

The Summit Birmingham Acquisition

BIRMINGHAM, AL



Safe Harbor and Non-GAAP Information

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding these non-GAAP measures, including reconciliations to GAAP, are included in documents we have filed with the SEC.

Definitions of terms not defined in this presentation can be found in our documents filed with the SEC. See Reconciliation, Definitions and Notes sections for more detail beginning on page 11.

Executive Summary

PRICE: \$508M

(\$498M net of credits)

CENTER SIZE: ~870,000 SF OWNED

(~980,000 SF including NAP)

OCCUPIED: 92%

BUY BOX CHECKLIST

- ✓ **Top Metro:** 1.2 million population with strong, stable employment base³
- ✓ **Dominant Center:** 9M visits annually and 100+ mile reaching trade area²
- ✓ **Affluence:** average household incomes \$193,000+ within 5 miles³
- ✓ **Unmet Retail Demand:** on a regional scale, as evidenced by the far-reaching trade area
- ✓ **Proven Retailer Success** to build upon

The Destination for Premier Retail in Alabama

- ~9 million visits annually with an average dwell time of over 1 hour.
- Pulls from 100-mile trade area; no significant lifestyle retail competition within 80 miles.
- Proven hub for market entry—home to the only AL locations for: Arhaus, Aritzia, Abercrombie & Fitch, Pottery Barn, Nordstrom Rack, Shake Shack, Alo and many others.

Prime Location in One of the Most Stable Retail Markets in the Southeast¹

- The Summit is nestled in between Birmingham’s wealthiest neighborhoods, where average household incomes top \$260,000.⁴
- Convenient location at the intersection of I-459 and US 280 (combined AADT: >180K⁵), provides excellent visibility and puts the center within a 15-minute drive of downtown Birmingham.
- Birmingham’s stable economy, which is anchored by finance, healthcare, and advanced manufacturing, combined with a cost of living that is 10% below the US average⁶, drives durable demand for the Summit.

Best-in-Class Demographics

5-MILE RADIUS ³	AVERAGE HHI	COLLEGE EDUCATED
THE SUMMIT	\$193,000	73%
FRT PORTFOLIO WTD. AVG.	\$176,000	55%

Source:
(1) Colliers, Q3 2025 Birmingham Retail market report.
(2) Based on foot traffic data for the twelve months ending on 8.31.26. Data provided by Placer Labs, Inc.
(3) Esri Demographics (2026).
(4) Based on Esri Demographics data for the Mountain Brook neighborhood, zip codes 35213 and 35223.
(5) Inrix 2024 Annual Average Daily Traffic, retrieved via Placer.ai.
(6) Cost of Living via Payscale for Birmingham, AL.

The Summit

Birmingham's Dominant Lifestyle Destination

- #1 Trader Joe's in AL, top 10% in US¹
- #3 Abercrombie & Fitch in US¹
- #1 Belk in US¹
- #1 AMC in Alabama¹

