



SUPPLEMENTAL DISCLOSURE

Quarter Ended March 31, 2018



Federal Realty
INVESTMENT TRUST



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FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

March 31, 2018

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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, 2018, 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;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *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;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement 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; and*
- *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.*

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, 2018.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces First Quarter 2018 Operating Results

- Reports 3.8% comparable property POI growth and 22% comparable lease rollover -

ROCKVILLE, Md. (May 2, 2018) - [Federal Realty Investment Trust](#) (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2018. Highlights of the quarter and recent activity include:

- Generated earnings per diluted share of \$0.81 for the quarter compared to \$0.78 in first quarter 2017.
- Generated funds from operations available for common shareholders (FFO) per diluted share of \$1.52 for the quarter compared to \$1.45 in first quarter 2017.
- Generated comparable property property operating income (POI) growth of 3.8% for the first quarter.
- Signed leases for 403,250 sf of comparable space in the first quarter at an average rent of \$31.51 psf and achieved cash basis rollover growth on those comparable spaces of 22%.
- Maintained our 2018 FFO per diluted share guidance range to \$6.08 - \$6.24.

“We’re very pleased with our first quarter results,” said Donald C. Wood, President and Chief Executive Officer. “The combination of new retail tenant openings on both coasts, strong residential occupancy at our mixed use destinations and disciplined spending have come together for an impressive and powerful financial result in the quarter.”

Financial Results

Net income available for common shareholders was \$59.2 million and earnings per diluted share was \$0.81 for first quarter 2018 versus \$56.1 million and \$0.78, respectively, for first quarter 2017

In the first quarter 2018, Federal Realty generated FFO of \$112.4 million, or \$1.52 per diluted share. This compares to FFO of \$105.8 million, or \$1.45 per diluted share, in first quarter 2017.

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.

Portfolio Results

In first quarter 2018, comparable property POI increased 3.8%. Comparable property POI 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 overall portfolio was 94.8% leased as of March 31, 2018 compared to 94.6% on March 31, 2017. Federal Realty's comparable property portfolio was 95.3% leased on March 31, 2018 compared to 95.1% on March 31, 2017.

During the first quarter 2018, on a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty signed 78 leases for 403,250 square feet at an average cash basis contractual rent increase (i.e., excluding the impact of straight-line rents) of 22%. The average contractual rent on this comparable space for the first year of the new leases is \$31.51 per square foot compared to the average contractual rent of \$25.91 per square foot for the last year of the prior leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a straight-line basis, rent increases for comparable retail space averaged 31% for first quarter 2018.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.00 per common share, resulting in an indicated annual rate of \$4.00 per common share. The regular common dividend will be payable on July 16, 2018 to common shareholders of record as of June 22, 2018.

Guidance

Federal Realty maintained its 2018 guidance for FFO per diluted share of \$6.08 to \$6.24 and updated 2018 earnings per diluted share guidance to \$3.05 to \$3.21.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its first quarter 2018 earnings conference call, which is scheduled for Thursday, May 3, 2018 at 11:00AM ET. To participate, please call 877.445.3230 five to ten minutes prior to the call start time and use the passcode 9071259 (required). 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 10, 2018 by dialing 855.859.2056; Passcode: 9071259.

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 San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long term, sustainable growth through investing in densely populated, affluent 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 104 properties include approximately 3,000 tenants, in approximately 24 million square feet, and over 2,500 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 50 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

Certain matters discussed within this press release 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, 2018, 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;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- *risks that we are investing a significant amount in ground-up development projects that may not perform as planned, may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *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;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement 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; and*
- *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.*

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 may be 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 carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 13, 2018.

Federal Realty Investment Trust
Consolidated Income Statements
March 31, 2018

Three Months Ended

March 31,

2018

2017

(in thousands, except per share data)

(unaudited)

| | 2018 | 2017 |
|---|------------------|------------------|
| REVENUE | | |
| Rental income | \$ 220,581 | \$ 204,447 |
| Other property income | 4,067 | 2,190 |
| Mortgage interest income | 757 | 752 |
| Total revenue | <u>225,405</u> | <u>207,389</u> |
| EXPENSES | | |
| Rental expenses | 44,773 | 41,109 |
| Real estate taxes | 28,448 | 25,090 |
| General and administrative | 7,929 | 8,267 |
| Depreciation and amortization | 58,110 | 51,379 |
| Total operating expenses | <u>139,260</u> | <u>125,845</u> |
| OPERATING INCOME | 86,145 | 81,544 |
| Other interest income | 179 | 106 |
| Interest expense | (26,184) | (23,758) |
| Loss from real estate partnerships | (525) | — |
| INCOME FROM CONTINUING OPERATIONS | 59,615 | 57,892 |
| Gain on sale of real estate, net | 3,316 | 178 |
| NET INCOME | 62,931 | 58,070 |
| Net income attributable to noncontrolling interests | (1,684) | (1,880) |
| NET INCOME ATTRIBUTABLE TO THE TRUST | 61,247 | 56,190 |
| Dividends on preferred shares | (2,010) | (135) |
| NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS | \$ 59,237 | \$ 56,055 |
| EARNINGS PER COMMON SHARE, BASIC: | | |
| Net income available for common shareholders | \$ 0.81 | \$ 0.78 |
| Weighted average number of common shares | <u>72,905</u> | <u>71,862</u> |
| EARNINGS PER COMMON SHARE, DILUTED: | | |
| Net income available for common shareholders | \$ 0.81 | \$ 0.78 |
| Weighted average number of common shares | <u>72,968</u> | <u>72,005</u> |

Federal Realty Investment Trust
Consolidated Balance Sheets
March 31, 2018

| | March 31, 2018 | December 31, 2017 |
|---|--|------------------------------|
| | (in thousands, except share and per share data) | |
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating (including \$1,656,951 and \$1,639,486 of consolidated variable interest entities, respectively) | \$ 7,051,962 | \$ 6,950,188 |
| Construction-in-progress (including \$39,171 and \$43,393 of consolidated variable interest entities, respectively) | 633,090 | 684,873 |
| Assets held for sale | 36,905 | — |
| | <u>7,721,957</u> | <u>7,635,061</u> |
| Less accumulated depreciation and amortization (including \$257,604 and \$247,410 of consolidated variable interest entities, respectively) | (1,922,110) | (1,876,544) |
| Net real estate | <u>5,799,847</u> | <u>5,758,517</u> |
| Cash and cash equivalents | 64,407 | 15,188 |
| Accounts and notes receivable, net | 143,148 | 209,877 |
| Mortgage notes receivable, net | 30,429 | 30,429 |
| Investment in real estate partnerships | 23,513 | 23,941 |
| Prepaid expenses and other assets | 232,281 | 237,803 |
| TOTAL ASSETS | <u><u>\$ 6,293,625</u></u> | <u><u>\$ 6,275,755</u></u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities | | |
| Mortgages payable, net (including \$448,641 and \$460,372 of consolidated variable interest entities, respectively) | \$ 479,333 | \$ 491,505 |
| Capital lease obligations | 71,547 | 71,556 |
| Notes payable, net | 382,396 | 320,265 |
| Senior notes and debentures, net | 2,402,138 | 2,401,440 |
| Accounts payable and accrued expenses | 181,361 | 196,332 |
| Dividends payable | 75,667 | 75,931 |
| Security deposits payable | 17,072 | 16,667 |
| Other liabilities and deferred credits | 169,460 | 169,388 |
| Total liabilities | <u>3,778,974</u> | <u>3,743,084</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 141,541 | 141,157 |
| 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), 399,896 shares issued and outstanding | 9,997 | 9,997 |
| Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 73,216,520 and 73,090,877 shares issued and outstanding, respectively | 735 | 733 |
| Additional paid-in capital | 2,859,717 | 2,855,321 |
| Accumulated dividends in excess of net income | (769,311) | (749,367) |
| Accumulated other comprehensive loss | 489 | 22 |
| Total shareholders' equity of the Trust | <u>2,251,627</u> | <u>2,266,706</u> |
| Noncontrolling interests | 121,483 | 124,808 |
| Total shareholders' equity | <u>2,373,110</u> | <u>2,391,514</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u><u>\$ 6,293,625</u></u> | <u><u>\$ 6,275,755</u></u> |

