



# Kansas City Investor Tour

Town Center Plaza & Crossing | Leawood, KS



# Agenda

- Proven Track Record of Value Creation

**Don Wood, President & CEO**

- Leawood: A City Invested in Federal's Success

**Marc Elkins, Mayor**  
**Diane Stoddard, City Administrator**  
**Julie Hurley, Director of Planning**

- Roadmap to Strong Growth

**Bob Franz, VP, Asset Management**  
**Stu Biel, SVP, Leasing**

- Looking Ahead

**Don Wood, President & CEO**

- Q&A

**Don Wood, President & CEO**  
**Dan Guglielmone, EVP, CFO & Treasurer**  
**Wendy Seher, EVP, Eastern Region President & COO**  
**Jan Sweetnam, EVP, CIO**  
**Stu Biel, SVP, Leasing**  
**Bob Franz, VP, Asset Management**

\*See appendix for details on the various metrics and other financial information provided in this presentation.

# Proven Track Record of Value Creation

**Don Wood, President & CEO**



# Overview of Recent Dominant Acquisitions



## Camelback Colonnade

Phoenix, AZ

- **Acquired:** 2021 | **Price:** \$163M
- **Size:** 642K SF | 41 Acres
- **Yr 1 ROI:** ~6%
- **Current Yield:** ~7%
- **10-Yr Unlevered IRR:** ~8.5%
- **10-yr Treasury at Acq:** 1.6%



## Shops at Pembroke Gardens

Pembroke Pines, FL

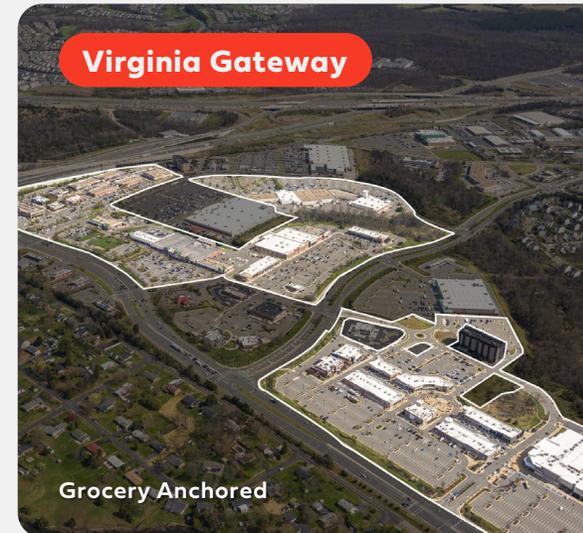
- **Acquired:** 2022 | **Price:** \$181M
- **Size:** 391K SF | 41 Acres
- **Yr 1 ROI:** ~5%
- **Current Yield:** ~6.5%
- **10-Yr Unlevered IRR:** ~10.0%
- **10-Yr Treasury at Acq:** 2.9%



## Kingstowne Towne Center

Alexandria, VA

- **Acquired:** 2022 | **Price:** \$200M
- **Size:** 411K SF | 45 Acres
- **Yr 1 ROI:** ~5%
- **Current Yield:** ~6%
- **10-Yr Unlevered IRR:** ~8.0%
- **10-Yr Treasury at Acq:** 2.7%



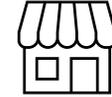
## Virginia Gateway

Gainesville, VA

- **Acquired:** 2024 | **Price:** \$215M
- **Size:** 664K SF | 110 Acres
- **Yr 1 ROI:** ~7%
- **Current Yield:** ~7.5%
- **10-Yr Unlevered IRR:** ~9.5%
- **10-Yr Treasury at Acq:** 4.6%

# Successful Acquisitions Enhancing NOI Growth

**\$760M across four dominant assets, delivering above-underwriting performance.**



**4 Assets | 2.1M SF  
237 Acres**

Dominant regional  
centers acquired 2021-24



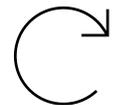
**~5%**

Avg. Annual  
NOI Growth  
(CAGR since acquisition)



**~9%**

10-Year  
Unlevered IRRs  
(~100 bps above acquisition)



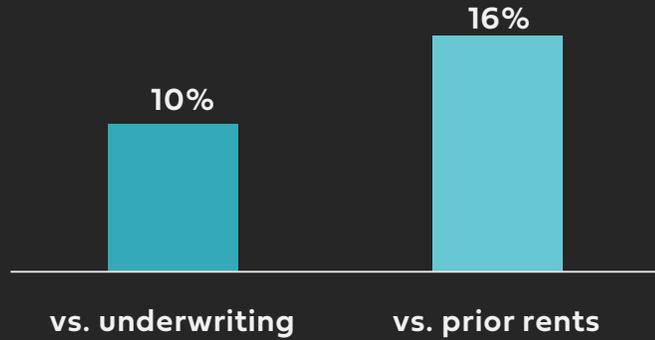
**~35%**

Cash Basis Rollover on  
Comparable Leases  
(Base rents  
~20% > underwritten)

