

Supplemental Disclosure

QUARTER ENDED SEPTEMBER 30, 2022



[federalrealty.com](https://www.federalrealty.com)

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

September 30, 2022

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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 10, 2022, 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 or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment, or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *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 10, 2022.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces Third Quarter 2022 Operating Results

NORTH BETHESDA, Md. (November 3, 2022) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2022. For the three months ended September 30, 2022 and 2021, net income available for common shareholders was \$1.89 per diluted share and \$0.64 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 \$1.59 for the quarter compared to \$1.51 for the third quarter 2021.
- Generated comparable property operating income (POI) growth of 3.7% for the third quarter and 8.8% year-to-date.
- Continued record levels of leasing with 119 signed leases for 562,859 square feet of comparable space in the third quarter, the highest third quarter volume on record.
- Federal Realty's portfolio was 92.1% occupied and 94.3% leased, representing year-over-year increases of 190 basis points and 150 basis points, respectively and 10 basis points and 20 basis point increases, respectively quarter-over-quarter.
 - 220 basis point spread between leased and occupied.
- Continued strong small shop leasing, ending the quarter at 89.9% leased, an increase of 60 basis points over second quarter 2022, an increase of 380 basis points year-over-year and an increase of 640 basis points since the COVID-era low.
- Sold 2 non-core assets for a combined sales price of \$67 million in the third quarter.
- Subsequent to quarter end, increased our total bank capacity by \$550 million to \$1.85 billion.
 - Amended our revolving credit facility, increasing the borrowing capacity from \$1.0 billion to \$1.25 billion, extending the maturity date to April 5, 2027, plus two six-month extension options.
 - Amended our unsecured term loan and borrowed an additional \$300.0 million for a total of \$600.0 million.

- Increased 2022 earnings per diluted share guidance to \$3.88 - \$3.93 and increased 2022 FFO per diluted share guidance to \$6.27 - \$6.32.

“Another great quarter of outperformance with continued record leasing, a robust forward pipeline and bottom-line growth,” said Donald C. Wood, Chief Executive Officer. “The sector leading household income and population levels that surround our properties are the best defense in today’s uncertain macro environment.”

Financial Results

Net Income

Net income available for common shareholders was \$154.1 million and earnings per diluted share was \$1.89 for third quarter 2022 versus \$50.1 million and \$0.64 respectively, for third quarter 2021.

FFO

In the third quarter 2022, Federal Realty generated FFO of \$129.3 million, or \$1.59 per diluted share. This compares to FFO of \$118.0 million, or \$1.51 per diluted share, in third quarter 2021.

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.

Portfolio Results

Occupancy

The portfolio was 92.1% occupied as of September 30, 2022, an increase of 10 basis points quarter-over-quarter and an increase of 190 basis points year-over-year. The portfolio was 94.3% leased as of September 30, 2022, an increase of 20 basis points quarter-over-quarter and an increase of 150 basis points year-over-year. The spread between our leased and occupied percentages was 220 basis points at the end of the third quarter.

Additionally, our residential properties were 97.0% leased as of September 30, 2022, a sequential increase of 20 basis points over second quarter.

Leasing Activity

During the third quarter 2022, Federal Realty signed 126 leases for 584,949 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 119 leases for 562,859 square feet at an average rent of \$34.57 per square foot compared to the average contractual rent of \$33.61 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 3%, 13% on a straight-line basis.

Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.08 per common share, resulting in an indicated annual rate of \$4.32 per common share. The regular common dividend will be payable on January 17, 2023 to common shareholders of record as of January 3, 2023.

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 17, 2023 to shareholders of record as of January 3, 2023.

Summary of Other Activities

- October 18, 2022 – Federal Realty announced that it has been recognized as a peer group leader in multiple categories in the 2022 Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment. The company earned the #1 ranking in the U.S. Publicly Listed Retail Centers peer group under the Standing Investments Benchmark Report. In addition, Federal earned the #1 ranking and was named Sector Leader in the U.S. Diversified-Office/Residential peer group under the Development Benchmark Report. It also received an "A" Public Disclosure Score from GRESB for the second consecutive year and achieved "Green Star" recognition for the fifth year. The REIT was previously named "Development Sector Leader" in GRESB's 2020 Real Estate Assessment.
- October 11, 2022 – Federal Realty announced it has set a target approved by the Science Based Targets initiative to reduce Scope 1 and 2 greenhouse gas emissions by 46% between 2019 and 2030. This goal has been set in alignment with the more stringent objective of keeping global temperature increases to less than 1.5°C, the most ambitious goal of the Paris Agreement.
- October 6, 2022 - Federal Realty acquired a 47.5% interest in an unconsolidated joint venture that owns Chandler Festival and Chandler Gateway, two dominant regional shopping centers located in one of the top retail nodes in the Phoenix metro area for \$58.9 million. Combined, the properties comprise 617,000 square feet on 62 acres.
- October 1, 2022 – Mr. Thomas A. McEachin joined Federal Realty's Board of Trustees replacing Mr. Mark S. Ordan who resigned effective September 30, 2022. Mr. McEachin is a seasoned financial executive having held various positions at leading companies such as United Technologies, Digital Equipment, Xerox and, most recently, as Chief Financial Officer of Covidien Surgical Solutions, the largest division of Covidien PLC.
- September 2022 - Federal Realty sold two non-core assets, Towson Residential (including a retail pad) and Rockville Town Square, for a combined total sales price of \$67 million.

Guidance

Federal Realty increased its 2022 guidance for earnings per diluted share to \$3.88 - \$3.93 from \$2.50 - \$2.65 and 2022 FFO per diluted share to \$6.27 - \$6.32 from \$6.10 - \$6.25.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its third quarter 2022 earnings conference call, which is scheduled for Thursday, November 3, 2022 at 5:00 PM ET. To participate, please call 844.826.3035 five to ten minutes prior to the call start time and use the passcode 10171249 (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 17, 2022 by dialing 844.512.2921; Passcode: 10171249.

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 104 properties include approximately 3,200 tenants, in 26 million square feet, and approximately 3,300 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 55 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 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;*
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- *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 Press Release. 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 10, 2022 and subsequent quarterly reports on Form 10-Q.

Federal Realty Investment Trust
Consolidated Income Statements
September 30, 2022

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
(in thousands, except per share data)				
(unaudited)				
REVENUE				
Rental income	\$ 273,179	\$ 247,024	\$ 793,516	\$ 694,954
Mortgage interest income	272	260	805	2,116
Total revenue	<u>273,451</u>	<u>247,284</u>	<u>794,321</u>	<u>697,070</u>
EXPENSES				
Rental expenses	58,809	49,318	166,189	141,474
Real estate taxes	32,803	29,529	94,628	88,272
General and administrative	13,100	12,253	39,046	35,357
Depreciation and amortization	77,109	70,611	223,244	202,160
Total operating expenses	<u>181,821</u>	<u>161,711</u>	<u>523,107</u>	<u>467,263</u>
Gain on deconsolidation of VIE	70,374	—	70,374	—
Gain on sale of real estate and change in control of interest	29,723	—	29,723	17,428
OPERATING INCOME	191,727	85,573	371,311	247,235
OTHER INCOME/(EXPENSE)				
Other interest income	234	88	487	701
Interest expense	(35,060)	(32,249)	(98,707)	(95,511)
Income (loss) from partnerships	1,873	1,129	4,878	(86)
NET INCOME	158,774	54,541	277,969	152,339
Net income attributable to noncontrolling interests	(2,636)	(2,419)	(8,171)	(5,777)
NET INCOME ATTRIBUTABLE TO THE TRUST	156,138	52,122	269,798	146,562
Dividends on preferred shares	(2,008)	(2,010)	(6,026)	(6,031)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 154,130</u>	<u>\$ 50,112</u>	<u>\$ 263,772</u>	<u>\$ 140,531</u>
EARNINGS PER COMMON SHARE, BASIC:				
Net income available for common shareholders	<u>\$ 1.90</u>	<u>\$ 0.64</u>	<u>\$ 3.31</u>	<u>\$ 1.81</u>
Weighted average number of common shares	<u>80,765</u>	<u>77,485</u>	<u>79,480</u>	<u>77,269</u>
EARNINGS PER COMMON SHARE, DILUTED:				
Net income available for common shareholders	<u>\$ 1.89</u>	<u>\$ 0.64</u>	<u>\$ 3.31</u>	<u>\$ 1.81</u>
Weighted average number of common shares	<u>81,511</u>	<u>77,575</u>	<u>80,137</u>	<u>77,287</u>