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
March 31, 2018

| | Three Months Ended | |
|--|---------------------------------------|------------|
| | March 31, | |
| | 2018 | 2017 |
| | (in thousands, except per share data) | |
| Funds from Operations available for common shareholders (FFO) (1) | | |
| Net income | \$ 62,931 | \$ 58,070 |
| Net income attributable to noncontrolling interests | (1,684) | (1,880) |
| Gain on sale of real estate, net (2) | (3,316) | (70) |
| Depreciation and amortization of real estate assets | 51,351 | 44,682 |
| Amortization of initial direct costs of leases | 4,600 | 4,684 |
| Funds from operations | 113,882 | 105,486 |
| Dividends on preferred shares (3) | (1,875) | (135) |
| Income attributable to operating partnership units | 775 | 784 |
| Income attributable to unvested shares | (388) | (340) |
| FFO | \$ 112,394 | \$ 105,795 |
| Weighted average number of common shares, diluted (3) | 73,838 | 72,805 |
| FFO per diluted share | \$ 1.52 | \$ 1.45 |
| Summary of Capital Expenditures | | |
| Non-maintenance capital expenditures | | |
| Development, redevelopment and expansions | \$ 66,726 | \$ 105,826 |
| Tenant improvements and incentives | 11,774 | 9,150 |
| Total non-maintenance capital expenditures | 78,500 | 114,976 |
| Maintenance capital expenditures | 3,337 | 3,427 |
| Total capital expenditures | \$ 81,837 | \$ 118,403 |
| Dividends and Payout Ratios | | |
| Regular common dividends declared | \$ 73,153 | \$ 70,696 |
| Dividend payout ratio as a percentage of FFO | 65% | 67% |
| Noncontrolling Interests Supplemental Information (4) | | |
| Property operating income (1) | \$ 3,333 | 3,231 |
| Depreciation and Amortization | (1,719) | (1,389) |
| Interest Expense | (705) | (746) |
| Net income | \$ 909 | \$ 1,096 |

Notes:

- 1) See Glossary of Terms.
- 2) Gain on sale of real estate for the three months ended March 31, 2018 is related to condominium units sold at Assembly Row and Pike & Rose. Effective January 1, 2018, we adopted a new accounting standard related to revenue recognition, which results in a change in our revenue recognition policy for condominium sales. See Note 2 of our March 31, 2018 Form 10-Q for additional information regarding the adoption.
- 3) For the three months ended March 31, 2018, dividends on our Series 1 preferred shares are not deducted in the calculation of FFO available to common shareholders, as the related shares are dilutive and included in "weighted average common shares, diluted."
- 4) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to operating partnership units."

Federal Realty Investment Trust
Market Data
March 31, 2018

| | March 31, | |
|---|----------------------|----------------------|
| | 2018 | 2017 |
| (in thousands, except per share data) | | |
| Market Data | | |
| Common shares outstanding and operating partnership units (1) | 73,979 | 73,037 |
| Market price per common share | \$ 116.11 | \$ 133.50 |
| Common equity market capitalization including operating partnership units | \$ 8,589,702 | \$ 9,750,440 |
| Series C preferred shares outstanding | 6 | — |
| Liquidation price per Series C preferred share | \$ 25,000.00 | — |
| Series C preferred equity market capitalization | \$ 150,000 | \$ — |
| Series 1 preferred shares outstanding (2) | 400 | 400 |
| Liquidation price per Series 1 preferred share | \$ 25.00 | \$ 25.00 |
| Series 1 preferred equity market capitalization | \$ 10,000 | \$ 10,000 |
| Equity market capitalization | \$ 8,749,702 | \$ 9,760,440 |
| Total debt (3) | 3,335,414 | 3,013,369 |
| Total market capitalization | <u>\$ 12,085,116</u> | <u>\$ 12,773,809</u> |
| Total debt to market capitalization at market price per common share | 28% | 24% |
| Fixed rate debt ratio: | | |
| Fixed rate debt and capital lease obligations (4) | 97% | 93% |
| Variable rate debt | 3% | 7% |
| | <u>100%</u> | <u>100%</u> |

Notes:

- 1) Amounts include 762,487 and 799,962 operating partnership units outstanding at March 31, 2018 and 2017, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

Federal Realty Investment Trust
Components of Rental Income
March 31, 2018

| | Three Months Ended | |
|----------------------------|--------------------|-------------------|
| | March 31, | |
| | 2018 | 2017 |
| | (in thousands) | |
| Minimum rents (1) | | |
| Retail and commercial | \$ 152,150 | \$ 142,143 |
| Residential | 16,015 | 13,503 |
| Cost reimbursements | 45,204 | 41,518 |
| Percentage rents | 2,774 | 2,823 |
| Other | 4,438 | 4,460 |
| Total rental income | \$ 220,581 | \$ 204,447 |

Notes:

- 1) Minimum rents include \$1.9 million and \$3.6 million for the three months ended March 31, 2018 and 2017, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.8 million and \$1.1 million for the three months ended March 31, 2018 and 2017, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Comparable Property Information
March 31, 2018

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: Assembly Row - Phase 2, CocoWalk, Pike & Rose, The Point at Plaza El Segundo, The Shops at Sunset Place, Towson Residential, 700 Santana Row, and all properties acquired or disposed of from Q1 2017 to Q1 2018. 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, | |
|---|---------------------------------|------------|
| | 2018 | 2017 |
| | (in thousands) | |
| Operating Income | \$ 86,145 | \$ 81,544 |
| Add: | | |
| Depreciation and amortization | 58,110 | 51,379 |
| General and administrative | 7,929 | 8,267 |
| Property operating income (POI) | 152,184 | 141,190 |
| Less: Non-comparable POI - acquisitions/dispositions | (5,578) | (1,470) |
| Less: Non-comparable POI - redevelopment, development & other | (10,741) | (8,782) |
| Comparable Property POI | \$ 135,865 | \$ 130,938 |

Additional information regarding the components of Comparable Property POI

| | Three Months Ended March 31, | | % Change |
|--|---------------------------------|------------|----------|
| | 2018 | 2017 | |
| | (in thousands) | | |
| Rental income | \$ 192,387 | \$ 187,052 | |
| Other property income | 3,736 | 2,252 | |
| | 196,123 | 189,304 | |
| Rental expenses | (36,422) | (35,813) | |
| Real estate taxes | (23,836) | (22,553) | |
| | (60,258) | (58,366) | |
| Comparable Property POI | \$ 135,865 | \$ 130,938 | 3.8% |
| Comparable Property POI as a percentage of total POI | 89% | 93% | |

Comparable Property - Occupancy Statistics (1)

| | At March 31, | |
|--|--------------|------------|
| | 2018 | 2017 |
| GLA - comparable retail properties | 21,289,000 | 21,308,000 |
| Leased % - comparable retail properties | 95.3% | 95.1% |
| Occupancy % - comparable retail properties | 93.8% | 93.5% |

Comparable Property - Summary of Capital Expenditures (2)

| | Three Months Ended March 31, | |
|--|---------------------------------|-----------|
| | 2018 | 2017 |
| | (in thousands) | |
| Redevelopment and tenant improvements and incentives | \$ 23,988 | \$ 27,748 |
| Maintenance capital expenditures | 3,221 | 2,629 |
| | \$ 27,209 | \$ 30,377 |

Notes

- 1) See page 25 for entire portfolio occupancy statistics.
- 2) See page 9 for "Summary of Capital Expenditures" for our entire portfolio.

Federal Realty Investment Trust
Summary of Outstanding Debt and Capital Lease Obligations
March 31, 2018

