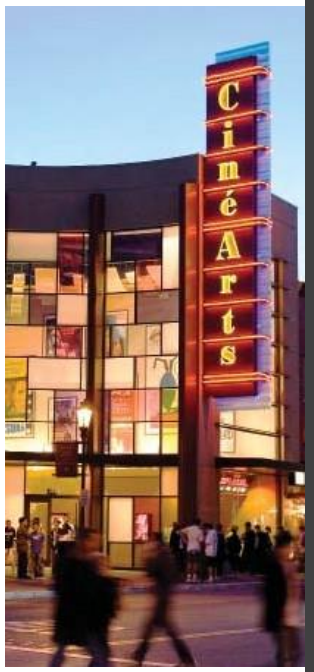


INVESTOR PRESENTATION

THIRD QUARTER 2017

Federal Realty
INVESTMENT TRUST

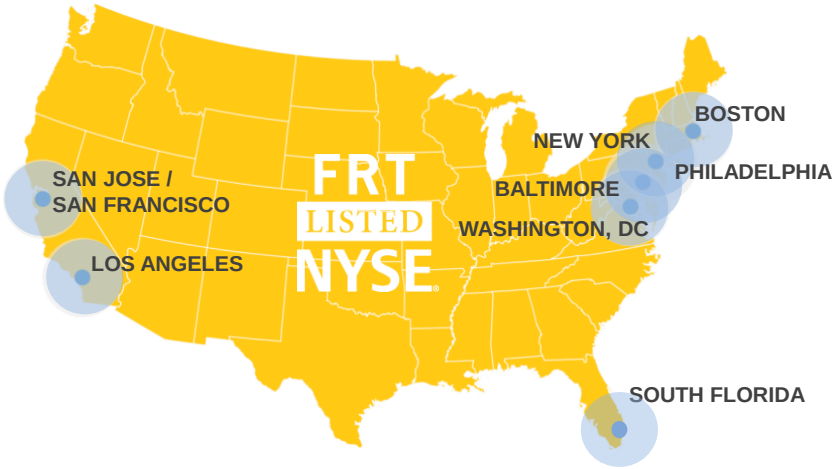
Federal Realty Investment Trust

Who are we?

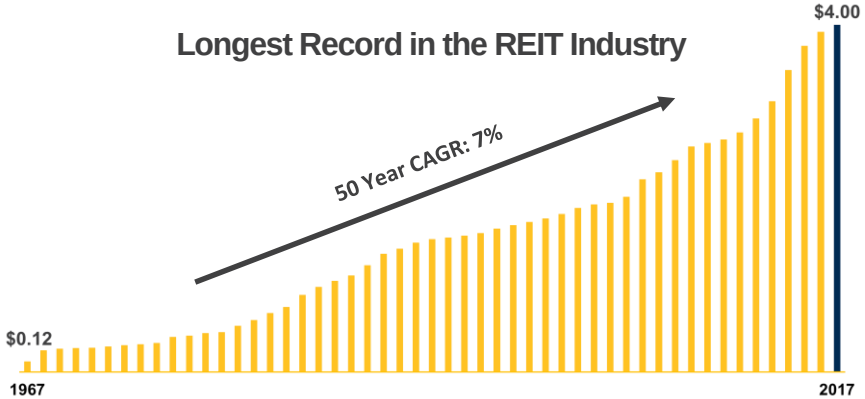
Federal Realty Investment Trust

- Founded in 1962, one of the oldest public REITs
- Fully integrated real estate company focused on the ownership, management and redevelopment of high quality shopping centers and urban, mixed-use properties
- Member of the S&P 500
- Rated A- by Standard & Poor's, A3 by Moody's, and A- by Fitch Ratings

Strategic Metropolitan Markets



50 Consecutive Years of Increased Dividends



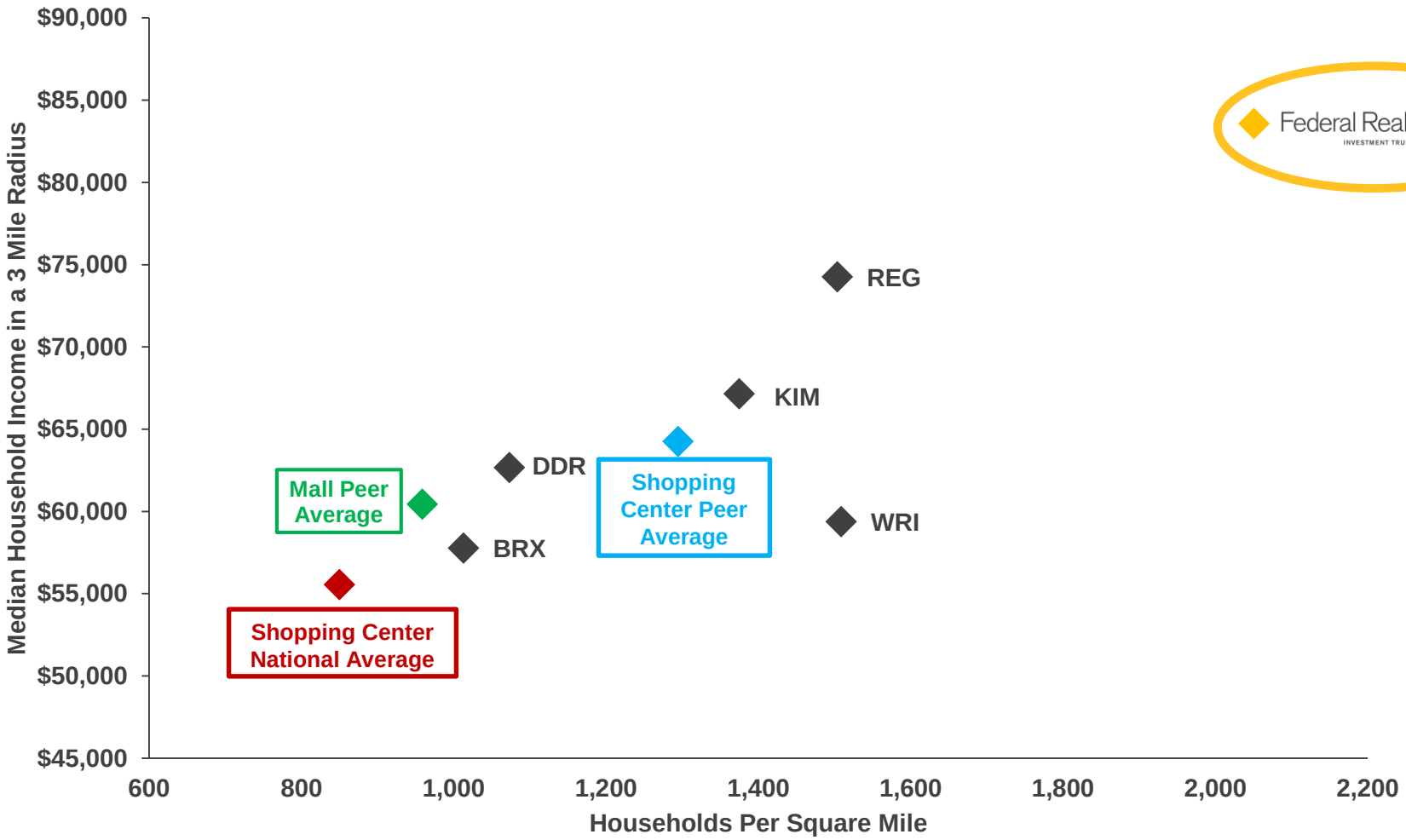
Quick Facts

Number of Properties	104 properties
Gross Leasable Area (GLA)	24.1 million
Percent Leased	94.9%
Average ABR / SF	$26.72
Rollover Percentage LTM	13%
Exposure to Top 20 US Markets[1]	77.1%
Peer Average	*53.9%*

1) Source: BAML Research, May 2016

Location, Location, Location

Unmatched combination of density and affluence sets our centers apart



Source: BAML Research, May 2016. REG Proforma for EQY Merger

Keys to Our Success

Competitive advantages

Dense Population
156,000 people[1]

Strong Household Income
$116,000[1]

High Barriers of Entry
(See map)

Limited Competition
Low Retail GLA per capita

Flexible Property Format

Strong Landlord Friendly Leases

(1) Average demographics within a 3-mile radius of Federal Realty properties.