Federal Realty Investment Trust
Consolidated Balance Sheets
September 30, 2022

	September 30, 2022	December 31, 2021
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,963,129 and \$2,207,648 of consolidated variable interest entities, respectively)	\$ 9,323,359	\$ 8,814,791
Construction-in-progress (including \$23,448 and \$18,752 of consolidated variable interest entities, respectively)	681,641	607,271
	<u>10,005,000</u>	<u>9,422,062</u>
Less accumulated depreciation and amortization (including \$349,553 and \$389,950 of consolidated variable interest entities, respectively)	(2,660,799)	(2,531,095)
Net real estate	7,344,201	6,890,967
Cash and cash equivalents	146,214	162,132
Accounts and notes receivable, net	187,149	169,007
Mortgage notes receivable, net	9,475	9,543
Investment in partnerships	122,822	13,027
Operating lease right of use assets	95,187	90,743
Finance lease right of use assets	45,756	49,832
Prepaid expenses and other assets	266,203	237,069
TOTAL ASSETS	<u>\$ 8,217,007</u>	<u>\$ 7,622,320</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$192,442 and \$335,301 of consolidated variable interest entities, respectively)	\$ 321,299	\$ 339,993
Notes payable, net	568,302	301,466
Senior notes and debentures, net	3,407,298	3,406,088
Accounts payable and accrued expenses	245,610	235,168
Dividends payable	90,121	86,538
Security deposits payable	28,042	25,331
Operating lease liabilities	78,234	72,661
Finance lease liabilities	67,662	72,032
Other liabilities and deferred credits	242,800	206,187
Total liabilities	5,049,368	4,745,464
Commitments and contingencies		
Redeemable noncontrolling interests	185,759	213,708
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), 392,878 and 399,896 shares issued and outstanding, respectively	9,822	9,997
Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 81,204,286 and 78,603,305 shares issued and outstanding, respectively	817	790
Additional paid-in capital	3,794,247	3,488,794
Accumulated dividends in excess of net income	(1,060,027)	(1,066,932)
Accumulated other comprehensive income (loss)	6,084	(2,047)
Total shareholders' equity of the Trust	2,900,943	2,580,602
Noncontrolling interests	80,937	82,546
Total shareholders' equity	<u>2,981,880</u>	<u>2,663,148</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 8,217,007</u>	<u>\$ 7,622,320</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
September 30, 2022

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
(in thousands, except per share data)				
Funds from Operations available for common shareholders (FFO) (1)				
Net income	\$ 158,774	\$ 54,541	\$ 277,969	\$ 152,339
Net income attributable to noncontrolling interests	(2,636)	(2,419)	(8,171)	(5,777)
Gain on deconsolidation of VIE	(70,374)	—	(70,374)	—
Gain on sale of real estate and change in control of interest	(29,723)	—	(29,723)	(17,428)
Depreciation and amortization of real estate assets	67,455	61,236	196,159	174,770
Amortization of initial direct costs of leases	7,454	6,202	19,129	20,127
Funds from operations	130,950	119,560	384,989	324,031
Dividends on preferred shares (2)	(1,875)	(1,875)	(5,625)	(6,031)
Income attributable to downREIT operating partnership units	704	742	2,111	2,267
Income attributable to unvested shares	(449)	(438)	(1,353)	(1,156)
FFO	<u>\$ 129,330</u>	<u>\$ 117,989</u>	<u>\$ 380,122</u>	<u>\$ 319,111</u>
Weighted average number of common shares, diluted (2)(3)	<u>81,511</u>	<u>78,365</u>	<u>80,232</u>	<u>77,997</u>
FFO per diluted share (3)	<u>\$ 1.59</u>	<u>\$ 1.51</u>	<u>\$ 4.74</u>	<u>\$ 4.09</u>
Dividends and Payout Ratios				
Regular common dividends declared	\$ 87,694	\$ 83,212	\$ 256,867	\$ 248,000
Dividend payout ratio as a percentage of FFO	68 %	71 %	68 %	78 %
Summary of Capital Expenditures				
Non-maintenance capital expenditures				
Development, redevelopment and expansions	\$ 70,916	\$ 81,262	\$ 215,987	\$ 283,139
Tenant improvements and incentives	18,521	8,780	55,147	35,632
Total non-maintenance capital expenditures	89,437	90,042	271,134	318,771
Maintenance capital expenditures	10,061	1,523	23,929	10,735
Total capital expenditures	<u>\$ 99,498</u>	<u>\$ 91,565</u>	<u>\$ 295,063</u>	<u>\$ 329,506</u>
Noncontrolling Interests Supplemental Information (4)				
Property operating income (1)	\$ 4,017	\$ 4,728	\$ 13,592	\$ 10,462
Depreciation and amortization	(1,919)	(2,599)	(6,532)	(5,555)
Interest expense	(167)	(453)	(1,000)	(1,398)
Net income	<u>\$ 1,931</u>	<u>\$ 1,676</u>	<u>\$ 6,060</u>	<u>\$ 3,509</u>

Notes:

- 1) See Glossary of Terms.
- 2) For the three and nine months ended September 30, 2022 and 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 are included in "weighted average common shares, diluted."
- 3) The weighted average common shares used to compute FFO per diluted common share for all periods presented includes downREIT operating partnership units that were excluded from the computation of diluted EPS for the three and nine months ended September 30, 2021. Conversion of these operating partnership units is dilutive in the computation of FFO per diluted share for all periods presented but is anti-dilutive for the computation of dilutive EPS for the three and nine months ended September 30, 2021.
- 4) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to downREIT operating partnership units."

Federal Realty Investment Trust
Components of Rental Income and Other Information
September 30, 2022

Components of Rental Income (1)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	(in thousands)			
Minimum rents (2)				
Commercial	\$ 179,224	\$ 169,495	\$ 519,771	\$ 486,796
Residential	25,541	21,210	72,751	59,911
Cost reimbursements	50,223	43,262	146,992	131,510
Percentage rents	5,118	2,677	12,647	5,541
Other (3)	12,138	10,714	38,737	32,286
Collectibility related impact (4)	935	(334)	2,618	\$ (21,090)
Total rental income	\$ 273,179	\$ 247,024	\$ 793,516	\$ 694,954

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) Minimum rents include the following:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
	(in millions)			
Straight-line rents	\$ 4.6	\$ 6.1	\$ 14.4	\$ 13.0
Amortization of in-place leases	\$ 2.7	\$ 3.5	\$ 8.1	\$ 6.2

- 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.
- 4) For the three and nine months ended September 30, 2022, our collectability related impact includes the collection of approximately \$2 million and \$7 million, respectively, of prior period rents which were contractually deferred or payment re-negotiated specifically related to the COVID-19 pandemic, and is partially offset by approximately \$1 million and \$4 million related to the abatement of contractual rents due to COVID-19 for the three and nine months ended September 30, 2022, respectively, and cash basis tenants who did not make full contractual rent payments.

