other lease related (3)	5,754	5,169
Collectibility related impacts (4)	(1,221)	(1,973)
Total rental income	\$ 302,294	\$ 283,986

Notes:

- (1) All income from tenant leases is reported as a single line item called "rental income." We have provided the above supplemental information with a breakout of the contractual components of the rental income line, however, these breakouts are provided for informational purposes only and should be considered a non-GAAP presentation.
- (2) Minimum rents include the following:

Three Months Ended
March 31,

2025 **2024**

(in millions)

Straight-line rents	\$ 7.5	\$ 5.2
Amortization of in-place leases	\$ 3.1	\$ 3.8

- (3) Includes lease termination fees of \$1.3 million and \$0.7 million for the three months ended March 31, 2025 and 2024, respectively.
- (4) For the three months ended March 31, 2025 and 2024, our collectability related impacts include the collection of approximately \$0.1 million and \$0.9 million, respectively, of prior period rents which were contractually deferred or payments renegotiated specifically related to the COVID-19 pandemic.

Federal Realty Investment Trust
Comparable Property Information
March 31, 2025

The following information is being provided for "Comparable Properties." Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q1 include: Friendship Center, Grossmont Center, Huntington Shopping Center, Pike & Rose Phase IV, Santana West, Willow Grove Shopping Center, and all properties acquired, disposed of, or not consolidated from Q1 2024 to Q1 2025. Comparable Property property operating income ("Comparable Property POI") is a non-GAAP measure used by management in evaluating the operating performance of our properties period over period.

Reconciliation of GAAP operating income to Comparable Property POI

	Three Months Ended	
	March 31,	
	2025	2024
	(in thousands)	
Operating income	\$ 108,133	\$ 100,194
Add:		
Depreciation and amortization	86,946	83,404
General and administrative	10,875	12,006
Gain on sale of real estate	(1,171)	—
Property operating income (POI)	204,783	195,604
Less: Non-comparable POI - acquisitions/dispositions	(6,255)	(2,953)
Less: Non-comparable POI - redevelopment, development & other	(7,690)	(6,702)
Comparable property POI	\$ 190,838	\$ 185,949

Additional information regarding the components of Comparable Property POI

	Three Months Ended		% Change
	March 31,		
	2025	2024	
	(in thousands)		
Minimum rents (1)	\$ 213,518	\$ 207,827	
Cost reimbursements	59,348	54,870	
Other	13,666	13,270	
Collectibility related impacts	(867)	(1,346)	
Total property revenue	285,665	274,621	
Rental expenses	(60,973)	(56,249)	
Real estate taxes	(33,854)	(32,423)	
Total property expenses	(94,827)	(88,672)	
Comparable property POI	\$ 190,838	\$ 185,949	2.6%
Less:			
Lease termination fees	(1,310)	(715)	
Prior period rents collected (2)	(67)	(922)	
Comparable property POI excluding lease termination fees and prior period rents collected	\$ 189,461	\$ 184,312	2.8%

Comparable Property - Summary of Capital Expenditures (3)

	Three Months Ended	
	March 31,	
	2025	2024
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 32,678	\$ 37,493
Maintenance capital expenditures	4,452	3,173
	\$ 37,130	\$ 40,666

Comparable Property - Occupancy Statistics (3)

	At March 31,	
	2025	2024
GLA - comparable commercial properties	24,491,000	24,535,000
Leased % - comparable commercial properties	95.9%	94.3%
Occupancy % - comparable commercial properties	93.6%	91.8%

- Notes:
- (1) For the three months ended March 31, 2025 and 2024, amount includes straight-line rents of \$5.1 million and \$3.0 million, respectively, and amortization of in-place leases of \$2.3 million and \$3.1 million, respectively.
 - (2) Amount represents collection of prior period rents which were contractually deferred or payment renegotiated specifically related to the COVID-19 pandemic.
 - (3) See page 9 for "Summary of Capital Expenditures" and page 24 for portfolio occupancy statistics for our entire portfolio.

Federal Realty Investment Trust
Market Data, Debt Metrics, and Senior Notes and Debentures Covenants
March 31, 2025

	March 31,	
	2025	2024
(in thousands, except per share data)		
Market Data		
Common shares outstanding and downREIT operating partnership units (1)	86,862	83,580
Market price per common share	\$ 97.82	\$ 102.12
Common equity market capitalization including downREIT operating partnership units	\$ 8,496,841	\$ 8,535,190
Series C preferred shares outstanding	6	6
Liquidation price per Series C preferred share	\$ 25,000	\$ 25,000
Series C preferred equity market capitalization	\$ 150,000	\$ 150,000
Series 1 preferred shares outstanding (2)	393	393
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 9,825	\$ 9,825
Equity market capitalization	\$ 8,656,666	\$ 8,695,015
Total debt	\$ 4,513,293	\$ 4,483,397
Less: cash and cash equivalents	(109,224)	(95,936)
Total net debt (3)	\$ 4,404,069	\$ 4,387,461
Total market capitalization	\$ 13,060,735	\$ 13,082,476
Leverage and Liquidity Ratios		
Total net debt to market capitalization at market price per common share	34%	34%
Ratio of EBITDAre to combined fixed charges and preferred share dividends, three months ended (4)(5)	3.8x	3.5x
Senior Notes and Debentures Covenants (6)		
	March 31, 2025	Debt Covenant Threshold (7)
Total Debt to Total Assets	39%	< 60%
Secured Debt to Total Assets	5%	< 40%
Consolidated Income to Annual Debt Service Charge	3.9x	> 1.5x
Unencumbered Assets to Unsecured Debt	258%	> 150%

Notes:

- (1) Amounts include 607,190 and 631,271 downREIT operating partnership units outstanding at March 31, 2025 and 2024, respectively.
- (2) These shares, issued March 8, 2007, are unregistered.
- (3) Total net debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs and net of cash and cash equivalents from our consolidated balance sheet.
- (4) EBITDAre is reconciled to net income in the Glossary of Terms.
- (5) Fixed charges consist of interest on borrowed funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor.
- (6) The reference period for calculating these covenants is the most recent twelve months ended March 31, 2025.
- (7) For a detailed description of the senior unsecured notes covenants and definitions of the terms, please refer to our filings with the Securities and Exchange Commission.