Demographics Case Study

3 mile radius

Average Household Income

	Average Household Income					Growth	
	1980	1990	2000	2010	2015	1980-2015	2010-2015
Bethesda Row Bethesda, MD	$41,352	$89,612	$134,115	$154,156	$195,224	**372.1%**	**26.6%**
Third Street Promenade Santa Monica, CA	$24,341	$60,532	$89,043	$101,963	$116,752	**379.7%**	**14.5%**

Population

	Population					Growth	
	1980	1990	2000	2010	2015	1980-2015	2010-2015
Bethesda Row Bethesda, MD	125,526	122,404	129,375	133,333	141,179	**12.5%**	**5.9%**
Third Street Promenade Santa Monica, CA	151,659	150,852	147,475	156,943	158,858	**4.7%**	**1.2%**

Source: ESRI

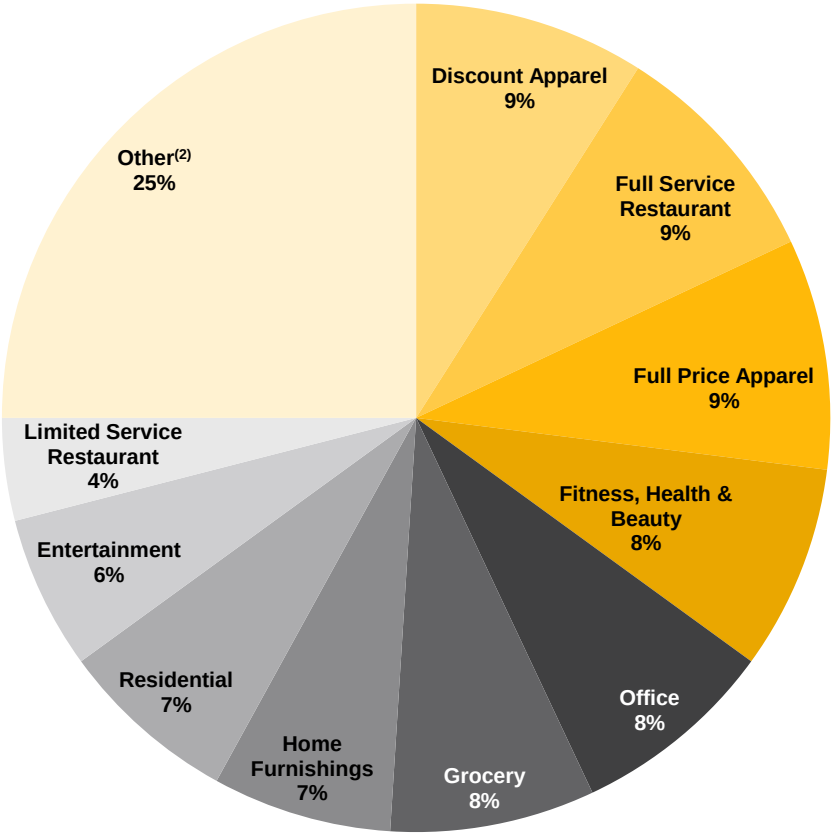
Widely Diversified Income Stream

Manageable exposure by category/diversification within categories

Diversified Income Stream

- No single category is greater than 9%
- No single tenant is greater than ~3%
- "Other" totals 25% and represents 18 additional categories with no category larger than ~3%

% of Rental Income[1]



(1) Includes all cash basis contractual rent and other charges required to be paid by tenants as of 6/30/17
(2) Other category includes drug stores, banks, specialty foods, dollar stores, electronics, pets, office supply, auto, etc.

The Ultimate Balanced Business Plan

…with a clear path to value added growth

TACTICAL REDEVELOPMENT

- Extensive remerchandising
- Residential opportunities
- Additional GLA
- Pad opportunities

STRATEGIC REDEVELOPMENT

- Larger scale
- Proven retail destinations
- Often mixed-use
- In our control today

"THE CENTER OF THE UNIVERSE"

SAME CENTER SHOPPING CENTER PORTFOLIO

- Best in the business
- Significant "mark to market" upside
- Raw material for redevelopment
- Careful pruning of bottom 10%

SELECTIVE ACQUISITIONS

- Future raw material
- Only the best locations
- Leasing and redevelopment growth

CONSERVATIVE LOW COST OF CAPITAL STRUCTURE

- Low leverage
- Long track record
- Debt: fixed, laddered, low cost
- Equity judiciously raised

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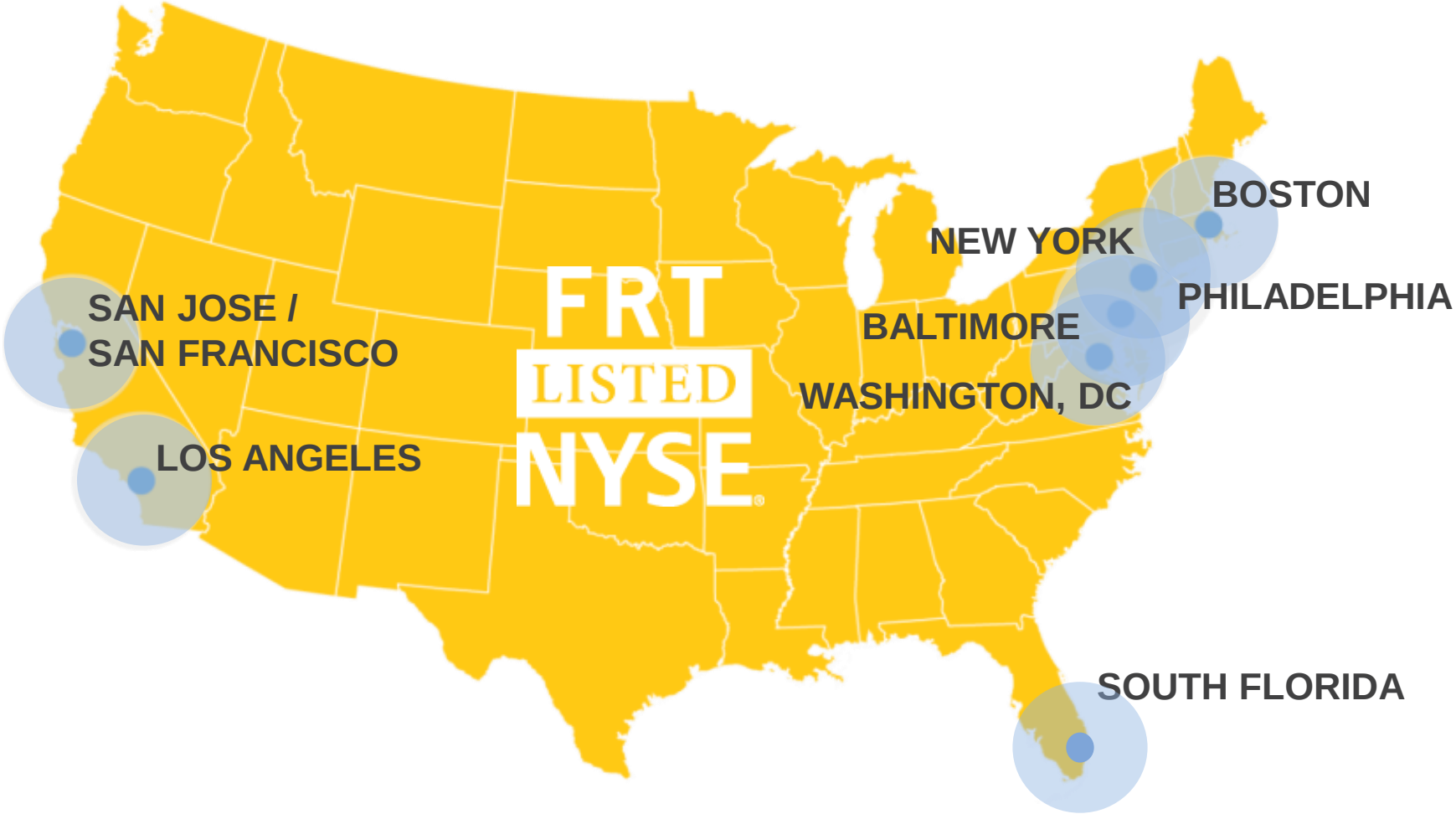
Strategic Metropolitan Markets

