

Federal Realty Investment Trust
4.50% Notes due 2044

Term sheet dated November 10, 2014

Issuer:	Federal Realty Investment Trust
Security:	4.50% Notes due 2044
Expected Ratings*: (Moody's / S&P / Fitch)	A3/A-/A-
Aggregate Principal Amount:	\$250,000,000
Trade Date:	November 10, 2014
Settlement Date:	November 14, 2014 (T+3)
Maturity Date:	December 1, 2044
Interest Payment Dates:	June 1 and December 1, beginning on June 1, 2015
Benchmark Treasury:	3.375% due May 15, 2044
Benchmark Treasury Price/Yield:	105-16 / 3.09%
Spread to Benchmark Treasury:	+148 basis points
Yield to Maturity:	4.57%
Coupon (Interest Rate):	4.50% per year
Price to Public:	98.86% of principal amount, plus accrued interest, if any, from November 14, 2014
Redemption Provision:	At any time before June 1, 2044, make-whole call based on U.S. Treasury plus 25 basis points (0.25%); if redeemed on or after June 1, 2044, 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:

313747 AV9 / US 313747AV99

Joint Book-Running Managers:

Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Co-Managers:

Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
PNC Capital Markets LLC
Capital One Securities, 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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