Federal Realty Investment Trust
Summary of Outstanding Debt
March 31, 2025

As of March 31, 2025

	<u>Stated maturity date</u>	<u>Stated interest rate</u>	<u>Balance</u> (in thousands)	<u>Weighted average effective rate (6)</u>
Mortgages payable (1)				
<i>Secured fixed rate</i>				
Azalea	11/1/2025	3.73%	\$ 40,000	
Bethesda Row	12/28/2025 (2)	5.03% (3)	200,000	
Bell Gardens	8/1/2026	4.06%	11,133	
Plaza El Segundo	6/5/2027	3.83%	125,000	
The Grove at Shrewsbury (East)	9/1/2027	3.77%	43,600	
Brook 35	7/1/2029	4.65%	11,500	
Hoboken (24 Buildings)	12/15/2029	3.67% (3)	51,735	
Various Hoboken (13 Buildings)	Various through 2029	3.91% to 5.00%	27,421	
Chelsea	1/15/2031	5.36%	3,450	
Subtotal			513,839	
Net unamortized debt issuance costs and discount			(1,260)	
Total mortgages payable, net			512,579	4.50%
Notes payable				
Revolving credit facility (4)(5)	4/5/2027	Adjusted SOFR + 0.775%	44,550	
Term loan (4)	3/20/2028	Adjusted SOFR + 0.85%	600,000	
Various	Various through 2059	Various	1,627	
Subtotal			646,177	
Net unamortized debt issuance costs			(4,846)	
Total notes payable, net			641,331	5.56% (7)
Senior notes and debentures				
<i>Unsecured fixed rate</i>				
1.25% notes	2/15/2026	1.25%	400,000	
7.48% debentures	8/15/2026	7.48%	29,200	
3.25% notes	7/15/2027	3.25%	475,000	
6.82% medium term notes	8/1/2027	6.82%	40,000	
5.375% notes	5/1/2028	5.375%	350,000	
3.25% exchangeable notes	1/15/2029	3.25%	485,000	
3.20% notes	6/15/2029	3.20%	400,000	
3.50% notes	6/1/2030	3.50%	400,000	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.625%	250,000	
Subtotal			3,379,200	
Net unamortized debt issuance costs and premium			(19,817)	
Total senior notes and debentures, net			3,359,383	3.77%
Total debt, net			\$ 4,513,293	
Total fixed rate debt, net			\$ 3,873,576	86% 3.87%
Total variable rate debt, net			639,717	14% 5.56% (7)
Total debt, net			\$ 4,513,293	100% 4.11% (7)

Notes:

- (1) Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At March 31, 2025, our share of unconsolidated debt was approximately \$61.8 million. At March 31, 2025, our noncontrolling interests' share of mortgages payable was \$15.0 million.
- (2) We have two one-year extensions, at our option to extend the maturity date to December 28, 2027.
- (3) The mortgage loans have interest rate swap agreements that effectively fix the interest rate through the initial maturity date.
- (4) Our revolving credit facility SOFR loans and our term loan bear interest at Daily Simple SOFR or Term SOFR, as defined in the respective credit agreements, plus 0.10%, plus a spread, based on our current credit rating. On May 1, 2025, the 0.10% adjustment to SOFR was removed from the term loan.
- (5) The maximum amount drawn under our \$1.25 billion revolving credit facility during the three months and year ended March 31, 2025 was \$109.0 million. The weighted average interest rate on borrowings under our credit facility, before amortization of debt fees, was 5.2%.
- (6) The weighted average effective interest rate includes the amortization of any debt issuance costs and discounts and premiums, if applicable, except as described in Note 7.
- (7) The weighted average effective interest rate excludes \$0.9 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2025

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Weighted Average Rate (5)
	(in thousands)				
2025	\$ 1,774	\$ 44,298	\$ 46,072	1.0 %	3.8 %
2026	3,131	452,450	455,581	10.0 %	2.1 %
2027	2,643	890,682 (1)	893,325	19.7 %	4.1 %
2028	2,511	394,550 (2)	397,061	8.8 %	5.6 % (6)
2029	2,329	943,105	945,434	20.8 %	3.6 %
2030	684	1,000,000 (3)	1,000,684	22.0 %	4.8 %
2031	59	—	59	— %	6.1 %
2032	—	—	—	— %	— %
2033	—	—	—	— %	— %
2034	—	—	—	— %	— %
Thereafter	—	801,000	801,000	17.7 %	4.2 %
Total	\$ 13,131	\$ 4,526,085	\$ 4,539,216 (4)	100.0 %	

Notes:

The above table assumes all extension options are exercised.

- (1) Our \$200.0 million mortgage loan secured by Bethesda Row matures on December 28, 2025 plus two one-year extensions, at our option to December 28, 2027.
- (2) Our \$1.25 billion revolving credit facility matures on April 5, 2027, plus two six-month extensions at our option to April 5, 2028. As of March 31, 2025, there was \$44.6 million balance outstanding under this credit facility.
- (3) Our \$600.0 million term loan matures on March 20, 2028, plus two one-year extensions at our option to March 20, 2030.
- (4) The total debt maturities differ from the total reported on the consolidated balance sheet due to the debt issuance costs and unamortized net premium/discount on certain mortgage loans, notes payable, and senior notes as of March 31, 2025. The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures is approximately 6 years.
- (5) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- (6) The weighted average rate excludes \$0.9 million in quarterly financing fees and quarterly debt fee amortization on our \$1.25 billion revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment and Expansion Opportunities
March 31, 2025

The following redevelopment opportunities are actively being worked on by the Trust. (1)

Property	Location	Opportunity	Projected ROI (2)	Projected Cost (1)	Cost to Date	Projected 2025 POI Delivered (2)
				(in millions)	(in millions)	(as a % of Total)
Santana West (3)	San Jose, CA	Development of a 369,000 square foot office building. 302,000 square feet of office space leased	5% - 6%	\$325 - \$335	\$271	5% - 10%
Pike & Rose - 915 Meeting Street (3)	North Bethesda, MD	Development of a 266,000 square foot office building with 10,000 square feet of retail space. 250,000 square feet of office and 10,000 square feet of retail space leased.	6 %	\$180 - \$190	\$171	65% - 75%
Bala Cynwyd on City Avenue	Bala Cynwyd, PA	Demolition of two level department store building to construct a new six story building with 217 residential units, 16,000 square feet of retail and a two-story parking structure with 234 parking stalls	7 %	\$90 - \$95	\$32	—
Huntington	Huntington, NY	Demolition of the main two level building consisting of 161,000 square feet of anchor and small shop space to construct 102,000 square feet of new ground-level anchor and small shop retail space	8 %	\$80 - \$85	\$80	90% - 95%
Hoboken - 301 Washington Street	Hoboken, NJ	Development of a new 5 story, 45-unit residential building with 10,200 square feet of ground floor retail space	6% - 7%	\$45 - \$48	\$12	—