Seven major markets

Our markets comprise 37% of U.S. retail expenditures

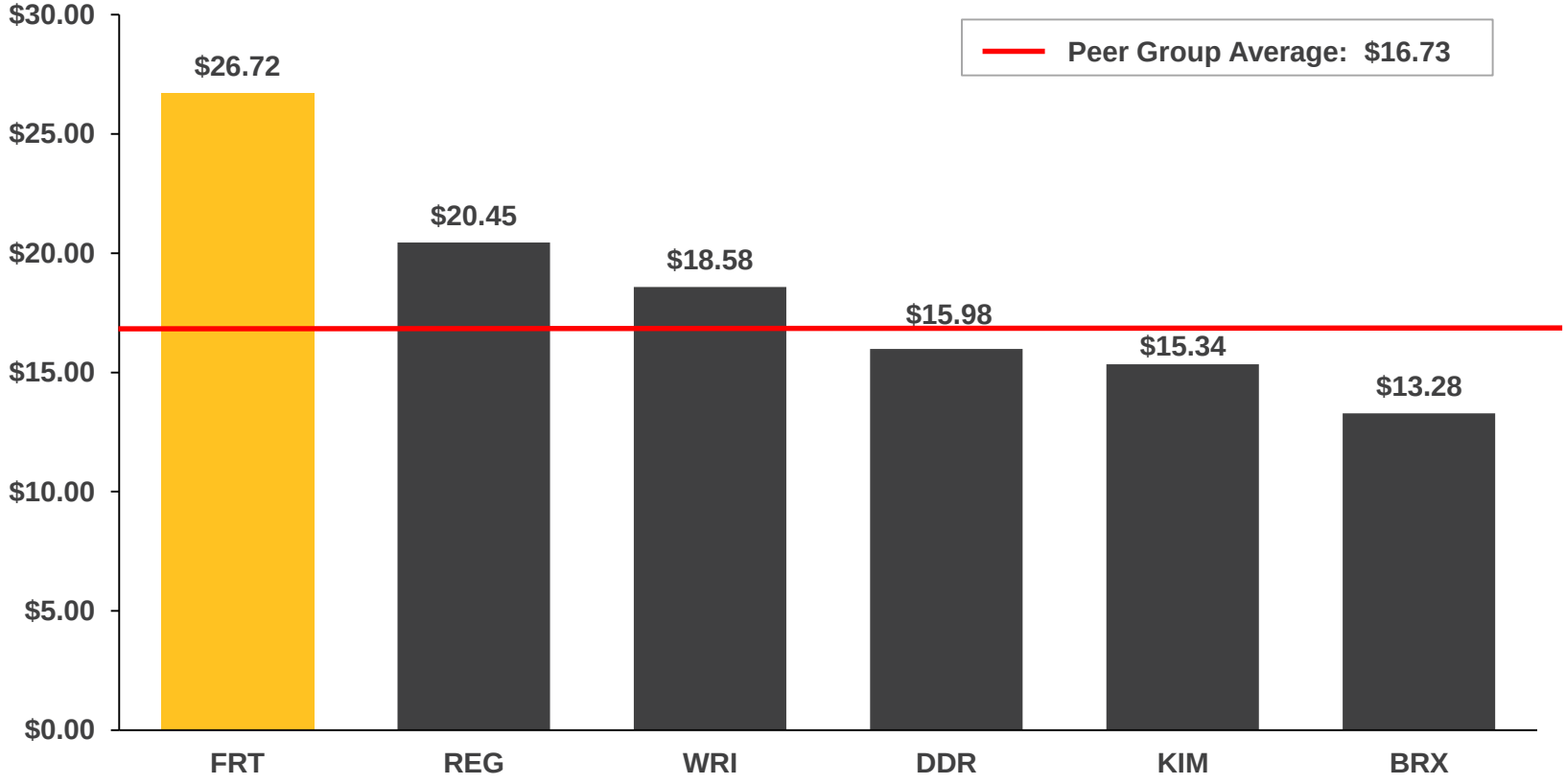


Source: BAML Research, May 2016

Premier Operating Portfolio

Highest cash rents in the sector

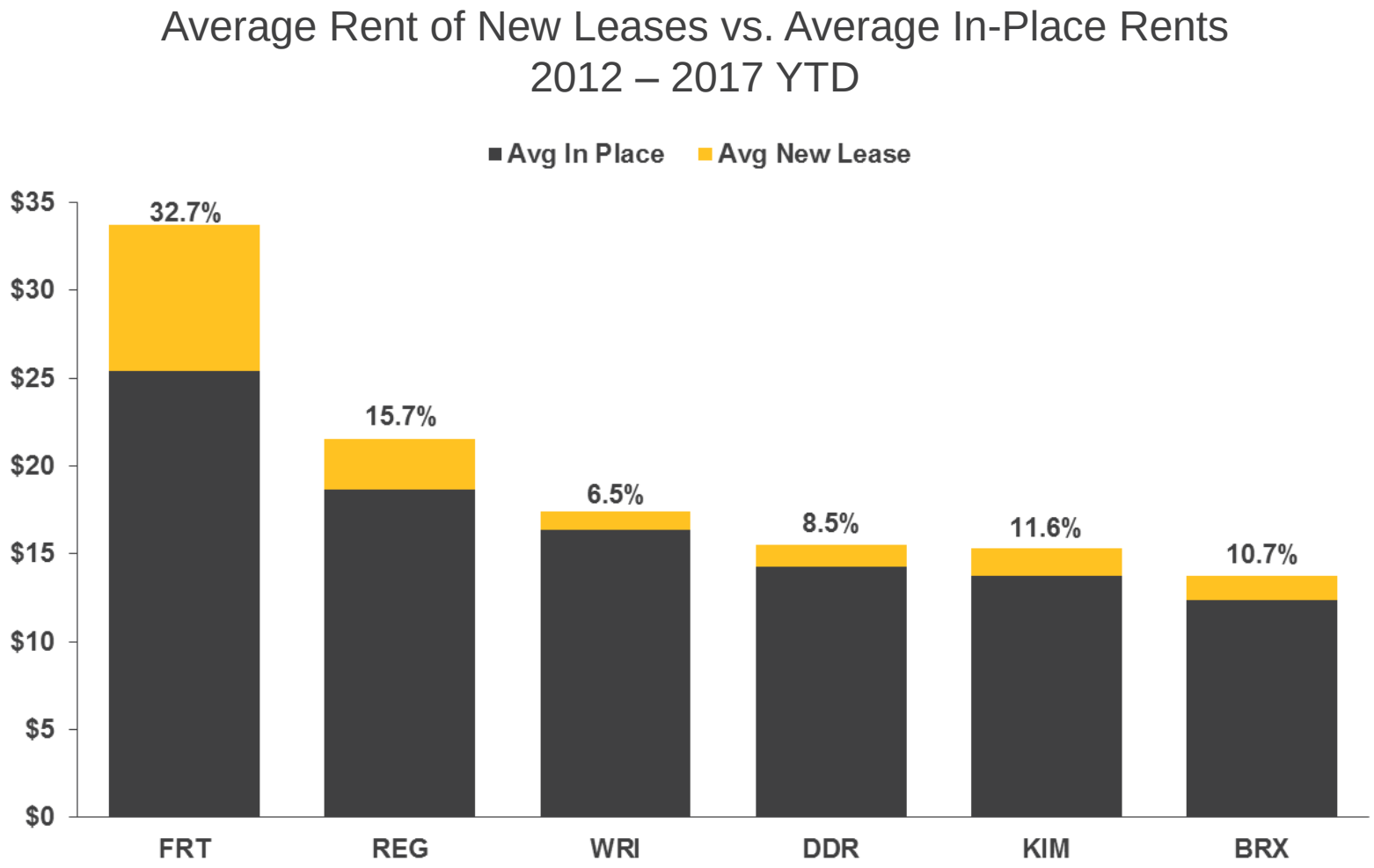
Our portfolio achieves the highest cash rents in the sector, ~60% higher than our peer group average…



Source: Company filings

Superior Visibility on Growth

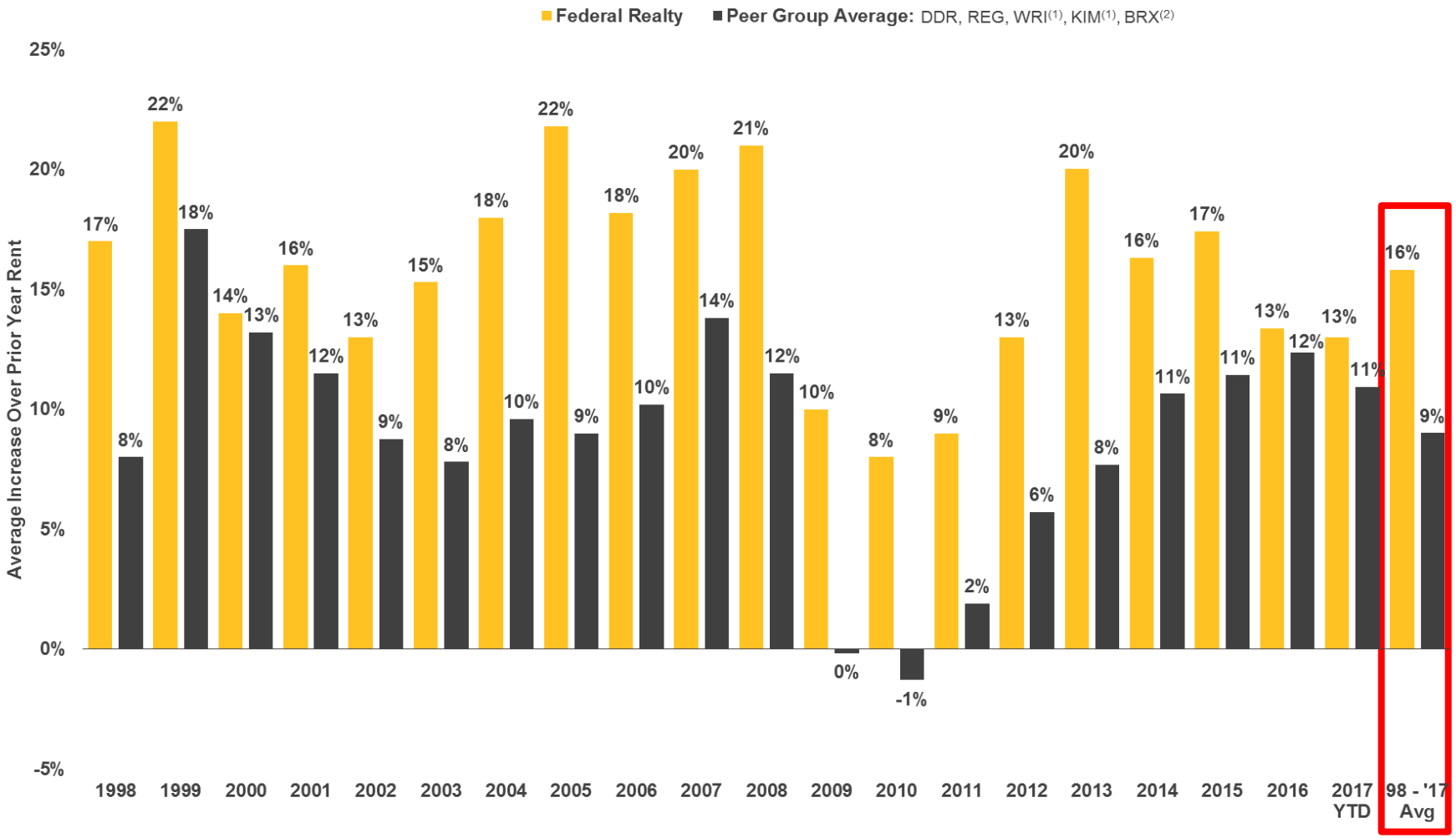
How does recent leasing compare to in-place rents?



Source: Company filings
Note: BRX data available as of 2013.