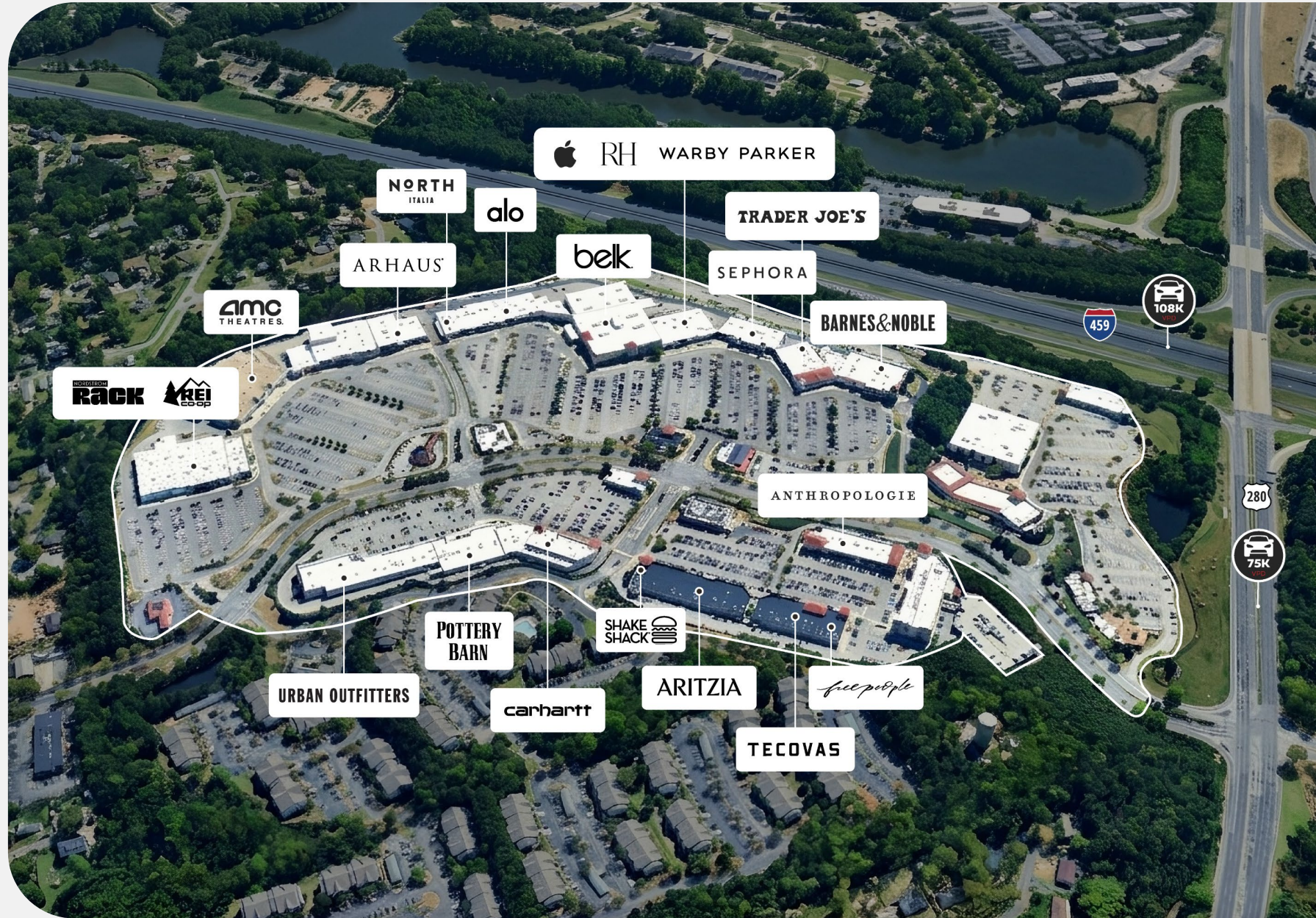
Premier Location In Affluent, Highly Desirable Area

- **High 5-mile Household Retail Spend:** \$50K spent on retail goods annually – 52% above US average²
- **5-mile Avg HHI:** \$193,000+²
- **5-mile Avg Net Worth:** \$2.6M²

Source:

(1) Based on foot traffic data for the twelve months ending on 8.31.26. Data provided by Placer Labs, Inc.

(2) Esri Demographics (2026).