| As of March 31, 2018 | | | | |
|--|----------------------|----------------------|---------------------------|---|
| | Stated maturity date | Stated interest rate | Balance (in thousands) | Weighted average effective rate (4) |
| Mortgages Payable (1) | | | | |
| <i>Secured fixed rate</i> | | | | |
| Rollingwood Apartments | 5/1/2019 | 5.54% | \$ 20,697 | |
| The Shops at Sunset Place | 9/1/2020 | 5.62% | 66,064 | |
| 29th Place | 1/31/2021 | 5.91% | 4,286 | |
| Sylmar Towne Center | 6/6/2021 | 5.39% | 17,271 | |
| Plaza Del Sol | 12/1/2021 | 5.23% | 8,538 | |
| The AVENUE at White Marsh | 1/1/2022 | 3.35% | 52,705 | |
| Montrose Crossing | 1/10/2022 | 4.20% | 70,625 | |
| Azalea | 11/1/2025 | 3.73% | 40,000 | |
| Bell Gardens | 8/1/2026 | 4.06% | 13,123 | |
| 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 | |
| Chelsea | 1/15/2031 | 5.36% | 6,187 | |
| Subtotal | | | 479,596 | |
| Net unamortized premium and debt issuance costs | | | (263) | |
| Total mortgages payable, net | | | 479,333 | 4.10% |
| Notes payable | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| Term loan (2) | 11/21/2018 | LIBOR + 0.90% | 275,000 | |
| Various | Various through 2028 | 11.31% | 4,815 | |
| <i>Unsecured variable rate</i> | | | | |
| Revolving credit facility (3) | 4/20/2020 | LIBOR + 0.825% | 103,000 | |
| Subtotal | | | 382,815 | |
| Net unamortized debt issuance costs | | | (419) | |
| Total notes payable, net | | | 382,396 | 2.87% (5) |
| Senior notes and debentures | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| 2.55% notes | 1/15/2021 | 2.55% | 250,000 | |
| 3.00% notes | 8/1/2022 | 3.00% | 250,000 | |
| 2.75% notes | 6/1/2023 | 2.75% | 275,000 | |
| 3.95% notes | 1/15/2024 | 3.95% | 300,000 | |
| 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 | |
| 4.50% notes | 12/1/2044 | 4.50% | 550,000 | |
| 3.625% notes | 8/1/2046 | 3.63% | 250,000 | |
| Subtotal | | | 2,419,200 | |
| Net unamortized discount and debt issuance costs | | | (17,062) | |
| Total senior notes and debentures, net | | | 2,402,138 | 3.76% |
| Capital lease obligations | | | | |
| Various | Various through 2106 | Various | 71,547 | 8.04% |
| Total debt and capital lease obligations, net | | | \$ 3,335,414 | |
| Total fixed rate debt and capital lease obligations, net | | | \$ 3,232,414 | 97% 3.84% |
| Total variable rate debt | | | 103,000 | 3% 2.59% (5) |
| Total debt and capital lease obligations, net | | | \$ 3,335,414 | 100% 3.80% (5) |

Three Months Ended**March 31,****2018** **2017**Operational Statistics

| | | |
|---|-------|-------|
| Ratio of EBITDAre to combined fixed charges and preferred share dividends (6) | 4.13x | 4.48x |
|---|-------|-------|

Notes:

- 1) Mortgages payable does not include our share of the debt on our unconsolidated real estate partnerships. At March 31, 2018, our share was approximately \$32.6 million. At March 31, 2018, our noncontrolling interests share of mortgages payable was \$46.0 million.
- 2) Our \$275.0 million term loan is subject to a one year extension, at our option, which would extend the maturity date to November 21, 2019. We also entered into two interest rate swap agreements to fix the variable rate portion of our \$275.0 million term loan at 1.72% through November 1, 2018. The swap agreements effectively fix the rate on the term loan at 2.62% and thus, the loan is included in fixed rate debt.
- 3) The maximum amount drawn under our revolving credit facility during the three months ended March 31, 2018 was \$133.0 million, and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 2.4%.
- 4) 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 5.
- 5) The weighted average effective interest rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had \$103.0 million outstanding on March 31, 2018. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 2.62% as the result of the interest rate swap agreements discussed in Note 2. The term loan is included in fixed rate debt.
- 6) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. EBITDAre is reconciled to net income in the Glossary of Terms.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2018

| Year | Scheduled Amortization | Maturities | Total | Percent of Debt Maturing | Cumulative Percent of Debt Maturing | Weighted Average Rate (4) |
|----------------|------------------------|---------------------|-------------------------|--------------------------|-------------------------------------|---------------------------|
| (in thousands) | | | | | | |
| 2018 | \$ 4,797 | \$ 275,000 (1) | \$ 279,797 | 8.3% | 8.3% | 2.8% |
| 2019 | 6,265 | 20,160 | 26,425 | 0.8% | 9.1% | 5.7% |
| 2020 | 5,616 | 163,593 (2) | 169,209 | 5.0% | 14.1% | 3.1% (5) |
| 2021 | 3,740 | 277,546 | 281,286 | 8.4% | 22.5% | 2.9% |
| 2022 | 1,522 | 366,323 | 367,845 | 11.0% | 33.5% | 3.5% |
| 2023 | 1,550 | 330,010 | 331,560 | 9.9% | 43.4% | 3.9% |
| 2024 | 1,333 | 300,000 | 301,333 | 9.0% | 52.4% | 4.2% |
| 2025 | 904 | 40,000 | 40,904 | 1.2% | 53.6% | 3.9% |
| 2026 | 688 | 39,886 | 40,574 | 1.2% | 54.8% | 6.6% |
| 2027 | 573 | 683,600 | 684,173 | 20.4% | 75.2% | 3.8% |
| Thereafter | 18,552 | 811,500 | 830,052 | 24.8% | 100.0% | 4.3% |
| Total | <u>\$ 45,540</u> | <u>\$ 3,307,618</u> | <u>\$ 3,353,158</u> (3) | <u>100.0%</u> | | |

Notes:

- 1) Our \$275.0 million unsecured term loan matures on November 21, 2018, subject to a one-year extension at our option.
- 2) Our \$800.0 million revolving credit facility matures on April 20, 2020, subject to two six-month extensions at our option. As of March 31, 2018, there was \$103.0 million outstanding under this credit facility.
- 3) The total debt maturities differ from the total reported on the consolidated balance sheet due to the unamortized net premium/discount and debt issuance costs on certain mortgage loans, notes payable, and senior notes as of March 31, 2018.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
March 31, 2018

The following redevelopment opportunities have received or will shortly receive all necessary approvals to proceed and are actively being worked on by the Trust. (1)

| Property | Location | Opportunity | Projected ROI (2) | Projected Cost (1) (in millions) | Cost to Date (in millions) | Anticipated Stabilization (3) |
|--|-------------------|--|-------------------|-------------------------------------|-------------------------------|-------------------------------|
| Cocowalk | Coconut Grove, FL | Shopping center redevelopment to include demolition of three story east wing of the property and construction of a 77,000 square foot 5-story office building with an additional 13,000 square feet of ground floor retail | 6%-7% | \$73 - \$77 | \$11 | 2020 |
| Towson Residential | Towson, MD | New 105 unit 5-story apartment building with above grade parking | 6% | \$20 | \$20 | 2018 |
| Del Mar Village | Boca Raton, FL | Demolition of small shop spaces and relocation of tenants to accommodate new 37,000 square foot fitness center tenant | 7% | \$11 | \$9 | 2018 |
| Montrose Crossing | Rockville, MD | Demolition of 10,000 square foot restaurant building to construct an 18,000 square foot multi-tenant pad building | 11% | \$10 | \$7 | 2018 |
| Willow Lawn | Richmond, VA | Demolition of small shop and mini anchor spaces to construct new 49,000 square foot anchor space to accommodate new sporting goods retailer and new 17,000 square foot building for relocation of existing tenant | 7% | \$10 | \$5 | 2018 |
| Pike 7 Plaza | Vienna, VA | Addition of 8,300 square foot multi-tenant retail pad building | 7% | \$10 | \$7 | 2019 |
| Mercer Mall | Lawrenceville, NJ | Redevelopment of recently acquired office building pre-leased to a single tenant user | 7% | \$9 | \$7 | 2018 |
| Wildwood | Bethesda, MD | 4,900 square foot south end building expansion and site improvements | 7% | \$6 | \$1 | 2019 |
| Dedham Plaza | Dedham, MA | New 4,000 square foot pad site for restaurant tenant | 8% | \$2 | \$2 | 2018 |
| Willow Lawn | Richmond, VA | Conversion of vacant 5,000 square foot pad building to retail use to accommodate new 3,500 square foot fast casual restaurant tenant. Remainder of pad building to be demolished to construct new 2,200 square foot Starbucks pad site | 8% | \$2 | \$1 | 2019 |
| Total Active Redevelopment projects (4) | | | 7% | \$153-\$157 | \$70 | |

Notes:

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental Property Operating Income (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 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.
- (3) Stabilization is generally the year in which 95% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (4) All subtotals and totals reflect cost weighted-average ROIs.