Superior Rollover Growth

Leasing spreads



Source: Company filings

1) Only included in peer group results for the periods in which data was reported

2) BRX data available as of 2013.

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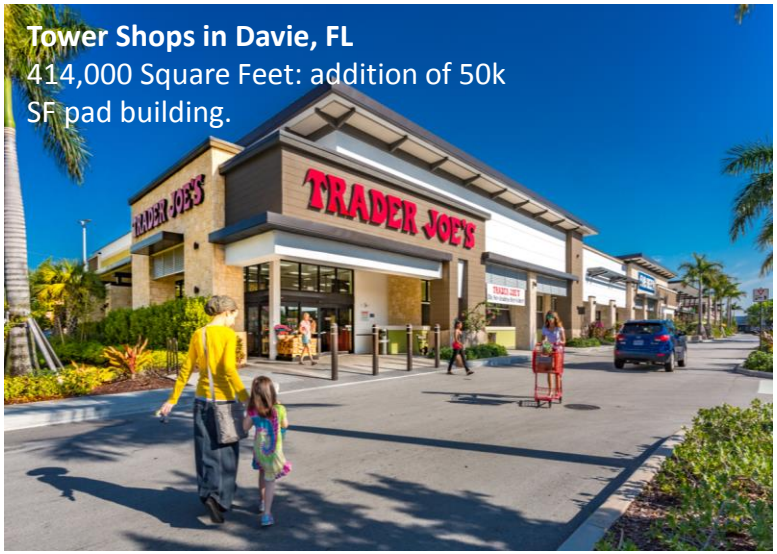
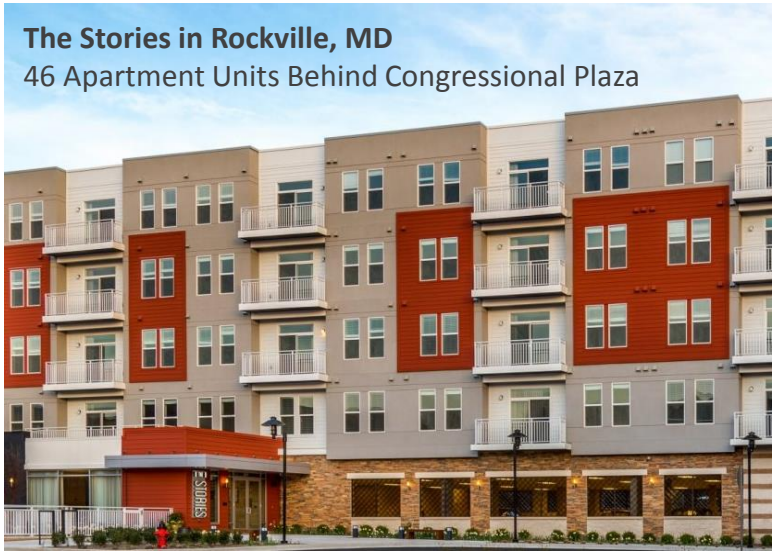
Value Creation Through Tactical Redevelopment

Identifying more opportunities than ever before



Tower Shops in Davie, FL
414,000 Square Feet: addition of 50k SF pad building.



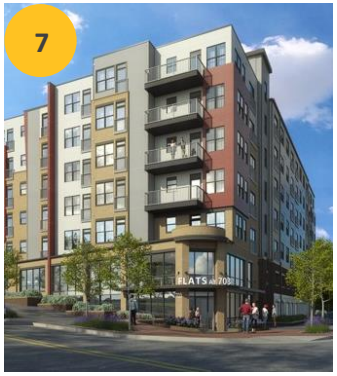
The Stories in Rockville, MD
46 Apartment Units Behind Congressional Plaza

	Redevelopment Cost	Return on Investment	Incremental Value Creation[1]
Completed Tactical Redevelopment 2013 – 2017 YTD	$250 million	x 9%	= ~$200 million
Tactical Redevelopment In Process	$238 million	x 7%	= ~$100 million

1) Value of NOI less cost. Assumes 5% cap rate.

Tactical Redevelopment Pipeline

$238M currently underway with a projected weighted average return of 7%



1) **The AVENUE at White Marsh**
   2 new pad sites, a new restaurant and a drive up ATM
   Cost $5m @ 10% ROI
2) **Montrose Crossing**
   Demolished old 10k SF restaurant pad for 18k SF multi-tenant pad building
   Cost $10m @ 11% ROI
3) **Willow Lawn**
   Demolition of existing space to construct 49k SF anchor space for Dick's Sporting Goods and new 17k SF building for existing tenant relocation.
   Cost: $10m @ 7% ROI
4) **The Point**
   Addition of 90k SF of retail and 25k SF of office
   Cost $88m @ 7% ROI
5) **Cocowalk**
   Demolition of 3-story east wing to construct 77k SF 5-story office building with 13k SF of ground street retail.
   Cost $75m @ 6.5% ROI
6) **Pike 7**
   New 8k SF multi-tenant retail pad building
   Cost $10m @ 7% ROI
7) **Towson Residential**
   105 unit apartment building
   Cost $20m @ 6% ROI

Note: Select tactical redevelopment projects. Please see supplemental information filed on Form 8-K dated September 30, 2017 for full list of projects and additional information and footnotes regarding the projected costs, ROIs and timing.

Value Creation through Releasing Initiatives

Space vacant in 2Q17 but occupied in 2Q16

$25 Million of Incremental Value Created through Releasing Initiatives

Previous Annual Rent	$5.8 million
Rollover	30%
New Annual Rent	$7.6 million
Lease Term	10 years + Options
Incremental Value Creation[1]	**$25 million**

TRADER JOE'S®
amazon books
broadsoft
adidas®
49er Fitness
Burlington coat factory
PANDORA SEAFOOD HOUSE & BAR
MENDOCINO FARMS sandwich market
SUITSUPPLY

1) Value of incremental NOI less TIs.

Towson Residential, Towson, MD

Maximizing the value of good real estate

- 1.2 acre parcel that was acquired in 2007 as part of the White Marsh transaction
- Proactively repositioned the location of the to-be-built SunTrust to allow for unforeseen potential long term opportunities
- In 2016, broke ground on a 100 unit luxury apartment development on excess land
- Delivered 3Q17

Redevelopment Cost	$20 million
Projected ROI	~6%
Anticipated Stabilization	2018
Incremental Value Creation[1]	**$6 million**

1) Value of Incremental NOI less cost. Assumes 5% cap rate.

Plaza del Mercado, Silver Spring, MD

Tactical redevelopment case study

- Demolition of former grocery anchor space to construct spaces for new grocery anchor and fitness center tenants (A)
- Renovated canopy and façade of the entire shopping center

Redevelopment Cost	$15 million
Projected ROI	8%
Stabilized	2017
Incremental Value Creation(1)	**$9 million**

1) Value of Incremental NOI less cost. Assumes 5% cap rate.

Plaza del Mercado, Silver Spring, MD

Tactical redevelopment case study

Montrose Crossing, Rockville, MD

Tactical redevelopment case study

- Demolition of 10,000 SF restaurant pad to construct 18,000 SF multi-tenant pad building (A)
- Potential future redevelopment opportunity (B)

Redevelopment Cost	$10 million
Projected ROI	11%
Anticipated Stabilization	2018
Incremental Value Creation(1)	**$12 million**

1) Value of Incremental NOI less cost. Assumes 5% cap rate.

Montrose Crossing, Rockville, MD

Tactical redevelopment case study

Cocowalk, Coconut Grove, FL

Tactical redevelopment opportunity

- Expected Cost: $73 - $77 million
- Projected ROI: 6% - 7%
- 77K SF 5-story office building
  - 13K SF of ground floor retail
- Anticipated Stabilization: 2020

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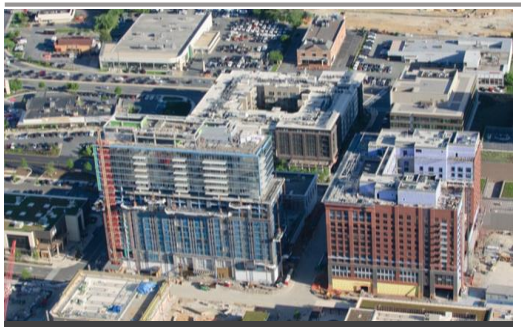
Strategic Development Pipeline

Assembly Row, Pike & Rose and Santana Row

Assembly Row Phase II

- 161k square feet of retail
- 447 luxury residences
- 159 room boutique hotel
- 122 for-sale condominiums
- 742k square foot Partners Healthcare owned office building

- $280 – 295 million* total investment at expected return of 7%*
- Expected POI delivered 50%* 2018, 90%* 2019
- 36k square feet of retail open
- Residential began delivering in September 2017



Pike & Rose Phase II

- 216K square feet of retail
- 177-room Canopy by Hilton lifestyle brand hotel
- 272 luxury residences
- 99 for-sale condominiums
- Pre-leased Porsche dealership building

- $200 – 207 million* total investment at expected return of 6 - 7%*
- Expected POI delivered 65%* 2018, 85%* 2019
- Projected late 2017 / 2018
- 100k square feet of retail open
- Residential building began delivering in August 2017

700 Santana Row

- 284,000 square foot class-A office building
- 29,000 square feet of retail
- 1,300 parking spaces

- $205 - 215 million* total investment at expected return of 7%*
- Projected opening 2019
- $115 million of total value creation(1)

See supplemental information filed on Form 10-Q dated September 30th, 2017 for additional disclosure and footnotes.
*Amounts are estimates.
(1) Value of NOI less cost. Assumes 4.5% cap rate.