~20%+ of Occupied GLA Rolls Through 2030

With Meaningful Mark-to-Market

~7%

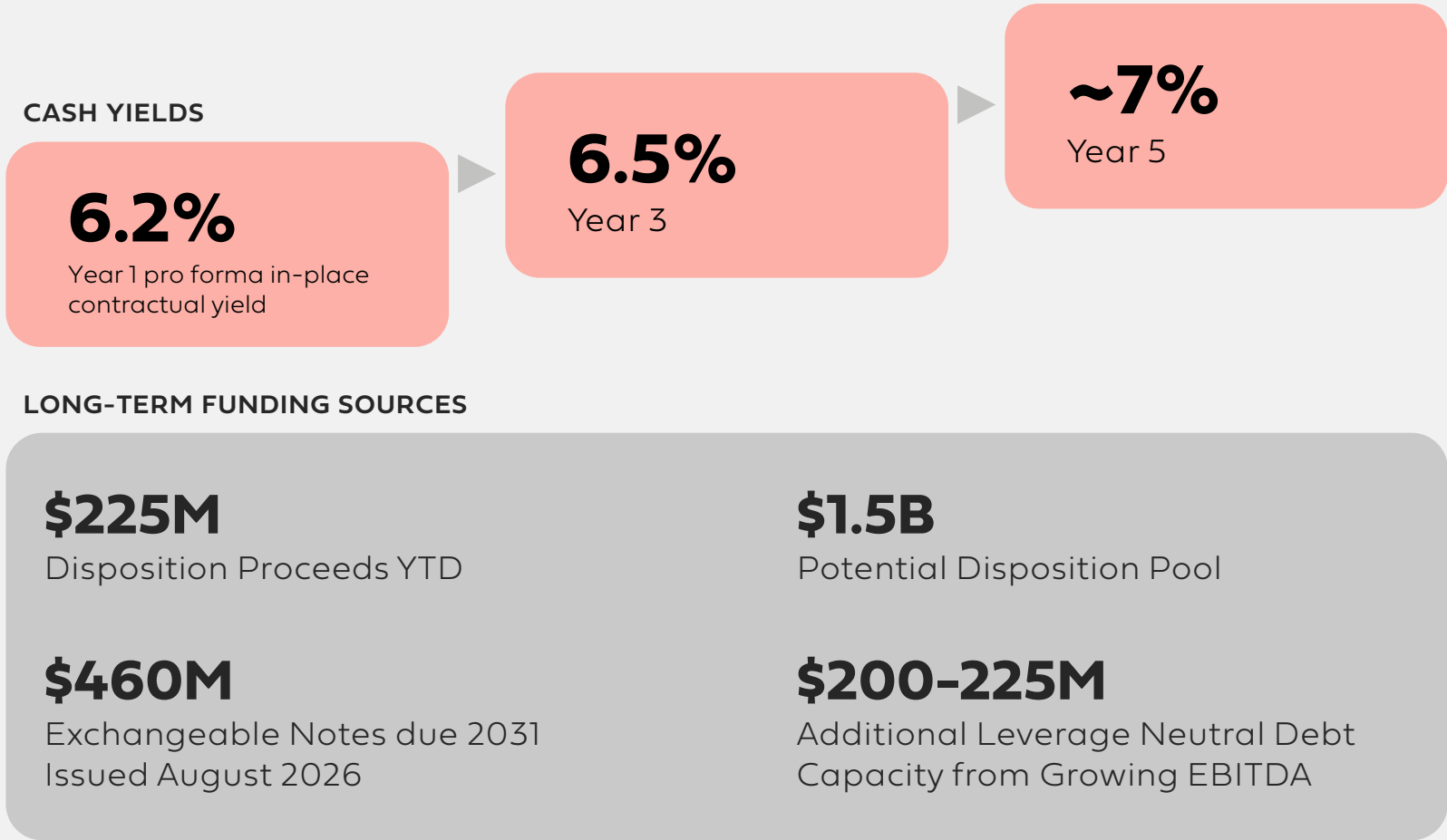
Year 1 GAAP yield

8-9%

10-year unlevered IRR

5%+

Year 1-5 NOI CAGR



Location Overview

The Summit is situated at the intersection of I-459 and US 280, where the combined AADT is over 180,000 cars per day¹. The center is within 20 minutes of almost everything in Birmingham.

Why Birmingham

- 1.2 Million People²
- HQs/Regional HQs for: Regions Bank, Vulcan Materials, PNC Bank and Fannie Mae.
- University of Alabama Birmingham (22K enrolled), Samford University (6K enrolled) in Birmingham. University of Alabama (42K enrolled) less than 1 hour away.³
- A Southern food destination: home to 11 Michelin-recognized restaurants with national coverage from the New York Times and Food & Wine.

Source:

(1) Inrix 2024 Annual Average Daily Traffic, retrieved via Placer.ai.

(2) Esri Demographics (2026).

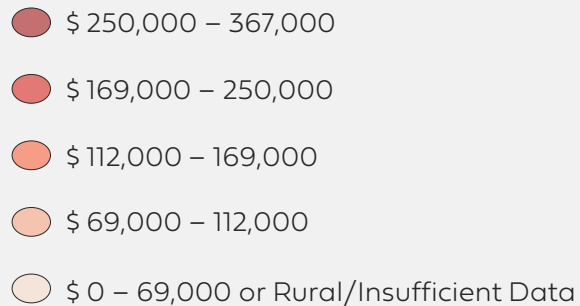
(3) AL Commission on Higher Education and Samford University reporting.



