



SUPPLEMENTAL DISCLOSURE

Quarter Ended March 31, 2019



Federal Realty
INVESTMENT TRUST



1626 E. Jefferson Street, Rockville, MD 20852
301.998.8100 | federalrealty.com

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

March 31, 2019

TABLE OF CONTENTS

1	First Quarter 2019 Earnings Press Release	3
2	Financial Highlights	
	Consolidated Income Statements	7
	Consolidated Balance Sheets	8
	Funds From Operations / Other Supplemental Information	9
	Market Data	10
	Components of Rental Income	11
	Comparable Property Information	12
3	Summary of Debt	
	Summary of Outstanding Debt and Finance Lease Liabilities	13
	Summary of Debt Maturities	15
4	Summary of Redevelopment Opportunities	16
5	Assembly Row, Pike & Rose, and Santana Row	17
6	Future Redevelopment Opportunities	18
7	Real Estate Status Report	19
8	Retail Leasing Summary	23
9	Lease Expirations	24
10	Portfolio Leased Statistics	25
11	Summary of Top 25 Tenants	26
12	Reconciliation of FFO Guidance	27
13	Glossary of Terms	28

1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 13, 2019, and include the following:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- risks that our growth will be limited if we cannot obtain additional capital;*
- risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- risks of financing, 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 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 13, 2019.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

Investor Inquiries:
Leah Andress Brady
Investor Relations Manager
301.998.8265
lbrady@federalrealty.com

Media Inquiries:
Brenda Pomar
Corporate Communications Manager
301.998.8316
bpomar@federalrealty.com

Federal Realty Investment Trust Announces First Quarter 2019 Operating Results

ROCKVILLE, Md. (May 2, 2019) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2019. For the three months ended March 31, 2019 and 2018, net income available for common shareholders was \$0.78 per diluted share and \$0.81 per diluted share, respectively.

Highlights of the quarter include:

- Generated funds from operations available for common shareholders (FFO) per diluted share of \$1.56 for the quarter compared to \$1.52 in first quarter 2018.
- Generated comparable property operating income (POI) growth of 3.5% for the first quarter.
- Signed leases for 247,331 sf of comparable space in the first quarter at an average rent of \$45.07 psf and achieved cash basis rollover growth on those comparable spaces of 10%.
- Announced the launch of Phase I at Santana West, a 360,000 square foot office building across Winchester Boulevard from Santana Row.
- Maintained our 2019 FFO per diluted share guidance range to \$6.30 - \$6.46.

“We’re pleased with our first quarter results,” said Donald C. Wood, President and Chief Executive Officer. “We continue to execute on our multifaceted business plan with the goal of driving long term real estate value. Our best-in-class located properties are our greatest assets as we navigate the changing retail environment.”

Financial Results

Net income available for common shareholders was \$58.1 million and earnings per diluted share was \$0.78 for first quarter 2019 versus \$59.2 million and \$0.81, respectively, for first quarter 2018.

In the first quarter 2019, Federal Realty generated FFO of \$116.9 million, or \$1.56 per diluted share. This compares to FFO of \$112.4 million, or \$1.52 per diluted share, in first quarter 2018.

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

The overall portfolio was 94.0% leased as of March 31, 2019, and the comparable portfolio was 94.6% leased. In first quarter 2019, comparable property POI increased 3.5%. Comparable property POI 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.

During the first quarter 2019, Federal Realty signed 79 leases for 305,724 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 247,331 square feet at an average rent of \$45.07 per square foot compared to the average contractual rent of \$41.03 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 10%.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.02 per common share, resulting in an indicated annual rate of \$4.08 per common share. The regular common dividend will be payable on July 15, 2019 to common shareholders of record as of June 21, 2019.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depository shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depository share. All dividends on the depository shares will be payable on July 15, 2019 to common shareholders of record as of June 21, 2019.

Summary of Other Quarterly Activities and Recent Developments

May 1, 2019 - Federal Realty announced the launch of Phase I at Santana West, a 360,000 square foot office building across Winchester Boulevard from Santana Row. The estimated total investment in Phase I is expected to be approximately \$250 - \$270 million.

Guidance

Federal Realty maintained its 2019 guidance for FFO per diluted share of \$6.30 to \$6.46 and maintained 2019 earnings per diluted share guidance of \$3.14 to \$3.30.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its first quarter 2019 earnings conference call, which is scheduled for Friday, May 3, 2019 at 10:00AM ET. To participate, please call 877.445.3230 five to ten minutes prior to the call start time and use the passcode 6892556 (required). 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 May 10, 2019 by dialing 855.859.2056; Passcode: 6892556.

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 densely populated, affluent 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 105 properties include approximately 3,000 tenants, in 24 million square feet, and over 2,600 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 51 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.

Safe Harbor Language

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, 2019, 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, 2019.

Federal Realty Investment Trust
Consolidated Income Statements
March 31, 2019

Three Months Ended

March 31,

2019 2018

(in thousands, except per share data)

(unaudited)

REVENUE

Rental income	\$ 231,492	\$ 224,648
Mortgage interest income	735	757
Total revenue	<u>232,227</u>	<u>225,405</u>

EXPENSES

Rental expenses	44,260	44,773
Real estate taxes	27,687	28,448
General and administrative	9,565	7,929
Depreciation and amortization	59,622	58,110
Total operating expenses	<u>141,134</u>	<u>139,260</u>

Gain on sale of real estate, net of tax	<u>—</u>	<u>3,316</u>
---	----------	--------------

OPERATING INCOME	91,093	89,461
------------------	--------	--------

OTHER INCOME/(EXPENSE)

Other interest income	177	179
Interest expense	(28,033)	(26,184)
Loss from partnerships	(1,434)	(525)

NET INCOME	61,803	62,931
------------	--------	--------

Net income attributable to noncontrolling interests	(1,659)	(1,684)
---	---------	---------

NET INCOME ATTRIBUTABLE TO THE TRUST	60,144	61,247
--------------------------------------	--------	--------

Dividends on preferred shares	(2,010)	(2,010)
-------------------------------	---------	---------

NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 58,134</u>	<u>\$ 59,237</u>
--	------------------	------------------

EARNINGS PER COMMON SHARE, BASIC:

Net income available for common shareholders	<u>\$ 0.78</u>	<u>\$ 0.81</u>
--	----------------	----------------

Weighted average number of common shares	<u>74,200</u>	<u>72,905</u>
--	---------------	---------------

EARNINGS PER COMMON SHARE, DILUTED:

Net income available for common shareholders	<u>\$ 0.78</u>	<u>\$ 0.81</u>
--	----------------	----------------

Weighted average number of common shares	<u>74,200</u>	<u>72,968</u>
--	---------------	---------------