Information on Cash Basis Tenants (5)

	As of September 30, 2022	
	Total	% Recognized on a Cash Basis
Active commercial tenant leases	3,237	31%
Annualized base rent from commercial tenants (in millions) (6)	\$ 719	25%

Notes:

- 5) Tenants are recognized on 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, 2021 Annual Report on Form 10-K.
- 6) See Glossary of Terms. Includes our 77.7% pro-rata share of Escondido Promenade

COVID-19 Related Rent Deferrals

Cumulative contractual rent deferred (in millions) (7)	\$ 47
Cumulative deferral payments collected through September 30, 2022 (in millions) (8)	\$ 33

Notes:

- 7) Total contractual rent for April 2020 through September 2022 that has been deferred pursuant to modification agreements signed through September 30, 2022. Accrual basis tenants comprise approximately 50% of this cumulative deferred rent for executed agreements in place as of September 30, 2022.
- 8) Deferral payments collected to date represent approximately 90% of the amounts agreed to be repaid by September 30, 2022.

Federal Realty Investment Trust
Comparable Property Information
September 30, 2022

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, Huntington Shopping Center, Willow Grove Shopping Center, and all properties acquired, disposed of, or deconsolidated from Q3 2021 to Q3 2022. 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.

Reconciliation of GAAP operating income to Comparable Property POI

	Three Months Ended	
	September 30,	
	2022	2021
	(in thousands)	
Operating income	\$ 191,727	\$ 85,573
Add:		
Depreciation and amortization	77,109	70,611
General and administrative	13,100	12,253
Gain on deconsolidation of VIE	(70,374)	—
Gain on sale of real estate and change in control of interest	(29,723)	—
Property operating income (POI)	181,839	168,437
Less: Non-comparable POI - acquisitions/dispositions	(6,152)	(3,307)
Less: Non-comparable POI - redevelopment, development & other	(11,740)	(7,074)
Comparable property POI	\$ 163,947	\$ 158,056

Additional information regarding the components of Comparable Property POI

	Three Months Ended		% Change
	September 30,		
	2022	2021	
	(in thousands)		
Rental income	\$ 242,058	\$ 229,398	
Rental expenses	(48,916)	(43,906)	
Real estate taxes	(29,195)	(27,436)	
	(78,111)	(71,342)	
Comparable property POI	\$ 163,947	\$ 158,056	3.7 %

Comparable Property - Summary of Capital Expenditures (1)

	Three Months Ended	
	September 30,	
	2022	2021
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 37,935	\$ 30,876
Maintenance capital expenditures	9,886	1,141
	\$ 47,821	\$ 32,017

Comparable Property - Occupancy Statistics (2)

	At September 30,	
	2022	2021
GLA - comparable commercial properties	23,413,000	23,450,000
Leased % - comparable commercial properties	94.2 %	93.1 %
Occupancy % - comparable commercial properties	92.0 %	90.7 %

Notes:

- 1) See page 10 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, 2022

	September 30,	
	2022	2021
	(in thousands, except per share data)	
Market Data		
Common shares outstanding and downREIT operating partnership units (1)	81,857	78,469
Market price per common share	\$ 90.12	\$ 117.99
Common equity market capitalization including downREIT operating partnership units	\$ 7,376,953	\$ 9,258,557
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)	393	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 9,825	\$ 10,000
Equity market capitalization	\$ 7,536,778	\$ 9,418,557
Total debt	\$ 4,296,899	\$ 4,164,350
Less: cash and cash equivalents	(146,214)	(177,591)
Total net debt (3)	\$ 4,150,685	\$ 3,986,759
Total market capitalization	\$11,687,463	\$13,405,316
Total net debt to market capitalization at market price per common share	36 %	30 %
Total net debt to market capitalization at a constant common share price of \$117.99	30 %	30 %

Notes:

- 1) Amounts include 652,233 and 694,133 downREIT operating partnership units outstanding at September 30, 2022 and 2021, 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, 2022

As of September 30, 2022				
	Stated maturity date	Stated interest rate	Balance (in thousands)	Weighted average effective rate (7)
Mortgages Payable (1)				
<i>Secured fixed rate</i>				
Azalea	11/1/2025	3.73%	\$ 40,000	
Bell Gardens	8/1/2026	4.06%	11,910	
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) (2)	12/15/2029	LIBOR + 1.95%	55,407	
Various Hoboken (14 Buildings) (3)	Various through 2029	Various	31,119	
Chelsea	1/15/2031	5.36%	4,549	
Subtotal			323,085	
Net unamortized debt issuance costs and premium			(1,786)	
Total mortgages payable, net			321,299	4.02%
Notes payable				
Revolving credit facility (4)	1/19/2024	LIBOR + 0.825%	267,000	
Term loan (5)	4/16/2024	LIBOR + 0.85%	300,000	
Various	Various through 2028	11.31%	2,097	
Subtotal			569,097	
Net unamortized debt issuance costs			(795)	
Total notes payable, net			568,302	4.09% (8)
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			(11,902)	
Total senior notes and debentures, net			3,407,298	3.49%
Total debt, net			\$ 4,296,899	(6)
Total fixed rate debt, net			\$ 3,730,653	87 % 3.54%
Total variable rate debt, net			566,246	13 % 4.06% (8)
Total debt, net			\$ 4,296,899	100 % 3.61% (8)

Three Months Ended		Nine Months Ended	
September 30,		September 30,	
2022	2021	2022	2021

Operational Statistics

Ratio of EBITDAre to combined fixed charges and preferred share dividends (9)	4.0x	3.9x	4.1x	3.5x
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Notes:

- 1) Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At September 30, 2022, our share of unconsolidated debt was approximately \$28.1 million. At September 30, 2022, our noncontrolling interests' share of mortgages payable was \$15.8 million.
- 2) We have two interest rate swap agreements that fix the interest rate on the mortgage loan at 3.67%.
- 3) The interest rates on these mortgages range from 3.91% to 5.00%.
- 4) The maximum amount drawn under our \$1.0 billion revolving credit facility during the three and nine months ended September 30, 2022 was \$330.0 million. The weighted average interest rate on borrowings under our credit facility, before amortization of debt fees, for the three and nine months ended September 30, 2022 was 3.4% and 3.1%, respectively. On October 5, 2022, we amended our revolving credit facility, increasing the borrowing capacity from \$1.0 billion to \$1.25 billion, extending the maturity date to April 5, 2027, plus two six-month extension options, transitioning the interest rate provisions from LIBOR to the secured overnight financing rate ("SOFR"), and adjusting the spread for SOFR based loans. Our SOFR based loans bear interest at Daily Simple SOFR or Term SOFR as defined in the credit agreement plus 0.10% plus a spread. Based on our current credit rating, the spread is 0.775%.
- 5) On October 5, 2022, we amended our unsecured term loan and borrowed an additional \$300.0 million. We also transitioned the interest rate from LIBOR to SOFR.
- 6) The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures is approximately 7 years.
- 7) 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 8.
- 8) The weighted average effective interest rate excludes \$0.7 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.
- 9) 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, 2022

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing	Weighted Average Rate (4)
		(in thousands)				
2022	\$ 941	\$ —	\$ 941	— %	— %	— %
2023	3,929	275,000	278,929	6.5 %	6.5 %	3.0 %
2024	3,958	1,167,000 (1)(2)	1,170,958	27.2 %	33.7 %	3.9 % (5)
2025	3,715	44,298	48,013	1.1 %	34.8 %	3.9 %
2026	3,044	452,450	455,494	10.6 %	45.4 %	2.1 %
2027	2,633	690,682	693,315	16.1 %	61.5 %	3.8 %
2028	2,509	—	2,509	— %	61.5 %	5.7 %
2029	2,327	458,105	460,432	10.7 %	72.2 %	3.3 %
2030	681	400,000	400,681	9.3 %	81.5 %	3.7 %
2031	110	—	110	— %	81.5 %	5.9 %
Thereafter	—	800,000	800,000	18.5 %	100.0 %	4.2 %
Total	<u>\$ 23,847</u>	<u>\$ 4,287,535</u>	<u>\$ 4,311,382</u> (3)	<u>100.0 %</u>		