The Henri & The Montaje

Phase II residential projects at Assembly Row and Pike & Rose

719 residential units begin delivering in the third quarter of 2017…

THE HENRI at Pike & Rose
272 Apartment Units
45,000 SF of Retail

THE MONTAJE at Assembly Row
447 Apartment Units
40,000 SF of Retail

…Which will be a drag on 2017 and 2018 NOI but creates long term value

Mixed-Use Value Creation

Santana Row since 2012

The last three projects at Santana Row have created $195 million of incremental value for the property…

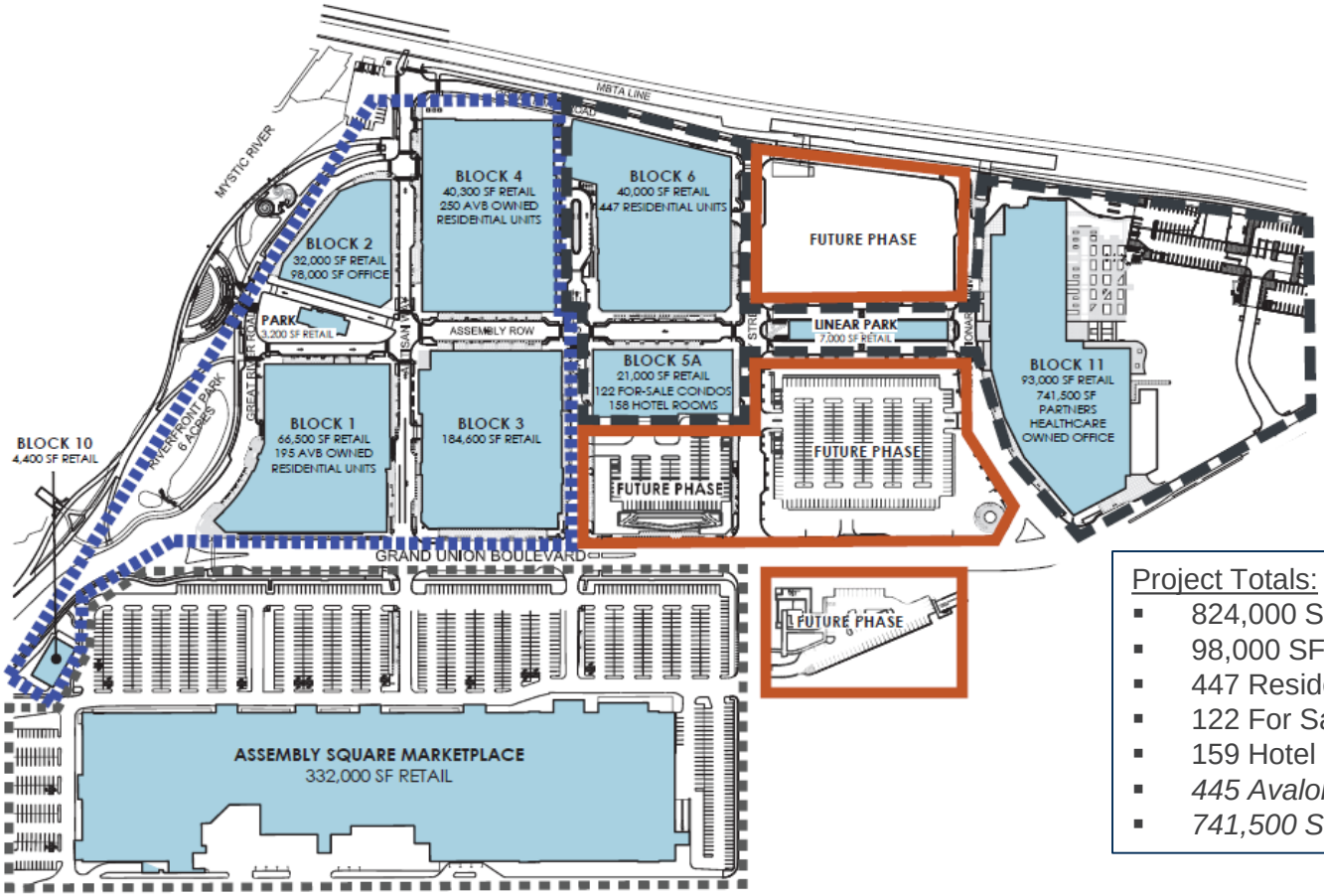
	Levare 108 Unit Residential Building	**Misora** 212 Unit Residential Building	**Splunk Building** Class A Office Building
Total Cost	$35 million	$76 million	$113 million
ROI	9%	8%	9%
Incremental Value Creation [1]	**$35 million**	**$60 million**	**$100 million**

… This is not possible without the creation of the "right street"

1) Value of NOI less cost. Assumes 4.5% cap rate.

Assembly Row

Somerville, MA



Project Totals:

- 824,000 SF Total Retail
- 98,000 SF Total Office
- 447 Residential Units
- 122 For Sale Condos
- 159 Hotel Rooms
- *445 AvalonBay Owned Residential Units*
- *741,500 SF Partners Healthcare Owned Office*

INITIAL PHASE:
332,000 SF TOTAL RETAIL

PHASE 1:
331,000 SF TOTAL RETAIL - 98,000 SF TOTAL OFFICE
445 AVALONBAY OWNED RESIDENTIAL UNITS

PHASE 2:
161,000 SF TOTAL RETAIL - 447 TOTAL RESIDENTIAL UNITS
122 FOR-SALE CONDOS - 159 HOTEL ROOMS
741,500 SF PARTNERS HEALTHCARE OWNED OFFICE

FUTURE PHASE ENTITLEMENTS:
2 MILLION SF COMMERCIAL - 826 RESIDENTIAL UNITS

Assembly Row Phase II

Status update

Phase II

- Expected Cost: $280 - $295 million
- Projected ROI: 7%
- 161K SF of retail
- 447 luxury residences:
  - 97 units leased
  - Began delivering in September 2017, with deliveries expected through 2Q 2018
- 158-room boutique hotel
- 122 for-sale condominiums
  - 106 of 107 market rate condos are under contract
  - 741K SF of office space (Partners' Healthcare Building)
- Opening:
  - 36k SF of retail open, remaining tenants open through 2018

Leasing Update

ANN TAYLOR

orangetheory FITNESS

Fragrance Outlet

MIKE'S PASTRY

LUCKY STRIKE

WAXY'S THE MODERN IRISH BAR

TITLE BOXING CLUB

CLUB PILATES

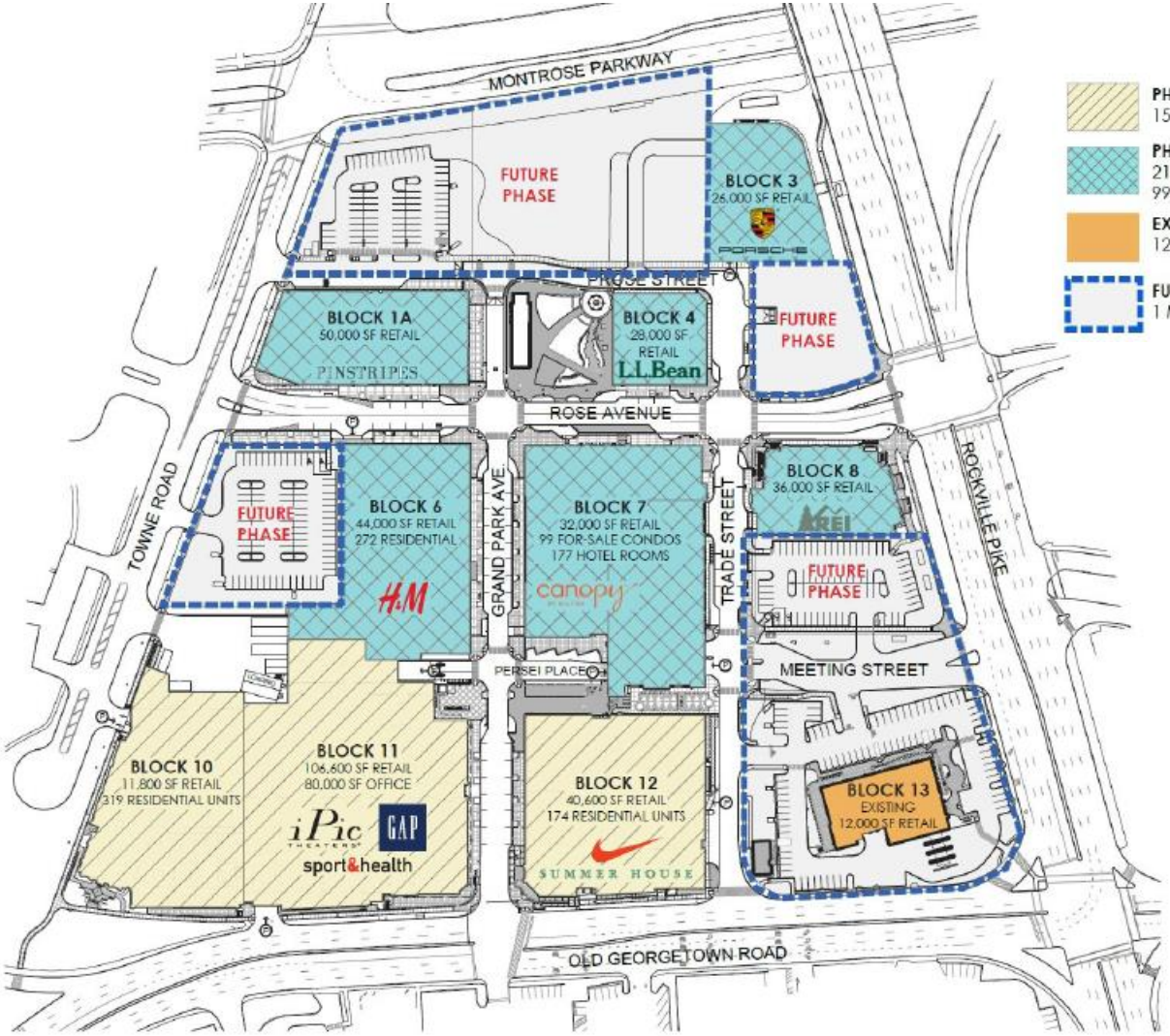
Columbia Sportswear Company

CYCLEBAR

…and much more to come!

