

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 04, 2021

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

909 Rose Avenue, Suite 200 North Bethesda, Maryland 20852
(Address of principal executive offices) (Zip Code)

Registrant's telephone number including area code: 301/998-8100

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange On Which Registered</u>
Common Shares of Beneficial Interest \$.01 par value per share, with associated Common Share Purchase Rights	FRT	New York Stock Exchange
Depository Shares, each representing 1/1000 of a share of 5.00% Series C Cumulative Redeemable Preferred Stock, \$.01 par value per share	FRT-C	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
 - Emerging growth company
 - If an emerging growth company, indicate by checkmark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
-

Item 2.02. Results of Operations and Financial Condition.

The following information is being furnished under Item 2.02-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On November 4, 2021, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended September 30, 2021. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at September 30, 2021 (including press release dated November 4, 2021)

104 Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: November 4, 2021

/s/ Daniel Guglielmon

Daniel Guglielmon
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Supplemental Information at September 30, 2021
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL Document)

FEDERAL REALTY INVESTMENT TRUST
SUPPLEMENTAL INFORMATION
September 30, 2021

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909 Rose Avenue, Suite 200
North Bethesda, Maryland 20852
301/998-8100

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 11, 2021 and subsequent quarterly reports on Form 10-Q, 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 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;*
- *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; and*
- *risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

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 11, 2021 and subsequent quarterly reports on Form 10-Q.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

Investor and Media Inquiries:

Brenda Pomar
Director, Corporate Communications
301.998.8316
bpomar@federalrealty.com

Federal Realty Investment Trust Announces Third Quarter 2021 Operating Results

NORTH BETHESDA, Md. (November 4, 2021) - [Federal Realty Investment Trust](#) (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2021. For the three months ended September 30, 2021 and 2020, net income (loss) available for common shareholders was \$0.64 per diluted share and (\$0.41) per diluted share, respectively.

Highlights for the quarter and subsequent events include:

- Generated funds from operations available to common shareholders (FFO) per diluted share of \$1.51 for the quarter compared to \$1.12 for the third quarter 2020.
- Strong levels of leasing activity with 119 signed leases for 430,234 square feet of comparable space during third quarter and 346 signed leases for 1.5 million square feet of comparable space through the first nine months of 2021.
- Federal Realty's portfolio was 90.2% occupied, a sequential increase of 60 basis points.
 - 260 basis point spread between leased and occupied
- Acquired Twinbrooke Shopping Centre in Fairfax, Virginia, bringing the COVID-era, off-market acquisitions total to 5 properties, 1.9 million square feet and 135 acres.
- Increased 2021 earnings per diluted share guidance to \$2.30 to \$2.35 and increased 2021 FFO per diluted share guidance to \$5.45 to \$5.50.
- Increased 2022 earnings per diluted share guidance to \$2.25 to \$2.45 and increased 2022 FFO per diluted share guidance to \$5.65 to \$5.85.

"Strong results from all facets of our business were on full display in the third quarter," said Donald C. Wood, Chief Executive Officer. "Collections have improved dramatically, new and exciting retail and office tenants are committing to long term leases at a very brisk pace, and our development and acquisition pipeline have never been more active. We're more confident than ever that the places we create and the markets that we're in are spot on in a post COVID world."

Financial Results

Net income (loss) available for common shareholders was \$50.1 million and earnings per diluted share was \$0.64 for third quarter 2021 versus (\$30.3) million and (\$0.41) which includes the \$50.7 million net impairment charge relating to The Shops at Sunset Place for third quarter 2020.

In the third quarter 2021, Federal Realty generated FFO of \$118.0 million, or \$1.51 per diluted share. This compares to FFO of \$85.0 million, or \$1.12 per diluted share, in third quarter 2020.

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.

Operational Update

The portfolio was 90.2% occupied as of September 30, 2021, a sequential increase of 60 basis points over the second quarter 2021, and a spread of 260 basis points versus our leased percentage, 92.8%, at the end of the third quarter.

During the third quarter 2021, Federal Realty signed 124 leases for 481,607 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty signed 119 leases for 430,234 square feet at an average rent of \$40.73 per square foot compared to the average contractual rent of \$38.13 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 7%, 16% on a straight-line basis. Additionally, as of November 2, 2021, Federal Realty signed 19 leases for approximately 224,000 square feet of office space during and subsequent to the third quarter 2021.

As of October 29, 2021, the Company has collected approximately 96% of total third quarter 2021 billed recurring rents. Including rent deferral and abatement agreements, total addressed recurring rent was 99%.

With \$178 million of cash and cash equivalents as of September 30, 2021, Federal Realty has approximately \$1.2 billion of liquidity in cash and undrawn availability under its \$1 billion revolving credit facility.

Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.07 per common share, resulting in an indicated annual rate of \$4.28 per common share. The regular common dividend will be payable on January 18, 2022 to common shareholders of record as of January 3, 2022.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depositary shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depositary share. All dividends on the depositary shares will be payable on January 18, 2022 to shareholders of record as of January 3, 2022.

Summary of Other Quarterly Activities and Recent Developments

September 2021 – Federal Realty acquired a 100% interest in Twinbrooke Shopping Centre, a 109,000 square foot grocery anchored neighborhood shopping center on 10 acres located in Fairfax, Virginia. Federal sourced the acquisition off-market for a purchase price of \$33.8 million cash. In 2021, Federal Realty has acquired 5 properties totaling 1.9 million square feet and 135 acres at a gross value of \$441 million of which Federal has an average 82% ownership interest.

Guidance

Federal Realty increased its 2021 guidance for earnings per diluted share to \$2.30 to \$2.35 and 2021 FFO per diluted share guidance to \$5.45 to \$5.50.

Additionally, Federal Realty increased its 2022 guidance for earnings per diluted share to \$2.25 to \$2.45 and 2022 FFO per diluted share guidance to \$5.65 to \$5.85.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its third quarter 2021 earnings conference call, which is scheduled for Thursday, November 4, 2021 at 5:00 PM ET. To participate, please call 877.407.9208 five to ten minutes prior to the call start time and use the passcode 13723057 (required). The teleconference can also be accessed via a live webcast at www.federalrealty.com in the Investors section. 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 November 18, 2021 by dialing 844.512.2921; Passcode: 13723057.

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 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 106 properties include approximately 3,100 tenants, in 25 million square feet, and approximately 3,200 residential units Federal Realty has increased its quarterly dividends to its shareholders for 54 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.

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- 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 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;
- 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; and
- risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.

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Federal Realty Investment Trust
Consolidated Income Statements
September 30, 2021

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in thousands, except per share data) (unaudited)				
REVENUE				
Rental income	\$ 247,024	\$ 207,410	\$ 694,954	\$ 613,687
Mortgage interest income	260	787	2,116	2,294
Total revenue	<u>247,284</u>	<u>208,197</u>	<u>697,070</u>	<u>615,981</u>
EXPENSES				
Rental expenses	49,318	41,832	141,474	122,561
Real estate taxes	29,529	30,520	88,272	90,183
General and administrative	12,253	9,308	35,357	29,373
Depreciation and amortization	70,611	65,631	202,160	190,603
Total operating expenses	<u>161,711</u>	<u>147,291</u>	<u>467,263</u>	<u>432,720</u>
Impairment charge	—	(57,218)	—	(57,218)
Gain on sale of real estate and change in control of interest	—	—	17,428	11,682
OPERATING INCOME	<u>85,573</u>	<u>3,688</u>	<u>247,235</u>	<u>137,725</u>
OTHER INCOME/(EXPENSE)				
Other interest income	88	538	701	1,355
Interest expense	(32,249)	(36,228)	(95,511)	(98,746)
Income (loss) from partnerships	1,129	(1,621)	(86)	(6,657)
NET INCOME (LOSS)	<u>54,541</u>	<u>(33,623)</u>	<u>152,339</u>	<u>33,677</u>
Net (income) loss attributable to noncontrolling interests	(2,419)	5,334	(5,777)	3,304
NET INCOME (LOSS) ATTRIBUTABLE TO THE TRUST	<u>52,122</u>	<u>(28,289)</u>	<u>146,562</u>	<u>36,981</u>
Dividends on preferred shares	(2,010)	(2,010)	(6,031)	(6,031)
NET INCOME (LOSS) AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 50,112</u>	<u>\$ (30,299)</u>	<u>\$ 140,531</u>	<u>\$ 30,950</u>
EARNINGS PER COMMON SHARE, BASIC:				
Net income (loss) available for common shareholders	<u>\$ 0.64</u>	<u>\$ (0.41)</u>	<u>\$ 1.81</u>	<u>\$ 0.40</u>
Weighted average number of common shares	<u>77,485</u>	<u>75,404</u>	<u>77,269</u>	<u>75,386</u>
EARNINGS PER COMMON SHARE, DILUTED:				
Net income (loss) available for common shareholders	<u>\$ 0.64</u>	<u>\$ (0.41)</u>	<u>\$ 1.81</u>	<u>\$ 0.40</u>
Weighted average number of common shares	<u>77,575</u>	<u>75,404</u>	<u>77,287</u>	<u>75,386</u>