Federal Realty Investment Trust
Consolidated Balance Sheets
March 31, 2019

	March 31, 2019	December 31, 2018
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,699,440 and \$1,701,804 of consolidated variable interest entities, respectively)	\$ 7,293,205	\$ 7,307,622
Construction-in-progress (including \$62,037 and \$51,313 of consolidated variable interest entities, respectively)	540,192	495,274
Assets held for sale	10,771	16,576
	<u>7,844,168</u>	<u>7,819,472</u>
Less accumulated depreciation and amortization (including \$301,029 and \$292,374 of consolidated variable interest entities, respectively)	(2,105,159)	(2,059,143)
Net real estate	5,739,009	5,760,329
Cash and cash equivalents	43,003	64,087
Accounts and notes receivable, net	137,779	142,237
Mortgage notes receivable, net	30,429	30,429
Investment in real estate partnerships	30,530	26,859
Operating lease right of use assets	95,402	—
Finance lease right of use assets	53,365	—
Prepaid expenses and other assets	221,849	265,703
TOTAL ASSETS	<u>\$ 6,351,366</u>	<u>\$ 6,289,644</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$441,107 and \$444,388 of consolidated variable interest entities, respectively)	\$ 452,466	\$ 474,379
Capital lease obligations	—	71,519
Notes payable, net	299,106	279,027
Senior notes and debentures, net	2,404,987	2,404,279
Accounts payable and accrued expenses	156,029	177,922
Dividends payable	78,547	78,207
Security deposits payable	19,381	17,875
Operating lease liabilities	75,057	—
Finance lease liabilities	72,071	—
Other liabilities and deferred credits	157,451	182,898
Total liabilities	3,715,095	3,686,106
Commitments and contingencies		
Redeemable noncontrolling interests	134,708	136,208
Shareholders' equity		
Preferred shares, authorized 15,000,000 shares, \$.01 par:		
5.0% Series C Cumulative Redeemable Preferred Shares, (stated at liquidation preference \$25,000 per share), 6,000 shares issued and outstanding	150,000	150,000
5.417% Series 1 Cumulative Convertible Preferred Shares, (stated at liquidation preference \$25 per share), 399,896 shares issued and outstanding	9,997	9,997
Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 74,836,984 and 74,249,633 shares issued and outstanding, respectively	752	745
Additional paid-in capital	3,071,981	3,004,442
Accumulated dividends in excess of net income	(843,947)	(818,877)
Accumulated other comprehensive loss	(625)	(416)
Total shareholders' equity of the Trust	2,388,158	2,345,891
Noncontrolling interests	113,405	121,439
Total shareholders' equity	<u>2,501,563</u>	<u>2,467,330</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 6,351,366</u>	<u>\$ 6,289,644</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
March 31, 2019

	Three Months Ended	
	March 31,	
	2019	2018
(in thousands, except per share data)		
Funds from Operations available for common shareholders (FFO) (1) (2)		
Net income	\$ 61,803	\$ 62,931
Net income attributable to noncontrolling interests	(1,659)	(1,684)
Gain on sale of real estate, net	—	(3,316)
Depreciation and amortization of real estate assets	53,489	51,351
Amortization of initial direct costs of leases	4,750	4,600
Funds from operations	118,383	113,882
Dividends on preferred shares	(1,875)	(1,875)
Income attributable to operating partnership units	729	775
Income attributable to unvested shares	(344)	(388)
FFO	\$ 116,893	\$ 112,394
Weighted average number of common shares, diluted	75,010	73,838
FFO per diluted share	\$ 1.56	\$ 1.52
Summary of Capital Expenditures		
Non-maintenance capital expenditures		
Development, redevelopment and expansions	\$ 60,411	\$ 66,726
Tenant improvements and incentives	5,792	11,774
Total non-maintenance capital expenditures	66,203	78,500
Maintenance capital expenditures	1,468	3,337
Total capital expenditures	\$ 67,671	\$ 81,837
Dividends and Payout Ratios		
Regular common dividends declared	\$ 76,106	\$ 73,153
Dividend payout ratio as a percentage of FFO	65%	65%
Noncontrolling Interests Supplemental Information (3)		
Property operating income (1)	3,056	3,333
Depreciation and Amortization	(1,530)	(1,719)
Interest Expense	(596)	(705)
Net income	\$ 930	\$ 909

Notes:

- 1) See Glossary of Terms.
- 2) In connection with the adoption of the new lease accounting standard, effective January 1, 2019, certain internal and external legal leasing costs no longer qualify for capitalization. As a result, capitalized leasing costs excluding external commissions decreased to \$0.4 million for the three months ended March 31, 2019, compared to \$1.6 million for the three months ended March 31, 2018.
- 3) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to operating partnership units."

Federal Realty Investment Trust
Market Data
March 31, 2019

	March 31,	
	2019	2018
(in thousands, except per share data)		
Market Data		
Common shares outstanding and operating partnership units (1)	75,506	73,979
Market price per common share	\$ 137.85	\$ 116.11
Common equity market capitalization including operating partnership units	\$ 10,408,502	\$ 8,589,702
Series C preferred shares outstanding	6	6
Liquidation price per Series C preferred share	\$ 25,000	25,000
Series C preferred equity market capitalization	\$ 150,000	\$ 150,000
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	\$ 10,568,502	\$ 8,749,702
Total debt (3)	3,156,559	3,263,867
Total market capitalization	\$ 13,725,061	\$ 12,013,569
Total debt to market capitalization at market price per common share	23%	27%

Notes:

- 1) Amounts include 669,377 and 762,487 operating partnership units outstanding at March 31, 2019 and 2018, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet. The previously reported 2018 balance has been adjusted to exclude capital lease obligations, as finance lease liabilities are no longer included in debt upon the adoption of the new lease accounting standard. See Note 2 of our March 31, 2019 Form 10-Q for additional information regarding the adoption.

Federal Realty Investment Trust
Components of Rental Income
March 31, 2019

Effective January 1, 2019, we adopted the accounting guidance in ASU 2016-2, Leases (Topic 842), which resulted in several presentation changes with respect to our 2019 Consolidated Income Statements.

- All income from tenant leases are reported as a single line item called “Rental Income.” We have provided below 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.
- Real estate taxes paid directly to the taxing authority by our tenants are no longer presented gross as “real estate tax expense” and “rental income” (this amount in 2018 was approximately \$1 million). This change is only reflected in the 2019 results.
- Bad debt expense is no longer reflected in “rental expenses” but instead is a direct reduction of “rental income.” This change is reflected in the 2019 results only, and is a reduction of rental income of approximately \$1 million.