Federal Realty Investment Trust
Assembly Row, Pike & Rose, and Santana Row
March 31, 2018

| Property (1) | Location | Opportunity | Projected ROI (3) | (5) | Total Cost (4) | Costs to Date | Projected POI Delivered (as a % of Total) For Year Ended December 31, (2) | | Expected Opening Timeframe |
|--|----------|--|-------------------|-----|----------------|---------------|---|------|--|
| | | | | | | | 2018 | 2019 | |
| Assembly Row Somerville, MA | | | | | | | | | |
| Phase II | | - 161,000 SF of retail - 447 residential units - 158 boutique hotel rooms | 7% | (5) | \$280 - 295 | \$269 | 50% | 90% | - 64,000 square feet of retail has opened, remaining tenants projected to open through 2018. - Residential building opened in September 2017 with deliveries expected through 2Q 2018. - 741,500 SF Partners Healthcare office space (built by Partners) opened in 2016. |
| | | - 122 for-sale condominium units | — | (6) | \$74 - 79 | \$74 | | | - Closings commenced 1Q 2018 |
| Future Phases | | - 2M SF of commercial - 826 residential units | TBD | | TBD | | | | |
| Pike & Rose North Bethesda, MD | | | | | | | | | |
| Phase II | | - 216,000 SF of retail - 272 residential units - 177 boutique hotel rooms | 6-7% | (5) | \$200 - 207 | \$187 | 60% | 85% | - 154,000 square feet of retail has opened, remaining tenants projected to open through 2018. - Residential building opened in August 2017 with deliveries expected through 2Q 2018 |
| | | - 99 for-sale condominium units | — | (6) | \$60-62 | \$59 | | | - Closings commenced 1Q 2018 |
| Future Phases | | - 1M SF of commercial - 741 residential units | TBD | | TBD | | | | |
| Santana Row San Jose, CA | | | | | | | | | |
| 700 Santana Row | | - 284,000 SF of office - 29,000 SF of retail & 1,300 parking spaces | 7% | | \$205 - 215 | \$77 | — | TBD | - Commenced construction 4Q 2016 - Opening projected 2019 |
| Future Phases | | - 321,000 SF of commercial - 395 residential units - 1M SF of commercial across from Santana Row | TBD | | TBD | | | | |

Notes:

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), and projected POI percentages 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) Percentage figures reflect (i) the projected POI (herein defined) for the stated year divided by (ii) the current projected annual stabilized POI for the Property. These percentages are projections only and we cannot give any assurances that these amounts will actually be achieved.
- (3) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (4) Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project.
- (5) Costs are net of expected reimbursement by third parties and land sale proceeds. Phase II total costs and costs to date include our share of the costs in the hotel.
- (6) Condominiums shown at cost; the projected ROI for Phase II does not assume any incremental profit on the sale of condominium units; for return calculation purposes, condominiums are assumed to be sold at cost.

Federal Realty Investment Trust
Future Redevelopment Opportunities
March 31, 2018

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 new 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.

Pad Site Opportunities - Opportunities to add both single tenant and multi-tenant stand alone pad buildings at existing retail properties. Many of these opportunities are "by right" and construction is awaiting appropriate retailer demand.

| | | | |
|----------------------------|---------------|----------------------------|-------------------|
| Escondido Promenade | Escondido, CA | Melville Mall | Huntington, NY |
| Federal Plaza | Rockville, MD | Mercer Mall | Lawrenceville, NJ |
| Flourtown | Flourtown, PA | Pan Am | Fairfax, VA |
| Fresh Meadows | Queens, NY | Sylmar Towne Center | Sylmar, CA |

Property Expansion or Conversion - Opportunities at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into more productive uses for the property.

| | | | |
|----------------------|---------------------|----------------------------------|------------------|
| Barracks Road | Charlottesville, VA | Fresh Meadows | Queens, NY |
| Bethesda Row | Bethesda, MD | Hastings Ranch Plaza | Pasadena, CA |
| Brick Plaza | Brick, NJ | Northeast | Philadelphia, PA |
| Crossroads | Highland Park, IL | Riverpoint Center | Chicago, IL |
| Darien | Darien, CT | The Shops at Sunset Place | South Miami, FL |
| Dedham Plaza | Dedham, MA | Third Street Promenade | Santa Monica, CA |
| Fourth Street | Berkeley, CA | Wildwood | Bethesda, MD |

Residential Opportunities - Opportunity to add residential units to existing retail and mixed-use properties.

| | | | |
|----------------------|---------------------|-------------------------------|------------------|
| Barracks Road | Charlottesville, VA | Graham Park Plaza | Falls Church, VA |
| Bala Cynwyd | Bala Cynwyd, PA | Village at Shirlington | Arlington, VA |

Longer Term Mixed-Use Opportunities

| | | | |
|----------------------------|--------------------|--|-------------------|
| Assembly Row (1) | Somerville, MA | San Antonio Center | Mountain View, CA |
| Bala Cynwyd | Bala Cynwyd, PA | Santana Row (3) | San Jose, CA |
| Pike 7 Plaza | Vienna, VA | Santana Row - Winchester Theater site (3) | San Jose, CA |
| Pike & Rose (2) | North Bethesda, MD | | |

Notes:

- | | | |
|-----|--------------|--|
| (1) | Assembly Row | Remaining entitlements after Phase II include approximately 2 million square feet of commercial-use buildings and 826 residential units. |
| (2) | Pike & Rose | Remaining entitlements after Phase II include approximately 1 million square feet of commercial-use buildings and 741 residential units. |
| (3) | Santana Row | Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 1 million square feet of commercial space on land we control across from Santana Row. |

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2018

| Property Name | MSA Description | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | Acreage | GLA (2) | % Leased (2) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|---|--|---------------------------------------|---|------------|------------------|-----------------|-------------------|--------------------|-------------------------|--|
| Washington Metropolitan Area | | | | | | | | | | |
| Barcroft Plaza | Washington, DC-MD-VA | \$ 46,309 | | 10 | 115,000 | 90 % | | 46,000 | Harris Teeter | |
| Bethesda Row | Washington, DC-MD-VA | 226,734 | | 17 | 534,000 | 93 % | 180 | 40,000 | Giant Food | Apple / Equinox / Multiple Restaurants |
| Congressional Plaza | (3) Washington, DC-MD-VA | 102,577 | | 21 | 325,000 | 98 % | 194 | 25,000 | The Fresh Market | Buy Buy Baby / Saks Fifth Avenue Off 5th / Container Store / Last Call Studio by Neiman Marcus |
| Courthouse Center | Washington, DC-MD-VA | 5,346 | | 2 | 35,000 | 69 % | | | | |
| Falls Plaza/Falls Plaza-East | Washington, DC-MD-VA | 14,016 | | 10 | 144,000 | 94 % | | 51,000 | Giant Food | CVS / Staples |
| Federal Plaza | Washington, DC-MD-VA | 70,040 | | 18 | 249,000 | 98 % | | 14,000 | Trader Joe's | TJ Maxx / Micro Center / Ross Dress For Less |
| Free State Shopping Center | Washington, DC-MD-VA | 64,816 | | 29 | 264,000 | 95 % | | 73,000 | Giant Food | TJ Maxx / Ross Dress For Less / Office Depot |
| Friendship Center | Washington, DC-MD-VA | 38,106 | | 1 | 119,000 | 100 % | | | | Marshalls / Nordstrom Rack / DSW / Maggiano's |
| Gaithersburg Square | Washington, DC-MD-VA | 27,458 | | 16 | 207,000 | 96 % | | | | Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore |
| Graham Park Plaza | Washington, DC-MD-VA | 35,409 | | 19 | 260,000 | 89 % | | 58,000 | Giant Food | CVS |
| Idylwood Plaza | Washington, DC-MD-VA | 16,915 | | 7 | 73,000 | 95 % | | 30,000 | Whole Foods | |
| Laurel | Washington, DC-MD-VA | 57,434 | | 26 | 389,000 | 86 % | | 61,000 | Giant Food | Marshalls / L.A. Fitness |
| Leesburg Plaza | Washington, DC-MD-VA | 36,619 | | 26 | 236,000 | 94 % | | 55,000 | Giant Food | Petsmart / Gold's Gym / Office Depot |
| Montrose Crossing | (3) Washington, DC-MD-VA | 160,500 | 70,625 | 36 | 364,000 | 90 % | | 73,000 | Giant Food | Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture |
| Mount Vernon/South Valley/ 7770 Richmond Hwy | (5) Washington, DC-MD-VA | 84,737 | | 29 | 570,000 | 95 % | | 62,000 | Shoppers Food Warehouse | TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness |
| Old Keene Mill | Washington, DC-MD-VA | 7,926 | | 10 | 92,000 | 97 % | | 24,000 | Whole Foods | Walgreens / Planet Fitness |
| Pan Am | Washington, DC-MD-VA | 29,234 | | 25 | 227,000 | 100 % | | 65,000 | Safeway | Micro Center / CVS / Michaels |
| Pentagon Row | Washington, DC-MD-VA | 103,478 | | 14 | 299,000 | 84 % | | 45,000 | Harris Teeter | TJ Maxx / Bed, Bath & Beyond / DSW |
| Pike & Rose | (4) Washington, DC-MD-VA | 572,233 | | 24 | 405,000 | 100 % | 740 | | | iPic Theater / Porsche / H & M / REI / Pinstripes / Multiple Restaurants |
| Pike 7 Plaza | Washington, DC-MD-VA | 46,094 | | 13 | 164,000 | 100 % | | | | TJ Maxx / DSW / Crunch Fitness / Staples |
| Plaza del Mercado | Washington, DC-MD-VA | 46,224 | | 10 | 117,000 | 93 % | | 18,000 | Aldi | CVS / L.A. Fitness |
| Quince Orchard | Washington, DC-MD-VA | 39,040 | | 16 | 267,000 | 96 % | | 19,000 | Aldi | HomeGoods / L.A. Fitness / Staples |
| Rockville Town Square | (6) Washington, DC-MD-VA | 51,453 | 4,451 | 12 | 187,000 | 93 % | | 25,000 | Dawson's Market | CVS / Gold's Gym / Multiple Restaurants |
| Rollingwood Apartments | Washington, DC-MD-VA | 10,827 | 20,697 | 14 | N/A | 96 % | 282 | | | |
| Sam's Park & Shop | Washington, DC-MD-VA | 13,416 | | 1 | 48,000 | 86 % | | | | |
| Tower Shopping Center | Washington, DC-MD-VA | 21,940 | | 12 | 112,000 | 86 % | | 26,000 | L.A. Mart | Talbots / Total Wine & More |
| Tyson's Station | Washington, DC-MD-VA | 4,667 | | 5 | 50,000 | 87 % | | 11,000 | Trader Joe's | |
| Village at Shirlington | (6) Washington, DC-MD-VA | 64,833 | 6,660 | 16 | 264,000 | 87 % | | 28,000 | Harris Teeter | AMC / Carlyle Grand Café |
| Wildwood | Washington, DC-MD-VA | 20,685 | | 12 | 83,000 | 98 % | | 20,000 | Balducci's | CVS |
| Total Washington Metropolitan Area | | 2,019,066 | | 451 | 6,199,000 | 93 % | | | | |
| California | | | | | | | | | | |
| Azalea | (3) Los Angeles-Long Beach-Anaheim, CA | 107,347 | 40,000 | 22 | 222,000 | 100 % | | | | Marshalls / Ross Dress for Less / Ulta / CVS |
| Bell Gardens | (3) Los Angeles-Long Beach-Anaheim, CA | 99,904 | 13,123 | 29 | 330,000 | 97 % | | 67,000 | Food 4 Less | Marshalls / Ross Dress for Less / Petco |
| Colorado Blvd | Los Angeles-Long Beach-Anaheim, CA | 19,517 | | 1 | 62,000 | 100 % | 12 | | | Pottery Barn / Banana Republic |
| Crow Canyon Commons | San Ramon, CA | 90,839 | | 22 | 241,000 | 95 % | | 32,000 | Sprouts | Orchard Supply Hardware / Rite Aid / Total Wine & More |
| East Bay Bridge | San Francisco-Oakland-Fremont, CA | 178,950 | | 32 | 441,000 | 100 % | | 59,000 | Pak-N-Save | Home Depot / Target / Nordstrom Rack |
| Escondido Promenade | (3) San Diego, CA | 49,577 | | 18 | 299,000 | 99 % | | | | TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Toys R Us |