Federal Realty Investment Trust
Consolidated Balance Sheets
September 30, 2021

	September 30, 2021	December 31, 2020
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$2,188,736 and \$1,703,202 of consolidated variable interest entities, respectively)	\$ 8,730,079	\$ 7,771,981
Construction-in-progress (including \$28,277 and \$44,896 of consolidated variable interest entities, respectively)	662,643	810,889
	<u>9,392,722</u>	<u>8,582,870</u>
Less accumulated depreciation and amortization (including \$374,970 and \$335,735 of consolidated variable interest entities, respectively)	(2,501,622)	(2,357,692)
Net real estate	6,891,100	6,225,178
Cash and cash equivalents	177,591	798,329
Accounts and notes receivable, net	159,840	159,780
Mortgage notes receivable, net	9,521	39,892
Investment in partnerships	12,079	22,128
Operating lease right of use assets	91,836	92,248
Finance lease right of use assets	50,153	51,116
Prepaid expenses and other assets	242,322	218,953
TOTAL ASSETS	<u>\$ 7,634,442</u>	<u>\$ 7,607,624</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$388,489 and \$413,681 of consolidated variable interest entities, respectively)	\$ 457,203	\$ 484,111
Notes payable, net	301,462	402,776
Senior notes and debentures, net	3,405,685	3,404,488
Accounts payable and accrued expenses	244,272	228,641
Dividends payable	85,680	83,839
Security deposits payable	24,933	20,388
Operating lease liabilities	73,609	72,441
Finance lease liabilities	72,037	72,049
Other liabilities and deferred credits	210,429	152,424
Total liabilities	4,875,310	4,921,157
Commitments and contingencies		
Redeemable noncontrolling interests	212,950	137,720
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, 77,774,645 and 76,727,394 shares issued and outstanding, respectively	782	771
Additional paid-in capital	3,398,851	3,297,305
Accumulated dividends in excess of net income	(1,095,741)	(988,272)
Accumulated other comprehensive loss	(2,726)	(5,644)
Total shareholders' equity of the Trust	2,461,163	2,464,157
Noncontrolling interests	85,019	84,590
Total shareholders' equity	<u>2,546,182</u>	<u>2,548,747</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 7,634,442</u>	<u>\$ 7,607,624</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
September 30, 2021

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in thousands, except per share data)				
Funds from Operations available for common shareholders (FFO),(1)				
Net income (loss)	\$ 54,541	\$ (33,623)	\$ 152,339	\$ 33,677
Net (income) loss attributable to noncontrolling interests	(2,419)	5,334	(5,777)	3,304
Gain on sale of real estate and change in control of interest	—	—	(17,428)	(11,682)
Impairment charge, net (2)	—	50,728	—	50,728
Depreciation and amortization of real estate assets	61,236	58,224	174,770	170,878
Amortization of initial direct costs of leases	6,202	5,853	20,127	15,562
Funds from operations	119,560	86,516	324,031	262,467
Dividends on preferred shares (3)	(1,875)	(2,010)	(6,031)	(6,031)
Income attributable to operating partnership unit	742	790	2,267	2,362
Income attributable to unvested shares	(438)	(265)	(1,156)	(806)
FFO	<u>\$ 117,989</u>	<u>\$ 85,031</u>	<u>\$ 319,111</u>	<u>\$ 257,992</u>
Weighted average number of common shares, diluted (3)(4)	<u>78,365</u>	<u>76,149</u>	<u>77,997</u>	<u>76,133</u>
FFO per diluted share	<u>\$ 1.51</u>	<u>\$ 1.12</u>	<u>\$ 4.09</u>	<u>\$ 3.39</u>
Dividends and Payout Ratios				
Regular common dividends declared	\$ 83,212	\$ 80,170	\$ 248,000	\$ 238,980
Dividend payout ratio as a percentage of FFO	71 %	94 %	78 %	93 %
Summary of Capital Expenditures				
Non-maintenance capital expenditures				
Development, redevelopment and expansions	\$ 81,262	\$ 110,478	\$ 283,139	\$ 317,796
Tenant improvements and incentives	8,780	15,013	35,632	37,662
Total non-maintenance capital expenditures	90,042	125,491	318,771	355,458
Maintenance capital expenditures	1,523	2,758	10,735	8,773
Total capital expenditures	<u>\$ 91,565</u>	<u>\$ 128,249</u>	<u>\$ 329,506</u>	<u>\$ 364,231</u>
Noncontrolling Interests Supplemental Information (5)				
Property operating income (1)	\$ 4,728	\$ 2,554	\$ 10,462	\$ 7,134
Impairment charge	—	(6,490)	—	(6,490)
Depreciation and amortization	(2,599)	(1,553)	(5,555)	(4,488)
Interest expense	(453)	(635)	(1,398)	(1,822)
Net income (loss)	<u>\$ 1,676</u>	<u>\$ (6,124)</u>	<u>\$ 3,509</u>	<u>\$ (5,666)</u>

Notes:

- See Glossary of Terms.
- Impairment charge relates to The Shops at Sunset Place. Amount is net of the allocation to noncontrolling interests. See our Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.
- For the three months ended September 30, 2021, dividends on our Series 1 preferred stock were not deducted in the calculation of FFO available to common shareholders, as the related shares were dilutive and included in "weighted average common shares, diluted."
- The weighted average common shares used to compute FFO per diluted common share includes operating partnership units that were excluded from the computation of diluted EPS. Conversion of these operating partnership units is dilutive in the computation of FFO per diluted share but is anti-dilutive for the computation of dilutive EPS for these periods.
- Amounts reflect the components of "net (income) loss attributable to noncontrolling interests," but exclude "income attributable to operating partnership units."

Federal Realty Investment Trust
COVID-19 Collectibility Related Impacts
September 30, 2021

The following provides supplemental information regarding our collectibility related impacts resulting from COVID-19 for the three months ended September 30, 2021. The primary drivers of our collectibility impacts in the quarter include COVID-19 abatements and the impacts of cash basis tenants who did not make full contractual rent payments. These increases to collectibility charges were partially offset by the collection of rents due from previous quarters. We change a tenant to a cash basis of accounting when we determine collection of substantially all lease payments during the lease term is not considered probable; revenue is then limited to the lesser of revenue recognized under accrual accounting or cash received. Our full revenue recognition policy with respect to leases can be found in Note 2 of our December 31, 2020 Annual Report on Form 10-K.

Collectibility Impacts for the Quarter Ended September 30, 2021

	Accounts Receivable Impact	Straight-Line Rent Receivable Impact	Total
	(in thousands)		
Total collectibility impact (1)	\$ 334	\$ 279	\$ 613

Note:

- 1) Includes approximately \$5 million related to the abatement of Q3 2021 contractual rents due to COVID-19 and is offset by the collection of approximately \$8 million of rents due from previous quarters.

Other Information on Cash Basis Tenants

	As of September 30, 2021	
	Total	% Recognized on a Cash Basis
Active commercial tenant leases	3,055	35%
Annualized base rent from commercial tenants (in millions) (2)	\$ 673	26%

Rent Deferrals and Rent Abatements

Cumulative contractual rent deferred (in millions) (3)	\$ 45
Cumulative deferral payments collected through September 30, 2021 (in millions) (4)	\$ 22
Contractual rent abated (in millions) (5)	\$ 22

Notes:

- 2) See Glossary of Terms.
3) Total contractual rent for April 2020 through September 2021 that has been deferred pursuant to modification agreements signed through September 30, 2021. Accrual basis tenants comprise approximately 50% of this cumulative deferred rent for executed agreements in place as of September 30, 2021.
4) Deferral payments collected to date represent approximately 90% of the amounts agreed to be repaid by September 30, 2021.
5) Total contractual rent abated related to the nine months ended September 30, 2021.

Collection Rates - Q3 2021 Billed Recurring Rents (6)

Collection rate - recurring rents	96 %
Executed abatement/deferral agreements	3 %
Total addressed - recurring rent	99 %

Note:

- 6) Billed recurring rents are primarily composed of base rent and cost reimbursements. Amounts are as of October 29, 2021.