Property	Location	Opportunity	Projected ROI (4)	Projected Cost (1)	Cost to Date	Anticipated Stabilization (5)
				(in millions)	(in millions)	
Andorra	Philadelphia, PA	Demolition of 31,500 square feet of anchor and small shop spaces to construct a 50,000 square foot turnkey building for a national grocer tenant and redevelopment of 27,000 square feet of vacant small shop space at the north end of the property to construct 10,400 square feet of small shop, and a 10,000 square foot anchor tenant	7% - 8%	\$32	\$3	2026
Willow Grove	Willow Grove, PA	Development of a new 17,000 square foot multi-tenant pad building	7 %	\$11	\$10	2025
Santana Row	San Jose, CA	Installation and implementation of paid parking system	25 %	\$3	\$2	2025
Mercer on One	Lawrenceville, NJ	Construction of a 2,225 square foot pad building with drive-thru for a restaurant tenant	8 %	\$3	\$1	2025
Active Property Improvement Projects (6)		Ongoing improvements at 6 properties to better position those properties to capture a disproportionate amount of retail demand	8% - 13%	\$34	\$19	

Notes:

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the ROI or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected returns on investment (ROI) and Projected Cost are management's best estimate based on current information and may change over time. Anticipated total cost, and projected ROI, and projected POI delivered are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.
- (2) Projected ROI for mixed-use redevelopment/expansion projects reflects the unleveraged Property Operating Income (POI) generated by the project and is calculated as POI divided by cost. Projected POI delivered includes straight line rent.
- (3) Projected costs for Pike & Rose include an allocation of infrastructure costs for the entire project. Santana West includes an allocation of infrastructure for the Santana West site.
- (4) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental POI generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for redevelopment projects generally does not include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property but may for certain property improvement projects.
- (5) Stabilization is generally the year in which 90% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (6) Property improvement projects generally consist of façade renovations, site improvements, landscaping, improved outdoor amenity spaces, and other upgrades to improve the overall look and environment of the property. These projects improve overall tenant and customer experiences, improve market rents, drive leasing demand, and/or provide outdoor spaces critical to meeting the needs of the current environment. Returns on these projects are typically seen over one to five years, however, some projects could extend beyond that. Projected ROI range reflects management's best estimate of the long term expected return on cost of these investments.

Federal Realty Investment Trust
Future Redevelopment and Expansion Opportunities
March 31, 2025

We have identified the following potential opportunities to create future shareholder value. Executing these opportunities could be subject to government approvals, tenant consents, market conditions, etc. Work on many of these opportunities is in its preliminary stages and may not ultimately come to fruition. This list will change from time to time as we identify hurdles that cannot be overcome in the near term, and focus on those opportunities that are most likely to lead to the creation of shareholder value over time.

Property	Location	Redevelopment Opportunities		
		Expansion/Conversion (4)	Residential (5)	Mixed Use - Long Term
Assembly Row (1)	Somerville, MA			✓
Bala Cynwyd on City Avenue	Bala Cynwyd, PA	✓	✓	
Barracks Road	Charlottesville, VA	✓	✓	
Bethesda Row	Bethesda, MD	✓	✓	
Camelback Colonnade	Phoenix, AZ	✓	✓	
Chelsea Commons	Chelsea, MA	✓		
Dedham Plaza	Dedham, MA	✓		
Del Monte Shopping Center	Monterey, CA		✓	
Escondido Promenade	Escondido, CA	✓		
Fairfax Junction	Fairfax, VA	✓	✓	
Federal Plaza	Rockville, MD		✓	
Finley Square	Downers Grove, IL	✓		
Fresh Meadows	Queens, NY	✓		
Friendship Center	Washington, DC	✓	✓	
Governor Plaza	Glen Burnie, MD	✓		
Grossmont Center	La Mesa, CA	✓		
Huntington	Huntington, NY		✓	
Huntington Square	East Northport, NY	✓		
Langhorne Square	Levittown, PA	✓		
Northeast	Philadelphia, PA	✓		
Pike & Rose (2)	North Bethesda, MD			✓
Pike 7 Plaza	Vienna, VA			✓
Providence Place	Fairfax, VA	✓	✓	
Riverpoint Center	Chicago, IL	✓		
Santana Row (3)	San Jose, CA			✓
Shops at Pembroke Gardens	Pembroke Pines, FL		✓	
The AVENUE at White Marsh	White Marsh, MD		✓	
Tower Shopping Center	Springfield, VA	✓		
Troy Hills	Parsippany-Troy, NJ	✓		
Village at Shirlington	Arlington, VA		✓	
Virginia Gateway	Gainesville, VA	✓		
Willow Grove	Willow Grove, PA	✓	✓	
Willow Lawn	Richmond, VA		✓	
Wynnewood	Wynnewood, PA	✓		

Notes:

- (1) Remaining entitlements at Assembly Row include approximately 1.5 million square feet of commercial-use buildings and 326 residential units.
- (2) Remaining entitlements at Pike & Rose include approximately 530,000 square feet of commercial-use buildings and 741 residential units.
- (3) Remaining entitlements at Santana Row include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 604,000 square feet of commercial space across from Santana Row.
- (4) Property expansion/conversion includes opportunities at successful retail properties to convert previously underutilized land into new GLA, to convert other existing uses into more productive uses for the property, and/or to add both single tenant and multi-tenant stand alone pad buildings.
- (5) Residential includes opportunities to add residential units to existing retail and mixed-use properties.

Federal Realty Investment Trust
Significant Transactions
March 31, 2025

Property Acquisition

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>GLA</u> <u>(in square feet)</u>	<u>Purchase Price</u> <u>(in millions)</u>	<u>Principal Tenants</u>
February 25, 2025	Del Monte Shopping Center	Monterey, California	675,000	\$ 123.5	Whole Foods / Macy's / Petco / Pottery Barn / Apple

Property Disposition

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>Sales Price</u> <u>(in millions)</u>
January 7, 2025	White Marsh Other (portion)	Baltimore, Maryland	\$ 3.4

Financing Transactions

Issuance of Common Shares

During the three months ended March 31, 2025, we settled our remaining open forward sales agreements by issuing 476,497 common shares which were sold at a weighted average gross offering price of \$115.43.

Amendment and Restatement of Term Loan

On March 20, 2025, we amended and restated our \$600.0 million unsecured term loan, extending the maturity date to March 20, 2028, plus two one-year extensions, at our option. In addition, we have the right until December 20, 2025 to borrow up to an additional \$150.0 million in the form of one or more unsecured term loans. Under an accordion feature, we have the right to request additional loans, subject to an aggregate maximum of \$1.0 billion borrowed under the restated agreement. Additionally, on May 1, 2025, the interest rate was reduced by removing the 0.10% adjustment to SOFR.