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2018

| Property Name | MSA Description | Real Estate at Cost | Mortgage and/or Capital Lease Obligation (1) | Acreage | GLA (2) | % Leased (2) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|--|--|---------------------|--|------------|------------------|--------------|-------------------|--------------------|------------------------------|--|
| | | (in thousands) | (in thousands) | | | | | | | |
| Fourth Street | (3) San Francisco-Oakland-San Jose, CA | 23,890 | | 3 | 71,000 | 55 % | | | | CB2 / Ingram Book Group |
| Hastings Ranch Plaza | Los Angeles-Long Beach-Anaheim, CA | 22,651 | | 15 | 273,000 | 98 % | | | | Marshalls / HomeGoods / CVS / Sears |
| Hermosa Avenue | Los Angeles-Long Beach-Anaheim, CA | 6,185 | | <1 | 23,000 | 81 % | | | | |
| Hollywood Blvd | Los Angeles-Long Beach-Anaheim, CA | 46,330 | | 3 | 179,000 | 80 % | | | | Marshalls / L.A. Fitness / La La Land |
| Kings Court | (5) San Jose, CA | 11,668 | | 8 | 80,000 | 100 % | | 31,000 | Lunardi's Super Market | CVS |
| Old Town Center | San Jose, CA | 36,931 | | 8 | 98,000 | 94 % | | | | Anthropologie / Banana Republic / Gap |
| Olivo at Mission Hills | (3) Los Angeles-Long Beach-Anaheim, CA | 72,942 | | 12 | 106,000 | 100 % | | | | Target / 24 Hour Fitness / Fallas Stores |
| Plaza Del Sol | (3) Los Angeles-Long Beach-Anaheim, CA | 17,934 | 8,538 | 4 | 48,000 | 100 % | | | | Marshalls |
| Plaza Pacoima | (3) Los Angeles-Long Beach-Anaheim, CA | 50,359 | | 18 | 204,000 | 100 % | | | | Costco / Best Buy |
| Plaza El Segundo / The Point | (3) Los Angeles-Long Beach-Anaheim, CA | 281,534 | 125,000 | 50 | 495,000 | 96 % | | 66,000 | Whole Foods | Anthropologie / HomeGoods / Dick's Sporting Goods / Multiple Restaurants |
| Santana Row | San Jose, CA | 880,996 | | 45 | 885,000 | 98 % | 662 | | | Crate & Barrel / H&M / Container Store / Multiple Restaurants |
| San Antonio Center | (5) San Francisco-Oakland-San Jose, CA | 73,733 | | 33 | 376,000 | 97 % | | 11,000 | Trader Joe's | Walmart / Kohl's / 24 Hour Fitness |
| Sylmar Towne Center | (3) Los Angeles-Long Beach-Anaheim, CA | 43,527 | 17,271 | 12 | 148,000 | 91 % | | 43,000 | Food 4 Less | CVS |
| Third Street Promenade | Los Angeles-Long Beach-Anaheim, CA | 79,129 | | 2 | 209,000 | 98 % | | | | Banana Republic / Old Navy / J. Crew |
| Westgate Center | San Jose, CA | 154,474 | | 44 | 647,000 | 99 % | | 38,000 | Walmart Neighborhood Market | Target / Nordstrom Rack / Nike Factory / Burlington |
| Total California | | 2,348,417 | | 381 | 5,437,000 | 97 % | | | | |
| <u>NY Metro/New Jersey</u> | | | | | | | | | | |
| Brick Plaza | Monmouth-Ocean, NJ | 77,752 | | 46 | 422,000 | 77 % | | | | AMC / Barnes & Noble / Ulta / DSW |
| Brook 35 | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 47,610 | 11,500 | 11 | 98,000 | 96 % | | | | Banana Republic / Gap / Coach / Williams-Sonoma |
| Darien | New Haven-Bridgeport-Stamford-Waterbury | 50,277 | | 9 | 93,000 | 97 % | 4 | 45,000 | Stop & Shop | Equinox |
| Fresh Meadows | New York, NY | 90,425 | | 17 | 403,000 | 99 % | | 15,000 | Island of Gold | AMC / Kohl's / Michaels |
| Greenlawn Plaza | Nassau-Suffolk, NY | 31,707 | | 13 | 106,000 | 96 % | | 46,000 | Greenlawn Farms | Tuesday Morning |
| Greenwich Avenue | New Haven-Bridgeport-Stamford-Waterbury | 14,127 | | 1 | 36,000 | 100 % | | | | Saks Fifth Avenue |
| Hauppauge | Nassau-Suffolk, NY | 29,081 | | 15 | 134,000 | 99 % | | 61,000 | Shop Rite | A.C. Moore |
| Huntington | Nassau-Suffolk, NY | 47,380 | | 21 | 279,000 | 99 % | | | | Nordstrom Rack / Bed, Bath & Beyond / Buy Buy Baby / Michaels |
| Huntington Square | Nassau-Suffolk, NY | 12,191 | | 18 | 74,000 | 85 % | | | | Barnes & Noble |
| Melville Mall | Nassau-Suffolk, NY | 89,483 | | 21 | 251,000 | 95 % | | 53,000 | Uncle Giuseppe's Marketplace | Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage |
| Mercer Mall | (6) Trenton, NJ | 128,265 | 55,529 | 50 | 530,000 | 98 % | | 75,000 | Shop Rite | TJ Maxx / Nordstrom Rack / Bed, Bath & Beyond / REI |
| The Grove at Shrewsbury | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 125,002 | 43,600 | 21 | 193,000 | 98 % | | | | Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma |
| Troy | Newark, NJ | 36,895 | | 19 | 211,000 | 99 % | | | | Target / L.A. Fitness / Michaels |
| Total NY Metro/New Jersey | | 780,195 | | 262 | 2,830,000 | 95 % | | | | |
| <u>Philadelphia Metropolitan Area</u> | | | | | | | | | | |
| Andorra | Philadelphia, PA-NJ | 25,907 | | 22 | 264,000 | 88 % | | 24,000 | Acme Markets | Kohl's / L.A. Fitness / Staples |
| Bala Cynwyd | Philadelphia, PA-NJ | 41,715 | | 23 | 294,000 | 100 % | | 45,000 | Acme Markets | Lord & Taylor / Michaels / L.A. Fitness |