Federal Realty Investment Trust
Components of Rental Income (1)
September 30, 2021

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Minimum rents (2)				
Commercial	\$ 169,495	\$ 158,560	\$ 486,796	\$ 468,939
Residential	21,210	20,134	59,911	61,124
Cost reimbursements	43,262	44,253	131,510	129,838
Percentage rents	2,677	1,497	5,541	4,009
Other (3)	10,714	10,616	32,286	26,242
Collectibility related impact	(334)	(27,650)	(21,090)	\$ (76,465)
Total rental income	\$ 247,024	\$ 207,410	\$ 694,954	\$ 613,687

Notes:

- 1) All income from tenant leases is reported as a single line item called "rental income." We have provided the above supplemental information with a breakout of the contractual components of the rental income line, however, these breakouts are provided for informational purposes only and should be considered a non-GAAP presentation.
- 2) In total, minimum rents include the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in millions)			
Straight-line rents	\$ 6.1	\$ 2.3	\$ 13.0	\$ 2.8
Amortization of in-place leases	\$ 3.5	\$ 1.2	\$ 6.2	\$ 3.1

- 3) For the nine months ended September 30, 2021, other rental income includes a \$2.8 million net lease termination fee related to a tenant who vacated early in Q2 2021; the \$2.8 million is net of the write-off of \$8.8 million of a straight-line rent receivable.

Federal Realty Investment Trust
Comparable Property Information
September 30, 2021

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 Q3 include: Assembly Row Phase 3, Cocowalk, Darien Commons, Pike & Rose Phase 3, Freedom Plaza, Huntington Shopping Center, and all properties acquired or disposed of from Q3 2020 to Q3 2021. 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. However, given the impacts of COVID-19, management believes this metric is less relevant in the current environment, and is not necessarily indicative of our results.

Reconciliation of GAAP operating income to Comparable Property POI

	Three Months Ended September 30,	
	2021	2020
	(in thousands)	
Operating income	\$ 85,573	\$ 3,688
Add:		
Depreciation and amortization	70,611	65,631
General and administrative	12,253	9,308
Impairment charge	—	57,218
Property operating income (POI)	168,437	135,845
Less: Non-comparable POI - acquisitions/dispositions	(8,845)	(991)
Less: Non-comparable POI - redevelopment, development & other	(5,382)	(1,730)
Comparable property POI	\$ 154,210	\$ 133,124

Additional information regarding the components of Comparable Property POI

	Three Months Ended September 30,		% Change
	2021	2020	
	(in thousands)		
Rental income	\$ 224,093	\$ 200,755	
Rental expenses	(42,926)	(38,524)	
Real estate taxes	(26,957)	(29,107)	
	(69,883)	(67,631)	
Comparable property POI	\$ 154,210	\$ 133,124	15.8 %

Comparable Property - Summary of Capital Expenditures (1)

	Three Months Ended September 30,	
	2021	2020
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 32,421	\$ 32,441
Maintenance capital expenditures	1,131	2,261
	\$ 33,552	\$ 34,702

Comparable Property - Occupancy Statistics (2)

	At September 30,	
	2021	2020
GLA - comparable commercial properties	22,665,000	22,689,000
Leased % - comparable commercial properties	92.7 %	92.2 %
Occupancy % - comparable commercial properties	90.0 %	90.9 %

Notes:

- 1) See page 9 for "Summary of Capital Expenditures" for our entire portfolio.
- 2) See page 27 for entire portfolio occupancy statistics.

Federal Realty Investment Trust
Market Data
September 30, 2021

	September 30,	
	2021	2020
(in thousands, except per share data)		
Market Data		
Common shares outstanding and operating partnership units (1)	78,469	76,386
Market price per common share	\$ 117.99	\$ 73.44
Common equity market capitalization including operating partnership units	\$ 9,258,557	\$ 5,609,788
Series C preferred shares outstanding	6	6
Liquidation price per Series C preferred share	\$ 25,000	25,000
Series C preferred equity market capitalization	\$ 150,000	\$ 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	\$ 9,418,557	\$ 5,769,788
Total debt	\$ 4,164,350	\$ 4,460,849
Less: cash and cash equivalents	(177,591)	(863,279)
Total net debt (3)	\$ 3,986,759	\$ 3,597,570
Total market capitalization	\$ 13,405,316	\$ 9,367,358
Total net debt to market capitalization at market price per common share	30 %	38 %

Notes:

- 1) Amounts include 694,133 and 744,617 operating partnership units outstanding at September 30, 2021 and 2020, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total net debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs and net of cash and cash equivalents from our consolidated balance sheet.

Federal Realty Investment Trust
Summary of Outstanding Debt
September 30, 2021

As of September 30, 2021

	Stated maturity date	Stated interest rate	Balance (in thousands)	Weighted average effective rate (9)
Mortgages Payable (1)				
<i>Secured fixed rate</i>				
The AVENUE at White Marsh	1/1/2022 (2)	3.35%	\$ 52,705	
Montrose Crossing	1/10/2022 (3)	4.20%	64,121	
Azalea	11/1/2025	3.73%	40,000	
Bell Gardens	8/1/2026	4.06%	12,199	
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	
Hoboken (24 Buildings) (4)	12/15/2029	LIBOR + 1.95%	56,450	
Various Hoboken (14 Buildings)	Various through 2029	Various (5)	32,043	
Chelsea	1/15/2031	5.36%	4,948	
Hoboken (1 Building) (6)	7/1/2042	3.75%	16,317	
Subtotal			458,883	
Net unamortized debt issuance costs and premium			(1,680)	
Total mortgages payable, net			457,203	3.95%
Notes payable				
Revolving credit facility (7)	1/19/2024	LIBOR + 0.775%	—	
Term loan	4/16/2024	LIBOR + 0.80%	300,000	
Various	Various through 2028	11.31%	2,755	
Subtotal			302,755	
Net unamortized debt issuance costs			(1,293)	
Total notes payable, net			301,462	1.15% (10)
Senior notes and debentures				
<i>Unsecured fixed rate</i>				
2.75% notes	6/1/2023	2.75%	275,000	
3.95% notes	1/15/2024	3.95%	600,000	
1.25% notes	2/15/2026	1.25%	400,000	
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	
3.20% notes	6/15/2029	3.20%	400,000	
3.50% notes	6/1/2030	3.50%	400,000	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.63%	250,000	
Subtotal			3,419,200	
Net unamortized debt issuance costs and premium			(13,515)	
Total senior notes and debentures, net			3,405,685	3.49%
Total debt, net			\$ 4,164,350 (8)	
Total fixed rate debt, net			\$ 3,865,595	93 % 3.55%
Total variable rate debt, net			298,755	7 % 1.05% (10)
Total debt, net			\$ 4,164,350	100 % 3.37% (10)

Operational Statistics	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Ratio of EBITDAre to combined fixed charges and preferred share dividends (11)	3.89x	2.79x	3.52x	2.94x

Notes:

- 1) Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At September 30, 2021, our share of unconsolidated debt was approximately \$28.7 million. At September 30, 2021, our noncontrolling interests' share of mortgages payable was \$44.8 million.
- 2) This mortgage loan was repaid, at par, on November 2, 2021.
- 3) This mortgage loan was repaid, at par, on October 12, 2021.
- 4) We have two interest rate swap agreements that fix the interest rate on the mortgage loan at 3.67%.
- 5) The interest rates on these mortgages range from 3.91% to 5.00%.
- 6) The mortgage loan has a fixed interest rate; however, the rate resets every five years until maturity. The current rate is fixed until July 1, 2022, and the loan is prepayable at par anytime after this date.
- 7) During the three months ended September 30, 2021, there were no borrowings on our \$1.0 billion revolving credit facility.
- 8) The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures is approximately 8 years.
- 9) 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 10.
- 10) The weighted average effective interest rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.
- 11) Fixed charges consist of interest on borrowed funds and finance leases (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
September 30, 2021

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing	Weighted Average Rate (4)
		(in thousands)				
2021	\$ 914	\$ 116,519 (1)	\$ 117,433	2.8 %	2.8 %	3.9 %
2022	4,134	—	4,134	0.1 %	2.9 %	— %
2023	4,314	275,000	279,314	6.7 %	9.6 %	3.0 %
2024	4,344	900,000 (2)	904,344	21.6 %	31.2 %	2.8 % (5)
2025	4,068	44,298	48,366	1.2 %	32.4 %	3.9 %
2026	3,465	452,450	455,915	10.9 %	43.3 %	2.1 %
2027	3,048	690,570	693,618	16.6 %	59.9 %	3.8 %
2028	2,934	—	2,934	0.1 %	60.0 %	6.3 %
2029	2,770	458,099	460,869	11.0 %	71.0 %	3.3 %
2030	1,141	400,000	401,141	9.6 %	80.6 %	3.8 %
Thereafter	6,871	805,899	812,770	19.4 %	100.0 %	4.2 %
Total	<u>\$ 38,003</u>	<u>\$ 4,142,835</u>	<u>\$ 4,180,838</u> (3)	<u>100.0 %</u>		

Notes:

- 1) We repaid two mortgage loans, at par, on October 12, 2021 and November 2, 2021 representing the \$116.5 million of 2021 maturities.
- 2) Our \$300.0 million term loan matures on April 16, 2024, plus two one-year extensions at our option.
- 3) The total debt maturities differ from the total reported on the consolidated balance sheet due to the debt issuance costs and unamortized net premium/discount on certain mortgage loans, notes payable, and senior notes as of September 30, 2021.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) The weighted average rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our \$1.0 billion revolving credit facility, which had no balance outstanding at September 30, 2021. Our revolving credit facility matures on January 19, 2024, plus two six-month extensions at our option.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
September 30, 2021

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)

Impacts of Current Environment:

Information provided below reflects management's best estimate based on current available information, however the completion of construction, final costs, return on investment, and timing of stabilization may be impacted by the current environment, including the impacts of COVID-19 and supply chain disruptions currently affecting the broader economy.