Notes:

- 1) Our \$300.0 million term loan matures on April 16, 2024, plus two one-year extensions at our option. On October 5, 2022, we borrowed an additional \$300.0 million increasing our term loan to \$600.0 million.
- 2) At September 30, 2022, our \$1.0 billion revolving credit facility had \$267.0 million outstanding, which previously matured on January 19, 2024, plus two six-month extensions at our option. On October 5, 2022, we amended the agreement increasing the borrowing capacity to \$1.25 billion, and extending the maturity date to April 5, 2027, plus two six-month extensions, at our option. On October 5, 2022, we also repaid the outstanding \$267.0 million balance on our revolving credit facility using proceeds from our term loan as described in Note 1.
- 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, 2022.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) The weighted average rate excludes \$0.7 million in quarterly financing fees and quarterly debt fee amortization on our \$1.0 billion revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
September 30, 2022

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 inflation, 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)	(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	\$91	2023
CocoWalk (4)	Coconut Grove, FL	Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 107,000 square foot 5-story office/retail building with 22,000 square feet of retail; complete renovation of the west wing	6 %	\$93 - \$97	\$92	Stabilized
Huntington	Huntington, NY	Demolition of the main two level building consisting of 161,000 square feet of anchor and small shop space to construct 102,000 square feet of new ground-level anchor and small shop retail space	7 %	\$80 - \$85	\$34	2024
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	\$14	2022
Willow Grove	Willow Grove, PA	Development of a new 17,000 square foot multi-tenant pad building	7 %	\$11	\$1	2024
Azalea	Southgate, CA	Development of a new 3,000 square foot single tenant pad building	7 %	\$3	\$2	2022
Flourtown	Flourtown, PA	Development of a new 2,450 square foot bank pad building	7 %	\$2	\$1	2023
Dedham	Dedham, MA	Development of a new 4,000 square foot pad building with drive-thru pre-leased to a restaurant tenant	7 %	\$2	\$0	2023
Total Active Redevelopment projects (5)			7 %	\$316 - \$335	\$235	
Active Property Improvement Projects (6)						
Various Properties		Ongoing improvements at 25 properties to better position those properties to capture a disproportionate amount of retail demand post-COVID	6% - 13%	\$112	\$67	

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) CocoWalk is expected to stabilize from an economic perspective during 2022, with a full year of stabilized POI of approximately \$11 million in 2023. 2022 is expected to generate approximately 80-85% of this amount.
- (5) All subtotals and totals reflect cost weighted-average ROIs.
- (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, 2022

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	Projected POI Delivered (as a % of Total) For Year Ended December 31, (2)		Expected Opening Timeframe	
					2022	2023		
Assembly Row, Somerville, MA								
Phase III	- 277,000 SF of office - 500 residential units - 56,000 SF of retail	6%	\$475 - 485	\$472	70 - 75%	95 - 100%	300,000 SF of commercial space leased Residential units - 96% leased at 9/30/22	
Future Phases	- 1.5M SF of commercial - 326 residential units	TBD	TBD					
Pike & Rose, North Bethesda, MD								
909 Rose Avenue (Phase III)	-212,000 SF of office -7,000 SF of retail	6-7%	\$130 - 135	\$126	(4)	65 - 70%	95 - 100%	Office/Retail fully leased
915 Meeting Street (Phase IV)	-266,000 SF of office -10,000 SF of retail	6%	\$185 - 200	\$95		—	—	157,000 SF of office space pre-leased
Future Phases	- 530,000 SF of commercial - 741 residential units	TBD	TBD					
Santana Row, San Jose, CA								
Santana West	- 376,000 SF of office	6-7%	\$300 - 315	\$203		—	—	
Future Phases	-321,000 SF of commercial -395 residential units -604,000 SF of commercial across from Santana Row	TBD	TBD					

Notes:

- (1) Anticipated opening dates, total cost, and projected return on investment (ROI), and projected POI delivered 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. Projected POI delivered includes straight-line rent.
- (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 delivered in August 2020. Revenue related to this rent is eliminated in the consolidated financial statements.

Federal Realty Investment Trust
Future Redevelopment Opportunities
September 30, 2022

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 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.

Property	Location	Redevelopment Opportunities		
		Expansion/Conversion (4)	Residential (5)	Mixed Use - Long Term
Assembly Row (1)	Somerville, MA			✓
Bala Cynwyd	Bala Cynwyd, PA		✓	✓
Barracks Road	Charlottesville, VA	✓	✓	
Bethesda Row	Bethesda, MD	✓		
Camelback Colonnade	Phoenix, AZ		✓	
Chelsea Commons	Chelsea, MA	✓		
Dedham Plaza	Dedham, MA	✓		
Escondido Promenade	Escondido, CA	✓		
Fairfax Junction	Fairfax, VA	✓		
Federal Plaza	Rockville, MD		✓	
Fourth Street	Berkeley, CA	✓		
Fresh Meadows	Queens, NY	✓		
Friendship Center	Washington, DC	✓		
Grossmont Center	La Mesa, CA	✓		
Huntington	Huntington, NY	✓		
Mercer Mall	Lawrenceville, NJ	✓		
Pan Am	Fairfax, VA	✓		
Pike & Rose (2)	North Bethesda, MD			✓
Pike 7 Plaza	Vienna, VA	✓		✓
Riverpoint Center	Chicago, IL	✓		
Santana Row (3)	San Jose, CA			✓
Santana Row - Santana West (3)	San Jose, CA			✓
The AVENUE at White Marsh	White Marsh, MD		✓	
Village at Shirlington	Arlington, VA		✓	
Wildwood	Bethesda, MD	✓		
Willow Grove	Willow Grove, PA	✓		

- (1) Remaining entitlements at Assembly Row after Phase III include approximately 1.5 million square feet of commercial-use buildings and 326 residential units.
- (2) Remaining entitlements at Pike & Rose after Phase IV include approximately 530,000 square feet of commercial-use buildings, and 741 residential units.
- (3) Remaining entitlements at Santana Row include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 604,000 square feet of commercial space across from Santana Row.
- (4) Property expansion/conversion includes opportunities at successful retail properties to convert previously underutilized land into new GLA, to convert other existing uses into more productive uses for the property, and/or to add both single tenant and multi-tenant stand alone pad buildings.
- (5) Residential includes opportunities to add residential units to existing retail and mixed-use properties.

Federal Realty Investment Trust
Property Acquisitions, Dispositions, & Other Transactions
September 30, 2022

Property Acquisitions

Date	Property	City/State	GLA (in square feet)	Purchase Price (in millions)	Principal Tenants
April 20, 2022 & July 27, 2022	Kingstowne Towne Center	Kingstowne, Virginia	410,000	\$ 200.0	Safeway / Giant / TJ Maxx / Ross Dress for Less / Homegoods / Five Below
July 18, 2022	Hilton Village (office building) (1)	Scottsdale, Arizona	214,000	\$ 53.6	
July 27, 2022	The Shops at Pembroke Gardens	Pembroke Pines, Florida	392,000	\$ 180.5	Nike / DSW / Old Navy / Barnes & Noble

(1) The land is controlled under a long-term ground lease that expires on September 30, 2075.

On October 6, 2022, we acquired a 47.5% interest in an unconsolidated joint venture that owns two shopping centers for a combined price of \$58.9 million. The properties have combined mortgage debt of \$76.1 million, of which, our share is approximately \$36.2 million. Additional information on the properties is listed below:

Property	City/State	GLA (in square feet)	Purchase Price (our share) (in millions)	Principal Tenants
Chandler Festival (2)	Chandler, Arizona	355,000	\$ 40.8	Ross Dress for Less / Nordstrom Rack / TJ Maxx / ULTA / Buy Buy Baby / Petco
Chandler Gateway (3)	Chandler, Arizona	262,000	\$ 18.1	Walmart / Hobby Lobby / Petco

(2) The mortgage loan on this property bears interest at 3.90% and matures on October 1, 2025.