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2018

| Property Name | MSA Description | Real Estate at Cost | Mortgage and/or Capital Lease Obligation (1) | Acreage | GLA (2) | % Leased (2) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|---|---|---------------------|--|---------|-----------|--------------|-------------------|--------------------|--------------------------|--|
| | | (in thousands) | (in thousands) | | | | | | | |
| Ellisburg | Philadelphia, PA-NJ | 34,555 | | 28 | 268,000 | 93% | | 47,000 | Whole Foods | Buy Buy Baby / Stein Mart |
| Flourtown | Philadelphia, PA-NJ | 16,982 | | 24 | 156,000 | 99% | | 75,000 | Giant Food | Movie Tavern |
| Langhorne Square | Philadelphia, PA-NJ | 22,133 | | 21 | 227,000 | 97% | | 55,000 | Redner's Warehouse Mkts. | Marshalls / Planet Fitness |
| Lawrence Park | Philadelphia, PA-NJ | 35,151 | | 29 | 374,000 | 97% | | 53,000 | Acme Markets | TJ Maxx / HomeGoods / Barnes & Noble |
| Northeast | Philadelphia, PA-NJ | 30,696 | | 19 | 288,000 | 85% | | | | Marshalls / Burlington / A.C. Moore |
| Town Center of New Britain | Philadelphia, PA-NJ | 15,276 | | 17 | 124,000 | 90% | | 36,000 | Giant Food | Rite Aid / Dollar Tree |
| Willow Grove | Philadelphia, PA-NJ | 30,272 | | 13 | 211,000 | 96% | | | | Marshalls / HomeGoods / Barnes & Noble |
| Wynnewood | Philadelphia, PA-NJ | 42,891 | | 14 | 251,000 | 99% | 9 | 98,000 | Giant Food | Bed, Bath & Beyond / Old Navy / DSW |
| Total Philadelphia Metropolitan Area | | 295,578 | | 210 | 2,457,000 | 95% | | | | |
| <u>New England</u> | | | | | | | | | | |
| Assembly Row / Assembly Square Marketplace | (4) Boston-Cambridge-Quincy, MA-NH | 748,871 | | 65 | 825,000 | 99% | 258 | 18,000 | Trader Joe's | TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants & Outlets |
| Atlantic Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 25,763 | | 13 | 123,000 | 96% | | 64,000 | Stop & Shop | |
| Campus Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 30,551 | | 15 | 116,000 | 98% | | 46,000 | Roche Bros. | Burlington |
| Chelsea Commons | Boston-Cambridge-Quincy, MA-NH | 42,930 | 6,187 | 37 | 222,000 | 99% | 56 | | | Home Depot / Planet Fitness |
| Dedham Plaza | Boston-Cambridge-Quincy, MA-NH | 40,839 | | 19 | 241,000 | 96% | | 80,000 | Star Market | Planet Fitness |
| Linden Square | Boston-Cambridge-Quincy, MA-NH | 148,925 | | 19 | 223,000 | 98% | 7 | 50,000 | Roche Bros. | CVS |
| North Dartmouth | Boston-Cambridge-Quincy, MA-NH | 9,369 | | 28 | 48,000 | 100% | | 48,000 | Stop & Shop | |
| Queen Anne Plaza | Boston-Cambridge-Quincy, MA-NH | 18,295 | | 17 | 149,000 | 100% | | 50,000 | Big Y Foods | TJ Maxx / HomeGoods |
| Saugus Plaza | Boston-Cambridge-Quincy, MA-NH | 15,275 | | 15 | 168,000 | 100% | | 55,000 | Super Stop & Shop | Kmart |
| Total New England | | 1,080,818 | | 228 | 2,115,000 | 99% | | | | |
| <u>South Florida</u> | | | | | | | | | | |
| Cocowalk | (3) (7) Miami-Ft Lauderdale | 119,508 | | 3 | 172,000 | 75% | | | | Gap / Cinopolis Theaters / Youfit Health Club |
| Del Mar Village | Miami-Ft Lauderdale | 68,510 | | 17 | 196,000 | 91% | | 44,000 | Winn Dixie | CVS |
| The Shops at Sunset Place | (3) Miami-Ft Lauderdale | 123,624 | 66,064 | 10 | 523,000 | 75% | | | | AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet |
| Tower Shops | Miami-Ft Lauderdale | 97,591 | | 67 | 426,000 | 99% | | 12,000 | Trader Joe's | TJ Maxx / Ross Dress For Less / Best Buy / DSW |
| Total South Florida | | 409,233 | | 97 | 1,317,000 | 85% | | | | |
| <u>Baltimore</u> | | | | | | | | | | |
| Governor Plaza | Baltimore, MD | 27,293 | | 24 | 243,000 | 98% | | 16,500 | Aldi | Dick's Sporting Goods / A.C. Moore |
| Perring Plaza | Baltimore, MD | 31,109 | | 29 | 396,000 | 100% | | 58,000 | Shoppers Food Warehouse | Home Depot / Micro Center / Burlington |
| THE AVENUE at White Marsh | (5) Baltimore, MD | 115,344 | 52,705 | 35 | 314,000 | 99% | | | | AMC / Ulta / Old Navy / Barnes & Noble |
| The Shoppes at Nottingham Square | Baltimore, MD | 17,548 | | 4 | 32,000 | 92% | | | | |
| Towson Residential (Flats @ 703) | Baltimore, MD | 22,342 | | 1 | 4,000 | 100% | 105 | | | |
| White Marsh Plaza | Baltimore, MD | 25,596 | | 7 | 80,000 | 96% | | 54,000 | Giant Food | |

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2018

| Property Name | MSA Description | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | Acreage | GLA (2) | % Leased (2) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|--------------------|--------------------------------|---------------------------------------|--|--------------|-------------------|--------------|-------------------|--------------------|------------------------|---|
| White Marsh Other | Baltimore, MD | 33,938 | | 21 | 70,000 | 97% | | | | |
| | Total Baltimore | 273,170 | | 121 | 1,139,000 | 99% | | | | |
| Chicago | | | | | | | | | | |
| Crossroads | Chicago, IL | 33,884 | | 14 | 168,000 | 99% | | | | L.A. Fitness / Binny's / Guitar Center |
| Finley Square | Chicago, IL | 38,391 | | 21 | 278,000 | 87% | | | | Bed, Bath & Beyond / Buy Buy Baby / Petsmart / Portillo's |
| Garden Market | Chicago, IL | 14,618 | | 2 | 140,000 | 99% | | 63,000 | Mariano's Fresh Market | Walgreens |
| Riverpoint Center | Chicago, IL | 120,125 | | 17 | 211,000 | 96% | | 86,000 | Jewel Osco | Marshalls / Old Navy |
| | Total Chicago | 207,018 | | 54 | 797,000 | 94% | | | | |
| Other | | | | | | | | | | |
| Barracks Road | Charlottesville, VA | 68,162 | | 40 | 498,000 | 98% | | 99,000 | Harris Teeter / Kroger | Anthropologie / Nike / Bed, Bath & Beyond / Old Navy |
| Bristol Plaza | Hartford, CT | 31,773 | | 22 | 266,000 | 96% | | 74,000 | Stop & Shop | TJ Maxx |
| Eastgate Crossing | Raleigh-Durham-Chapel Hill, NC | 34,643 | | 17 | 159,000 | 94% | | 13,000 | Trader Joe's | Ulta / Stein Mart / Petco |
| Gratiot Plaza | Detroit, MI | 19,828 | | 20 | 217,000 | 100% | | 69,000 | Kroger | Bed, Bath & Beyond / Best Buy / DSW |
| Lancaster | (6) Lancaster, PA | 14,139 | 4,907 | 11 | 127,000 | 98% | | 75,000 | Giant Food | Michaels |
| 29th Place | Charlottesville, VA | 41,092 | 4,286 | 15 | 169,000 | 97% | | | | HomeGoods / DSW / Stein Mart / Staples |
| Willow Lawn | Richmond-Petersburg, VA | 98,825 | | 37 | 463,000 | 99% | | 66,000 | Kroger | Old Navy / Ross Dress For Less / Gold's Gym / DSW |
| | Total Other | 308,462 | | 162 | 1,899,000 | 98% | | | | |
| Grand Total | | \$ 7,721,957 | \$ 551,143 | 1,966 | 24,190,000 | 95% | 2,509 | | | |