Property	Location	Opportunity	Projected ROI (2)	Projected Cost (1)	Cost to Date	Anticipated Stabilization (3)
						(in millions)
Darien Commons	Darien, CT	Demolition of a 45,000 square foot anchor space to construct 75,000 square feet of new retail space, 122 rental apartments, and 720 parking spaces	6 %	\$110 - \$120	\$48	2023
Cocowalk	Coconut Grove, FL	Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 106,000 square foot 5-story office/retail building with 24,000 square feet of retail; complete renovation of the west wing.	6 %	\$93 - \$97	\$87	2021
Huntington	Huntington, NY	Demolition of the obsolete main two level building to construct 102,000 square feet of new ground floor anchor and small shop retail space	7 %	\$80 - \$85	\$3	2024
Freedom Plaza (5)	Los Angeles, CA	Development of a new 113,000 square foot single-story grocery anchored neighborhood shopping center	7 %	\$40	\$34	Stabilized
Bala Cynwyd	Bala Cynwyd, PA	New 87 unit residential apartment building to be constructed on underutilized land behind our existing shopping center	6 %	\$22	\$22	Stabilized
Lawrence Park	Broomall, PA	Full shopping center redevelopment to include expansion of Main Line Health into vacant lower level space, creation of 17,800 square feet of small shop space converted from vacated anchor space, a new 2,000 square foot bank pad building, and a façade renovation for the entire center	8 %	\$15	\$9	2022
7021 Hollywood Blvd	Los Angeles, CA	Renovation of the center to accommodate a new 39,000 square foot anchor tenant	7 %	\$14	\$14	Stabilized
Melville Mall	Huntington, NY	Development of a new 15,000 square foot pad site consisting of two multi-tenant retail buildings	8 %	\$11	\$10	Stabilized
Azalea	Southgate, CA	Development of a new 3,000 square foot single tenant pad building	7 %	\$3	\$0	2022
Sylmar Towne Center	Sylmar, CA	Development of a new 3,800 square foot two-tenant pad building	6 %	\$3	\$2	Stabilized
Flourtown	Flourtown, PA	Development of a new 2,450 square foot bank pad building	7 %	\$2	\$0	2022
Total Active Redevelopment projects (4)			6 %	\$393 - \$412	\$229	
Active Property Improvement Projects (6)						
Various Properties		Ongoing improvements at 18 properties to better position properties to capture a disproportionate amount of retail demand post-COVID	7% - 13%	\$ 80	\$ 29	

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 generally 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 but may for certain property improvement projects.
- (3) Stabilization is generally the year in which 90% 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.
- (5) Cost to date and projected cost are net of the proceeds we will receive from our New Market Tax Credit structure. See Note 3 of our December 31, 2019 Form 10-K for additional information.
- (6) Property improvement projects generally consist of façade renovations, site improvements, landscaping, improved outdoor amenity spaces, and other upgrades to improve the overall look and environment of the property. These projects improve overall tenant and customer experiences, improve market rents, drive leasing demand, and/or provide outdoor spaces critical to meeting the needs of the current environment. Returns on these projects are typically seen over one to five years, however, some projects could extend beyond that. Projected ROI range reflects management's best estimate of the long term expected return on cost of these investments.

Federal Realty Investment Trust
Assembly Row, Pike & Rose, and Santana Row
September 30, 2021

Impacts of Current Environment:

Information provided below reflects management's best estimate based on current available information, however the completion of construction, final costs, return on investment, and timing of stabilization may be impacted by the current environment, including the impacts of COVID-19 and supply chain disruptions affecting the broader economy.

Property (1)	Opportunity	Projected ROI (2)	Total Cost (3)	Costs to Date	Expected Opening Timeframe
			(in millions)	(in millions)	
<u>Assembly Row, Somerville, MA</u>					
Phase III	- 277,000 SF of office - 500 residential units - 56,000 SF of retail	6%	\$465 - 485	\$440	150,000 square feet of office space delivered 367 residential units delivered as of September 30, 2021 First retail tenants opened in Q2 2021
Future Phases	- 1.5M SF of commercial - 329 residential units	TBD	TBD		
<u>Pike & Rose, North Bethesda, MD</u>					
Phase III	-212,000 SF of office -7,000 SF of retail	6-7%	\$128 - 135	\$116 (4)	Opening began in Q3 2020 185,000 square feet leased
Future Phases (5)	- 740,000 SF of commercial - 741 residential units	TBD	TBD		
<u>Santana Row, San Jose, CA</u>					
Santana West	- 376,000 SF of office - 1,750 parking spaces	6-7%	\$250 - 270	\$185	Opening projected to begin in 2022
Future Phases	-321,000 SF of commercial -395 residential units -604,000 SF of commercial at Santana West	TBD	TBD		

Notes:

- (1) Anticipated opening dates, total cost, and projected return on investment (ROI) 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) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (3) Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project. Phase I of Santana West includes an allocation of infrastructure for the Santana West site.
- (4) Federal Realty Investment Trust is leasing 45,000 square feet of office space at a market rent in Pike & Rose Phase III, which delivered in August 2020. Revenue related to this rent will be eliminated in the consolidated financial statements.
- (5) We are currently finalizing development plans for 915 Meeting Street at Pike & Rose which we expect to be a new 276,000 square foot office building, of which 105,000 square feet is pre-leased. Construction is expected to commence in late 2021/early 2022.

Federal Realty Investment Trust
 Future Redevelopment Opportunities
 September 30, 2021

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	Pan Am	Fairfax, VA
Fresh Meadows	Queens, NY	Pike 7 Plaza	Vienna, VA
Mercer Mall	Lawrenceville, NJ	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	Grossmont Center	La Mesa, CA
Bethesda Row	Bethesda, MD	Hastings Ranch Plaza	Pasadena, CA
Dedham Plaza	Dedham, MA	Huntington	Huntington, NY
Fairfax Junction	Fairfax, VA	Riverpoint Center	Chicago, IL
Fourth Street	Berkeley, CA	Wildwood	Bethesda, MD
Fresh Meadows	Queens, NY	Willow Grove	Willow Grove, PA

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

Barracks Road	Charlottesville, VA	Federal Plaza	Rockville, MD
Bala Cynwyd	Bala Cynwyd, PA	Village at Shirlington	Arlington, VA

Longer Term Mixed-Use Opportunities

Assembly Row (1)	Somerville, MA	Pike & Rose (2)	North Bethesda, MD
Bala Cynwyd	Bala Cynwyd, PA	Santana Row (3)	San Jose, CA
Pike 7 Plaza	Vienna, VA	Santana Row - Santana West (3)	San Jose, CA

Notes:

(1) Assembly Row	Remaining entitlements after Phase III include approximately 1.5 million square feet of commercial-use buildings and 329 residential units.
(2) Pike & Rose	Remaining entitlements after Phase III include approximately 740,000 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 604,000 square feet of commercial space at Santana West.

Federal Realty Investment Trust
Property Acquisitions, Disposition, and Other Transactions
September 30, 2021

Property Acquisitions

Date	Property	City/State	GLA (in square feet)	Ownership %	Gross Value (in millions)	Principal Tenants
April 30, 2021	Chesterbrook (1)	McLean, Virginia	90,000	80%	\$ 32.1	Safeway / Walgreens
June 1, 2021	Grossmont Center (1)	La Mesa, California	933,000	60%	\$ 175.0	Target / Walmart / Macy's / CVS
June 14, 2021	Camelback Colonnade (1)	Phoenix, Arizona	642,000	98%	\$ 162.5	Fry's Food & Drug / Floor & Décor / Marshalls / Old Navy / Best Buy / Michaels / Nordstrom Last Chance / Bed Bath & Beyond / Ulta
June 14, 2021	Hilton Village (1) (2)	Scottsdale, Arizona	93,000	98%	\$ 37.5	CVS / Houston's
September 2, 2021	Twinbrooke Shopping Centre	Fairfax, Virginia	109,000	100%	\$ 33.8	Safeway / Walgreens

(1) These acquisitions were completed through newly formed joint ventures, for which we own the controlling interest listed above, and therefore, these properties are consolidated in our financial statements.