Pike & Rose

North Bethesda, MD



PHASE 1:
159,000 SF TOTAL RETAIL - 80,000 SF TOTAL OFFICE - 493 TOTAL RESIDENTIAL UNITS

PHASE 2:
216,000 SF TOTAL RETAIL - 272 TOTAL RESIDENTIAL UNITS
99 FOR-SALE CONDOS - 177 HOTEL ROOMS

EXISTING:
12,000 SF TOTAL RETAIL

FUTURE PHASE ENTITLEMENTS:
1 MILLION SF COMMERCIAL - 741 RESIDENTIAL UNITS

Project Totals:

- 387,000 SF Total Retail
- 80,000 SF Total Office
- 765 Total Residential Units
- 99 For Sale Condos
- 177 Hotel Rooms

Pike & Rose Phase II

Status Update

Phase II

- Expected Cost: $200 - $207 million
- Projected ROI: 6% - 7%
- 216K SF of retail
- Pre-leased Porsche dealership building
- 177-room Canopy by Hilton lifestyle brand hotel
- 272 luxury residences:
  - 140 units leased
  - Began delivering in August 2017 with deliveries through 2Q 2018
- 99 for-sale condominiums
  - 44 under contract
- Projected opening: 100k SF of retail open with remaining tenants projected to open through 2018

Leasing Update

PINSTRIPES BISTRO BOWLING BOCCE
PORSCHE
TAYLOR GOURMET | HAND-CRAFTED | HOAGIES
H&M
Nando's PERi-PERi CHICKEN
L.L.Bean
bluemercury makeup • skincare • spa
JINYA RAMEN BAR
The Baked Bear® Custom Ice Cream Sandwiches
REI
nada

…and much more to come!


Old Georgetown Road
Rockville Pike
Montrose Parkway

Santana Row Office Market

500 and 700 Santana Row

500 and 700 Santana Row

Office tenants bring increased daytime traffic to properties

500 Santana Row – "Splunk"

- Splunk moved in December 2016
- 234,500 square foot class-A office building, with 670 parking spaces
- $110-115 million total investment at expected return of 9%
- $100 million of total value creation[1]

700 Santana Row

- 284,000 square foot class-A office building
- 29,000 square feet of retail
- 1,300 parking spaces
- $205 - 215 million total investment at expected return of 7%
- $115 million of total value creation[1]

1) Value of NOI less cost. Assumes 4.5% cap rate.

San Jose, CA

Santana Row future development opportunities

- **Santana Row**
  - $200 - $250 million potential future investment[1]
  - 321k sf commercial and 395 residential units of remaining entitlement

- **Santana West**
  - $400 - $500 million potential future investment[1]
  - Zoning envelope includes: 950k sf of retail, residential, office and hotel
  - 12 acres
  - In process of obtaining entitlements

1) Represents an estimate of future phases. Actual investment may differ.

Shadow Pipeline of Mixed-Use Opportunities

Infill locations support even more value creation

Our mixed-use development pipeline consists of over 300 acres of land, with $3.5 - $4.5 billion of re/development potential over the next 15+ years…

			Current/In Process SF			Future
Property	Location	Acreage	Commercial	Residential	Hotel	Potential SF[1]
Assembly Row	Somerville, MA	44	597,000	447 apts	160 rms	2.5M
Bethesda Row	Bethesda, MD	17	534,000	180 apts	-	420k
Pike & Rose	North Bethesda, MD	24	430,000	765 apts	177 rms	1.7M
Santana Row	San Jose, CA	45	510,000	662 apts	215 rms	1.6M
Village at Shirlington	Arlington, VA	16	261,000	-	-	200k
Federal Plaza	Rockville, MD	18	251,000	-	-	1.5M
Pan Am	Fairfax, VA	25	227,000	-	-	500k
Pike 7	Tysons Corner, VA	13	164,000	-	-	2.0M
Rollingwood	Silver Spring, MD	14	-	282 apts	-	670k
CocoWalk	Coconut Grove, FL	3	198,000	-	-	80k
Darien	Darien, CT	9	95,000	-	-	220k
Montrose Crossing	North Bethesda, MD	36	363,000	-	-	2.5M
San Antonio Center	Mountain View, CA	33	365,000	-	-	2.7M
Shops at Sunset Place	South Miami, FL	10	515,000	-	-	200k
Total	**14 Properties**	**307**	**4,510,000**	**2,336 apts**	**552 rms**	**17M**

1) Potential SF are estimates. Actual SF could differ significantly when final redevelopment plans are completed.

Pipeline of Mixed Use Development

Shops at Sunset Place and Darien

Shops at Sunset Place

- Located on Route 1 in South Florida with superior visibility and location next to mass transit and University of Miami
- Year-round South Florida demos
  - *Pop./Daytime: 100,389 / 80,009*
  - *Average HHI: $118,806*
- Planning discussions underway for mixed-use entitlements
- Leases encumber site through 2024 (negotiations underway to gain control early)

Darien

- Occupies 9 acres at Exit 10 of I-95 in Connecticut – directly across from Noroton Heights station (services more than 300k annually)
- Demographics
  - *Pop./Daytime: 100,161 / 86,490*
  - *Average HHI: $136,761*
- Zoning approval received in 2016 for ground floor retail with 2 floors residential above
- Leases encumber site through 2024 (negotiations underway to gain control early)

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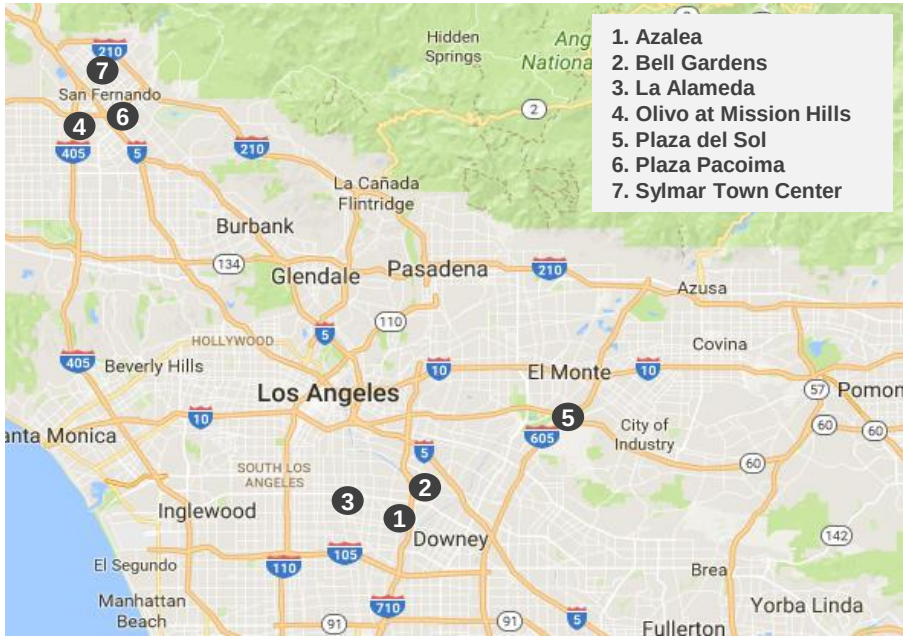
Primestor, Los Angeles, CA

Unmatched density and location



Primestor

- 7 properties totaling 1.3 million square feet
- Located in Southern California
- 6 stabilized properties: 98% occupied
  - Top Tenants: Ross, Costco, Marshalls, Food 4 Less, Petco, CVS
- 1 property under redevelopment
- 3-mile average radius demographics:
  - Population: 320,215
  - Average HH Income: $61,000
- Dense in-fill markets with high barriers to entry. Favorable rents with significant retailer demand to enter these under-served markets.

Tenant Mix


Azalea


Plaza Del Sol


Bell Gardens


La Alameda

Primestor, Los Angeles, CA

Unmatched density and location

Demand Exceeds Supply

- 6.6 square feet of shopping center GLA per capita on average within a 3-mile radius of the portfolio, well below all reported measures of retail GLA per capita in the US.
- Very few comparable competing properties within these markets. Properties are a community focal point and shoppers have no mall alternative.
- New supply limited by high barriers to entry including cost of land, fragmented ownership and existing density.

Serving the Latino Community

- Properties are located in underserved Latino markets in Southern California which have rapidly improving demographics.
- Latinos make up 49% of the Los Angeles county population and is the fastest growing demographic segment in the United States.
- Latino buying power is projected to grow to $1.7 trillion by 2020, 31% growth.