(3) The mortgage loan on this property bears interest at 3.84% and matures on October 5, 2025.

Property Dispositions

Date	Property	City/State	Sales Price (in millions)
September 20, 2022	Towson Residential (including retail pad)	Towson, Maryland	\$ 33.8
September 26, 2022	Rockville Town Square	Rockville, Maryland	\$ 33.0

Other Transactions

On July 13, 2022, we acquired the 21.8% redeemable noncontrolling interest in the partnership that owns our Plaza El Segundo Shopping Center for \$23.6 million, bringing our ownership interest to 100%.

On August 25, 2022, we entered into a tenancy in common ("TIC") agreement with our partner in the partnership that owned Escondido Promenade. As a result, the Company owns a 77.7% TIC interest, and our former partner owns the remaining 22.3% interest. While the Company controlled and consolidated Escondido Promenade under the previous partnership arrangement, control is shared under the TIC agreement. Accordingly, we deconsolidated the entity and recorded our TIC interest at fair value as an equity method investment resulting in a \$70.4 million "gain on deconsolidation of VIE" on our consolidated statement of operations. In addition, we entered into a purchase option agreement to acquire the TIC interest from our co-owner, which was secured through an option payment of \$1.5 million, and allows us to exercise our option at any time between February 1, 2023 and March 15, 2023. See Note 3 of our September 30, 2022 Form 10-Q for additional information.

Federal Realty Investment Trust
Real Estate Status Report
September 30, 2022

Property Name		MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
			(in thousands)	(in thousands)							
California											
Azalea	(4)	Los Angeles-Long Beach-Anaheim, CA	109,208	\$ 40,000	22	223,000	99 %				Marshalls / Ross Dress for Less / Ulta / Michaels
Bell Gardens	(4)	Los Angeles-Long Beach-Anaheim, CA	117,874	11,910	32	330,000	99 %		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Bob's Discount Furniture
Colorado Blvd		Los Angeles-Long Beach-Anaheim, CA	13,901		1	42,000	88 %				Banana Republic / True Food Kitchen
Crow Canyon Commons		San Francisco-Oakland-Hayward, CA	90,849		22	243,000	100 %		32,000	Sprouts	Total Wine & More / Rite Aid / Alamo Ace Hardware
East Bay Bridge		San Francisco-Oakland-Hayward, CA	179,624		32	440,000	100 %		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack
Escondido Promenade	(8)	San Diego-Carlsbad, CA	133,407		18	298,000	95 %				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture
Fourth Street	(4)	San Francisco-Oakland-Hayward, CA	27,526		3	71,000	81 %				CB2
Freedom Plaza	(4)	Los Angeles-Long Beach-Anaheim, CA	44,146		9	114,000	96 %		31,000	Smart & Final	Nike / Blink Fitness / Ross Dress For Less
Grossmont Center	(4)	San Diego-Carlsbad, CA	176,361		64	932,000	99 %				Target / Walmart / Macy's / CVS
Hastings Ranch Plaza		Los Angeles-Long Beach-Anaheim, CA	25,714		15	273,000	100 %				Marshalls / HomeGoods / CVS / Sears
Hollywood Blvd		Los Angeles-Long Beach-Anaheim, CA	61,885		3	181,000	86 %				Target / Marshalls / L.A. Fitness
Kings Court	(5)	San Jose-Sunnyvale-Santa Clara, CA	11,631		8	81,000	100 %		31,000	Lunardi's	CVS
Old Town Center		San Jose-Sunnyvale-Santa Clara, CA	40,417		8	97,000	95 %				Anthropologie / Sephora / Teleferic Barcelona
Olivo at Mission Hills	(4)	Los Angeles-Long Beach-Anaheim, CA	82,494		12	155,000	100 %				Target / 24 Hour Fitness / Ross Dress For Less
Plaza Del Sol	(4)	Los Angeles-Long Beach-Anaheim, CA	17,954		4	48,000	96 %				Marshalls
Plaza El Segundo / The Point		Los Angeles-Long Beach-Anaheim, CA	302,666	125,000	50	501,000	85 %		66,000	Whole Foods	Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
San Antonio Center	(5)	San Jose-Sunnyvale-Santa Clara, CA	50,035		22	212,000	99 %		14,000	Trader Joe's	Walmart / 24 Hour Fitness
Santana Row		San Jose-Sunnyvale-Santa Clara, CA	1,267,987		45	1,205,000	98 %	662			Crate & Barrel / CB2 / H&M / Best Buy / Multiple Restaurants
Sylmar Towne Center	(4)	Los Angeles-Long Beach-Anaheim, CA	46,314		12	148,000	93 %		43,000	Food 4 Less	CVS
Third Street Promenade		Los Angeles-Long Beach-Anaheim, CA	88,979		2	207,000	74 %				adidas / Madewell / Patagonia / Multiple Restaurants
Westgate Center		San Jose-Sunnyvale-Santa Clara, CA	157,206		44	648,000	91 %				Target / Nordstrom Rack / Nike Factory / TJ Maxx
Total California			3,046,178		428	6,449,000	95 %				
Washington Metropolitan Area											
Barcroft Plaza		Washington-Arlington-Alexandria, DC-VA-MD-WV	50,509		10	113,000	98 %		46,000	Harris Teeter	
Bethesda Row		Washington-Arlington-Alexandria, DC-VA-MD-WV	252,533		17	529,000	95 %	180	40,000	Giant Food	Apple / Equinox / Anthropologie / Multiple Restaurants
Birch & Broad		Washington-Arlington-Alexandria, DC-VA-MD-WV	25,417		10	144,000	99 %		51,000	Giant Food	CVS / Staples
Chesterbrook	(4)	Washington-Arlington-Alexandria, DC-VA-MD-WV	39,193		9	90,000	76 %		35,000	Safeway	Starbucks
Congressional Plaza	(4)	Washington-Arlington-Alexandria, DC-VA-MD-WV	109,971		21	324,000	91 %	194	25,000	The Fresh Market	Buy Buy Baby / Ulta / Barnes & Noble / Container Store
Courthouse Center		Washington-Arlington-Alexandria, DC-VA-MD-WV	7,076		2	37,000	69 %				
Fairfax Junction	(5)	Washington-Arlington-Alexandria, DC-VA-MD-WV	42,702		11	124,000	95 %		23,000	Aldi	CVS / Planet Fitness
Federal Plaza		Washington-Arlington-Alexandria, DC-VA-MD-WV	73,079		18	249,000	93 %		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Friendship Center		Washington-Arlington-Alexandria, DC-VA-MD-WV	36,930		1	78,000	100 %				Marshalls / DSW / Maggiano's
Gaithersburg Square		Washington-Arlington-Alexandria, DC-VA-MD-WV	38,713		16	208,000	95 %				Marshalls / Ross Dress For Less / Ashley Furniture HomeStore / CVS