(2) The land is controlled under a long-term ground lease that expires on December 31, 2076.

Disposition

Date	Property	City/State	Sales Price (in millions)
March 19, 2021	Graham Park Plaza (portion)	Falls Church, Virginia	\$ 20.3

Other Transactions

On May 11, 2021, two of our outstanding mortgage notes receivable were repaid. Including interest, the net proceeds were \$33.8 million. As a result of the transaction, our mortgage notes receivable, net of valuation allowance, decreased \$30.3 million.

Date	Type	Property	City/State	Purchase Price (in millions)
January 4, 2021	Acquisition of partner interest	Pike & Rose (hotel)	North Bethesda, Maryland	\$ 2.3 (3)
February 22, 2021	Acquisition of fee interest (24 acres)	Mount Vernon Plaza	Alexandria, Virginia	\$ 5.6 (4)

(3) We acquired our partner's 20% interest; and consequently, now own 100% of the hotel and consolidated the asset. Additionally, we repaid the \$31.5 million mortgage loan encumbering the hotel.

(4) We now own the entire fee interest on this property.

Federal Realty Investment Trust
Real Estate Status Report
September 30, 2021

Property Name	MSA Description	Real Estate at Cost (1) (in thousands)	Mortgage/Finance Lease Liabilities (2) (in thousands)	Acres	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
California										
Azalea	(4) Los Angeles-Long Beach-Anaheim, CA	\$ 107,571	\$ 40,000	22	223,000	99 %				Marshalls / Ross Dress for Less / Ulta / Michaels
Bell Gardens	(4) Los Angeles-Long Beach-Anaheim, CA	111,465	12,199	32	330,000	92 %		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Bob's Discount Furniture
Colorado Blvd	Los Angeles-Long Beach-Anaheim, CA	13,316		1	42,000	88 %				Banana Republic / True Food Kitchen
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	90,631		22	243,000	94 %		32,000	Sprouts	Total Wine & More / Rite Aid
East Bay Bridge	San Francisco-Oakland-Hayward, CA	179,457		32	440,000	99 %		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack
Escondido Promenade	(4) San Diego-Carlsbad, CA	54,594		18	298,000	96 %				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture
Fourth Street	(4) San Francisco-Oakland-Hayward, CA	27,226		3	71,000	78 %				CB2
Freedom Plaza	(4) Los Angeles-Long Beach-Anaheim, CA	41,464		9	102,000	100 %		31,000	Smart & Final	Nike / Blink Fitness / Ross Dress For Less
Grossmont Center	(4) San Diego-Carlsbad, CA	175,865		64	933,000	99 %				Target / Walmart / Macy's / CVS
Hastings Ranch Plaza	Los Angeles-Long Beach-Anaheim, CA	25,471		15	273,000	100 %				Marshalls / HomeGoods / CVS / Sears
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	61,848		3	181,000	86 %				Target / Marshalls / L.A. Fitness
Kings Court	(6) San Jose-Sunnyvale-Santa Clara, CA	11,610		8	81,000	100 %		31,000	Lunardi's	CVS
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	38,711		8	97,000	90 %				Anthropologie / Banana Republic / Gap
Olivo at Mission Hills	(4) Los Angeles-Long Beach-Anaheim, CA	82,015		12	155,000	96 %				Target / 24 Hour Fitness / Ross Dress For Less
Plaza Del Sol	(4) Los Angeles-Long Beach-Anaheim, CA	17,867		4	48,000	96 %				Marshalls
Plaza El Segundo / The Point	(4) Los Angeles-Long Beach-Anaheim, CA	298,201	125,000	50	500,000	92 %		66,000	Whole Foods	Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
San Antonio Center	(6) San Jose-Sunnyvale-Santa Clara, CA	47,955		22	212,000	98 %		14,000	Trader Joe's	Walmart / 24 Hour Fitness
Santana Row	San Jose-Sunnyvale-Santa Clara, CA	1,232,067		45	1,201,000	95 %	662			Crate & Barrel / H&M / Best Buy / Multiple Restaurants
Sylmar Towne Center	(4) Los Angeles-Long Beach-Anaheim, CA	46,169		12	148,000	93 %		43,000	Food 4 Less	CVS
Third Street Promenade	Los Angeles-Long Beach-Anaheim, CA	84,911		2	207,000	75 %				adidas / J. Crew / Multiple Restaurants
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	158,491		44	648,000	97 %				Target / Nordstrom Rack / Nike Factory / TJ Maxx
Total California		2,906,905		428	6,433,000	95 %				
Washington Metropolitan Area										
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	49,722		10	113,000	94 %		46,000	Harris Teeter	
Bethesda Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	248,154		17	529,000	94 %	180	40,000	Giant Food	Apple / Equinox / Anthropologie / Multiple Restaurants
Birch & Broad	Washington-Arlington-Alexandria, DC-VA-MD-WV	21,793		10	144,000	96 %		51,000	Giant Food	CVS / Staples
Chesterbrook	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	37,947		9	90,000	85 %		35,000	Safeway	Walgreens / Starbucks
Congressional Plaza	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	107,202		21	324,000	91 %	194	25,000	The Fresh Market	Buy Buy Baby / Ulta / Barnes & Noble
Courthouse Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	7,107		2	37,000	76 %				
Fairfax Junction	(6) Washington-Arlington-Alexandria, DC-VA-MD-WV	41,457		11	124,000	93 %		23,000	Aldi	CVS / Planet Fitness
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	71,176		18	249,000	95 %		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less

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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acres	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	36,441		1	119,000	66 %				Marshalls / DSW / Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	35,291		16	208,000	93 %				Marshalls / Ross Dress For Less / Ashley Furniture HomeStore / CVS
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	21,956		10	132,000	90 %		58,000	Giant Food	
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	17,508		7	73,000	100 %		30,000	Whole Foods	
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	60,065		26	364,000	93 %		61,000	Giant Food	Marshalls / L.A. Fitness / HomeGoods
Leesburg Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	38,393		26	235,000	94 %		55,000	Giant Food	Petsmart / Office Depot
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	166,166	64,121	36	368,000	100 %		73,000	Giant Food	Marshalls / Home Depot Design Center / Old Navy / Bob's Discount Furniture
Mount Vernon/South Valley/7770 Richmond Hwy	(6) Washington-Arlington-Alexandria, DC-VA-MD-WV	93,042		29	565,000	96 %		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness
Old Keene Mill	Washington-Arlington-Alexandria, DC-VA-MD-WV	13,100		10	91,000	95 %		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington-Arlington-Alexandria, DC-VA-MD-WV	30,301		25	228,000	95 %		65,000	Safeway	Micro Center / CVS / Michaels
Pentagon Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	107,314		14	297,000	99 %		45,000	Harris Teeter	TJ Maxx / DSW / Ulta
Pike & Rose	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	714,966		24	574,000	98 %	765			Porsche / Uniqlo / REI / H&M / L.L. Bean / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	49,814		13	172,000	95 %				TJ Maxx / DSW / Crunch Fitness / Staples
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,947		10	116,000	95 %		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington-Arlington-Alexandria, DC-VA-MD-WV	40,762		16	268,000	91 %		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rockville Town Square	(7) Washington-Arlington-Alexandria, DC-VA-MD-WV	49,604	4,374	12	187,000	81 %		25,000	Dawson's Market	CVS / Gold's Gym / Multiple Restaurants
Rollingwood Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	12,626		14	N/A	100 %	282			
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,750		12	111,000	88 %		26,000	L.A. Mart	Talbots / Total Wine & More
Twinbrooke Shopping Centre	Washington-Arlington-Alexandria, DC-VA-MD-WV	35,365		10	109,000	87 %		35,000	Safeway	Walgreens
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	5,811		5	50,000	90 %		15,000	Trader Joe's	
Village at Shirlington	(7) Washington-Arlington-Alexandria, DC-VA-MD-WV	70,185	6,886	16	267,000	84 %		28,000	Harris Teeter	CVS / AMC / Carlyle Grand Café
Wildwood Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	27,329		12	88,000	96 %		20,000	Balducci's	CVS / Flower Child
Total Washington Metropolitan Area		2,280,294		442	6,232,000	93 %				
NY Metro/New Jersey										
Brick Plaza	New York-Newark-Jersey City, NY-NJ-PA	103,527		46	408,000	93 %		14,000	Trader Joe's	AMC / HomeGoods / Ulta / Burlington
Brook 35	(4) (6) New York-Newark-Jersey City, NY-NJ-PA	49,966	11,500	11	99,000	92 %				Banana Republic / Gap / Williams-Sonoma
Darien Commons	Bridgeport-Stamford-Norwalk, CT	97,499		9	59,000	89 %	2			Equinox / Walgreens
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	93,877		17	409,000	95 %		15,000	Island of Gold	AMC / Kohl's / Michaels
Georgetowne Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	83,893		9	146,000	88 %		43,000	Foodway	Five Below / IHOP
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	32,389		13	103,000	92 %		46,000	Greenlawn Farms	Tuesday Morning
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748		1	35,000	100 %				Saks Fifth Avenue
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	32,087		15	133,000	70 %		61,000	Shop Rite	
Hoboken	(4) (8) New York-Newark-Jersey City, NY-NJ-PA	216,203	104,810	3	171,000	96 %	129			CVS / New York Sports Club / Sephora / Multiple Restaurants
Huntington	New York-Newark-Jersey City, NY-NJ-PA	47,509		21	212,000	83 %				Petsmart / Buy Buy Baby / Michaels / Ulta
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	13,621		18	74,000	81 %				Barnes & Noble