# Driving Stronger Rents

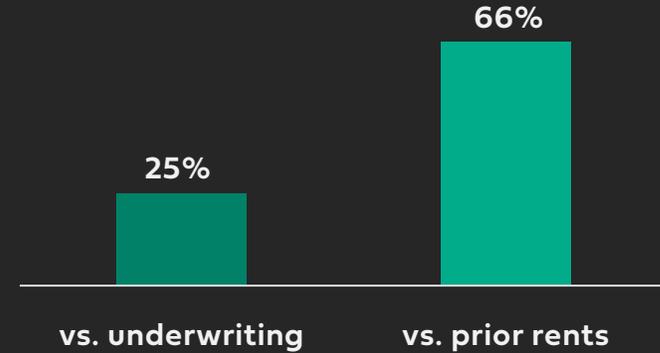
## Camelback Colonnade

14 deals / 94K SF



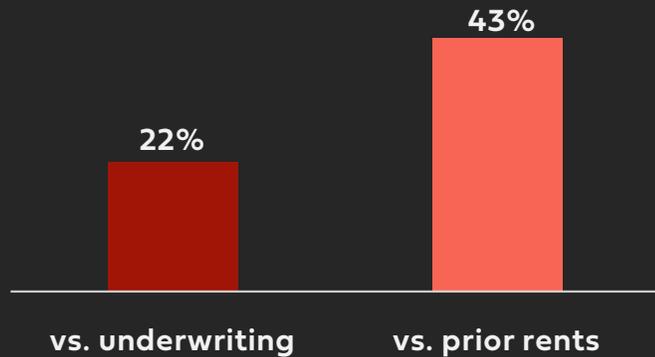
## Shops at Pembroke Gardens

29 deals / 120K SF



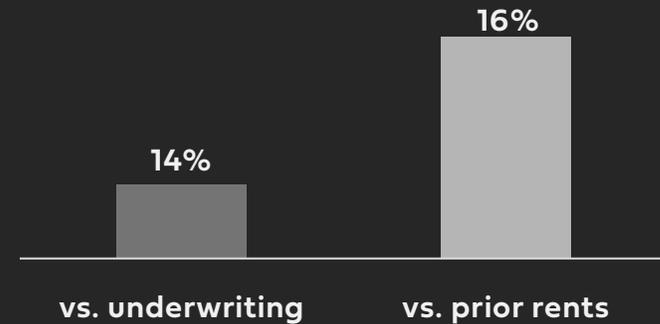
## Kingstowne Towne Center

28 deals / 60K SF



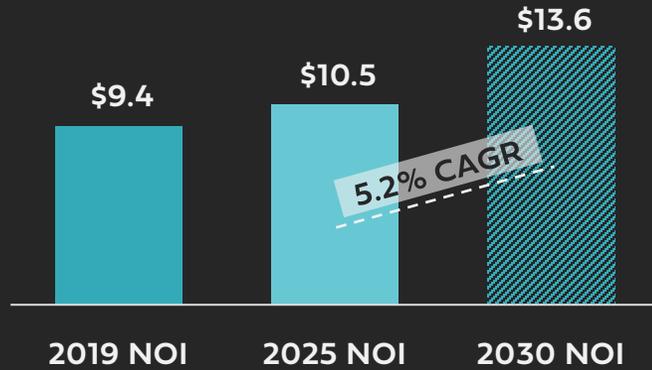
## Virginia Gateway

25 deals / 140K SF

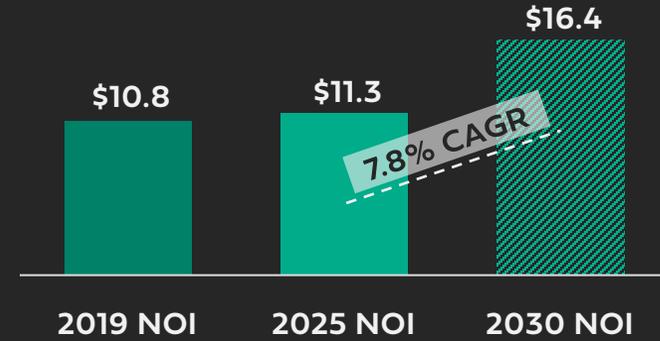