Riverpoint Center, Chicago, IL

Future raw material for development

Riverpoint Center

- 211,000 square feet
- Located in Chicago, Illinois
- 97% occupied
  - Anchored by: Jewel Osco, Marshalls and Old Navy
- 3-mile radius demographics:
  - Population: 545,759
  - Average HH Income: $104,696
- Anticipate creating value over time through the re-leasing of space currently leased at below market rents and the potential to increase density on this large, in-fill site

Trend in Urbanization

- Over 80 companies have moved their headquarters to Chicago since 2008
  - Including ConAgra, Google, Kraft Heinz, Motorola and most recently McDonalds
- Nearly 90% of the 330,000+ jobs created in Illinois from 2011 to 2016 where in the Chicago metro area

Prominent Location in Chicago, IL

- Northwest corner of West Fullerton Avenue and North Clybourn Avenue in Lincoln Park, Chicago
- West Fullerton Ave. is a major east/west corridor connecting Lake Michigan to Interstate 90-94 - Kennedy Expressway
- North Clybourn Ave. is a major artery in Lincoln - Park and one of the largest retail corridors in the city of Chicago

Hastings Ranch Plaza, Pasadena, CA

Seeing beyond the acquisition

Hasting Ranch Plaza

- 274,000 square feet
- Located in Pasadena, California
- 100% occupied
  - Anchored by: Sears, Marshalls, HomeGoods and CVS
- 3-mile radius demographics:
  - Population: 141,385
  - Average HH Income: $119,886
- Anticipate creating value over time through potential redevelopment and leasing of space currently leased at below market rents

Prominent Location in Pasadena, CA

- Northwest corner of Foothill Blvd. and Michillinda Ave. a major east-west thoroughfare
- Immediate access to Interstate 210 at the Rosemead-Michillinda exit
  - Average traffic counts are around 240,000 vehicles daily
- Within walking distance of the Sierra Madre Station on the Metro Gold Line

The Ultimate Balanced Business Plan

…with a clear path to value added growth

TACTICAL REDEVELOPMENT

- Extensive remerchandising
- Residential opportunities
- Additional GLA
- Pad opportunities

STRATEGIC REDEVELOPMENT

- Larger scale
- Proven retail destinations
- Often mixed-use
- In our control today

"THE CENTER OF THE UNIVERSE"

SAME CENTER SHOPPING CENTER PORTFOLIO

- Best in the business
- Significant "mark to market" upside
- Raw material for redevelopment
- Careful pruning of bottom 10%

SELECTIVE ACQUISITIONS

- Future raw material
- Only the best locations
- Leasing and redevelopment growth

CONSERVATIVE LOW COST OF CAPITAL STRUCTURE

- Low leverage
- Long track record
- Debt: fixed, laddered, low cost
- Equity judiciously raised

Growth with a Solid Foundation

Conservative capital structure supports growth

Capital Structure Metrics

Debt to Market Cap	26%
Net Debt to EBITDA	5.8x

Fixed Charge Coverage	4.1x
Fixed Rate Debt	99%
Weighted Average Interest Rate	3.94%
Weighted Average Maturity	11 years

FFO Payout Ratio	66%

Recent News & Future Plans

- September 25, 2017 – Opportunistically issued $150 million of 5% Series C cumulative redeemable preferred shares
- Funding future capital needs while maintaining consistent net debt to EBITDA and interest coverage ratios through various methods:
  - Dispositions
  - Unsecured Notes
  - Excess cash flow
  - Moderate equity through our ATM
- Maximizing flexibility by phasing and conservatively funding our mixed-use investments

Disposition Activity

$138 million of dispositions year-to-date, with over $215 million in the pipeline

	Purchase Price	Weighted Average Cap Rate	NOI Forgone
Completed	$138 million	~4.5%	$6 million
April 4, 2017 – Partners HealthCare Ground Lease June 28, 2017 – AvalonBay Ground Lease August 25, 2017 – 150 Post Street October 11, 2017 – North Lake Commons			
Under Contract	~$115 million		
Condo Sales at Assembly Row and Pike & Rose			
In-Market / Coming to Market	~$100 million		
Condos to-be-sold at Pike & Rose Additional Non-Core Disposition Opportunities			

"Forward Thinking"

Condo taxable gains sheltered by solar investments

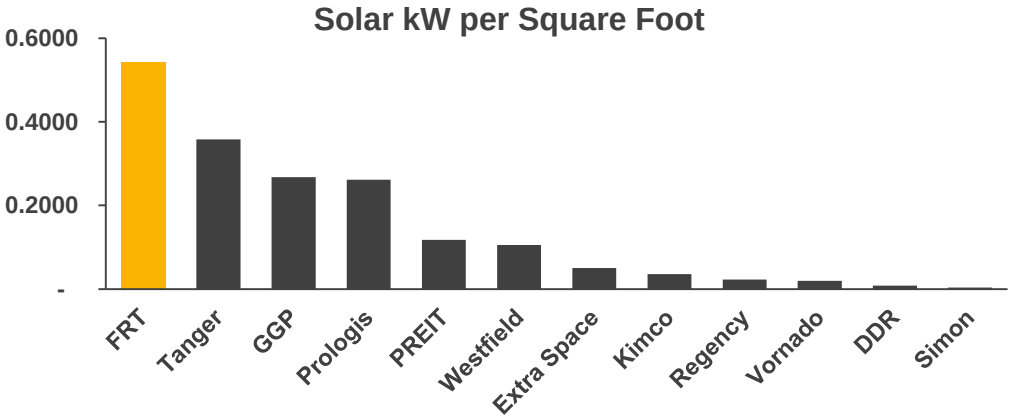
Alloy Condo Sales at Assembly Row

	Actual	Expected[1]
Proceeds	$88 million	$65 million
	$850 psf	*$625 psf*
Pre-Tax Gain	$12 million	$0
After-Tax Gain	$12 million	$0
Time	15 months	29 months

Entire gain from condos covered by various tax benefits in our TRS, which includes our solar investments