	Three Months Ended	
	March 31,	
	2019	2018
	(in thousands)	
Minimum rents (1)		
Retail and commercial	\$ 156,146	\$ 152,150
Residential	19,164	16,015
Cost reimbursements	44,454	45,204
Percentage rents	1,935	2,774
Other	9,793	8,505
Total rental income	\$ 231,492	\$ 224,648

Notes:

- 1) Minimum rents include \$1.4 million and \$1.9 million for the three months ended March 31, 2019 and 2018, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$1.8 million and \$0.8 million for the three months ended March 31, 2019 and 2018, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Comparable Property Information
March 31, 2019

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 Q1 include: Assembly Row - Phase 2, CocoWalk, Olivo at Mission Hills, Pike & Rose, The Shops at Sunset Place, Towson Residential, 700 Santana Row, a portion of Graham Park Plaza, and all properties acquired or disposed of from Q1 2018 to Q1 2019. 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 March 31,	
	2019	2018
	(in thousands)	
Operating Income	\$ 91,093	\$ 89,461
Add:		
Depreciation and amortization	59,622	58,110
General and administrative	9,565	7,929
Gain on sale of real estate, net	—	(3,316)
Property operating income (POI)	160,280	152,184
Less: Non-comparable POI - acquisitions/dispositions	(38)	(596)
Less: Non-comparable POI - redevelopment, development & other	(13,634)	(9,962)
Comparable Property POI	\$ 146,608	\$ 141,626

Additional information regarding the components of Comparable Property POI

	Three Months Ended March 31,		% Change
	2019	2018	
	(in thousands)		
Rental income	\$ 209,041	\$ 205,926	
Rental expenses	(37,536)	(38,449)	
Real estate taxes	(24,897)	(25,851)	
	(62,433)	(64,300)	
Comparable Property POI	\$ 146,608	\$ 141,626	3.5%
Comparable Property POI as a percentage of total POI	91%	93%	

Comparable Property - Occupancy Statistics (1)

	At March 31,	
	2019	2018
GLA - comparable commercial properties	22,678,000	22,665,000
Leased % - comparable commercial properties	94.6%	95.5%
Occupancy % - comparable commercial properties	93.6%	93.9%

Comparable Property - Summary of Capital Expenditures (2)

	Three Months Ended March 31,	
	2019	2018
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 15,953	\$ 22,591
Maintenance capital expenditures	1,402	3,226
	\$ 17,355	\$ 25,817

Notes:

- 1) See page 25 for entire portfolio occupancy statistics.
- 2) See page 9 for "Summary of Capital Expenditures" for our entire portfolio.

Federal Realty Investment Trust
Summary of Outstanding Debt and Finance Lease Liabilities
March 31, 2019

As of March 31, 2019				
	Stated maturity date	Stated interest rate	Balance (in thousands)	Weighted average effective rate (4)
Mortgages Payable (1)				
<i>Secured fixed rate</i>				
The Shops at Sunset Place	9/1/2020	5.62%	\$ 63,884	
29th Place	1/31/2021	5.91%	4,058	
Sylmar Towne Center	6/6/2021	5.39%	16,911	
Plaza Del Sol	12/1/2021	5.23%	8,365	
The AVENUE at White Marsh	1/1/2022	3.35%	52,705	
Montrose Crossing	1/10/2022	4.20%	68,863	
Azalea	11/1/2025	3.73%	40,000	
Bell Gardens	8/1/2026	4.06%	12,872	
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	
Chelsea	1/15/2031	5.36%	5,856	
Subtotal			453,614	
Net unamortized premium and debt issuance costs			(1,148)	
Total mortgages payable, net			452,466	4.03%
Notes payable				
Term loan	11/21/2019	LIBOR + 0.90%	275,000	
Revolving credit facility (2)	4/20/2020	LIBOR + 0.825%	20,000	
Various	Various through 2028	11.31%	4,386	
Subtotal			299,386	
Net unamortized debt issuance costs			(280)	
Total notes payable, net			299,106	3.62% (5)
Senior notes and debentures				
<i>Unsecured fixed rate</i>				
2.55% notes	1/15/2021	2.55%	250,000	
3.00% notes	8/1/2022	3.00%	250,000	
2.75% notes	6/1/2023	2.75%	275,000	
3.95% notes	1/15/2024	3.95%	300,000	
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	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.63%	250,000	
Subtotal			2,419,200	
Net unamortized discount and debt issuance costs			(14,213)	
Total senior notes and debentures, net			2,404,987	3.75%
Total net debt			3,156,559	(3)
Finance lease liabilities				
Various	Various through 2106	Various	72,071	8.03%
Total debt and finance lease liabilities			\$ 3,228,630	
Total fixed rate debt and finance lease liabilities, net			\$ 2,933,842	91% 3.91%
Total variable rate debt			294,788	9% 3.50% (5)
Total debt and finance lease liabilities, net			\$ 3,228,630	100% 3.88% (5)

Three Months Ended	
March 31,	
2019	2018

Operational Statistics

Ratio of EBITDAre to combined fixed charges and preferred share dividends (6)	4.17x	4.13x
---	-------	-------

Notes:

- 1) Mortgages payable does not include our share of the debt on our unconsolidated real estate partnerships. At March 31, 2019, our share was approximately \$54.1 million. At March 31, 2019, our noncontrolling interests share of mortgages payable was \$58.5 million.
- 2) The maximum amount drawn under our revolving credit facility during the three months ended March 31, 2019 was \$116.5 million. The weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, for the three months ended March 31, 2019 was 3.2%.
- 3) The weighted average remaining term on our debt is 10 years.
- 4) 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 5.
- 5) The weighted average effective interest rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had \$20.0 million outstanding on March 31, 2019.
- 6) 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
March 31, 2019

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing	Weighted Average Rate (3)
(in thousands)						
2019	\$ 4,777	\$ 274,869	\$ 279,646	8.8%	8.8%	3.5%
2020	5,559	80,593 (1)	86,152	2.7%	11.5%	3.8% (4)
2021	3,677	277,546	281,223	8.9%	20.4%	2.9%
2022	1,453	366,323	367,776	11.6%	32.0%	3.4%
2023	1,517	275,000	276,517	8.7%	40.7%	3.0%
2024	1,455	300,000	301,455	9.5%	50.2%	4.2%
2025	1,026	40,000	41,026	1.3%	51.5%	3.9%
2026	753	39,886	40,639	1.3%	52.8%	6.6%
2027	617	683,600	684,217	21.6%	74.4%	3.8%
2028	611	—	611	—%	74.4%	11.8%
Thereafter	1,438	811,500	812,938	25.6%	100.0%	4.3%
Total	<u>\$ 22,883</u>	<u>\$ 3,149,317</u>	<u>\$ 3,172,200</u> (2)	<u>100.0%</u>		

Notes:

- 1) Our \$800.0 million revolving credit facility matures on April 20, 2020, subject to two six-month extensions at our option. As of March 31, 2019, there was \$20.0 million outstanding under this credit facility.
- 2) The total debt maturities differ from the total reported on the consolidated balance sheet due to the unamortized net premium/discount and debt issuance costs on certain mortgage loans, notes payable, and senior notes as of March 31, 2019.
- 3) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 4) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
March 31, 2019

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)