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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	24,860		10	132,000	90 %		58,000	Giant Food	
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	17,867		7	73,000	95 %		30,000	Whole Foods	
Kingstowne Towne Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	209,660		45	410,000	98 %		66,000	Giant Food / Safeway	TJ Maxx / HomeGoods / Five Below / Ross Dress For Less
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	61,313		26	364,000	98 %		61,000	Giant Food	Marshalls / L.A. Fitness / HomeGoods
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	172,372		36	368,000	100 %		73,000	Giant Food	Marshalls / Home Depot Design Center / Old Navy / Burlington
Mount Vernon/South Valley/7770 Richmond Hwy	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	94,519		29	565,000	97 %		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness
Old Keene Mill	Washington-Arlington-Alexandria, DC-VA-MD-WV	13,439		10	91,000	95 %		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington-Arlington-Alexandria, DC-VA-MD-WV	31,379		25	228,000	95 %		65,000	Safeway	Micro Center / CVS / Michaels
Pike & Rose	(6) Washington-Arlington-Alexandria, DC-VA-MD-WV	778,822		24	657,000	99 %	765			Porsche / Uniqlo / REI / H&M / L.L Bean / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	51,653		13	172,000	100 %				TJ Maxx / DSW / Crunch Fitness
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,944		10	116,000	96 %		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington-Arlington-Alexandria, DC-VA-MD-WV	40,043		16	271,000	83 %		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rollingwood Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	14,054		14	N/A	98 %	282			
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,996		12	111,000	87 %		26,000	L.A. Mart	Talbots / Total Wine & More
Twinbrooke Shopping Centre	Washington-Arlington-Alexandria, DC-VA-MD-WV	35,632		10	106,000	88 %		35,000	Safeway	Walgreens
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,178		5	50,000	84 %		15,000	Trader Joe's	
Village at Shirlington	(7) Washington-Arlington-Alexandria, DC-VA-MD-WV	74,349	6,961	16	266,000	84 %		28,000	Harris Teeter	CVS / AMC / Carlyle Grand Café
Westpost (formerly Pentagon Row)	Washington-Arlington-Alexandria, DC-VA-MD-WV	111,304		14	297,000	99 %		45,000	Harris Teeter	TJ Maxx / DSW / Ulta
Wildwood Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	27,650		12	88,000	100 %		20,000	Balducci's	CVS / Multiple Restaurants
Total Washington Metropolitan Area		2,511,157		449	6,261,000	95 %				
NY Metro/New Jersey										
Brick Plaza	New York-Newark-Jersey City, NY-NJ-PA	105,732		46	408,000	95 %		14,000	Trader Joe's	AMC / HomeGoods / Ulta / Burlington
Brook 35	(4) (5) New York-Newark-Jersey City, NY-NJ-PA	50,967	11,500	11	98,000	92 %				Banana Republic / Gap / Williams-Sonoma
Darien Commons	Bridgeport-Stamford-Norwalk, CT	129,743		9	59,000	89 %	2			Equinox / Walgreens
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	93,624		17	408,000	96 %		15,000	Island of Gold	AMC / Kohl's / Michaels
Georgetowne Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	84,522		9	147,000	87 %		43,000	Foodway	Five Below / IHOP
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	33,550		13	103,000	92 %		46,000	Greenlawn Farms	Tuesday Morning / Planet Fitness
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748		1	35,000	100 %				Saks Fifth Avenue
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	35,354		15	133,000	69 %		61,000	Shop Rite	
Hoboken	(4) (9) New York-Newark-Jersey City, NY-NJ-PA	217,893	86,526	3	171,000	97 %	129			CVS / New York Sports Club / Sephora / Multiple Restaurants
Huntington	New York-Newark-Jersey City, NY-NJ-PA	73,191		21	110,000	89 %				Petsmart / Michaels / Ulta
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	13,866		18	75,000	91 %				Barnes & Noble
Melville Mall	New York-Newark-Jersey City, NY-NJ-PA	104,923		21	253,000	100 %		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Macy's Backstage / Public Lands

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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Mercer Mall	(7) Trenton, NJ	131,625	55,123	50	551,000	89 %		75,000	Shop Rite	Ferguson Bath, Kitchen, & Lighting / Ross Dress for Less / Nordstrom Rack / REI / Tesla
The Grove at Shrewsbury	(4) (5) New York-Newark-Jersey City, NY-NJ-PA	129,917	43,600	21	193,000	100 %				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy	New York-Newark-Jersey City, NY-NJ-PA	41,477		19	211,000	99 %				Target / L.A. Fitness / Michaels
	Total NY Metro/New Jersey	1,270,132		274	2,955,000	93 %				
New England										
Assembly Row / Assembly Square Marketplace	(6) Boston-Cambridge-Newton, MA-NH	1,115,138		65	1,172,000	99 %	947	18,000	Trader Joe's	TJ Maxx / AMC / Nike / Multiple Restaurants
Campus Plaza	Boston-Cambridge-Newton, MA-NH	30,746		15	114,000	89 %		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	31,129	4,549	37	222,000	100 %				Home Depot / Planet Fitness / CVS
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	47,847		20	249,000	92 %		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	156,956		19	223,000	99 %	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	19,124		17	149,000	99 %		50,000	Big Y Foods	TJ Maxx / HomeGoods
	Total New England	1,410,309		201	2,177,000	98 %				
Philadelphia Metropolitan Area										
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33,677		22	270,000	87 %		24,000	Acme Markets	TJ Maxx / Kohl's / L.A. Fitness / Five Below
Bala Cynwyd	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	71,218		23	174,000	94 %	87	45,000	Acme Markets	Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	36,709		28	260,000	99 %		47,000	Whole Foods	Buy Buy Baby / RH Outlet
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17,687		24	156,000	99 %		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	24,461		21	223,000	100 %		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	58,972		29	356,000	96 %		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	35,257		15	214,000	81 %				Marshalls / Ulta / Skechers / Crunch Fitness
Town Center of New Britain	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17,347		17	124,000	93 %		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	35,517		13	105,000	98 %				Marshalls / Five Below
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	43,694		14	248,000	97 %	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
	Total Philadelphia Metropolitan Area	374,539		206	2,130,000	94 %				
South Florida										
CocoWalk	(4) (10) Miami-Fort Lauderdale-West Palm Beach, FL	198,799		3	272,000	99 %				Cinopolis Theaters / Youfit Health Club / Multiple Restaurants
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	74,692		17	187,000	97 %		44,000	Winn Dixie	CVS / L.A. Fitness
The Shops at Pembroke Gardens	Miami-Fort Lauderdale-West Palm Beach, FL	180,927		41	391,000	92 %				DSW / Old Navy / Nike Factory / Barnes & Noble
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	102,270		67	430,000	100 %		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
	Total South Florida	556,688		128	1,280,000	97 %				
Baltimore										
Governor Plaza	Baltimore-Columbia-Towson, MD	32,068		24	243,000	99 %		16,500	Aldi	Dick's Sporting Goods / Ross Dress for Less / Petco
Perring Plaza	Baltimore-Columbia-Towson, MD	35,324		29	398,000	71 %		58,000	Shoppers Food Warehouse	Home Depot / Micro Center

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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
THE AVENUE at White Marsh	(5) Baltimore-Columbia-Towson, MD	125,085		35	315,000	88 %				AMC / Ulta / Old Navy / Nike
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	19,489		4	33,000	100 %				
White Marsh Plaza	Baltimore-Columbia-Towson, MD	26,875		7	80,000	100 %		54,000	Giant Food	
White Marsh Other	Baltimore-Columbia-Towson, MD	27,915		16	56,000	82 %				
	Total Baltimore	266,756		115	1,125,000	85 %				
Chicago										
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	36,200		14	168,000	91 %				L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	42,219		21	280,000	92 %				Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	15,200		11	139,000	97 %		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	122,048		17	211,000	94 %		86,000	Jewel Osco	Marshalls / Old Navy
	Total Chicago	215,667		63	798,000	93 %				
Other										
Barracks Road	Charlottesville, VA	72,435		40	498,000	96 %		99,000	Harris Teeter / Kroger	Anthropologie / Bed, Bath & Beyond / Old Navy / Ulta
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	35,585		22	264,000	82 %		74,000	Stop & Shop	TJ Maxx / Burlington
Camelback Colonnade	(4) Phoenix-Mesa-Chandler, AZ	179,782		41	642,000	90 %		82,000	Fry's Food & Drug	Floor & Décor / Marshalls / Nordstrom Last Chance / Best Buy
Gratiot Plaza	Detroit-Warren-Dearborn, MI	20,706		20	215,000	100 %		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Hilton Village	(4) Phoenix-Mesa-Chandler, AZ	85,562		18	305,000	87 %				CVS / Houston's
Lancaster	(7) Lancaster, PA	13,622	5,578	11	126,000	99 %		75,000	Giant Food	AutoZone
29th Place	Charlottesville, VA	40,674		15	169,000	100 %		32,000	Lidl	HomeGoods / DSW / Staples
Willow Lawn	Richmond, VA	105,918		37	463,000	96 %		66,000	Kroger	Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods
	Total Other	554,284		204	2,682,000	93 %				
Grand Total		\$10,205,710	\$ 390,747	2,068	25,857,000	94 %	3,264			

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) 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.
- (6) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- (7) All or a portion of the property is subject to finance lease liabilities.
- (8) Amounts represent 100% of the property - we own a 77.7% TIC interest. Real estate at cost represents the fair value of the property at the time of the TIC arrangement. See page 20 for additional information.
- (9) This property includes 39 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (10) This property includes interests in four buildings in addition to our initial acquisition.

