

Federal Realty Investment Trust
3.625% Notes due 2046

Term sheet dated July 7, 2016

Issuer:	Federal Realty Investment Trust
Security:	3.625% Notes due 2046
Expected Ratings*: (Moody's / S&P)	A3/A-
Aggregate Principal Amount:	\$250,000,000
Trade Date:	July 7, 2016
Settlement Date:	July 12, 2016 (T+3)
Maturity Date:	August 1, 2046
Interest Payment Dates:	February 1 and August 1, beginning on February 1, 2017
Benchmark Treasury:	2.500% due February 15, 2046
Benchmark Treasury Price/Yield:	107-20 / 2.150%
Spread to Benchmark Treasury:	+160 basis points
Yield to Maturity:	3.750%
Coupon (Interest Rate):	3.625% per year
Price to Public:	97.756% of principal amount, plus accrued interest, if any, from July 12, 2016
Redemption Provision:	At any time before February 1, 2046, make-whole call based on U.S. Treasury plus 25 basis points (0.25%); if redeemed on or after February 1, 2046, at 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest thereon to, but excluding, the redemption date

CUSIP/ISIN: 313747AX5 / US313747AX55

Joint Book-Running Managers: Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
U.S. Bancorp Investments, Inc.

Co-Managers: PNC Capital Markets LLC
Citigroup Global Markets Inc.
Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
TD Securities (USA) LLC

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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