Notes:

- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount, premium, and/or debt issuance costs on certain mortgages payable.
- (2) Represents the GLA and the 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.
- (3) The Trust has a controlling financial interest in this property.
- (4) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- (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) All or a portion of property subject to capital lease obligation.
- (7) This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust
Retail Leasing Summary (1)
March 31, 2018

Total Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | 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 Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|------------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2018 | 78 | 100% | 403,250 | \$ 31.51 | \$25.91 | \$2,258,454 | 22% | 31% | 6.7 | \$ 7,422,889 | \$ 18.41 |
| 4th Quarter 2017 | 80 | 100% | 300,511 | \$ 34.75 | \$30.19 | \$1,369,494 | 15% | 27% | 6.2 | \$ 9,763,062 | \$ 32.49 |
| 3rd Quarter 2017 | 82 | 100% | 399,619 | \$ 38.24 | \$33.43 | \$1,922,439 | 14% | 27% | 7.4 | \$10,411,714 | \$ 26.05 |
| 2nd Quarter 2017 | 100 | 100% | 397,555 | \$ 45.55 | \$40.16 | \$2,144,347 | 13% | 27% | 9.6 | \$18,524,282 | \$ 46.60 |
| Total - 12 months | 340 | 100% | 1,500,935 | \$ 37.67 | \$32.54 | \$7,694,734 | 16% | 28% | 7.7 | \$46,121,947 | \$ 30.73 |

New Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | 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 Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2018 | 31 | 40% | 203,038 | \$ 28.44 | \$19.61 | \$1,792,929 | 45% | 53% | 9.2 | \$ 7,127,676 | \$ 35.11 |
| 4th Quarter 2017 | 39 | 49% | 158,213 | \$ 32.66 | \$27.27 | \$ 853,245 | 20% | 31% | 7.9 | \$ 9,545,231 | \$ 60.33 |
| 3rd Quarter 2017 | 36 | 44% | 165,289 | \$ 40.97 | \$33.19 | \$1,285,427 | 23% | 36% | 8.4 | \$ 8,563,714 | \$ 51.81 |
| 2nd Quarter 2017 | 37 | 37% | 161,605 | \$ 34.63 | \$29.36 | \$ 850,568 | 18% | 31% | 8.9 | \$10,708,134 | \$ 66.26 |
| Total - 12 months | 143 | 42% | 688,145 | \$ 33.87 | \$26.92 | \$4,782,169 | 26% | 37% | 8.6 | \$35,944,755 | \$ 52.23 |

Renewal Lease Summary - Comparable (2) (8)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | 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 Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2018 | 47 | 60% | 200,212 | \$ 34.62 | \$32.30 | \$ 465,525 | 7% | 17% | 4.6 | \$ 295,213 | \$ 1.47 |
| 4th Quarter 2017 | 41 | 51% | 142,298 | \$ 37.07 | \$33.44 | \$ 516,249 | 11% | 23% | 4.6 | \$ 217,831 | \$ 1.53 |
| 3rd Quarter 2017 | 46 | 56% | 234,330 | \$ 36.31 | \$33.59 | \$ 637,012 | 8% | 20% | 6.7 | \$ 1,848,000 | \$ 7.89 |
| 2nd Quarter 2017 | 63 | 63% | 235,950 | \$ 53.04 | \$47.55 | \$1,293,779 | 12% | 25% | 9.8 | \$ 7,816,148 | \$ 33.13 (7) |
| Total - 12 months | 197 | 58% | 812,790 | \$ 40.88 | \$37.30 | \$2,912,565 | 10% | 22% | 7.1 | \$10,177,192 | \$ 12.52 |

Total Lease Summary - Comparable and Non-comparable (2) (9)

| Quarter | Number of Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|------------------|----------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2018 | 81 | 405,556 | \$ 31.69 | 6.7 | \$ 7,831,363 | \$ 19.31 |
| 4th Quarter 2017 | 91 | 344,768 | \$ 35.68 | 6.8 | \$10,887,204 | \$ 31.58 |
| 3rd Quarter 2017 | 90 | 424,492 | \$ 39.33 | 7.6 | \$12,087,142 | \$ 28.47 |
| 2nd Quarter 2017 | 111 | 432,164 | \$ 46.16 | 9.5 | \$19,131,023 | \$ 44.27 |
| Total - 12 months | 373 | 1,606,980 | \$ 38.46 | 7.9 | \$49,936,732 | \$ 31.07 |

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$7.5 million of the Tenant Improvements & Incentives is attributable to one 20 year anchor tenant renewal; total Tenant Improvements & Incentives without this lease would be \$1.58 per square foot.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) 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 2 of both of our Assembly Row and Pike & Rose projects. 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 for Phase 2 of Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Assembly Row and Pike & Rose schedule.

Federal Realty Investment Trust
Lease Expirations
March 31, 2018

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) |
| 2018 | 531,000 | 3% | \$ 19.39 | 561,000 | 8% | \$ 35.15 | 1,092,000 | 5% | \$ 27.48 |
| 2019 | 2,118,000 | 14% | \$ 18.61 | 843,000 | 12% | \$ 38.28 | 2,961,000 | 13% | \$ 24.21 |
| 2020 | 1,373,000 | 9% | \$ 16.90 | 956,000 | 13% | \$ 41.04 | 2,328,000 | 10% | \$ 26.81 |
| 2021 | 1,711,000 | 11% | \$ 22.00 | 901,000 | 13% | \$ 44.00 | 2,611,000 | 12% | \$ 29.59 |
| 2022 | 2,081,000 | 14% | \$ 17.90 | 975,000 | 14% | \$ 42.32 | 3,056,000 | 14% | \$ 25.69 |
| 2023 | 1,562,000 | 10% | \$ 19.86 | 774,000 | 11% | \$ 44.31 | 2,336,000 | 10% | \$ 27.96 |
| 2024 | 1,107,000 | 7% | \$ 16.27 | 538,000 | 8% | \$ 45.39 | 1,645,000 | 7% | \$ 25.79 |
| 2025 | 883,000 | 6% | \$ 23.18 | 459,000 | 6% | \$ 40.65 | 1,342,000 | 6% | \$ 29.16 |
| 2026 | 573,000 | 4% | \$ 26.17 | 358,000 | 5% | \$ 44.71 | 932,000 | 4% | \$ 33.30 |
| 2027 | 757,000 | 5% | \$ 33.40 | 442,000 | 6% | \$ 47.62 | 1,200,000 | 5% | \$ 38.65 |
| Thereafter | 2,695,000 | 17% | \$ 19.11 | 320,000 | 4% | \$ 50.86 | 3,015,000 | 14% | \$ 22.48 |
| Total (3) | 15,391,000 | 100% | \$ 20.08 | 7,127,000 | 100% | \$ 42.49 | 22,518,000 | 100% | \$ 27.18 |