Federal Realty Investment Trust
Retail Leasing Summary (1)
September 30, 2022

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 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 2022	119	100 %	562,859	\$ 34.57	\$ 33.61	\$ 540,007	3 %	13 %	6.4	\$14,564,905	\$ 25.88
2nd Quarter 2022	132	100 %	562,111	\$ 35.86	\$ 34.29	\$ 885,669	5 %	13 %	7.0	\$20,791,119	\$ 36.99
1st Quarter 2022	119	100 %	444,398	\$ 36.77	\$ 34.31	\$1,092,294	7 %	17 %	6.8	\$14,464,187	\$ 32.55
4th Quarter 2021	116	100 %	597,673	\$ 34.34	\$ 32.49	\$1,108,021	6 %	12 %	7.7	\$18,492,134	\$ 30.94
Total - 12 months	486	100 %	2,167,041	\$ 35.29	\$ 33.62	\$3,625,991	5 %	13 %	7.0	\$68,312,345	\$ 31.52

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 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 2022	45	38 %	215,351	\$ 35.81	\$ 35.71	\$ 21,602	— %	10 %	8.6	\$13,415,915	\$ 62.30
2nd Quarter 2022	61	46 %	218,493	\$ 44.90	\$ 42.52	\$ 518,577	6 %	14 %	8.7	\$18,658,319	\$ 85.40
1st Quarter 2022	60	50 %	176,322	\$ 44.90	\$ 39.53	\$ 946,526	14 %	25 %	8.3	\$13,866,932	\$ 78.65
4th Quarter 2021	65	56 %	289,287	\$ 39.72	\$ 37.27	\$ 708,143	7 %	13 %	8.4	\$18,142,674	\$ 62.72
Total - 12 months	231	48 %	899,453	\$ 41.06	\$ 38.62	\$2,194,848	6 %	15 %	8.5	\$64,083,840	\$ 71.25

Renewal Lease Summary - Comparable (2) (7)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) PSF	Prior Rent (4) PSF	Annual Increase 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 2022	74	62 %	347,508	\$ 33.80	\$ 32.31	\$ 518,405	5 %	14 %	5.0	\$ 1,148,990	\$ 3.31
2nd Quarter 2022	71	54 %	343,618	\$ 30.12	\$ 29.05	\$ 367,092	4 %	11 %	5.4	\$ 2,132,800	\$ 6.21
1st Quarter 2022	59	50 %	268,076	\$ 31.42	\$ 30.88	\$ 145,768	2 %	10 %	5.4	\$ 597,255	\$ 2.23
4th Quarter 2021	51	44 %	308,386	\$ 29.30	\$ 28.00	\$ 399,878	5 %	11 %	6.8	\$ 349,460	\$ 1.13
Total - 12 months	255	52 %	1,267,588	\$ 31.20	\$ 30.08	\$1,431,143	4 %	12 %	5.6	\$ 4,228,505	\$ 3.34

Total Lease Summary - Comparable and Non-comparable (2) (8)

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 2022	126	584,949	\$ 35.28	6.6	\$16,825,343	\$ 28.76
2nd Quarter 2022	137	577,338	\$ 35.97	7.1	\$20,922,719	\$ 36.24
1st Quarter 2022	124	460,062	\$ 37.05	6.9	\$18,669,766	\$ 40.58
4th Quarter 2021	125	619,629	\$ 34.67	7.8	\$19,435,246	\$ 31.37
Total - 12 months	512	2,241,978	\$ 35.65	7.1	\$75,853,074	\$ 33.83

Notes:

- Information reflects activity in retail spaces only; office and residential spaces are not included. Contractual option exercises 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 rent under the new lease.
- Prior rent represents contractual rent, including percentage 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.
- 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, 2022

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)
2022	114,000	1 %	\$ 19.28	252,000	3 %	\$ 32.00	366,000	2 %	\$ 28.04
2023	881,000	5 %	\$ 23.63	786,000	10 %	\$ 41.85	1,667,000	7 %	\$ 32.23
2024	2,272,000	14 %	\$ 19.47	1,111,000	14 %	\$ 46.61	3,382,000	14 %	\$ 28.38
2025	2,248,000	14 %	\$ 18.78	1,131,000	15 %	\$ 41.63	3,379,000	14 %	\$ 26.43
2026	1,362,000	9 %	\$ 21.30	862,000	11 %	\$ 48.95	2,224,000	9 %	\$ 32.02
2027	1,964,000	12 %	\$ 24.75	953,000	12 %	\$ 50.40	2,917,000	12 %	\$ 33.13
2028	1,593,000	10 %	\$ 19.62	721,000	9 %	\$ 50.98	2,314,000	10 %	\$ 29.39
2029	1,132,000	7 %	\$ 29.23	484,000	6 %	\$ 46.15	1,616,000	7 %	\$ 34.29
2030	827,000	5 %	\$ 18.06	304,000	4 %	\$ 50.22	1,131,000	5 %	\$ 26.72
2031	452,000	3 %	\$ 30.37	424,000	6 %	\$ 44.32	876,000	4 %	\$ 37.12
Thereafter	3,152,000	20 %	\$ 26.25	740,000	10 %	\$ 44.91	3,893,000	16 %	\$ 29.80
Total (3)	15,997,000	100 %	\$ 22.68	7,768,000	100 %	\$ 45.89	23,765,000	100 %	\$ 30.27

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)
2022	114,000	1 %	\$ 19.28	251,000	3 %	\$ 32.14	365,000	2 %	\$ 28.13
2023	435,000	3 %	\$ 26.17	643,000	8 %	\$ 42.78	1,077,000	5 %	\$ 36.07
2024	635,000	4 %	\$ 21.50	619,000	8 %	\$ 45.71	1,255,000	5 %	\$ 33.45
2025	789,000	5 %	\$ 15.72	740,000	10 %	\$ 39.05	1,528,000	6 %	\$ 27.02
2026	418,000	2 %	\$ 22.18	476,000	6 %	\$ 48.94	894,000	4 %	\$ 36.44
2027	464,000	3 %	\$ 20.92	499,000	6 %	\$ 50.97	963,000	4 %	\$ 36.49
2028	664,000	4 %	\$ 16.40	416,000	5 %	\$ 45.98	1,080,000	5 %	\$ 27.79
2029	816,000	5 %	\$ 24.10	446,000	6 %	\$ 43.70	1,261,000	5 %	\$ 31.02
2030	600,000	4 %	\$ 19.77	388,000	5 %	\$ 45.92	989,000	4 %	\$ 30.03
2031	224,000	1 %	\$ 28.26	363,000	5 %	\$ 48.15	587,000	2 %	\$ 40.56
Thereafter	10,838,000	68 %	\$ 23.57	2,927,000	38 %	\$ 48.18	13,766,000	58 %	\$ 28.81
Total (3)	15,997,000	100 %	\$ 22.68	7,768,000	100 %	\$ 45.89	23,765,000	100 %	\$ 30.27