Share Repurchase Program

On April 10, 2025, we announced that our Board of Trustees had approved a new common share repurchase program, under which we may purchase up to \$300.0 million of our outstanding common shares of beneficial interest, \$0.01 par value per share from time to time using a variety of methods, including open market, privately negotiated transactions or otherwise. As of May 8, 2025, no common shares have been repurchased through the program.

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2025

Property Name	MSA Description	Real Estate at Cost	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
(in thousands)									
Washington Metropolitan Area									
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 51,852	10	113,000	98 %		46,000	Harris Teeter	
Bethesda Row	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	271,965	17	531,000	97 %	180	40,000	Giant Food	Apple / Anthropologie / Equinox / Multiple Restaurants
Birch & Broad	Washington-Arlington-Alexandria, DC-VA-MD-WV	26,152	10	144,000	100 %		51,000	Giant Food	CVS / Staples
Chesterbrook	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	48,742	9	89,000	83 %		35,000	Safeway	Starbucks
Congressional Plaza	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	108,080	21	325,000	80 %	194	25,000	The Fresh Market	Ulta / Barnes & Noble / Container Store
Courthouse Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	7,618	2	33,000	81 %				
Fairfax Junction	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	46,804	11	124,000	98 %		23,000	Aldi	CVS / Planet Fitness
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	74,307	18	249,000	94 %		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress for Less
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	40,261	1	54,000	100 %				Marshalls / Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	39,670	16	204,000	99 %				Marshalls / Ross Dress for Less / Ashley Furniture HomeStore / CVS
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	27,991	10	133,000	95 %		58,000	Giant Food	
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	18,616	7	73,000	100 %		30,000	Whole Foods	
Kingstowne Towne Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	212,052	45	411,000	100 %		135,000	Giant Food / Safeway	TJ Maxx / HomeGoods / Ross Dress for Less
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	62,124	26	367,000	96 %		61,000	Giant Food	Marshalls / L.A. Fitness / HomeGoods
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	171,868	36	369,000	98 %		73,000	Giant Food / Target (S)	Marshalls / Home Depot Design Center / Old Navy / Burlington
Mount Vernon/South Valley/7770 Richmond Hwy	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	98,249	40	565,000	97 %		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Old Navy / Burlington
Old Keene Mill	Washington-Arlington-Alexandria, DC-VA-MD-WV	19,809	10	90,000	100 %		14,000	Trader Joe's	Walgreens / Planet Fitness
Pike & Rose	Washington-Arlington-Alexandria, DC-VA-MD-WV	893,364	24	887,000	100 %	765			Porsche / Uniqlo / REI / H&M / L.L. Bean / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	56,721	13	175,000	98 %		24,000	Lidl	TJ Maxx / DSW / Ulta
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,956	10	116,000	98 %		18,000	Aldi	CVS / L.A. Fitness
Providence Place	Washington-Arlington-Alexandria, DC-VA-MD-WV	37,653	25	228,000	93 %		65,000	Safeway	Micro Center / CVS / Michaels
Quince Orchard	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	41,495	16	271,000	87 %		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	29,037	12	109,000	97 %		26,000	L.A. Mart	Total Wine & More / Talbots
Twinbrooke Centre	Washington-Arlington-Alexandria, DC-VA-MD-WV	37,767	10	101,000	98 %		35,000	Safeway	Outback Steakhouse
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,651	5	48,000	97 %		15,000	Trader Joe's	
Village at Shirlington	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	76,310	16	276,000	88 %		28,000	Harris Teeter	CVS / AMC / Multiple Restaurants
Virginia Gateway	Washington-Arlington-Alexandria, DC-VA-MD-WV	208,736	110	668,000	97 %		70,000	Giant Food / Target (S) / BJ's Wholesale Club (S)	HomeGoods / Total Wine & More / Best Buy / Ulta / Lowe's (S)
Westpost	Washington-Arlington-Alexandria, DC-VA-MD-WV	119,288	14	298,000	96 %		79,000	Harris Teeter / Target	TJ Maxx / Ulta / Walgreens / DSW
Wildwood	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,561	12	88,000	100 %		20,000	Balducci's	CVS / Multiple Restaurants
Total Washington Metropolitan Area		2,908,699	556	7,139,000	96 %				
California									
Azalea	(4) Los Angeles-Long Beach-Anaheim, CA	109,356	22	226,000	98 %			Walmart (S)	Marshalls / Ross Dress for Less / Ulta / Michaels
Bell Gardens	(3)(4) Los Angeles-Long Beach-Anaheim, CA	119,893	32	371,000	97 %		108,000	Food 4 Less / El Super	Marshalls / Ross Dress for Less / Bob's Discount Furniture