# Accelerating NOI Growth

Camelback Colonnade

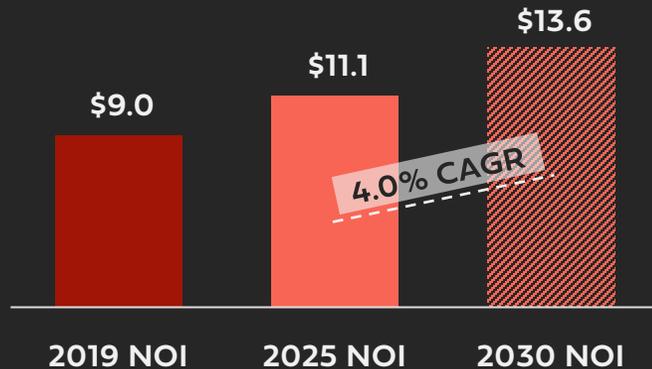


Shops at Pembroke Gardens

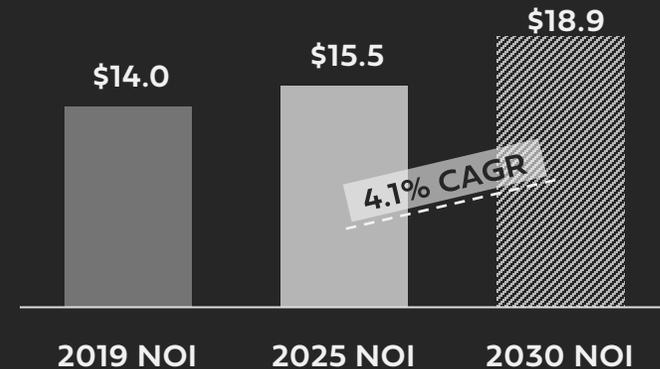


Projected 5-Year CAGR: 5.2%

Kingstowne Towne Center

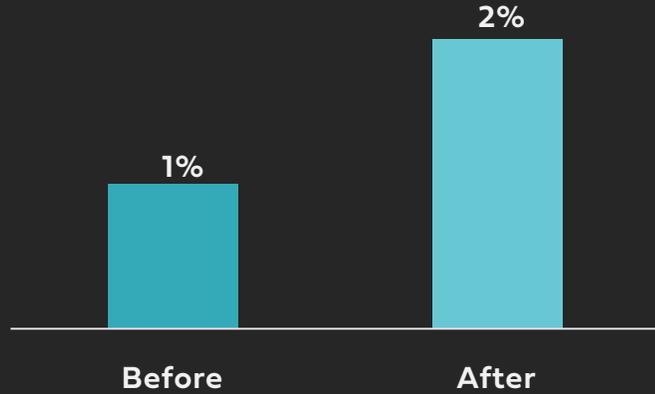


Virginia Gateway

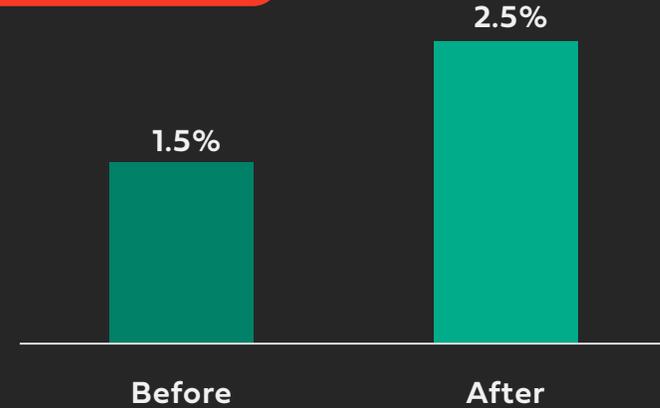


# Improving Contractual Rent Increases

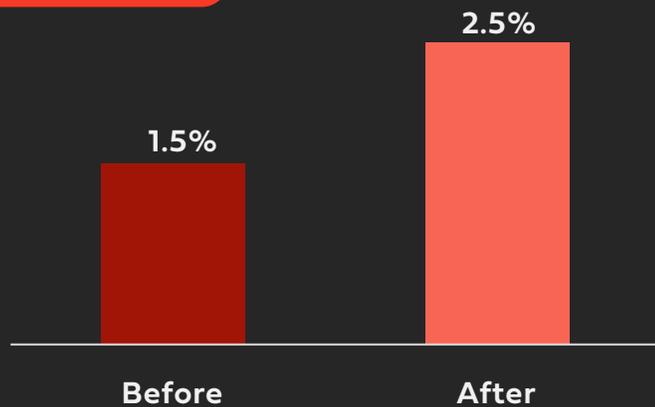