Property	Location	Opportunity	Projected ROI (2)	Projected Cost (1) (in millions)	Cost to Date (in millions)	Anticipated Stabilization (3)
CocoWalk	Coconut Grove, FL	Shopping center redevelopment to include demolition of three story east wing of the property and construction of an 106,000 square foot 5-story office/retail building including 24,000 square feet of retail	6%-7%	\$75 - \$80	\$28	2020
Jordan Downs Plaza (5)	Los Angeles, CA	Development of a new 113,000 square foot single-story grocery anchored neighborhood shopping center	7%	\$38 - \$42	\$21	2020
Brick Plaza	Brick, NJ	Redevelopment and repositioning of anchor tenant and small shop spaces to transform property into a market dominant center	7%	\$30	\$21	2020
Bala Cynwyd	Bala Cynwyd, PA	New 87 unit apartment building to be constructed on underutilized land behind our existing shopping center	6%	\$23	\$5	2021
Melville Mall	Huntington, NY	Development of a new 15,000 square foot pad site consisting of two multi-tenant retail buildings	8%	\$11	\$2	2020
Montrose Crossing	Rockville, MD	Demolition of 10,000 square foot restaurant building to construct an 18,000 square foot multi-tenant pad building	11%	\$10	\$8	2019
Pike 7 Plaza	Vienna, VA	Addition of 8,300 square foot multi-tenant retail pad building	7%	\$10	\$9	2019
Wildwood	Bethesda, MD	4,900 square foot south end building expansion and site improvements	7%	\$6	\$5	2019
Willow Lawn	Richmond, VA	Conversion of vacant 5,000 square foot pad building to retail use to accommodate new 3,500 square foot fast casual restaurant tenant. Remainder of pad building to be demolished to construct new 2,200 square foot Starbucks pad site	8%	\$2	\$2	2019
Total Active Redevelopment projects (4)			7%	\$205 - \$214	\$101	

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 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.
- (3) Stabilization is generally the year in which 90% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (4) All subtotals and totals reflect cost weighted-average ROIs.
- (5) Projected cost is net of the proceeds from our New Market Tax Credit structure. See Note 3 of our December 31, 2018 Form 10-K for additional information.

Federal Realty Investment Trust
Assembly Row, Pike & Rose, and Santana Row
March 31, 2019

Property (1)	Opportunity	Projected ROI (3)		Total Cost (4)	Costs to Date	Projected POI Delivered (as a % of Total)		Expected Opening Timeframe
						For Year Ended December 31, (2)	2020	
				(in millions)	(in millions)			
<u>Assembly Row, Somerville, MA</u>								
Phase II	- 161,000 SF of retail - 447 residential units - 158 boutique hotel rooms	7%	(5)	\$290 - 305	\$292	90%	Stabilized	128,000 square feet of retail has opened, remaining tenants projected to open through 2019 Residential building opened in September 2017 with deliveries through 3Q 2018 741,500 SF Partners Healthcare office space (built by Partners) opened in 2016 Hotel opened in 3Q18
	- 122 for-sale condominium units	—	(6)	\$81	\$81			Closings commenced 1Q 2018
Phase III	- 277,000 SF of office - 500 residential units - 56,000 SF of retail	6%		\$465 - 485	82	—	—	150,000 square feet of office space pre-leased Openings projected to begin in 2022
Future Phases	- 1.5M SF of commercial - 329 residential units	TBD		TBD				
<u>Pike & Rose, North Bethesda, MD</u>								
Phase II	- 216,000 SF of retail - 272 residential units - 177 boutique hotel rooms	6%	(5)	\$200 - 207	\$198	80%	Stabilized	192,000 square feet of retail has opened, remaining tenants projected to open through 2019 Residential building opened in August 2017 with deliveries through 2Q 2018 Hotel opened in 1Q18
	- 99 for-sale condominium units	—	(6)	\$62	\$62			Closings commenced 1Q 2018
Phase III	- 212,000 SF of office - 4,000 SF of retail	6-7%		\$128 - 135	\$32	—	—	Opening projected to begin in 2021
Future Phases	- 740,000 SF of commercial - 741 residential units	TBD		TBD				
<u>Santana Row, San Jose, CA</u>								
700 Santana Row	- 301,000 SF of office - 18,000 SF of retail & 1,300 parking spaces - Redevelopment of Santana Row Park including the installation of a new retail pavilion	7-8%		\$210 - 220	\$161	—	90%	Commenced construction 4Q 2016 Retail openings projected to begin in late 2019 Office 100% pre-leased, opening in 2020
Santana West - Phase I	- 360,000 SF of commercial - 1,750 parking spaces	6-7%		\$250 - 270	\$15	—	—	Openings projected to begin in 2021
Future Phases	- 321,000 SF of commercial - 395 residential units - 620,000 SF of commercial across from Santana Row	TBD		TBD				

Notes

- (1) Expected opening dates, total cost, projected return on investment (ROI), and projected POI percentages 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) Percentage figures reflect (i) the projected POI (herein defined) for the stated year divided by (ii) the current projected annual stabilized POI for the Property. These percentages are projections only and we cannot give any assurances that these amounts will actually be achieved.
- (3) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (4) 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.
- (5) Costs are net of expected reimbursement by third parties and land sale proceeds. Phase II total costs and costs to date include our share of the costs in the hotel.
- (6) Condominiums shown at cost; the projected ROI for Phase II does not assume any incremental profit on the sale of condominium units; for return calculation purposes, condominiums are assumed to be sold at cost.

Federal Realty Investment Trust
Future Redevelopment Opportunities
March 31, 2019

We have identified the following potential opportunities to create future shareholder value. Executing these opportunities could be subject to government approvals, tenant consents, market conditions, etc. Work on many of these new opportunities is in its preliminary stages and may not ultimately come to fruition. This list will change from time to time as we identify hurdles that cannot be overcome in the near term, and focus on those opportunities that are most likely to lead to the creation of shareholder value over time.

Pad Site Opportunities - Opportunities to add both single tenant and multi-tenant stand alone pad buildings at existing retail properties. Many of these opportunities are "by right" and construction is awaiting appropriate retailer demand.

Escondido Promenade	Escondido, CA	Mercer Mall	Lawrenceville, NJ
Federal Plaza	Rockville, MD	Pan Am	Fairfax, VA
Flourtown	Flourtown, PA	Sylmar Towne Center	Sylmar, CA
Fresh Meadows	Queens, NY		

Property Expansion or Conversion - Opportunities at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into more productive uses for the property.