Solar Investments

# of Properties with Solar	22
# in Process	10
$ Invested to date	$33 million
Approved Total Investment	Up to $15 million

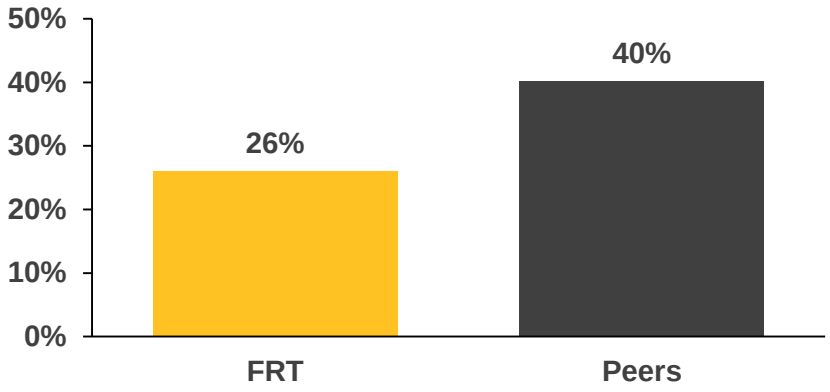


1) Represents initial underwriting

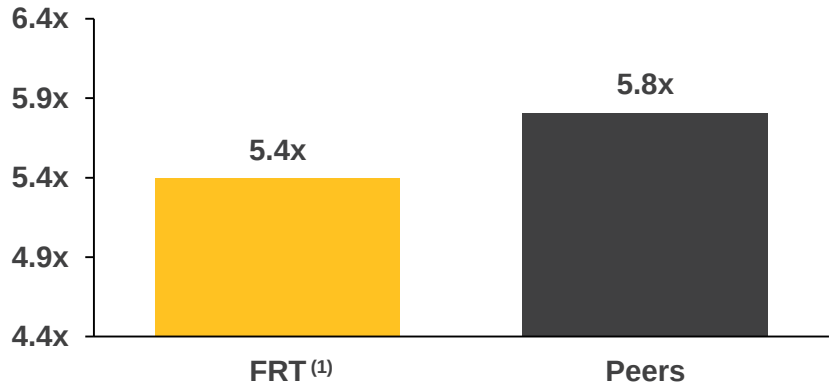
Capital Structure & Bottom Line Results

Conservative capital structure produces consistent results

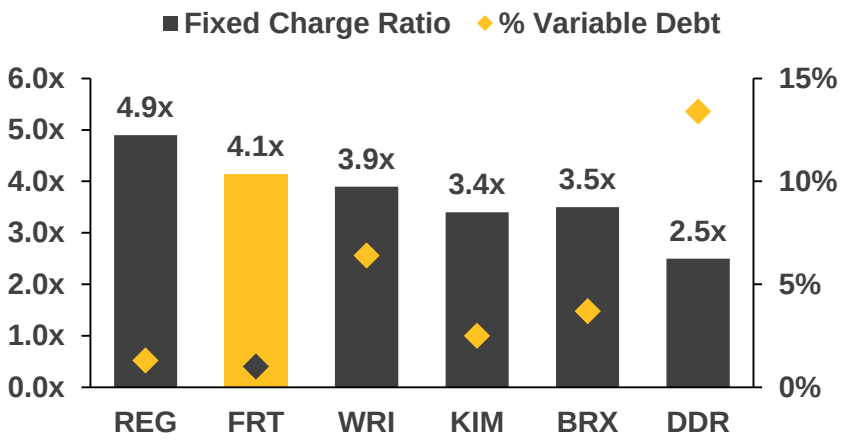
Debt to Market Cap



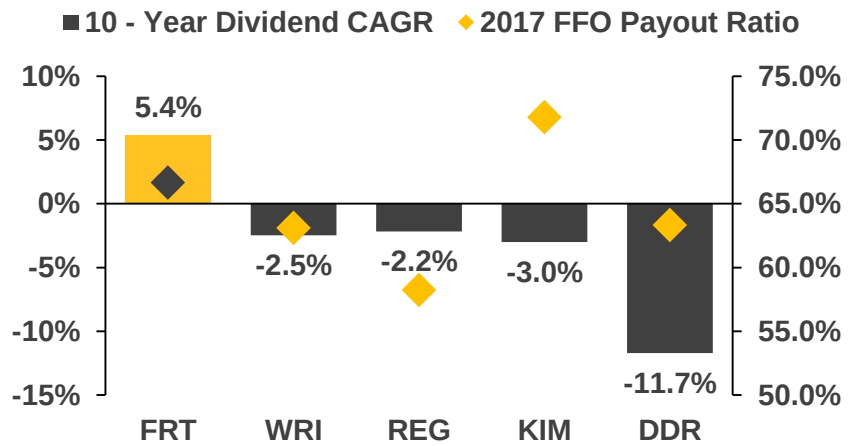
Net Debt to EBITDA



Fixed Charge Coverage vs. % Variable Debt



10-Year Dividend CAGR vs. FFO Payout

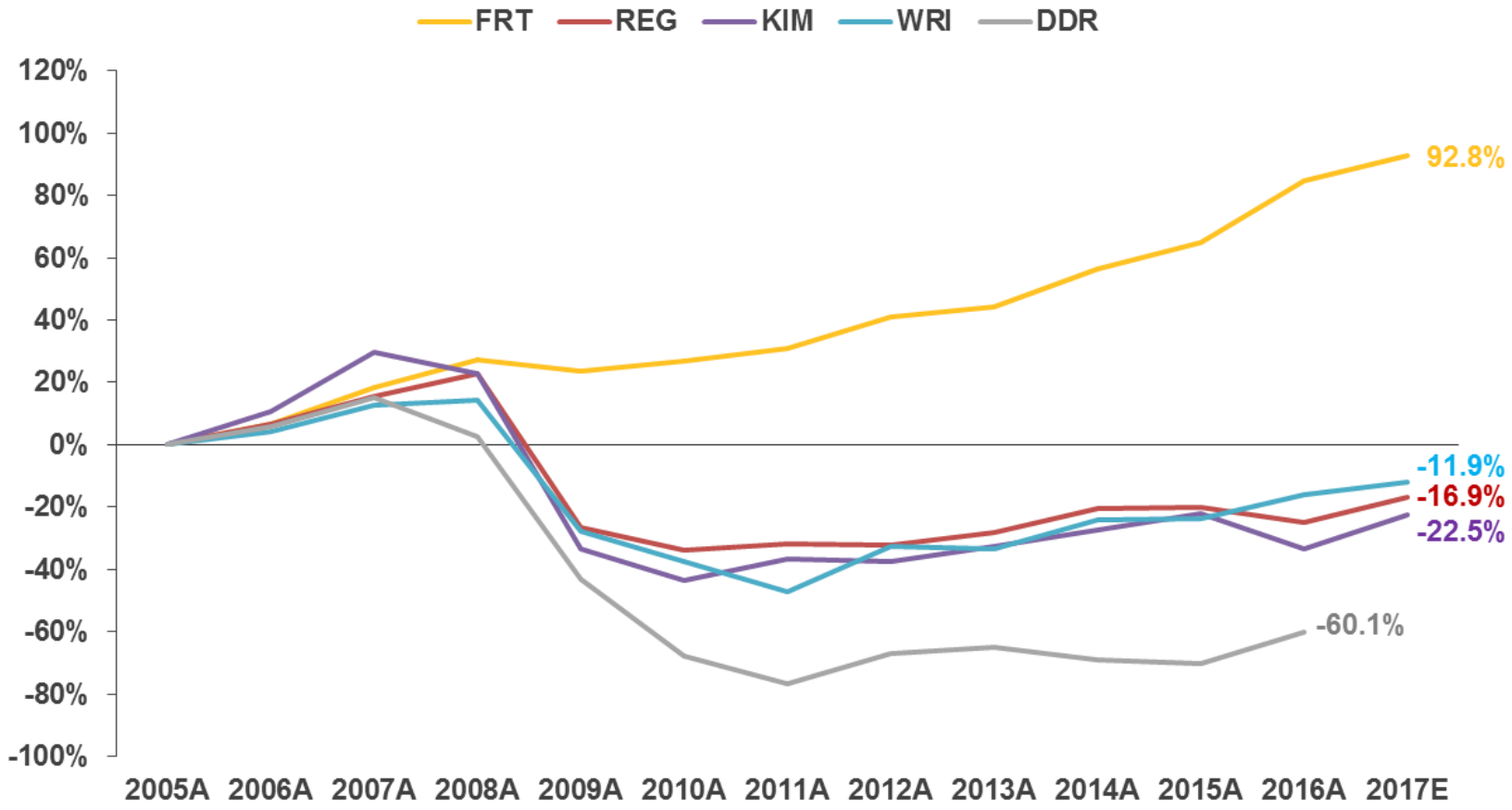


Source: Company filings
Note: 2017 dividends calculated as 3Q 2017 annualized.
(1) Proforma 2018 year-end

History of Outperformance

Solid foundation with property level outperformance delivers to bottom line

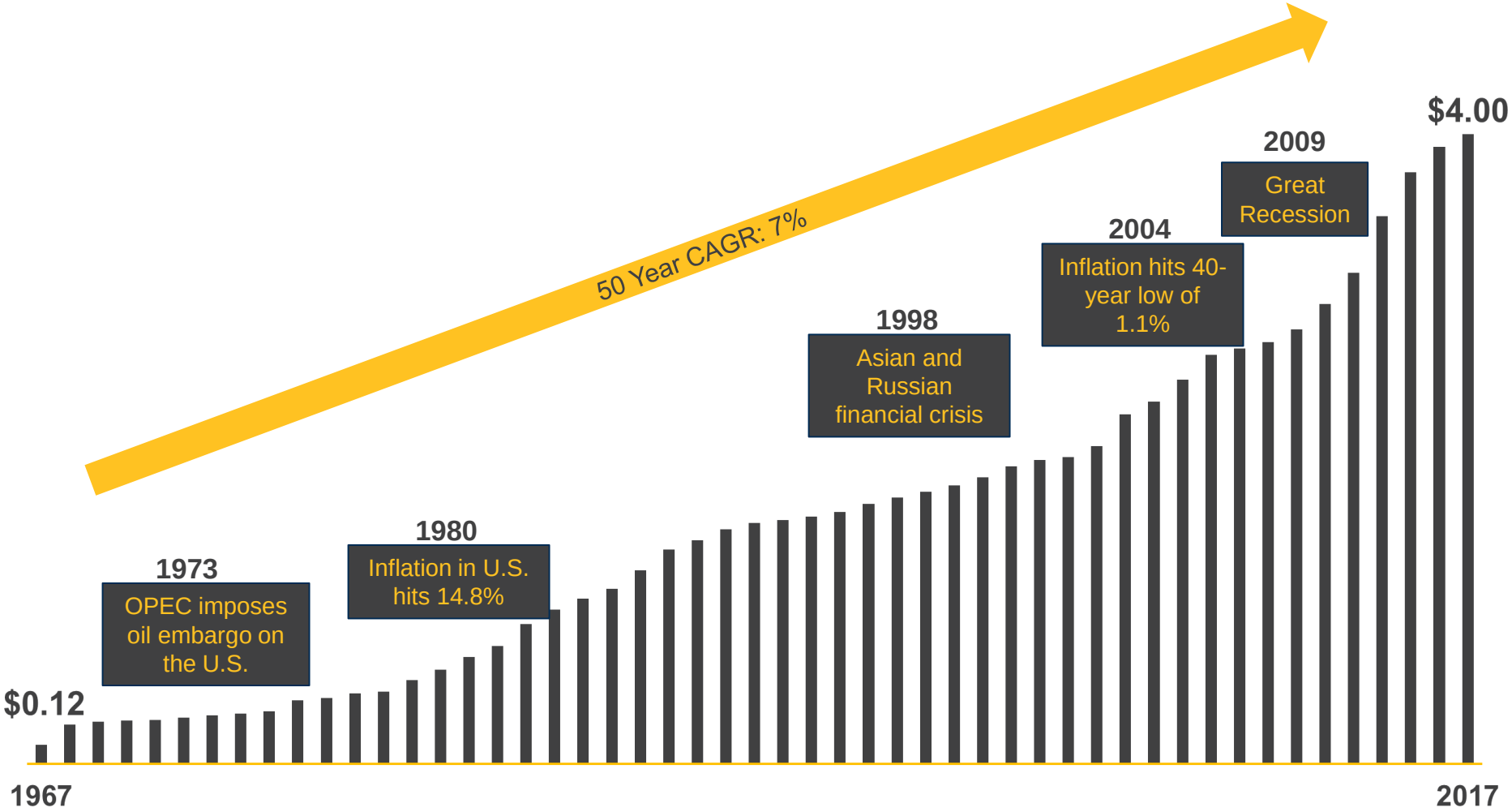
Cumulative Change in FFO per Share Since 2005



Source: Company filings
Note: DDR withdrew 2017 guidance in May 2017

50 Consecutive Years of Increased Annual Dividends

The longest record in the REIT industry



Safe Harbor Language

Federal Realty Investment Trust

Certain matters discussed within this press release 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 13, 2017, and include the following:

- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- *risks that we are investing a significant amount in ground-up development projects that may not perform as planned, may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement 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; and*
- *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.*

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 may be 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 carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 13, 2017.

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