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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acres	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Melville Mall	New York-Newark-Jersey City, NY-NJ-PA	104,020		21	247,000	100 %		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage
Mercer Mall	(7) Trenton, NJ	129,082	55,228	50	551,000	89 %		75,000	Shop Rite	Ross Dress For Less / Nordstrom Rack / REI
The Grove at Shrewsbury	(4) (6) New York-Newark-Jersey City, NY-NJ-PA	128,298	43,600	21	193,000	98 %				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy	New York-Newark-Jersey City, NY-NJ-PA	41,126		19	211,000	100 %				Target / L.A. Fitness / Michaels
Total NY Metro/New Jersey		1,196,845		274	3,051,000	92 %				
Philadelphia Metropolitan Area										
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	32,126		22	270,000	87 %		24,000	Acme Markets	TJ Maxx / Kohl's / L.A. Fitness
Bala Cynwyd	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	66,146		23	174,000	96 %	87	45,000	Acme Markets	Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	35,625		28	260,000	87 %		47,000	Whole Foods	Buy Buy Baby
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17,087		24	156,000	95 %		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	23,434		21	223,000	99 %		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	48,357		29	359,000	90 %		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,289		15	227,000	82 %				Marshalls / Ulta / Skechers / Crunch Fitness
Town Center of New Britain	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	16,701		17	124,000	87 %		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	32,305		13	183,000	58 %				Marshalls
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	42,597		14	249,000	96 %	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
Total Philadelphia Metropolitan Area		348,667		206	2,225,000	88 %				
New England										
Assembly Row / Assembly Square Marketplace	(5) Boston-Cambridge-Newton, MA-NH	1,059,709		65	1,057,000	95 %	814	18,000	Trader Joe's	TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants
Campus Plaza	Boston-Cambridge-Newton, MA-NH	30,529		15	114,000	96 %		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	30,498	4,948	37	222,000	93 %				Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	47,444		19	245,000	88 %		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	151,240		19	220,000	92 %	7	50,000	Roche Bros.	CVS
North Dartmouth	Providence-Warwick, RI-MA	9,369		28	48,000	100 %		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	18,584		17	149,000	99 %		50,000	Big Y Foods	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Newton, MA-NH	17,082		15	166,000	97 %		55,000	Super Stop & Shop	Floor & Décor
Total New England		1,364,455		215	2,221,000	95 %				
Baltimore										
Governor Plaza	Baltimore-Columbia-Towson, MD	26,346		24	242,000	79 %		16,500	Aldi	Dick's Sporting Goods
Perring Plaza	Baltimore-Columbia-Towson, MD	34,611		29	397,000	88 %		58,000	Shoppers Food Warehouse	Home Depot / Micro Center / Burlington
THE AVENUE at White Marsh	(6) Baltimore-Columbia-Towson, MD	122,951	52,705	35	315,000	87 %				AMC / Ulta / Old Navy / Barnes & Noble
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	18,467		4	32,000	96 %				
Towson Residential (Flats @ 703)	Baltimore-Columbia-Towson, MD	22,402		1	4,000	100 %	105			
White Marsh Plaza	Baltimore-Columbia-Towson, MD	26,506		7	80,000	96 %		54,000	Giant Food	

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Property Name	MSA Description	Real Estate at Cost (1) (in thousands)	Mortgage/Finance Lease Liabilities (2) (in thousands)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
White Marsh Other	Baltimore-Columbia-Towson, MD	31,729		18	70,000	97 %				
	Total Baltimore	283,012		118	1,140,000	87 %				
South Florida										
Cocowalk	(4) (9) Miami-Fort Lauderdale-West Palm Beach, FL	192,762		3	246,000	98 %				Cinepolis Theaters / Youfit Health Club / Planta Restaurant
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	73,929		17	187,000	95 %		44,000	Winn Dixie	CVS / L.A. Fitness
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	100,849		67	430,000	96 %		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
	Total South Florida	367,540		87	863,000	96 %				
Chicago										
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	35,987		14	168,000	92 %				L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	41,426		21	280,000	90 %				Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	14,722		11	139,000	99 %		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	121,558		17	211,000	91 %		86,000	Jewel Osco	Marshalls / Old Navy
	Total Chicago	213,693		63	798,000	92 %				
Other										
Barracks Road	Charlottesville, VA	69,875		40	498,000	92 %		99,000	Harris Teeter / Kroger	Anthropologie / Nike / Bed, Bath & Beyond / Old Navy
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	35,053		22	264,000	83 %		74,000	Stop & Shop	TJ Maxx / Burlington
Camelback Colonnade	(4) Phoenix-Mesa-Chandler, AZ	179,326		41	643,000	88 %		82,000	Fry's Food & Drug	Floor & Décor / Marshalls / Nordstrom Last Chance / Best Buy
Gratiot Plaza	Detroit-Warren-Dearborn, MI	20,102		20	215,000	100 %		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Hilton Village	(4) Phoenix-Mesa-Chandler, AZ	40,028		11	93,000	96 %				CVS / Houston's
Lancaster	(7) Lancaster, PA	13,296	5,549	11	126,000	96 %		75,000	Giant Food	
29th Place	Charlottesville, VA	39,865		15	168,000	98 %		32,000	Lidl	HomeGoods / DSW / Staples
Willow Lawn	Richmond, VA	105,625		37	464,000	96 %		66,000	Kroger	Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods
	Total Other	503,170		197	2,471,000	92 %				
Grand Total		\$ 9,464,581	\$ 530,920	2,030	25,434,000	93 %		3,236		

Notes:

- (1) Includes "Finance lease right of use assets."
- (2) The mortgage or finance lease liabilities 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.
- (3) 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.
- (4) The Trust has a controlling financial interest in this property.
- (5) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- (6) 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.
- (7) All or a portion of the property is subject to finance lease liabilities.
- (8) This property includes 39 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (9) This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust
Retail Leasing Summary (1)
September 30, 2021

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft. (PSF)	Prior Rent (4) PSF	Annual Increase (Decrease) in Rent	Cash Basis % Increase (Decrease) Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
3rd Quarter 2021	119	100 %	430,234	\$ 40.73	\$ 38.13	\$ 1,119,874	7 %	16 %	6.8	\$ 15,214,700	\$ 35.36 (7)
2nd Quarter 2021	124	100 %	558,490	\$ 37.34	\$ 34.72	\$ 1,460,996	8 %	18 %	8.4	\$ 28,679,057	\$ 51.35 (7)
1st Quarter 2021	103	100 %	506,307	\$ 36.58	\$ 33.64	\$ 1,488,763	9 %	17 %	7.7	\$ 16,231,682	\$ 32.06
4th Quarter 2020	96	100 %	449,783	\$ 32.16	\$ 31.95	\$ 93,635	1 %	11 %	6.0	\$ 12,945,573	\$ 28.78 (7)
Total - 12 months	442	100 %	1,944,814	\$ 36.69	\$ 34.55	\$ 4,163,268	6 %	16 %	7.3	\$ 73,071,012	\$ 37.57