Barracks Road	Charlottesville, VA	Hastings Ranch Plaza	Pasadena, CA
Bethesda Row	Bethesda, MD	Northeast	Philadelphia, PA
Crossroads	Highland Park, IL	Riverpoint Center	Chicago, IL
Darien	Darien, CT	The Shops at Sunset Place	South Miami, FL
Dedham Plaza	Dedham, MA	Third Street Promenade	Santa Monica, CA
Fourth Street	Berkeley, CA	Wildwood	Bethesda, MD
Fresh Meadows	Queens, NY		

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

Barracks Road	Charlottesville, VA	Graham Park Plaza	Falls Church, VA
Bala Cynwyd	Bala Cynwyd, PA	Village at Shirlington	Arlington, VA

Longer Term Mixed-Use Opportunities

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

Notes:

(1)	Assembly Row	Remaining entitlements after Phase II include approximately 1.5 million square feet of commercial-use buildings and 329 residential units.
(2)	Pike & Rose	Remaining entitlements after Phase II include approximately 740,000 square feet of commercial-use buildings and 741 residential units.
(3)	Santana Row	Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 620,000 square feet of commercial space on land we control across from Santana Row.

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2019

Property Name	MSA Description	Real Estate at Cost (1) (in thousands)	Mortgage/ Finance Lease Liabilities (2) (in thousands)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
Washington Metropolitan Area										
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 46,977		10	115,000	97%		46,000	Harris Teeter	
Bethesda Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	227,554		17	536,000	95%	180	40,000	Giant Food	Apple / Equinox / Multiple Restaurants
Congressional Plaza	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	102,528		21	325,000	93%	194	25,000	The Fresh Market	Buy Buy Baby / Saks Fifth Avenue Off 5th / Container Store / Ulta
Courthouse Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,608		2	38,000	70%				
Fairfax Junction	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	21,604		7	75,000	100%		23,000	Aldi	CVS / Planet Fitness
Falls Plaza/Falls Plaza-East	Washington-Arlington-Alexandria, DC-VA-MD-WV	13,879		10	144,000	87%		51,000	Giant Food	CVS / Staples
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	70,183		18	250,000	97%		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Free State Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	65,526		29	264,000	97%		73,000	Giant Food	TJ Maxx / Ross Dress For Less / Office Depot
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	38,109		1	119,000	100%				Marshalls / Nordstrom Rack / DSW / Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,173		16	208,000	94%				Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	35,963		19	158,000	94%		58,000	Giant Food	CVS
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	17,094		7	73,000	98%		30,000	Whole Foods	
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	57,887		26	389,000	87%		61,000	Giant Food	Marshalls / L.A. Fitness
Leesburg Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	36,876		26	236,000	92%		55,000	Giant Food	Petsmart / Gold's Gym / Office Depot
Montrose Crossing	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	162,014	68,863	36	368,000	89%		73,000	Giant Food	Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture
Mount Vernon/South Valley/7770 Richmond Hwy	(7) Washington-Arlington-Alexandria, DC-VA-MD-WV	85,186		29	570,000	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	9,189		10	92,000	97%		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington-Arlington-Alexandria, DC-VA-MD-WV	29,423		25	226,000	98%		65,000	Safeway	Micro Center / CVS / Michaels
Pentagon Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	106,632		14	298,000	96%		45,000	Harris Teeter	TJ Maxx / Bed, Bath & Beyond / DSW
Pike & Rose	(6) Washington-Arlington-Alexandria, DC-VA-MD-WV	572,215		24	443,000	98%	765			iPic Theater / Porsche / H & M / REI / Pinstripes / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	48,215		13	169,000	95%				TJ Maxx / DSW / Crunch Fitness / Staples
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,525		10	117,000	94%		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington-Arlington-Alexandria, DC-VA-MD-WV	39,378		16	267,000	94%		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rockville Town Square	(8) Washington-Arlington-Alexandria, DC-VA-MD-WV	52,031	4,431	12	186,000	86%		25,000	Dawson's Market	CVS / Gold's Gym / Multiple Restaurants
Rollingwood Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	11,116		14	N/A	98%	282			
Sam's Park & Shop	Washington-Arlington-Alexandria, DC-VA-MD-WV	13,881		1	50,000	87%				Target
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,112		12	112,000	87%		26,000	L.A. Mart	Talbots / Total Wine & More
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,709		5	50,000	92%		11,000	Trader Joe's	
Village at Shirlington	(8) Washington-Arlington-Alexandria, DC-VA-MD-WV	66,842	6,719	16	260,000	92%		28,000	Harris Teeter	AMC / Carlyle Grand Café
Wildwood	Washington-Arlington-Alexandria, DC-VA-MD-WV	24,883		12	83,000	91%		20,000	Balducci's	CVS
Total Washington Metropolitan Area		2,063,312		458	6,221,000	94%				
California										
Azalea	(4) Los Angeles-Long Beach-Anaheim, CA	107,451	40,000	22	223,000	100%				Marshalls / Ross Dress for Less / Ulta / CVS
Bell Gardens	(4) Los Angeles-Long Beach-Anaheim, CA	110,531	12,872	32	330,000	93%		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Petco / Bob's Discount Furniture

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2019

Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Colorado Blvd	Los Angeles-Long Beach-Anaheim, CA	19,556		1	62,000	100%	12			Pottery Barn / Banana Republic
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	90,033		22	241,000	85%		32,000	Sprouts	Rite Aid / Total Wine & More
East Bay Bridge	San Francisco-Oakland-Hayward, CA	179,040		32	441,000	100%		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack
Escondido Promenade	(4) San Diego-Carlsbad, CA	51,412		18	298,000	98%				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less
Fourth Street	(4) San Francisco-Oakland-Hayward, CA	24,052		3	71,000	73%				CB2 / Ingram Book Group
Hastings Ranch Plaza	Los Angeles-Long Beach-Anaheim, CA	22,662		15	273,000	99%				Marshalls / HomeGoods / CVS / Sears
Hermosa Avenue	Los Angeles-Long Beach-Anaheim, CA	6,225		<1	23,000	100%				
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	46,977		3	178,000	73%				Marshalls / L.A. Fitness / La La Land
Jordan Downs Plaza	Los Angeles-Long Beach-Anaheim, CA	20,744		9	N/A	N/A				
Kings Court	(7) San Jose-Sunnyvale-Santa Clara, CA	11,576		8	79,000	100%		31,000	Lunardi's	CVS
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	35,736		8	98,000	83%				Anthropologie / Banana Republic / Gap
Olivo at Mission Hills	(4) Los Angeles-Long Beach-Anaheim, CA	77,964		12	136,000	91%				Target / 24 Hour Fitness / Ross Dress For Less
Plaza Del Sol	(4) Los Angeles-Long Beach-Anaheim, CA	17,936	8,365	4	48,000	100%				Marshalls
Plaza El Segundo / The Point	(4) Los Angeles-Long Beach-Anaheim, CA	286,228		50	496,000	94%		66,000	Whole Foods	Anthropologie / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
Plaza Pacoima	(4) Los Angeles-Long Beach-Anaheim, CA	50,365	125,000	18	204,000	100%				Costco / Best Buy
San Antonio Center	(7) San Jose-Sunnyvale-Santa Clara, CA	74,418		33	376,000	97%		11,000	Trader Joe's	Walmart / Kohl's / 24 Hour Fitness
Santana Row	San Jose-Sunnyvale-Santa Clara, CA	974,812		45	885,000	99%	662			Crate & Barrel / H&M / Container Store / Multiple Restaurants
Sylmar Towne Center	(4) Los Angeles-Long Beach-Anaheim, CA	43,486	16,911	12	148,000	89%		43,000	Food 4 Less	CVS
Third Street Promenade	Los Angeles-Long Beach-Anaheim, CA	81,267		2	209,000	100%				Adidas / Banana Republic / Old Navy / J. Crew
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	156,846		44	652,000	99%		38,000	Walmart Neighborhood Market	Target / Nordstrom Rack / Nike Factory / TJ Maxx
Total California		2,489,317		393	5,471,000	96%				
NY Metro/New Jersey										
Brick Plaza	New York-Newark-Jersey City, NY-NJ-PA	87,309		46	406,000	81%				AMC / HomeGoods / Ulta / L.A. Fitness
Brook 35	(4) (7) New York-Newark-Jersey City, NY-NJ-PA	48,227	11,500	11	99,000	96%				Banana Republic / Gap / Williams-Sonoma
Darien	Bridgeport-Stamford-Norwalk, CT	54,259		9	95,000	97%	6	45,000	Stop & Shop	Equinox / Walgreens
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	91,823		17	404,000	100%		15,000	Island of Gold	AMC / Kohl's / Michaels
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	31,838		13	106,000	99%		46,000	Greenlawn Farms	Tuesday Morning
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	14,127		1	36,000	100%				Saks Fifth Avenue
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	29,182		15	134,000	96%		61,000	Shop Rite	A.C. Moore
Huntington	New York-Newark-Jersey City, NY-NJ-PA	46,754		21	263,000	81%				Nordstrom Rack / Buy Buy Baby / Michaels / PetSmart
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	12,899		18	74,000	93%				Barnes & Noble
Melville Mall	New York-Newark-Jersey City, NY-NJ-PA	93,848		21	251,000	95%		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage
Mercer Mall	(8) Trenton, NJ	128,220	55,452	50	551,000	97%		75,000	Shop Rite	Ross Dress For Less / Nordstrom Rack / Bed, Bath & Beyond / REI
The Grove at Shrewsbury	(4) (7) New York-Newark-Jersey City, NY-NJ-PA	125,399	43,600	21	192,000	98%				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2019

Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Lease Liabilities (2)	Acres	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Troy Hills	New York-Newark-Jersey City, NY-NJ-PA	40,019		19	211,000	100%				Target / L.A. Fitness / Michaels
	Total NY Metro/New Jersey	803,904		262	2,822,000	94%				
Philadelphia Metropolitan Area										
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	25,610		22	265,000	85%		24,000	Acme Markets	Kohl's / L.A. Fitness / Staples
Bala Cynwyd	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	45,484		23	294,000	97%		45,000	Acme Markets	Lord & Taylor / Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,231		28	268,000	90%		47,000	Whole Foods	Buy Buy Baby / Stein Mart
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	16,978		24	156,000	99%		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	22,436		21	227,000	98%		55,000	Redner's Warehouse Mkts.	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33,255		29	374,000	86%		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,067		19	292,000	85%				Marshalls / Burlington / Ulta / A.C. Moore
Town Center of New Britain	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15,374		17	124,000	82%		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	30,255		13	211,000	95%				Marshalls / HomeGoods / Barnes & Noble
Wynewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	42,878		14	251,000	100%	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
	Total Philadelphia Metropolitan Area	300,568		210	2,462,000	91%				
New England										
Assembly Row / Assembly Square Marketplace	(6) Boston-Cambridge-Newton, MA-NH	714,719		65	889,000	98%	447	18,000	Trader Joe's	TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants & Outlets
Campus Plaza	Boston-Cambridge-Newton, MA-NH	30,436		15	116,000	97%		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	29,781	5,856	37	222,000	91%				Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	44,926		19	245,000	91%		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	149,609		19	223,000	97%	7	50,000	Roche Bros.	CVS
North Dartmouth	Providence-Warwick, RI-MA	9,369		28	48,000	100%		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	18,302		17	149,000	100%		50,000	Big Y Foods	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Newton, MA-NH	15,935		15	169,000	100%		55,000	Super Stop & Shop	
	Total New England	1,013,077		215	2,061,000	97%				
South Florida										
CocoWalk	(4) (9) Miami-Fort Lauderdale-West Palm Beach, FL	134,362		3	165,000	83%				Gap / Cinepolis Theaters / Youfit Health Club
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	71,882		17	191,000	91%		44,000	Winn Dixie	CVS / L.A. Fitness
The Shops at Sunset Place	(4) Miami-Fort Lauderdale-West Palm Beach, FL	123,504	63,884	10	523,000	66%				AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	97,937		67	426,000	99%		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
	Total South Florida	427,685		97	1,305,000	82%				
Baltimore										
Governor Plaza	Baltimore-Columbia-Towson, MD	27,307		24	243,000	98%		16,500	Aldi	Dick's Sporting Goods / A.C. Moore
Perring Plaza	Baltimore-Columbia-Towson, MD	31,153		29	396,000	100%		58,000	Shoppers Food Warehouse	Home Depot / Micro Center / Burlington
THE AVENUE at White Marsh	(7) Baltimore-Columbia-Towson, MD	119,890	52,705	35	314,000	99%				AMC / Ulta / Old Navy / Barnes & Noble

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2019

Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/ Finance Lease Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	17,701		4	32,000	87%				
Towson Residential (Flats @ 703)	Baltimore-Columbia-Towson, MD	22,376		1	4,000	100%	105			
White Marsh Plaza	Baltimore-Columbia-Towson, MD	25,749		7	80,000	100%		54,000	Giant Food	
White Marsh Other	Baltimore-Columbia-Towson, MD	33,943		21	70,000	97%				
Total Baltimore		278,119		121	1,139,000	99%				
Chicago										
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	35,149		14	168,000	90%				L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	39,247		21	278,000	98%				Bed, Bath & Beyond / Buy Buy Baby / Petsmart / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	14,581		11	140,000	99%		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	120,678		17	211,000	93%		86,000	Jewel Osco	Marshalls / Old Navy
Total Chicago		209,655		63	797,000	95%				
Other										
Barracks Road	Charlottesville, VA	68,225		40	498,000	98%		99,000	Harris Teeter / Kroger	Anthropologie / Nike / Bed, Bath & Beyond / Old Navy
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	32,154		22	266,000	95%		74,000	Stop & Shop	TJ Maxx
Eastgate Crossing	Durham-Chapel Hill, NC	34,195		17	159,000	90%		13,000	Trader Joe's	Ulta / Stein Mart / Petco
Gratiot Plaza	Detroit-Warren-Dearborn, MI	19,965		20	217,000	100%		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Lancaster (8)	Lancaster, PA	13,044	5,469	11	127,000	82%		75,000	Giant Food	
29th Place	Charlottesville, VA	40,853	4,058	15	169,000	98%				HomeGoods / DSW / Stein Mart / Staples
Willow Lawn	Richmond, VA	103,460		37	463,000	99%		66,000	Kroger	Old Navy / Ross Dress For Less / Gold's Gym / DSW
Total Other		311,896		162	1,899,000	96%				
Grand Total		\$ 7,897,533	\$ 525,685	1,981	24,177,000	94%	2,669			