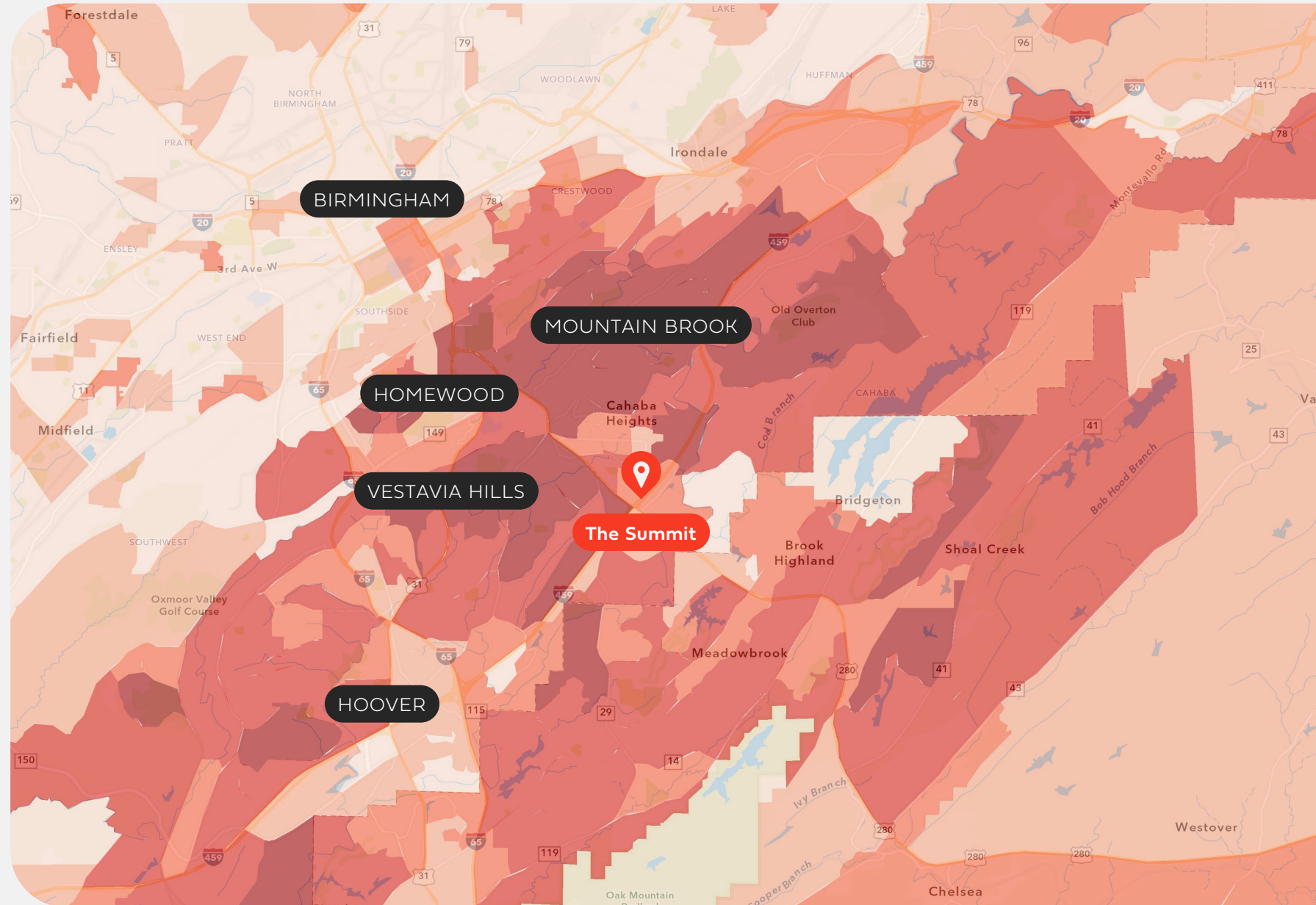
Strategically Situated Amongst Birmingham's Wealthiest Consumers

- Homewood and Vestavia Hills boast the top 1 and 2 public school districts in Alabama and top 1-2% nationally.¹
- Mountain Brook's median single-family home sale price was \$1.2M in June 2026.²

Average Household Income by Block Group³



Source:
(1) Niche School District Rankings.
(2) Redfin Market Data as of June 2026.
(3) Esri Demographics (2026).