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) PSF	Prior Rent (4) PSF	Annual Increase (Decrease) in Rent	Cash Basis % Increase (Decrease) Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
3rd Quarter 2021	56	47 %	219,614	\$ 39.12	\$ 36.43	\$ 592,684	7 %	15 %	8.4	\$ 14,322,727	\$ 65.22 (7)
2nd Quarter 2021	75	60 %	414,602	\$ 36.09	\$ 32.60	\$ 1,447,345	11 %	20 %	9.7	\$ 28,140,419	\$ 67.87 (7)
1st Quarter 2021	54	52 %	220,014	\$ 39.70	\$ 33.62	\$ 1,337,437	18 %	23 %	8.5	\$ 14,773,582	\$ 67.15
4th Quarter 2020	39	41 %	156,262	\$ 35.65	\$ 37.27	\$ (253,720)	(4)%	8 %	9.1	\$ 12,731,293	\$ 81.47 (7)
Total - 12 months	224	51 %	1,010,492	\$ 37.47	\$ 34.38	\$ 3,123,746	9 %	18 %	9.0	\$ 69,968,021	\$ 69.24

Renewal Lease Summary - Comparable (2) (8)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) PSF	Prior Rent (4) PSF	Annual Increase (Decrease) 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 PSF
3rd Quarter 2021	63	53 %	210,620	\$ 42.40	\$ 39.90	\$ 527,190	6 %	16 %	5.3	\$ 891,973	\$ 4.23
2nd Quarter 2021	49	40 %	143,888	\$ 40.92	\$ 40.82	\$ 13,651	— %	12 %	5.2	\$ 538,638	\$ 3.74
1st Quarter 2021	49	48 %	286,293	\$ 34.18	\$ 33.65	\$ 151,326	2 %	11 %	7.0	\$ 1,458,100	\$ 5.09
4th Quarter 2020	57	59 %	293,521	\$ 30.30	\$ 29.12	\$ 347,355	4 %	13 %	4.0	\$ 214,280	\$ 0.73
Total - 12 months	218	49 %	934,322	\$ 35.85	\$ 34.74	\$ 1,039,522	3 %	13 %	5.4	\$ 3,102,991	\$ 3.32

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

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) PSF	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives PSF
3rd Quarter 2021	124	481,607	\$ 39.87	7.1	\$ 24,145,403	\$ 50.14
2nd Quarter 2021	133	576,782	\$ 37.57	8.5	\$ 29,473,951	\$ 51.10
1st Quarter 2021	110	514,636	\$ 36.94	7.7	\$ 17,005,312	\$ 33.04
4th Quarter 2020	103	468,901	\$ 32.67	6.1	\$ 13,430,989	\$ 28.64
Total - 12 months	470	2,041,926	\$ 36.83	7.5	\$ 84,055,655	\$ 41.16

Notes:

- Information reflects activity in retail spaces only; office and residential spaces are not included. See Glossary of Terms for further discussion of information included above.
- Comparable leases represent those leases signed on spaces for which there was a former tenant.
- Contractual rent represents annual market rent under the new lease.
- Prior rent represents contractual rent from the prior tenant in the final 12 months of the term.
- Weighted average is determined on the basis of contractual rent for the lease.
- See Glossary of Terms.
- Approximately \$2.3 million (\$3.42 per square foot) in 3rd Quarter 2021, \$2.9 million (\$1.75 per square foot) in 2nd Quarter 2021, and \$0.1 million (\$0.03 per square foot) in 4th Quarter 2020 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in the Projected Cost for those properties on the Summary of Redevelopment Opportunities.
- Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- 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 3 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 3 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
September 30, 2021

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)
2021	160,000	1 %	\$ 13.41	226,000	3 %	\$ 31.51	386,000	2 %	\$ 24.01
2022	903,000	6 %	\$ 19.48	805,000	11 %	\$ 42.96	1,708,000	7 %	\$ 30.54
2023	1,524,000	10 %	\$ 19.97	1,044,000	14 %	\$ 43.30	2,567,000	11 %	\$ 29.46
2024	2,600,000	17 %	\$ 18.06	979,000	14 %	\$ 46.77	3,579,000	16 %	\$ 25.91
2025	2,125,000	14 %	\$ 18.98	1,020,000	14 %	\$ 41.42	3,145,000	14 %	\$ 26.25
2026	1,310,000	8 %	\$ 21.88	793,000	11 %	\$ 48.60	2,103,000	9 %	\$ 31.95
2027	1,448,000	9 %	\$ 25.50	632,000	9 %	\$ 50.77	2,080,000	9 %	\$ 33.19
2028	1,085,000	7 %	\$ 20.02	436,000	6 %	\$ 53.11	1,521,000	7 %	\$ 29.50
2029	1,016,000	6 %	\$ 27.91	415,000	6 %	\$ 47.16	1,431,000	6 %	\$ 33.50
2030	830,000	5 %	\$ 18.00	272,000	4 %	\$ 50.30	1,103,000	5 %	\$ 25.97
Thereafter	2,744,000	17 %	\$ 28.03	584,000	8 %	\$ 44.41	3,329,000	14 %	\$ 30.91
Total (3)	15,745,000	100 %	21.91	7,206,000	100 %	45.51	22,952,000	100 %	29.32

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)
2021	160,000	1 %	\$ 13.41	227,000	3 %	\$ 32.44	387,000	2 %	\$ 24.58
2022	672,000	4 %	\$ 16.67	695,000	10 %	\$ 40.72	1,367,000	6 %	\$ 28.90
2023	404,000	3 %	\$ 19.59	678,000	9 %	\$ 41.69	1,082,000	5 %	\$ 33.44
2024	613,000	4 %	\$ 21.01	535,000	7 %	\$ 45.46	1,148,000	5 %	\$ 32.39
2025	742,000	5 %	\$ 16.49	686,000	10 %	\$ 37.96	1,428,000	6 %	\$ 26.80
2026	382,000	2 %	\$ 23.61	420,000	6 %	\$ 49.29	801,000	4 %	\$ 37.05
2027	547,000	3 %	\$ 21.34	407,000	6 %	\$ 52.13	955,000	4 %	\$ 34.47
2028	828,000	5 %	\$ 16.74	404,000	6 %	\$ 48.25	1,232,000	5 %	\$ 27.07
2029	798,000	5 %	\$ 24.29	398,000	5 %	\$ 44.23	1,196,000	5 %	\$ 30.93
2030	552,000	4 %	\$ 19.30	346,000	5 %	\$ 46.37	898,000	4 %	\$ 29.74
Thereafter	10,047,000	64 %	\$ 23.29	2,410,000	33 %	\$ 49.20	12,458,000	54 %	\$ 28.30
Total (3)	15,745,000	100 %	21.91	7,206,000	100 %	45.51	22,952,000	100 %	29.32

Notes:

- (1) Anchor is defined as a commercial tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as rents on a cash-basis without taking the impacts of rent abatements into account) rent as of September 30, 2021.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of September 30, 2021.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
September 30, 2021

<u>Type</u>	<u>At September 30, 2021</u>			<u>At September 30, 2020</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Overall Portfolio Statistics (1)						
Commercial Properties (2) (3) (4) (SF)	25,434,000	23,608,000	92.8 %	24,060,000	22,021,000	91.5 %
Residential Properties (5) (units)	2,869	2,809	97.9 %	2,869	2,640	92.0 %
Comparable Property Statistics (1)						
	<u>At September 30, 2021</u>			<u>At September 30, 2020</u>		
<u>Type</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Commercial Properties (2) (3) (SF)	22,665,000	21,002,000	92.7 %	22,689,000	20,920,000	92.2 %
Residential Properties (units)	2,867	2,807	97.9 %	2,867	2,638	92.0 %

Notes

- (1) See Glossary of Terms.
- (2) Occupied percentage was 90.2% and 90.0% at September 30, 2021 and 2020, respectively, and comparable property occupied percentage was 90.0% and 90.9% at September 30, 2021 and 2020, respectively.
- (3) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (4) At September 30, 2021, leased percentage was 96.3% for anchor tenants and 86.1% for small shop tenants.
- (5) Our residential metrics exclude "Miscela," our new residential building that opened at Assembly Row in 3Q21, and is currently in the process of being completed and leased-up for the first time. If these units were included, our total residential units would be 3,236 and our percentage leased would be 93.7%.