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) On February 8, 2019, we acquired the fee interest in this property for \$22.5 million. The property is located in Fairfax, Virginia.
- (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 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.
- (8) All or a portion of property subject to finance lease liabilities.
- (9) This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust
Retail Leasing Summary (1)
March 31, 2019

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2019	72	100%	247,331	\$ 45.07	\$41.03	\$1,000,716	10%	7.7	\$ 13,596,205	\$ 54.97 (7)
4th Quarter 2018	107	100%	573,923	\$ 32.16	\$27.96	\$2,409,987	15%	7.6	\$ 14,280,002	\$ 24.88 (7)
3rd Quarter 2018	90	100%	447,765	\$ 38.31	\$36.22	\$ 938,618	6%	7.4	\$ 11,600,019	\$ 25.91 (7)
2nd Quarter 2018	99	100%	449,247	\$ 34.75	\$31.61	\$1,410,856	10%	7.1	\$ 17,466,295	\$ 38.88 (7)
Total - 12 months	368	100%	1,718,266	\$ 36.30	\$32.95	\$5,760,177	10%	7.4	\$56,942,521	\$ 33.14

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2019	34	47%	128,283	\$ 50.56	\$43.25	\$ 937,974	17%	10.1	\$ 13,443,495	\$ 104.80 (7)
4th Quarter 2018	50	47%	237,691	\$ 33.94	\$25.16	\$2,086,574	35%	9.2	\$ 13,537,346	\$ 56.95 (7)
3rd Quarter 2018	43	48%	151,703	\$ 43.71	\$38.82	\$ 741,449	13%	9.4	\$ 11,219,487	\$ 73.96 (7)
2nd Quarter 2018	39	39%	203,883	\$ 38.18	\$33.13	\$1,030,413	15%	9.5	\$ 16,706,322	\$ 81.94 (7)
Total - 12 months	166	45%	721,560	\$ 40.15	\$33.50	\$4,796,410	20%	9.5	\$54,906,650	\$ 76.09

Renewal Lease Summary - Comparable (2) (8)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2019	38	53%	119,048	\$ 39.16	\$38.63	\$ 62,742	1%	4.3	\$ 152,710	\$ 1.28 (7)
4th Quarter 2018	57	53%	336,232	\$ 30.90	\$29.93	\$ 323,413	3%	6.4	\$ 742,656	\$ 2.21
3rd Quarter 2018	47	52%	296,062	\$ 35.55	\$34.88	\$ 197,169	2%	6.2	\$ 380,532	\$ 1.29
2nd Quarter 2018	60	61%	245,364	\$ 31.90	\$30.35	\$ 380,443	5%	4.7	\$ 759,973	\$ 3.10
Total - 12 months	202	55%	996,706	\$ 33.51	\$32.55	\$ 963,767	3%	4.6	\$ 2,035,871	\$ 2.04

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

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
1st Quarter 2019	79	305,724	\$ 43.28	8.0	\$ 19,374,478	\$ 63.37
4th Quarter 2018	114	622,234	\$ 32.72	7.9	\$ 18,728,152	\$ 30.10
3rd Quarter 2018	101	469,214	\$ 38.73	7.6	\$ 12,336,651	\$ 26.29
2nd Quarter 2018	106	474,578	\$ 35.37	7.3	\$ 17,912,856	\$ 37.74
Total - 12 months	400	1,871,750	\$ 36.62	7.7	\$68,352,137	\$ 36.52

Notes:

- (1) Information reflects activity in retail spaces only; office and residential spaces are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$3.9 million (\$9.59 per square foot) in 1st Quarter 2019, \$4.1 million (\$5.48 per square foot) in 4th Quarter 2018, \$1.7 million (\$3.06 per square foot) in 3rd Quarter 2018 and \$5.4 million (\$9.80 per square foot) in 2nd Quarter 2018 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in the Projected Cost for those properties on the Summary of Redevelopment Opportunities.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) 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 2 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 2 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
March 31, 2019

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)
2019	493,000	3%	\$ 17.89	524,000	7%	\$ 34.93	1,018,000	4%	\$ 26.70
2020	1,257,000	8%	\$ 16.59	970,000	14%	\$ 39.21	2,228,000	10%	\$ 26.50
2021	1,711,000	11%	\$ 22.51	887,000	13%	\$ 43.50	2,598,000	12%	\$ 29.68
2022	2,056,000	13%	\$ 18.31	985,000	14%	\$ 42.18	3,040,000	14%	\$ 26.04
2023	1,729,000	11%	\$ 20.66	871,000	12%	\$ 45.19	2,600,000	12%	\$ 28.96
2024	2,389,000	16%	\$ 17.58	737,000	11%	\$ 45.65	3,125,000	14%	\$ 24.17
2025	1,005,000	7%	\$ 22.36	485,000	7%	\$ 42.31	1,490,000	7%	\$ 28.89
2026	573,000	4%	\$ 26.23	375,000	5%	\$ 47.27	949,000	4%	\$ 34.55
2027	774,000	5%	\$ 34.13	456,000	7%	\$ 48.70	1,230,000	5%	\$ 39.57
2028	762,000	5%	\$ 21.85	403,000	6%	\$ 50.67	1,164,000	5%	\$ 31.91
Thereafter	2,689,000	17%	\$ 20.44	282,000	4%	\$ 45.66	2,971,000	13%	\$ 22.83
Total (3)	15,438,000	100%	\$ 20.67	6,975,000	100%	\$ 43.47	22,413,000	100%	\$ 27.79

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)
2019	354,000	2%	\$ 17.90	382,000	6%	\$ 35.99	736,000	3%	\$ 27.33
2020	287,000	2%	\$ 17.54	661,000	10%	\$ 38.05	948,000	4%	\$ 31.91
2021	447,000	3%	\$ 18.78	519,000	7%	\$ 48.55	966,000	4%	\$ 34.78
2022	320,000	2%	\$ 23.79	584,000	8%	\$ 41.27	904,000	4%	\$ 35.08
2023	471,000	3%	\$ 23.15	516,000	7%	\$ 42.16	987,000	4%	\$ 33.12
2024	634,000	4%	\$ 23.25	406,000	6%	\$ 43.63	1,039,000	5%	\$ 31.22
2025	402,000	3%	\$ 22.46	397,000	6%	\$ 42.58	798,000	4%	\$ 32.57
2026	486,000	3%	\$ 24.79	352,000	5%	\$ 41.37	838,000	4%	\$ 31.76
2027	798,000	5%	\$ 19.28	482,000	7%	\$ 45.89	1,280,000	6%	\$ 29.37
2028	624,000	4%	\$ 18.22	411,000	6%	\$ 46.84	1,036,000	5%	\$ 29.64
Thereafter	10,615,000	69%	\$ 20.56	2,265,000	32%	\$ 45.38	12,881,000	57%	\$ 24.93
Total (3)	15,438,000	100%	\$ 20.67	6,975,000	100%	\$ 43.47	22,413,000	100%	\$ 27.79