Relationships to Build Upon

Cultivating strong relationships with flagship retailers helps us drive value across the portfolio, for us, and for our retail partners

28 NEW RELATIONSHIPS

Tenants with no active leases in FRT portfolio pre-Summit acquisition

Abercrombie & Fitch

BODEN

belk

carhartt 

Gus Mayer


PETER MILLAR

GARAGE

and more...

71 EXISTING RELATIONSHIPS

Represent \$120M+ of annual base rent at other FRT properties

alo



ANTHROPOLOGIE

ARITZIA

ARHAUS

 KENDRA SCOTT

Madewell

NORTH
ITALIA

NORDSTROM
Rack

ORVIS

RH



SEPHORA

TRADER
JOE'S

ULTA
BEAUTY

VUORI

WILLIAMS-SONOMA

WARBY PARKER

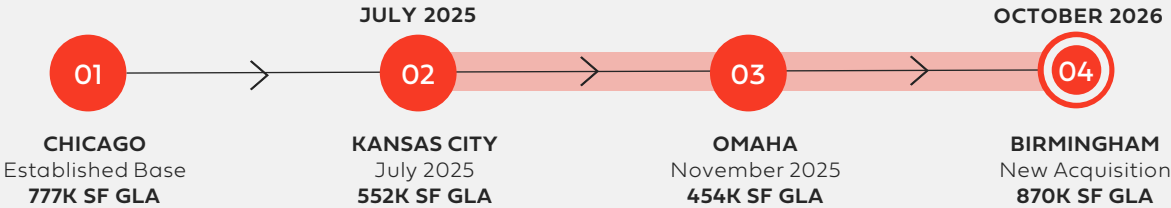
and more...

Building Scale Across Federal’s Central Region

The Summit Birmingham adds critical mass to an established operating platform spanning Chicago, Omaha, Kansas City, and Birmingham.



FROM 2% TO 9% OF POI IN 15 MONTHS



CENTRAL REGION AT A GLANCE

4	7	2.7M	~250	9%
Markets	Properties	Square Feet	Unique Tenants	Total POI

DEMOS & TRAFFIC

\$188K	4.7M	33M	55 min
3-mile GLA Wtd. Avg HH ¹	Annual Avg Visits Per Center ²	Visits TTM ²	Dwell Time ²

ONE INTEGRATED OPERATING PLATFORM

Asset Management:	Dedicated asset manager
Leasing:	Federal’s national relationships supported by local teams
Property Management:	Dedicated local teams
Development / Redevelopment:	Federal platform resources

Source:
(1) Esri Demographics (2026).
(2) Based on foot traffic data for the twelve months ending on 8.31.26. Data provided by Placer Labs, Inc.

The Summit: Birmingham's Premier Retail Destination



Featured Tenants



Notes

Page 5:

All property level financial information included on this page is based on the financial underwriting used by the company to acquire The Summit ("Underwriting") and represents the company's best estimate of the results we expect to achieve from The Summit during the period of time included in the Underwriting. There can be no assurance that these levels of financial performance will be achieved.

Occupied GLA that rolls includes all square footage for which a lease expires between the time of acquisition and the end of 2030 where the current tenant does not have an option to renew.

Year 1 GAAP yield means the estimated return on cost for the first twelve (12) months of property ownership based on the Underwriting and including current estimates for straight-line rents and amortization of in-place leases.

10-year unlevered IRR is the estimated internal rate of return for the first ten (10) years of ownership calculated based on Underwriting.

Year 1 -5 NOI CAGR is the estimated compound annual growth of cash basis NOI (excluding straight-line rent and amortization of in-place leases) from the first (1st) through the fifth (5th) year of our ownership based on Underwriting.

Cash yield is the estimated return on cost for the year of ownership shown based on Underwriting. Year 1 cash yield includes all leases currently in place and all leases that have been executed but are not yet rent paying.

Funding Sources: Potential Disposition Pool includes properties currently identified by the company for a potential sale. The company does not guarantee that any property included in this pool will actually be sold, the timing for any sale that may occur or the sales price that will be achieved for any property sold. Additional debt capacity represents the estimated amount of additional debt that the company could incur without increasing our net debt to EBITDA ratio based on current projections of EBITDA growth from 2026 to 2027 excluding the acquisition of The Summit.