

Federal Realty Investment Trust
3.20% Notes due 2029

Term Sheet dated August 19, 2019

Issuer:	Federal Realty Investment Trust
Security:	3.20% Notes due 2029 (the "Notes")
Expected Ratings*: (Moody's / S&P)	A3 / A-
Aggregate Principal Amount:	\$100,000,000 (the Notes will be part of the same series of notes as the \$300,000,000 aggregate principal amount of Federal Realty Investment Trust's 3.20% Notes due 2029, which were originally issued on June 7, 2019)
Trade Date:	August 19, 2019
Settlement Date:	August 21, 2019 (T+2)
Maturity Date:	June 15, 2029
Interest Payment Dates:	June 15 and December 15, beginning on December 15, 2019
Benchmark Treasury:	1.625% due August 15, 2029
Benchmark Treasury Price/Yield:	100-09 / 1.594%
Spread to Benchmark Treasury:	+115 basis points
Re-Offer Yield:	2.744%
Coupon (Interest Rate):	3.20% per year (interest on the Notes will accrue from June 7, 2019)
Price to Public:	103.813% of the principal amount, plus accrued interest of \$657,777.78 from, and including, June 7, 2019 to, but excluding, the settlement date

Redemption Provision: At any time before March 15, 2029, make-whole call based on U.S. Treasury plus 20 basis points (0.20%); if redeemed on or after March 15, 2029, 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 AZ0 / US313747AZ04

Joint Book-Running Managers: BofA Securities, Inc.
Jefferies LLC
Wells Fargo Securities, LLC

Co-Managers: Citigroup Global Markets Inc.
Deutsche Bank Securities Inc.
J.P. Morgan Securities LLC
Regions Securities LLC
Scotia Capital (USA) Inc.
SunTrust Robinson Humphrey, Inc.
TD Securities (USA) LLC
U.S. Bancorp Investments, Inc.

* 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.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the “SEC”) for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC’s web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it from (i) BofA Securities, Inc. toll-free at 1-800-294-1322, (ii) Jefferies LLC toll free at 1-877-877-0696 or (iii) Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

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