Notes:

- (1) Anchor is defined as a retail tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as cash-basis excluding rent abatements) rent as of March 31, 2019.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of March 31, 2019.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2019

<u>Overall Portfolio Statistics (1)</u>	<u>At March 31, 2019</u>			<u>At March 31, 2018</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) (sf)	24,177,000	22,724,000	94.0%	24,190,000	22,931,000	94.8%
Residential Properties (units)	2,669	2,560	95.9%	2,509	2,333	93.0%
<u>Comparable Property Statistics (1)</u>	<u>At March 31, 2019</u>			<u>At March 31, 2018</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Type						
Commercial Properties (2) (4) (sf)	22,678,000	21,453,000	94.6%	22,665,000	21,638,000	95.5%
Residential Properties (units)	1,350	1,302	96.4%	1,350	1,299	96.2%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At March 31, 2019 leased percentage was 97.1% for anchor tenants and 87.8% for small shop tenants.
- (4) Occupied percentage was 93.0% and 93.3% at March 31, 2019 and 2018, respectively, and comparable property occupied percentage was 93.6% and 93.9% at March 31, 2019 and 2018, respectively.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 2019

Rank	Tenant Name	Credit Ratings (S&P/ Moody's/Fitch) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Tenant GLA	Percentage of Total GLA (3)	Number of Locations Leased
1	TJX Companies, The	A+ / A2 / NR	\$ 18,690,000	2.66%	1,020,000	3.82%	32
2	Ahold Delhaize	BBB / Baa1 / BBB	\$ 16,678,000	2.37%	971,000	3.64%	16
3	Gap, Inc., The	BB+ / Baa2 / NR	\$ 13,077,000	1.86%	349,000	1.31%	25
4	Bed, Bath & Beyond, Inc.	BB+ / Baa3 / NR	\$ 11,520,000	1.64%	660,000	2.47%	18
5	L.A. Fitness International LLC	B+ / B2 / NR	\$ 10,907,000	1.55%	465,000	1.74%	11
6	Splunk, Inc.	NR / NR / NR	\$ 10,902,000	1.55%	235,000	0.88%	1
7	CVS Corporation	BBB / Baa2 / NR	\$ 9,152,000	1.30%	249,000	0.93%	19
8	AMC Entertainment Inc.	B / B2 / NR	\$ 7,114,000	1.01%	317,000	1.19%	6
9	Best Buy Co., Inc.	BBB / Baa1 / BBB	\$ 6,633,000	0.94%	231,000	0.86%	5
10	Dick's Sporting Goods, Inc.	NR / NR / NR	\$ 6,425,000	0.91%	289,000	1.08%	6
11	Ross Stores, Inc.	A- / A3 / NR	\$ 6,261,000	0.89%	321,000	1.20%	11
12	Kroger Co., The	BBB / Baa1 / NR	\$ 6,066,000	0.86%	529,000	1.98%	11
13	Home Depot, Inc.	A / A2 / A	\$ 6,014,000	0.86%	440,000	1.65%	5
14	Michaels Stores, Inc.	BB- / Ba2 / NR	\$ 5,965,000	0.85%	310,000	1.16%	13
15	Bank of America, N.A.	A- / A2 / A+	\$ 5,766,000	0.82%	105,000	0.39%	23
16	Ascena Retail Group, Inc. (Dress Barn, Loft, Lou & Grey, Ann Taylor, Catherine's, Justice, Lane Bryant)	B / B1 / NR	\$ 5,664,000	0.81%	190,000	0.71%	32
17	DSW, Inc	NR / NR / NR	\$ 5,540,000	0.79%	222,000	0.83%	11
18	Hudson's Bay Company (Saks, Lord & Taylor)	B / B3 / NR	\$ 5,380,000	0.77%	220,000	0.82%	4
19	Nordstrom, Inc.	BBB+ / Baa1 / BBB+	\$ 5,374,000	0.77%	195,000	0.73%	5
20	Ulta Beauty, Inc.	NR / NR / NR	\$ 4,812,000	0.69%	140,000	0.52%	13
21	Whole Foods Market, Inc.	A+ / A3 / NR	\$ 4,772,000	0.68%	167,000	0.63%	4
22	Barnes & Noble, Inc.	NR / NR / NR	\$ 4,569,000	0.65%	207,000	0.78%	8
23	Wells Fargo Bank, N.A.	A- / A2 / A+	\$ 4,279,000	0.61%	53,000	0.20%	17
24	Starbucks Corporation	BBB+ / Baa1 / BBB+	\$ 4,207,000	0.60%	71,000	0.27%	41
25	AB Acquisition LLC (Acme, Safeway)	B / B1 / NR	\$ 4,192,000	0.60%	412,000	1.54%	7
Totals - Top 25 Tenants			\$ 189,959,000	27.04%	8,368,000	31.33%	344
Total (5):			\$ 702,461,000 (2)		26,706,000 (4)		

Notes:

- (1) Credit Ratings are as of March 31, 2019. Subsequent rating changes have not been reflected.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of March 31, 2019.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
March 31, 2019

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2019. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of March 31, 2019.

	Full Year 2019 Guidance	
	Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 3.14	\$ 3.30
Adjustments:		
Estimated depreciation and amortization	3.16	3.16
Estimated FFO per diluted share	<u>\$ 6.30</u>	<u>\$ 6.46</u>

Note:

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

Glossary of Terms

EBITDA for Real Estate ("EBITDAre"): EBITDAre is a non-GAAP measure that the National Association of Real Estate Investment Trusts ("NAREIT") defines as: net income computed in accordance with GAAP plus net interest expense, income tax expense, depreciation and amortization, gain or loss on sale of real estate, impairments of real estate, and 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 months ended March 31, 2019 and 2018 is as follows:

	Three Months Ended	
	March 31,	
	2019	2018
	(in thousands)	
Net income	\$ 61,803	\$ 62,931
Interest expense	28,033	26,184
Other interest income	(177)	(179)
(Benefit) provision for income tax (1)	(111)	834
Depreciation and amortization	59,622	58,110
Gain on sale of real estate	—	(4,306)
Adjustments of EBITDAre of unconsolidated affiliates	1,793	417
EBITDAre	\$ 150,963	\$ 143,991

(1) For the three months ended March 31, 2018, the provision for income tax primarily relates to condominium sales gains.

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 and excluding gains and losses on the sale of real estate or changes in control, net of tax, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. 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, other property 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.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease and, except for redevelopments, may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.