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2025

Property Name	MSA Description	Real Estate at Cost	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
		(in thousands)							
Colorado Blvd (3)	Los Angeles-Long Beach-Anaheim, CA	14,045	1	42,000	73 %				Banana Republic / True Food Kitchen
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	93,707	22	239,000	84 %		32,000	Sprouts	Total Wine & More / Alamo Ace Hardware
Del Monte Shopping Center	Salinas, CA	129,566	46	675,000	83 %		25,000	Whole Foods	Macy's / Petco / Pottery Barn / Apple
East Bay Bridge	San Francisco-Oakland-Hayward, CA	178,946	32	441,000	88 %		199,000	Pak-N-Save / Target	Home Depot / Nordstrom Rack / Michaels
Escondido Promenade	San Diego-Carlsbad, CA	135,469	18	298,000	98 %			Target (S)	TJ Maxx / Dick's Sporting Goods / Ross Dress for Less / Bob's Discount Furniture
Fourth Street (4)	San Francisco-Oakland-Hayward, CA	28,108	3	70,000	47 %				CB2
Freedom Plaza (3)(4)	Los Angeles-Long Beach-Anaheim, CA	44,139	9	114,000	95 %		31,000	Smart & Final	Nike / Blink Fitness / Ross Dress for Less
Grossmont Center (4)	San Diego-Carlsbad, CA	178,133	64	866,000	96 %		294,000	Target / Walmart	Barnes & Noble / Macy's / CVS
Hastings Ranch Plaza (3)	Los Angeles-Long Beach-Anaheim, CA	25,793	15	273,000	100 %				Marshalls / HomeGoods / CVS
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	62,109	3	181,000	86 %		39,000	Target	Marshalls / L.A. Fitness / CVS
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	44,304	8	99,000	89 %				Anthropologie / Sephora / Arhaus Furniture / Teleferic Barcelona
Olivo at Mission Hills (4)	Los Angeles-Long Beach-Anaheim, CA	82,908	12	155,000	100 %		32,000	Target	24 Hour Fitness / Ross Dress for Less / Ulta
Pinole Vista Crossing	San Francisco-Oakland-Hayward, CA	58,505	19	216,000	100 %		43,000	FoodMaxx	TJ Maxx / Nordstrom Rack / HomeGoods / Ulta
Plaza Del Sol (4)	Los Angeles-Long Beach-Anaheim, CA	17,923	4	48,000	98 %			Superior Grocers (S)	Marshalls
Plaza El Segundo / The Point	Los Angeles-Long Beach-Anaheim, CA	310,925	50	503,000	98 %		66,000	Whole Foods	Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
San Antonio Center (3)(5)	San Jose-Sunnyvale-Santa Clara, CA	52,261	22	213,000	100 %		141,000	Trader Joe's / Walmart	24 Hour Fitness
Santana Row (3)	San Jose-Sunnyvale-Santa Clara, CA	1,364,959	45	1,231,000	98 %	662			Crate & Barrel / Container Store / Best Buy / Sephora / Multiple Restaurants
Sylmar Towne Center (4)	Los Angeles-Long Beach-Anaheim, CA	48,563	12	148,000	92 %		43,000	Food 4 Less	CVS
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	161,472	44	650,000	92 %		210,000	Target / TBA	Nordstrom Rack / Nike Factory / TJ Maxx / Ross Dress for Less
Total California		3,261,084	483	7,059,000	94 %				
<u>NY Metro/New Jersey</u>									
Brick Plaza (3)	New York-Newark-Jersey City, NY-NJ-PA	104,881	46	403,000	97 %		14,000	Trader Joe's	AMC / HomeGoods / Ulta / Burlington
Brook 35 (4) (5)	New York-Newark-Jersey City, NY-NJ-PA	54,431	11	98,000	95 %				Banana Republic / Gap / Tommy's Tavern + Tap
Darien Commons	Bridgeport-Stamford-Norwalk, CT	152,059	9	120,000	89 %	124			Equinox / Walgreens / Multiple Restaurants
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	97,034	17	408,000	98 %		43,000	Lidl / Island of Gold	AMC / Kohl's / Planet Fitness
Georgetowne Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	86,898	9	147,000	93 %		43,000	Foodway	Five Below / IHOP
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	34,347	13	103,000	94 %		46,000	Greenlawn Farms	Planet Fitness
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748	1	35,000	100 %				Saks Fifth Avenue
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	42,535	15	134,000	94 %		61,000	Shop Rite	TJ Maxx / Five Below
Hoboken (4) (6)	New York-Newark-Jersey City, NY-NJ-PA	230,298	4	171,000	100 %	129			CVS / New York Sports Club / Sephora / Multiple Restaurants
Huntington	New York-Newark-Jersey City, NY-NJ-PA	113,817	21	211,000	98 %		43,000	Whole Foods	Petsmart / REI / Ulta / Container Store
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	52,271	18	244,000	94 %		20,000	Aldi / Stop & Shop (S)	At Home / AMC
Melville Mall (3)	New York-Newark-Jersey City, NY-NJ-PA	105,155	21	253,000	100 %		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2025

Property Name	MSA Description	Real Estate at Cost	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
		(in thousands)							
Mercer on One	(3) Trenton, NJ	123,480	50	549,000	100 %		75,000	Shop Rite	Nike / Ross Dress for Less / Nordstrom Rack / REI / Tesla
The Grove at Shrewsbury	(4) (5) New York-Newark-Jersey City, NY-NJ-PA	137,031	21	191,000	99 %				Bloomies / Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy Hills	New York-Newark-Jersey City, NY-NJ-PA	36,699	19	211,000	100 %		65,000	Target	Floor & Décor / Michaels
Total NY Metro/New Jersey		1,394,684	275	3,278,000	97 %				
<u>New England</u>									
Assembly Row / Assembly Square Marketplace	Boston-Cambridge-Newton, MA-NH	1,143,241	65	1,230,000	97 %	947	18,000	Trader Joe's	TJ Maxx / AMC / Nike / Burlington / Multiple Restaurants
Campus Plaza	Boston-Cambridge-Newton, MA-NH	32,026	15	114,000	96 %		46,000	Roche Bros.	Burlington / Five Below
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	40,824	36	233,000	100 %				Home Depot / Planet Fitness / CVS / Burlington
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	52,839	20	253,000	95 %		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	158,962	19	224,000	98 %	7	50,000	Roche Bros.	CVS / Multiple Restaurants
North Dartmouth	Providence-Warwick, RI-MA	9,369	28	48,000	100 %		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	19,814	17	149,000	99 %		50,000	Big Y Foods	TJ Maxx / HomeGoods
Total New England		1,457,075	200	2,251,000	98 %				
<u>Philadelphia Metropolitan Area</u>									
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33,562	22	222,000	95 %		31,000	TBA	TJ Maxx / Kohl's / L.A. Fitness / Five Below
Bala Cynwyd on City Avenue	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	96,806	23	174,000	95 %	87	45,000	Acme Markets	Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	39,379	28	260,000	88 %		47,000	Whole Foods	Five Below / RH Outlet
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	19,806	24	158,000	98 %		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	24,467	21	223,000	98 %		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	66,026	29	357,000	100 %		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	35,703	15	209,000	96 %			Lidl (S)	Marshalls / Ulta / Skechers / Crunch Fitness
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	54,503	13	86,000	98 %		31,000	Amazon Food	Marshalls / Five Below
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	44,784	14	239,000	97 %	9	98,000	Giant Food	Old Navy / DSW
Total Philadelphia Metropolitan Area		415,036	189	1,928,000	96 %				
<u>South Florida</u>									
CocoWalk	(7) Miami-Fort Lauderdale-West Palm Beach, FL	206,110	3	278,000	99 %				Cinepolis Theaters / Youfit Health Club / Multiple Restaurants
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	76,220	17	187,000	99 %		44,000	Winn Dixie	CVS / L.A. Fitness
Shops at Pembroke Gardens	Miami-Fort Lauderdale-West Palm Beach, FL	187,293	41	391,000	100 %				Nike Factory / Old Navy / DSW / Barnes & Noble
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	105,704	67	431,000	99 %		12,000	Trader Joe's / Costco (S)	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
Total South Florida		575,327	128	1,287,000	99 %				
<u>Baltimore</u>									
Governor Plaza	Baltimore-Columbia-Towson, MD	35,459	24	243,000	100 %		16,500	Aldi	Dick's Sporting Goods / Ross Dress for Less / Petco / Bob's Discount Furniture