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) |
| 2018 | 322,000 | 2% | \$ 19.47 | 410,000 | 6% | \$ 34.65 | 731,000 | 3% | \$ 27.97 |
| 2019 | 532,000 | 3% | \$ 18.77 | 571,000 | 8% | \$ 37.84 | 1,103,000 | 5% | \$ 28.64 |
| 2020 | 216,000 | 1% | \$ 17.72 | 610,000 | 8% | \$ 40.48 | 827,000 | 4% | \$ 34.52 |
| 2021 | 382,000 | 2% | \$ 27.28 | 528,000 | 7% | \$ 47.60 | 911,000 | 4% | \$ 39.06 |
| 2022 | 347,000 | 2% | \$ 22.97 | 570,000 | 8% | \$ 41.10 | 917,000 | 4% | \$ 34.24 |
| 2023 | 425,000 | 3% | \$ 21.55 | 472,000 | 7% | \$ 41.55 | 897,000 | 4% | \$ 32.08 |
| 2024 | 559,000 | 4% | \$ 20.82 | 344,000 | 5% | \$ 44.87 | 903,000 | 4% | \$ 29.99 |
| 2025 | 383,000 | 3% | \$ 22.76 | 406,000 | 6% | \$ 42.06 | 788,000 | 3% | \$ 32.69 |
| 2026 | 465,000 | 3% | \$ 26.51 | 376,000 | 5% | \$ 42.22 | 841,000 | 4% | \$ 33.54 |
| 2027 | 694,000 | 5% | \$ 19.13 | 478,000 | 7% | \$ 45.94 | 1,172,000 | 5% | \$ 30.05 |
| Thereafter | 11,066,000 | 72% | \$ 19.48 | 2,362,000 | 33% | \$ 43.95 | 13,428,000 | 60% | \$ 23.78 |
| Total (3) | 15,391,000 | 100% | \$ 20.08 | 7,127,000 | 100% | \$ 42.49 | 22,518,000 | 100% | \$ 27.18 |

Notes:

- (1) Anchor is defined as a tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as cash-basis excluding rent abatements) rent as of March 31, 2018.
- (3) Represents occupied square footage as of March, 31 2018.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2018

| <u>Overall Portfolio Statistics (1)</u> | <u>At March 31, 2018</u> | | | <u>At March 31, 2017</u> | | |
|---|--------------------------|---------------|-----------------|--------------------------|---------------|-----------------|
| | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Type | | | | | | |
| Retail Properties (2) (3) (4) (sf) | 24,190,000 | 22,931,000 | 94.8% | 23,134,000 | 21,884,000 | 94.6% |
| Residential Properties (units) | 2,509 | 2,333 | 93.0% | 1,899 | 1,828 | 96.3% |
| | | | | | | |
| <u>Comparable Property Statistics (1)</u> | <u>At March 31, 2018</u> | | | <u>At March 31, 2017</u> | | |
| <u>Type</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Retail Properties (2) (4) (sf) | 21,289,000 | 20,282,000 | 95.3% | 21,308,000 | 20,264,000 | 95.1% |
| Residential Properties (units) | 1,406 | 1,355 | 96.4% | 1,406 | 1,353 | 96.2% |

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At March 31, 2018 leased percentage was 97.6% for anchor tenants and 89.1% for small shop tenants.
- (4) Occupied percentage was 93.3% and 93.1% at March 31, 2018 and 2017, respectively, and comparable property occupied percentage was 93.8% and 93.5% at March 31, 2018 and 2017, respectively.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 2018

| Rank | Tenant Name | Credit Ratings (S&P/ Moody's/Fitch) (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 / NR | \$ 17,599,000 | 2.88% | 973,000 | 4.02% | 30 |
| 2 | Ahold Delhaize | BBB / Baa1 / BBB | \$ 17,500,000 | 2.86% | 1,036,000 | 4.28% | 17 |
| 3 | Gap, Inc., The | BB+ / Baa2 / BB+ | \$ 13,382,000 | 2.19% | 366,000 | 1.51% | 27 |
| 4 | Bed, Bath & Beyond, Inc. | BBB / Baa2 / NR | \$ 13,347,000 | 2.18% | 736,000 | 3.04% | 20 |
| 5 | Splunk, Inc. | NR / NR / NR | \$ 10,585,000 | 1.73% | 235,000 | 0.97% | 1 |
| 6 | L.A. Fitness International LLC | B+ / B2 / NR | \$ 9,833,000 | 1.61% | 426,000 | 1.76% | 10 |
| 7 | CVS Corporation | BBB / Baa1 / NR | \$ 9,320,000 | 1.52% | 248,000 | 1.03% | 19 |
| 8 | AMC Entertainment Inc. | B+ / B2 / B | \$ 7,267,000 | 1.19% | 317,000 | 1.31% | 6 |
| 9 | Best Buy Co., Inc. | BBB / Baa1 / BBB- | \$ 6,633,000 | 1.08% | 231,000 | 0.95% | 5 |
| 10 | Ascena Retail Group, Inc. (Dress Barn, Loft, Lou & Grey, Ann Taylor, Catherine's, Justice, Lane Bryant) | B / Ba3 / NR | \$ 6,218,000 | 1.02% | 198,000 | 0.82% | 33 |
| 11 | Michaels Stores, Inc. | BB- / Ba2 / NR | \$ 6,176,000 | 1.01% | 330,000 | 1.36% | 14 |
| 12 | Kroger Co., The | BBB / Baa1 / BBB | \$ 6,032,000 | 0.99% | 529,000 | 2.19% | 11 |
| 13 | Home Depot, Inc. | A / A2 / A | \$ 5,929,000 | 0.97% | 440,000 | 1.82% | 5 |
| 14 | Dick's Sporting Goods, Inc. | NR / NR / NR | \$ 5,694,000 | 0.93% | 240,000 | 0.99% | 5 |
| 15 | Bank of America, N.A. | A- / A3 / A | \$ 5,631,000 | 0.92% | 105,000 | 0.43% | 23 |
| 16 | DSW, Inc | NR / NR / NR | \$ 5,495,000 | 0.90% | 222,000 | 0.92% | 11 |
| 17 | Hudson's Bay Company (Saks, Lord & Taylor) | B / B3 / NR | \$ 5,380,000 | 0.88% | 220,000 | 0.91% | 4 |
| 18 | Ross Stores, Inc. | A- / A3 / NR | \$ 5,269,000 | 0.86% | 295,000 | 1.22% | 10 |
| 19 | Nordstrom, Inc. | BBB+ / Baa1 / BBB+ | \$ 5,038,000 | 0.82% | 195,000 | 0.81% | 5 |
| 20 | Whole Foods Market, Inc. | A+ / Baa1 / NR | \$ 4,724,000 | 0.77% | 167,000 | 0.69% | 4 |
| 21 | Barnes & Noble, Inc. | NR / NR / NR | \$ 4,459,000 | 0.73% | 207,000 | 0.86% | 8 |
| 22 | Starbucks Corporation | A- / A3 / A- | \$ 4,233,000 | 0.69% | 69,000 | 0.29% | 42 |
| 23 | Ulta Beauty, Inc. | NR / NR / NR | \$ 4,205,000 | 0.69% | 117,000 | 0.48% | 11 |
| 24 | AB Acquisition LLC (Acme, Safeway) | B / B1 / NR | \$ 4,164,000 | 0.68% | 412,000 | 1.70% | 7 |
| 25 | Wells Fargo Bank, N.A. | A- / A2 / A+ | \$ 4,130,000 | 0.68% | 52,000 | 0.21% | 16 |
| Totals - Top 25 Tenants | | | \$ 188,243,000 | 30.78% | 8,366,000 | 34.58% | 344 |
| Total: | | | \$ 611,674,000 (2) | | 24,190,000 (4) | | 2,922 |

Notes:

- (1) Credit Ratings are as of March 31, 2018. Subsequent rating changes have not been reflected.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of March 31, 2018.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
March 31, 2018

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 2018. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of March 31, 2018.

| | Full Year 2018 Guidance | |
|--|--------------------------------|----------------|
| | Range | |
| | Low | High |
| Estimated net income available to common shareholders, per diluted share | \$ 3.05 | \$ 3.21 |
| Adjustments: | | |
| Estimated gain on sale of real estate, net | (0.04) | (0.04) |
| Estimated depreciation and amortization | 3.07 | 3.07 |
| Estimated FFO per diluted share | <u>\$ 6.08</u> | <u>\$ 6.24</u> |

Note:

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

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 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, 2018 and 2017 is as follows:

| | Three Months Ended | |
|--|--------------------|------------|
| | March 31, | |
| | 2018 | 2017 |
| | (in thousands) | |
| Net income | \$ 62,931 | \$ 58,070 |
| Interest expense | 26,184 | 23,758 |
| Other interest income | (179) | (106) |
| Provision for income tax (1) | 834 | — |
| Depreciation and amortization | 58,110 | 51,379 |
| Gain on sale of real estate (1) | (4,306) | (178) |
| Adjustments of EBITDAre of unconsolidated affiliates | 417 | 111 |
| EBITDAre | \$ 143,991 | \$ 133,034 |

(1) Gain on sale of real estate and provision for income tax for the three months ended March 31, 2018 primarily relates to condominium sales gains.

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 and excluding extraordinary items and 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, other property income and mortgage interest income, less rental expenses and real estate taxes.

Overall Portfolio: Includes all 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.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease and, except for redevelopments, may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.