

Federal Realty Investment Trust

6.00% Notes due 2012

Term sheet dated July 12, 2006

Size:	\$120,000,000
Coupon (Interest Rate):	6.00% per year
Yield to Maturity:	6.02%
Spread to Benchmark Treasury:	93 basis points
Benchmark Treasury:	4.375% UST due August 15, 2012
Benchmark Treasury Yield and Price:	5.09%; 96-09 1/4
Interest Payment Dates:	January 15 and July 15
First Payment Date:	January 15, 2007
Maturity Date:	July 15, 2012
Price to Public:	99.901% of principal amount
Settlement Date:	T+3; July 17, 2006
Record Dates:	December 31 and June 30
Aggregate Price to Public:	\$119,881,200
Underwriting Discount	0.6125%
Net Proceeds to the Company before Expenses:	\$119,146,200
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 0.15% (fifteen one-hundredths of one percent)
Dealer Concession:	0.350%
Reallowance:	0.250%
CUSIP:	313747AM9

Joint Book-Running Managers:	Wachovia Capital Markets, LLC	\$ 48,000,000
	Citigroup Global Markets, Inc.	\$ 36,000,000
Co-Managers:	Bear, Stearns & Co. Inc.	\$ 7,200,000
	Commerzbank Capital Markets Corp.	\$ 7,200,000
	Piper Jaffray & Co.	\$ 7,200,000
	PNC Capital Markets LLC	\$ 7,200,000
	SunTrust Capital Markets, Inc.	\$ 7,200,000

6.20% Notes due 2017

Term sheet dated July 12, 2006

Size:	\$130,000,000
Coupon (Interest Rate):	6.20% per year
Yield to Maturity:	6.24%
Spread to Benchmark Treasury:	113 basis points
Benchmark Treasury:	5.125% UST due May 15, 2016
Benchmark Treasury Yield and Price:	5.11%; 100-03+
Interest Payment Dates:	January 15 and July 15
First Payment Date:	January 15, 2007
Maturity Date:	January 15, 2017
Price to Public:	99.696% of principal amount
Settlement Date:	T+3; July 17, 2006
Record Dates:	December 31 and June 30
Aggregate Price to Public:	\$129,604,800
Underwriting Discount	0.650%
Net Proceeds to the Company before Expenses:	\$128,759,800
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 0.20% (twenty one-hundredths of one percent)
Dealer Concession:	0.400%
Reallowance:	0.250%

CUSIP:	313747AN7	
Joint Book-Running Managers:	Wachovia Capital Markets, LLC	\$ 52,000,000
	Citigroup Global Markets, Inc.	\$ 39,000,000
Co-Managers:	Bear, Stearns & Co. Inc.	\$ 7,800,000
	Commerzbank Capital Markets Corp.	\$ 7,800,000
	Piper Jaffray & Co.	\$ 7,800,000
	PNC Capital Markets LLC	\$ 7,800,000
	SunTrust Capital Markets, Inc.	\$ 7,800,000
Estimated Expenses of the Company	\$300,000	
Excluding Underwriting Discount:		

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