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2025

Property Name	MSA Description	Real Estate at Cost	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants	
		(in thousands)								
Perring Plaza	Baltimore-Columbia-Towson, MD	42,316	29	397,000	100 %		57,000	Giant Food	Home Depot / Dick's Sporting Goods / Micro Center	
THE AVENUE at White Marsh	(5) Baltimore-Columbia-Towson, MD	137,303	35	315,000	100 %				AMC / Ulta / Old Navy / Nike	
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	19,669	4	33,000	100 %					
White Marsh Other	Baltimore-Columbia-Towson, MD	23,800	13	43,000	100 %					
White Marsh Plaza	Baltimore-Columbia-Towson, MD	27,099	7	80,000	98 %		54,000	Giant Food		
Total Baltimore		285,646	112	1,111,000	100 %					
Chicago										
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	37,789	14	168,000	97 %				L.A. Fitness / Ulta / Binny's / Ferguson Home	
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	41,256	21	257,000	93 %				Michaels / Five Below / Portillo's	
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	16,892	11	141,000	99 %		63,000	Mariano's Fresh Market	Walgreens	
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	123,000	17	211,000	96 %		86,000	Jewel Osco	Marshalls / Old Navy	
Total Chicago		218,937	63	777,000	96 %					
Other										
Barracks Road	Charlottesville, VA	76,235	40	495,000	90 %		99,000	Harris Teeter / Kroger	Anthropologie / Old Navy / Ulta / Michaels	
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	36,751	22	264,000	93 %		74,000	Stop & Shop	TJ Maxx / Burlington	
Camelback Colonnade	(4) Phoenix-Mesa-Chandler, AZ	184,397	41	643,000	91 %		82,000	Fry's Food & Drug	Marshalls / Nordstrom Last Chance / Best Buy / Floor & Décor	
Gratiot Plaza	Detroit-Warren-Dearborn, MI	21,589	20	205,000	99 %		69,000	Kroger	Best Buy / DSW	
Lancaster	(3) Lancaster, PA	8,658	11	126,000	99 %		75,000	Giant Food	AutoZone	
The Shops at Hilton Village	(3)(4) Phoenix-Mesa-Chandler, AZ	88,164	18	305,000	85 %				CVS / Houston's	
29th Place	Charlottesville, VA	41,007	15	168,000	99 %				HomeGoods / DSW / Staples	
Willow Lawn	Richmond, VA	108,920	37	463,000	99 %		66,000	Kroger	Old Navy / Ross Dress for Less / Gold's Gym / Dick's Sporting Goods / Ulta	
Total Other		565,721	204	2,669,000	93 %					
Grand Total		\$11,082,209	2,210	27,499,000	96 %	3,104				

Notes:

- (1) Represents the GLA and percentage leased of the commercial portion of the property. Some of our properties include office space which is included in this square footage. Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (2) TBA indicates that a lease is signed.
- (3) All or a portion of this property is owned pursuant to a ground lease.
- (4) The Trust has a controlling financial interest in this property.
- (5) All or a portion of the property is owned in a "downREIT" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (6) This property includes 40 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (7) This property includes CocoWalk and four buildings in Coconut Grove.
- (S) Grocer is a shadow anchor located adjacent to the property, but is not part of the owned property.

Federal Realty Investment Trust
Retail Leasing Summary (1)
March 31, 2025

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft. (PSF)	Prior Rent (4) PSF	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
1st Quarter 2025	87	100 %	368,759	\$ 40.63	\$ 38.51	\$ 783,686	6 %	17 %	7.2	\$ 7,139,430	\$ 19.36
4th Quarter 2024	100	100 %	649,372	\$ 34.29	\$ 31.18	\$2,020,370	10 %	21 %	7.5	\$16,035,867	\$ 24.69
3rd Quarter 2024	126	100 %	580,977	\$ 34.94	\$ 30.51	\$2,570,061	14 %	26 %	6.8	\$15,265,974	\$ 26.28
2nd Quarter 2024	122	100 %	594,361	\$ 37.72	\$ 34.29	\$2,039,521	10 %	23 %	8.0	\$15,045,191	\$ 25.31
Total - 12 months	435	100 %	2,193,469	\$ 36.46	\$ 33.08	\$7,413,638	10 %	22 %	7.4	\$53,486,462	\$ 24.38

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) PSF	Prior Rent (4) PSF	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
1st Quarter 2025	34	39 %	174,707	\$ 34.39	\$ 33.82	\$ 98,831	2 %	13 %	8.8	\$ 6,851,351	\$ 39.22
4th Quarter 2024	49	49 %	213,306	\$ 39.60	\$ 35.53	\$ 866,876	11 %	25 %	9.5	\$13,999,311	\$ 65.63
3rd Quarter 2024	61	48 %	229,736	\$ 39.27	\$ 32.77	\$1,493,915	20 %	32 %	9.0	\$15,140,988	\$ 65.91
2nd Quarter 2024	52	43 %	313,365	\$ 34.58	\$ 30.83	\$1,173,072	12 %	26 %	9.4	\$14,209,970	\$ 45.35
Total - 12 months	196	45 %	931,114	\$ 36.85	\$ 32.95	\$3,632,694	12 %	25 %	9.2	\$50,201,620	\$ 53.92

Renewal Lease Summary - Comparable (2) (7)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) PSF	Prior Rent (4) PSF	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
1st Quarter 2025	53	61 %	194,052	\$ 46.25	\$ 42.72	\$ 684,855	8 %	19 %	6.2	\$ 288,079	\$ 1.48
4th Quarter 2024	51	51 %	436,066	\$ 31.69	\$ 29.05	\$1,153,494	9 %	18 %	6.2	\$ 2,036,556	\$ 4.67
3rd Quarter 2024	65	52 %	351,241	\$ 32.10	\$ 29.04	\$1,076,146	11 %	20 %	5.0	\$ 124,986	\$ 0.36
2nd Quarter 2024	70	57 %	280,996	\$ 41.24	\$ 38.15	\$ 866,449	8 %	21 %	6.6	\$ 835,221	\$ 2.97
Total - 12 months	239	55 %	1,262,355	\$ 36.17	\$ 33.17	\$3,780,944	9 %	20 %	6.0	\$ 3,284,842	\$ 2.60

Total Lease Summary - Comparable and Non-comparable (2) (8)

Quarter	Number of Leases Signed	% of Comparable Leases	GLA Signed	Contractual Rent (3) PSF	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
1st Quarter 2025	91	96 %	429,865	\$ 39.69	8.0	\$12,616,558	\$ 29.35
4th Quarter 2024	103	97 %	653,869	\$ 34.53	7.5	\$16,702,801	\$ 25.54
3rd Quarter 2024	129	98 %	592,527	\$ 35.04	6.8	\$15,952,885	\$ 26.92
2nd Quarter 2024	124	98 %	600,669	\$ 37.77	8.0	\$15,045,191	\$ 25.05
Total - 12 months	447	97 %	2,276,930	\$ 36.49	7.6	\$60,317,435	\$ 26.49