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, 2022.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of September 30, 2022 and includes our 77.7% pro-rata share of Escondido Promenade.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
September 30, 2022

<u>Overall Portfolio Statistics (1)</u>	<u>At September 30, 2022</u>			<u>At September 30, 2021</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Type						
Commercial Properties (2) (3) (4) (5) (SF)	25,791,000	24,325,000	94.3 %	25,434,000	23,608,000	92.8 %
Residential Properties (units)	3,264	3,167	97.0 %	3,236	3,031	93.7 %
<u>Comparable Property Statistics (1)</u>	<u>At September 30, 2022</u>			<u>At September 30, 2021</u>		
<u>Type</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Commercial Properties (3) (4) (SF)	23,413,000	22,063,000	94.2 %	23,450,000	21,832,000	93.1 %
Residential Properties (units)	2,762	2,687	97.3 %	2,762	2,702	97.8 %

Notes

- (1) See Glossary of Terms.
- (2) Overall commercial properties at September 30, 2022 includes our 77.7% pro-rata share of Escondido Promenade.
- (3) Occupied percentage was 92.1% and 90.2% at September 30, 2022 and 2021, respectively, and comparable property occupied percentage was 92.0% and 90.7% at September 30, 2022 and 2021, respectively.
- (4) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (5) At September 30, 2022, leased percentage was 96.7% for anchor tenants and 89.9% for small shop tenants.

Federal Realty Investment Trust
Summary of Top 25 Tenants (1)
September 30, 2022

Rank	Tenant Name	Credit Ratings (S&P/ Moody's/Fitch) (2)	Annualized Base Rent	Percentage of Total Annualized Base Rent (4)	Tenant GLA	Percentage of Total GLA (4)	Number of Locations Leased
1	TJX Companies, The	A / A2 / NR	\$ 22,705,000	2.76 %	1,125,000	3.91 %	36
2	Ahold Delhaize	BBB / Baa1 / NR	\$ 15,016,000	1.83 %	816,000	2.83 %	13
3	NetApp, Inc.	BBB+ / Baa2 / NR	\$ 14,339,000	1.74 %	304,000	1.06 %	1
4	Splunk, Inc.	NR / NR / NR	\$ 11,913,000	1.45 %	235,000	0.82 %	1
5	Gap, Inc., The	BB / Ba2 / NR	\$ 11,281,000	1.37 %	331,000	1.15 %	30
6	CVS Corporation	BBB / Baa2 / NR	\$ 10,927,000	1.33 %	288,000	1.00 %	21
7	L.A. Fitness International LLC	B- / B3 / NR	\$ 10,692,000	1.30 %	415,000	1.44 %	10
8	Albertsons Companies, Inc. (Acme, Balducci's, Safeway)	BB / Ba2 / NR	\$ 7,501,000	0.91 %	568,000	1.97 %	11
9	Ross Stores, Inc.	BBB+ / A2 / NR	\$ 7,453,000	0.91 %	359,000	1.25 %	13
10	Home Depot, Inc.	A / A2 / A	\$ 7,380,000	0.90 %	478,000	1.66 %	6
11	Kroger Co., The	BBB / Baa1 / NR	\$ 7,086,000	0.86 %	611,000	2.12 %	12
12	Michaels Stores, Inc.	B / B2 / NR	\$ 6,918,000	0.84 %	339,000	1.18 %	15
13	Bank of America, N.A.	A- / A2 / AA-	\$ 6,878,000	0.84 %	118,000	0.41 %	25
14	Bed, Bath & Beyond, Inc.	CCC / Caa2 / NR	\$ 6,833,000	0.83 %	417,000	1.45 %	11
15	PUMA North America, Inc.	NR / NR / NR	\$ 6,807,000	0.83 %	155,000	0.54 %	2
16	Target Corporation	A / A2 / A	\$ 6,239,000	0.76 %	627,000	2.18 %	7
17	Dick's Sporting Goods, Inc.	BBB / Baa3 / NR	\$ 6,190,000	0.75 %	279,000	0.97 %	6
18	DSW, Inc	NR / NR / NR	\$ 5,951,000	0.72 %	239,000	0.83 %	12
19	Ulta Beauty, Inc.	NR / NR / NR	\$ 5,764,000	0.70 %	169,000	0.59 %	16
20	AMC Entertainment Inc.	CCC+ / Caa2 / NR	\$ 5,424,000	0.66 %	233,000	0.81 %	5
21	Hudson's Bay Company (Saks)	NR / NR / NR	\$ 5,155,000	0.63 %	100,000	0.35 %	3
22	Wells Fargo Bank, N.A.	BBB+ / A1 / A+	\$ 5,150,000	0.63 %	66,000	0.23 %	16
23	Whole Foods Market, Inc.	AA- / A1 / NR	\$ 5,011,000	0.61 %	167,000	0.58 %	4
24	Starbucks Corporation	BBB+ / Baa1 / BBB	\$ 4,897,000	0.60 %	75,000	0.26 %	42
25	Best Buy Co., Inc.	BBB+ / A3 / NR	\$ 4,837,000	0.59 %	188,000	0.65 %	4
Totals - Top 25 Tenants			\$208,347,000	25.33 %	8,702,000	30.21 %	322
Total (6):			\$822,369,000 (3)		28,808,000 (5)		

Notes:

- (1) Number of leased locations is based on the gross number of locations All other top tenant data is reported including our 77.7% share of Escondido Promenade.
- (2) Credit Ratings are as of September 30, 2022. Subsequent rating changes have not been reflected.
- (3) See Glossary of Terms.
- (4) Individual items may not add up to total due to rounding.
- (5) Excludes redevelopment square footage not yet placed in service.
- (6) Totals reflect both the commercial and residential portions of our properties.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
September 30, 2022

The following tables provide a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2022. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of October 31, 2022.

	Full Year 2022 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 3.88	\$ 3.93
Adjustments:		
Estimated gain on sale of real estate, net	(1.24)	(1.24)
Estimated depreciation and amortization	3.63	3.63
Estimated FFO per diluted share	\$ 6.27	\$ 6.32

Note:

See Glossary of Terms. Individual items may not add up to total due to rounding.

Guidance Assumptions:

Comparable properties growth	7% - 8%
Comparable properties growth excluding prior period rents and term fees	9% - 10%
General and administrative expenses	\$51 - \$53 million (annual)
Mortgage interest income	\$1 million (annual)
2021 Dispositions POI	\$8 million
Development/redevelopment capital	\$300 - \$350 million (annual)
Equity to be issued (\$292 million of common equity issued year to date through 9/30/2022)	\$290 - \$300 million (annual)

Note:

Does not assume any material changes of tenants moving to or from a cash basis of accounting.

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, 2022 and 2021 is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands)			
Net income	\$ 158,774	\$ 54,541	\$ 277,969	\$ 152,339
Interest expense	35,060	32,249	98,707	95,511
Other interest income	(234)	(88)	(487)	(701)
Income tax provision (benefit)	466	64	635	(3)
Depreciation and amortization	77,109	70,611	223,244	202,160
Gain on deconsolidation of VIE	(70,374)	—	(70,374)	—
Gain on sale of real estate and change in control of interest	(29,723)	—	(29,723)	(17,428)
Adjustments of EBITDAre of unconsolidated affiliates	1,302	905	3,098	2,779
EBITDAre	<u>\$ 172,380</u>	<u>\$ 158,282</u>	<u>\$ 503,069</u>	<u>\$ 434,657</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 the rent for expiring leases and new leases is determined by including contractual rent on the expiring lease, including percentage rent, and the comparable annual 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 to stay open during and after the COVID-19 pandemic, we have found it necessary to exercise more judgment since the pandemic started 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.