Federal Realty Investment Trust
Summary of Top 25 Tenants
September 30, 2021

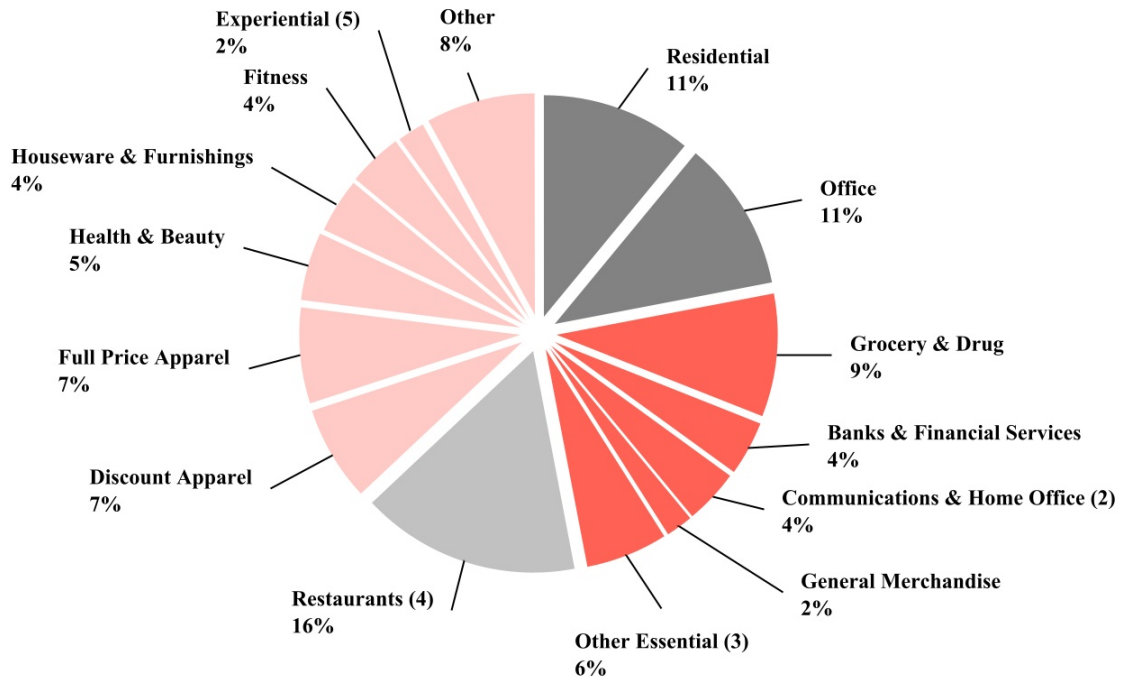
Rank	Tenant Name	Credit Ratings (S&P/Moody's/Fitch) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Tenant GLA	Percentage of Total GLA (3)	Number of Locations Leased
1	TJX Companies, The	A / A2 / NR	\$ 20,574,000	2.69 %	1,044,000	3.67 %	33
2	Ahold Delhaize	BBB / Baa1 / NR	\$ 15,259,000	2.00 %	852,000	3.00 %	14
3	NetApp, Inc.	BBB+ / Baa2 / NR	\$ 13,927,000	1.82 %	304,000	1.07 %	1
4	Splunk, Inc.	NR / NR / NR	\$ 11,566,000	1.51 %	235,000	0.83 %	1
5	Gap, Inc., The	BB / Ba2 / NR	\$ 10,832,000	1.42 %	304,000	1.07 %	28
6	CVS Corporation	BBB / Baa2 / NR	\$ 10,831,000	1.42 %	300,000	1.06 %	22
7	L.A. Fitness International LLC	CCC+ / Caa1 / NR	\$ 10,490,000	1.37 %	415,000	1.46 %	10
8	Home Depot, Inc.	A / A2 / A	\$ 7,285,000	0.95 %	478,000	1.68 %	6
9	Bed, Bath & Beyond, Inc.	B+ / Ba3 / NR	\$ 7,037,000	0.92 %	475,000	1.67 %	12
10	Kroger Co., The	BBB / Baa1 / NR	\$ 7,029,000	0.92 %	611,000	2.15 %	12
11	Michaels Stores, Inc.	B / B1 / NR	\$ 6,876,000	0.90 %	347,000	1.22 %	15
12	Bank of America, N.A.	A- / A2 / AA-	\$ 6,811,000	0.89 %	118,000	0.42 %	27
13	Puma North America, Inc.	NR / NR / NR	\$ 6,801,000	0.89 %	155,000	0.55 %	2
14	Ross Stores, Inc.	BBB+ / A2 / NR	\$ 6,591,000	0.86 %	315,000	1.11 %	11
15	Best Buy Co., Inc.	BBB+ / A3 / NR	\$ 6,496,000	0.85 %	233,000	0.82 %	5
16	Albertsons Companies, Inc. (Acme, Balducci's, Safeway)	BB / Ba2 / NR	\$ 6,486,000	0.85 %	502,000	1.77 %	10
17	Dick's Sporting Goods, Inc.	NR / NR / NR	\$ 6,318,000	0.83 %	289,000	1.02 %	6
18	DSW, Inc.	NR / NR / NR	\$ 5,720,000	0.75 %	224,000	0.79 %	11
19	Ulta Beauty, Inc.	NR / NR / NR	\$ 5,643,000	0.74 %	161,000	0.57 %	15
20	AMC Entertainment Inc.	CCC+ / Caa3 / NR	\$ 5,424,000	0.71 %	233,000	0.82 %	5
21	Target Corporation	A / A2 / A	\$ 5,356,000	0.70 %	593,000	2.09 %	6
22	Wells Fargo Bank, N.A.	BBB+ / A1 / A+	\$ 5,055,000	0.66 %	66,000	0.23 %	16
23	Hudson's Bay Company (Saks)	NR / NR / NR	\$ 5,042,000	0.66 %	100,000	0.35 %	3
24	JPMorgan Chase Bank	A- / A2 / AA-	\$ 4,966,000	0.65 %	85,000	0.30 %	19
25	Whole Foods Market, Inc.	AA- / A1 / NR	\$ 4,772,000	0.62 %	167,000	0.59 %	4
Totals - Top 25 Tenants			\$ 203,187,000	26.61 %	8,606,000	30.28 %	294
Total (5):			\$ 763,575,000 (2)		28,418,000 (4)		

Notes:

- (1) Credit Ratings are as of September 30, 2021. Subsequent rating changes have not been reflected.
- (2) See Glossary of Terms.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

Federal Realty Investment Trust
Tenant Diversification by Category
September 30, 2021

The below reflects the breakout of our Annualized Base Rent¹ as of September 30, 2021 by type of tenant:



	25% of Annualized Base Rent comes from Essential Retail
	22% of Annualized Base Rent comes from Office and Residential

Notes:

-) See Glossary of Terms. Excludes redevelopment square footage not yet placed in service.
-) Communications & Home Office includes: Telecommunications, Electronics, and Office Supply.
-) Other Essential includes: Auto, Liquor, Home Improvement, Pets, and Medical.
-) Total Restaurants comprise full service (8%) and quick service (8%).
-) Experiential includes: Activity, Cinema, and Entertainment.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
September 30, 2021

The following tables provide a reconciliation of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2021 and 2022. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of September 30, 2021.

	Full Year 2021 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 2.30	\$ 2.35
Adjustments:		
Estimated gain on sale of real estate, net	(0.22)	(0.22)
Estimated depreciation and amortization	3.37	3.37
Estimated FFO per diluted share (1)	\$ 5.45	\$ 5.50

	Full Year 2022 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 2.25	\$ 2.45
Adjustments:		
Estimated depreciation and amortization	3.40	3.40
Estimated FFO per diluted share (1)	\$ 5.65	\$ 5.85

Note:

(1) 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 change in control of interest, 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 and nine months ended September 30, 2021 and 2020 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
	(in thousands)			
Net income (loss)	\$ 54,541	\$ (33,623)	\$ 152,339	\$ 33,677
Interest expense	32,249	36,228	95,511	98,746
Other interest income	(88)	(538)	(701)	(1,355)
Income tax provision (benefit)	64	154	(3)	(318)
Depreciation and amortization	70,611	65,631	202,160	190,603
Gain on sale of real estate and change in control of interest	—	—	(17,428)	(11,682)
Impairment charge	—	57,218	—	57,218
Adjustments of EBITDAre of unconsolidated affiliates	905	1,557	2,779	4,900
EBITDAre	<u>\$ 158,282</u>	<u>\$ 126,627</u>	<u>\$ 434,657</u>	<u>\$ 371,789</u>

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, 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 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.

Annualized Base Rent (ABR): Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period.

Retail Leasing Summary - Lease Rollover Calculation: The rental increases associated with comparable spaces generally include all leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period. The comparison between average rent for expiring leases and new leases is determined by including contractual rent on the expiring lease and annual market rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation. As a result of accommodations made to certain tenants to help them stay open during and after the COVID-19 pandemic, we have found it necessary to exercise more judgement in 2020 and 2021 than in prior years in order to appropriately reflect the comparability of rents in the calculation. The change in rental income on comparable space leases is impacted by numerous factors including current market rates, location, individual tenant creditworthiness, use of space, market conditions when the expiring lease was signed, capital investment made in the space and the specific lease structure. Rent abatement and short term rent restructuring agreements that are a result of COVID-19 impacts are not included in this calculation.

Tenant Improvements and Incentives: Represents the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.