Total Lease Summary - Comparable, Non-comparable, and Option Exercises (2) (8) (9)

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) PSF	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
1st Quarter 2025	118	827,104	\$ 33.23	7.0	\$12,616,558	\$ 15.25
4th Quarter 2024	124	883,840	\$ 31.94	7.0	\$16,702,801	\$ 18.90
3rd Quarter 2024	158	813,665	\$ 33.17	6.4	\$15,952,885	\$ 19.61
2nd Quarter 2024	149	805,880	\$ 36.03	7.3	\$15,045,191	\$ 18.67
Total - 12 months	549	3,330,489	\$ 33.55	6.9	\$60,317,435	\$ 18.11

Notes:

- Information reflects activity in retail spaces only for consolidated properties; office and residential spaces are not included. See Glossary of Terms for further discussion of information included above.
- Comparable leases represent those leases signed on spaces for which there was a former tenant. Contractual option exercises are not included unless they are fair market value options.
- Contractual rent represents annual rent under the new lease.
- Prior rent represents contractual rent, including percentage rent considered part of base rent, from the prior tenant in the final 12 months of the term.
- Weighted average is determined on the basis of contractual rent for the lease.
- See Glossary of Terms.
- Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq. Ft. and Weighted Average Lease Term columns include information for leases signed at Phase III of Assembly Row and Phase IV of Pike & Rose. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq. Ft. columns do not include the tenant improvements and incentives on leases signed for those projects; these amounts for leases signed are included in the projected costs for the respective projects.
- Option exercises reflect a fixed rate contractual option under the lease agreement that was exercised during the period reflected.

Federal Realty Investment Trust
Lease Expirations
March 31, 2025

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2025	610,000	4 %	\$21.29	587,000	7 %	\$33.31	1,197,000	5 %	\$27.19
2026	1,535,000	9 %	\$17.46	1,070,000	12 %	\$46.38	2,606,000	10 %	\$29.34
2027	2,088,000	12 %	\$21.53	1,127,000	13 %	\$52.56	3,215,000	12 %	\$32.40
2028	2,030,000	12 %	\$18.87	1,125,000	13 %	\$49.89	3,155,000	12 %	\$29.93
2029	2,277,000	13 %	\$25.22	1,198,000	14 %	\$49.39	3,475,000	14 %	\$33.55
2030	1,493,000	9 %	\$20.41	866,000	10 %	\$50.39	2,359,000	9 %	\$31.41
2031	946,000	5 %	\$26.43	600,000	7 %	\$48.98	1,546,000	6 %	\$35.18
2032	1,686,000	10 %	\$29.15	648,000	8 %	\$46.33	2,334,000	9 %	\$33.92
2033	963,000	6 %	\$24.67	530,000	6 %	\$47.71	1,492,000	6 %	\$32.85
2034	819,000	5 %	\$22.26	459,000	5 %	\$48.62	1,278,000	5 %	\$31.72
Thereafter	2,647,000	15 %	\$28.32	444,000	5 %	\$51.86	3,091,000	12 %	\$31.70
Total (3)	17,094,000	100 %	\$23.52	8,654,000	100 %	\$48.23	25,748,000	100 %	\$31.82

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2025	405,000	2 %	\$24.71	562,000	6 %	\$32.79	967,000	4 %	\$29.40
2026	722,000	4 %	\$15.21	745,000	9 %	\$45.24	1,467,000	6 %	\$30.46
2027	618,000	4 %	\$20.18	627,000	7 %	\$52.45	1,246,000	5 %	\$36.43
2028	473,000	3 %	\$20.19	613,000	7 %	\$47.33	1,086,000	4 %	\$35.52
2029	602,000	4 %	\$26.89	663,000	8 %	\$48.87	1,265,000	5 %	\$38.41
2030	250,000	1 %	\$22.67	528,000	6 %	\$49.73	777,000	3 %	\$41.04
2031	429,000	3 %	\$20.44	420,000	5 %	\$48.31	849,000	3 %	\$34.22
2032	360,000	2 %	\$30.62	475,000	5 %	\$52.11	835,000	3 %	\$42.84
2033	360,000	2 %	\$23.43	486,000	6 %	\$53.70	846,000	3 %	\$40.80
2034	576,000	3 %	\$28.09	498,000	6 %	\$48.53	1,074,000	4 %	\$37.57
Thereafter	12,299,000	72 %	\$23.81	3,037,000	35 %	\$49.19	15,336,000	60 %	\$28.83
Total (3)	17,094,000	100 %	\$23.52	8,654,000	100 %	\$48.23	25,748,000	100 %	\$31.82

Notes:

- (1) Anchor is defined as a commercial tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as rents on a cash-basis without taking the impacts of rent abatements into account) rent as of March 31, 2025.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of March 31, 2025.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2025

As of:

	March 31, 2025	December 31, 2024	March 31, 2024
Commercial Properties			
<i>Overall Portfolio (1)(2)</i>			
Gross Leasable Area (GLA)	27,499,000	26,832,000	26,198,000
Leased %	95.7 %	96.2 %	94.3 %
Occupied %	93.6 %	94.1 %	92.0 %
Leased % - anchor tenants	96.8 %	97.5 %	95.8 %
Leased % - small shop tenants	93.5 %	93.6 %	91.4 %
Active commercial tenant leases	3,539	3,474	3,303
<i>Comparable Properties (1)(4)</i>			
GLA	24,491,000	24,516,000	24,535,000
Leased %	95.9 %	96.1 %	94.3 %
Occupied %	93.6 %	93.7 %	91.8 %
Residential Properties			
<i>Overall Portfolio (1)(2)(3)</i>			
Residential units	3,104	3,104	3,104
Leased %	94.9 %	95.2 %	96.3 %

Notes:

- (1) See Glossary of terms.
- (2) Excludes redevelopment square footage and residential units not yet placed in service.
- (3) As of March 31, 2025, all of our residential units are considered comparable.
- (4) Prior periods are adjusted for the current comparable property pool.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 2025

Rank	Tenant Name	Credit Ratings (S&P/Moody's) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Tenant GLA	Percentage of Total GLA (3)	Number of Locations Leased
1	TJX Companies, The	A / A2	\$ 23,964,000	2.59 %	1,220,000	4.01 %	40
2	Ahold Delhaize	BBB+ / Baa1	\$ 17,351,000	1.87 %	903,000	2.97 %	14
3	NetApp, Inc.	BBB+ / Baa2	\$ 15,212,000	1.64 %	304,000	1.00 %	1
4	Cisco Systems, Inc.	AA- / A1	\$ 14,076,000	1.52 %	267,000	0.88 %	2
5	Gap, Inc., The	BB / Ba2	\$ 11,671,000	1.26 %	338,000	1.11 %	32
6	CVS Corporation	BBB / Baa3	\$ 11,155,000	1.20 %	272,000	0.89 %	20
7	Fitness International LLC	B / B2	\$ 9,265,000	1.00 %	354,000	1.16 %	9
8	Albertsons Companies Inc. (Acme, Balducci's, Safeway)	BB+ / Ba1	\$ 8,610,000	0.93 %	544,000	1.79 %	10
9	Ross Stores, Inc.	BBB+ / A2	\$ 8,104,000	0.87 %	365,000	1.20 %	13
10	KnitWell Group (Ann Taylor, Chico's, Loft, Talbots, White House Black Market, Soma, Lane Bryant)	NR / NR	\$ 8,044,000	0.87 %	195,000	0.64 %	38
11	Home Depot, Inc.	A / A2	\$ 7,587,000	0.82 %	478,000	1.57 %	6
12	AMC Entertainment Inc.	CCC+ / Caa2	\$ 7,399,000	0.80 %	283,000	0.93 %	6
13	Kroger Co., The	BBB / Baa1	\$ 7,349,000	0.79 %	611,000	2.01 %	12
14	Dick's Sporting Goods, Inc.	BBB / Baa2	\$ 7,349,000	0.79 %	397,000	1.31 %	8
15	PUMA North America, Inc.	NR / NR	\$ 7,135,000	0.77 %	155,000	0.51 %	2
16	Bank of America, N.A.	A- / A1	\$ 6,719,000	0.72 %	113,000	0.37 %	21
17	Ulta Beauty, Inc.	NR / NR	\$ 6,622,000	0.71 %	192,000	0.63 %	18
18	Target Corporation	A / A2	\$ 6,578,000	0.71 %	627,000	2.06 %	7
19	Whole Foods Market, Inc.	AA- / A1	\$ 6,404,000	0.69 %	211,000	0.69 %	5
20	Bob's Discount Furniture, LLC	NR / NR	\$ 6,360,000	0.69 %	235,000	0.77 %	6
21	Michaels Stores, Inc.	B- / B3	\$ 5,952,000	0.64 %	316,000	1.04 %	14
22	Choice Hotels International, Inc.	BBB- / Baa3	\$ 5,728,000	0.62 %	109,000	0.36 %	1
23	Starbucks Corporation	BBB+ / Baa1	\$ 5,707,000	0.62 %	80,000	0.26 %	44
24	JPMorgan Chase Bank	A / A1	\$ 5,563,000	0.60 %	86,000	0.28 %	20
25	J.Crew Group, LLC	B / B2	\$ 5,198,000	0.56 %	102,000	0.34 %	19
Totals - Top 25 Tenants			\$ 225,102,000	24.28 %	8,757,000	28.81 %	368
Total (5):			\$ 927,005,000 (2)		30,400,000 (4)		

Notes:

- (1) Credit Ratings are as of March 31, 2025. Subsequent rating changes have not been reflected.
- (2) See Glossary of Terms.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
March 31, 2025

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2025.

	Full Year 2025 Guidance Range (1)	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 3.00	\$ 3.12
Adjustments:		
Estimated gain on sale of real estate, net	(0.01)	(0.01)
Estimated depreciation and amortization	4.12	4.12
Estimated FFO per diluted share	\$ 7.11	\$ 7.23

Note:

See Glossary of Terms. Individual items may not add up to total due to rounding.

Guidance Assumptions:

Comparable properties growth (2)	3% - 4%
Lease termination fees	\$4 - \$5 million
Incremental redevelopment/expansion POI (3)	\$3 - \$5 million
General and administrative expenses	\$45 - \$47 million
Development/redevelopment capital	\$175 - \$225 million
Capitalized interest	\$12 - \$14 million
Tax credit transaction income, net	~ \$13 million
Disposed Properties - 2024 POI	\$5 million

Notes:

- (1) Does not assume the impact of potential acquisitions or dispositions which have not closed as of May 7, 2025.
- (2) Includes a 0.4% negative impact from lower collection of prior period rents which were contractually deferred, specifically related to the COVID-19 pandemic.
- (3) Includes the expected additional POI to be recognized in 2025 compared to the amount recognized in 2024 from all of the redevelopments listed on page 15. Does not include any additional POI from "Active Property Improvement Projects."

Glossary of Terms

EBITDA for Real Estate ("EBITDAre"): EBITDAre is a non-GAAP measure that the National Association of Real Estate Investment Trusts ("NAREIT") defines as: net income computed in accordance with GAAP plus net interest expense, income tax expense, depreciation and amortization, gain or loss on sale of real estate, impairments of real estate and change in control of interest, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We calculate EBITDAre consistent with the NAREIT definition. As EBITDA is a widely known and understood measure of performance, management believes EBITDAre represents an additional non-GAAP performance measure, independent of a company's capital structure, that will provide investors with a uniform basis to measure the enterprise value of a company. EBITDAre also approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDAre for the three months ended March 31, 2025 and 2024 is as follows:

	Three Months Ended March 31,	
	2025	2024
	(in thousands)	
Net income	\$ 66,578	\$ 58,016
Interest expense	42,475	43,693
Other interest income	(743)	(1,483)
Income tax benefit	(32)	(98)
Depreciation and amortization	86,946	83,404
Gain on sale of real estate	(1,171)	—
Adjustments of EBITDAre of unconsolidated affiliates	1,834	2,044
EBITDAre	\$ 195,887	\$ 185,576

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

Property Operating Income: Rental income and mortgage interest income, less rental expenses and real estate taxes.

Overall Portfolio: Includes all consolidated operating properties owned in reporting period.

Comparable Properties: Represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. Comparable property growth statistics are calculated on a GAAP basis.

Annualized Base Rent (ABR): Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period.

Retail Leasing Summary - Lease Rollover Calculation: The rental increases associated with comparable spaces generally include all leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period, excluding leases at properties sold during the quarter or under contract to be sold. The comparison between the rent for expiring leases and new leases is determined by including contractual rent on the expiring lease, including percentage rent considered to be part of base rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation. The change in rental income on comparable space leases is impacted by numerous factors including current market rates, location, individual tenant creditworthiness, use of space, market conditions when the expiring lease was signed, capital investment made in the space and the specific lease structure.

Tenant Improvements and Incentives: Represents the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.

General: Property related statistics are the for the consolidated property portfolio except where noted.