Camelback Colonnade



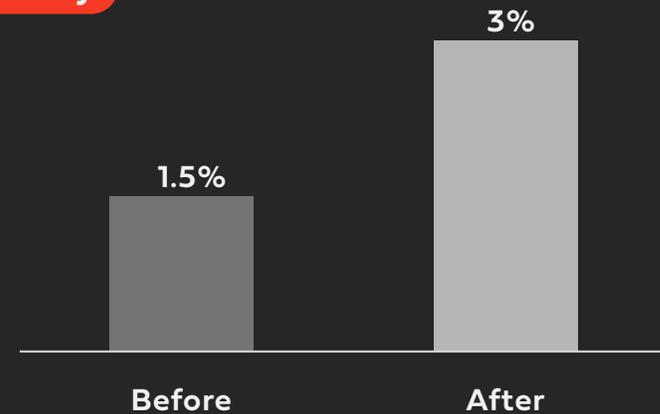
Shops at Pembroke Gardens



Kingstowne Towne Center

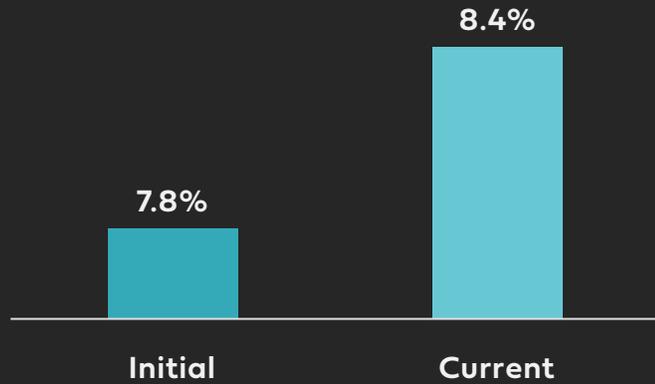


Virginia Gateway

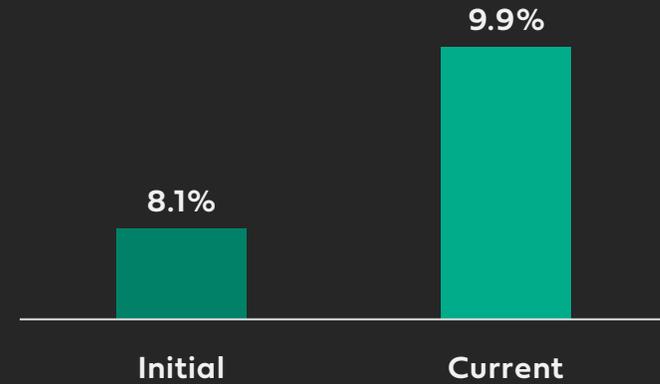


# Enhancing Investment Returns (IRR)

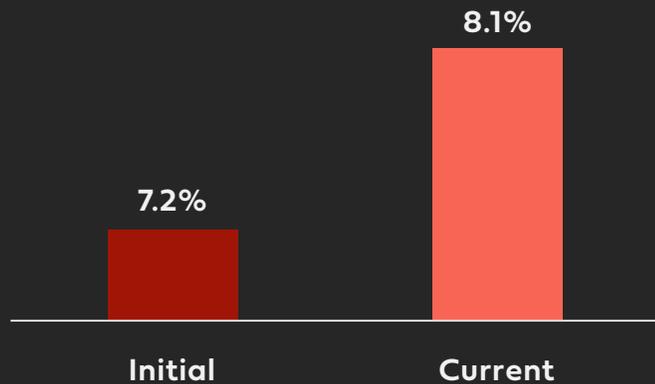
Camelback Colonnade



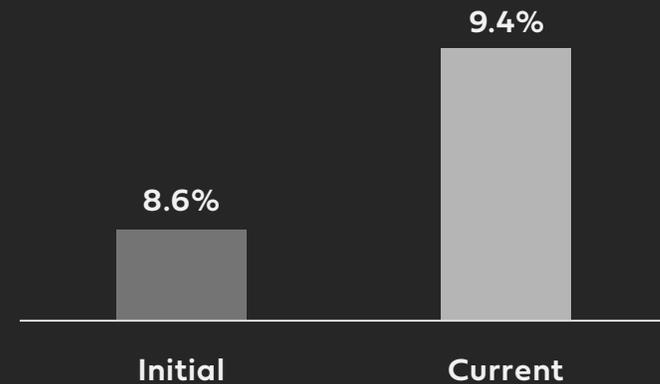
Shops at Pembroke Gardens



Kingstowne Towne Center



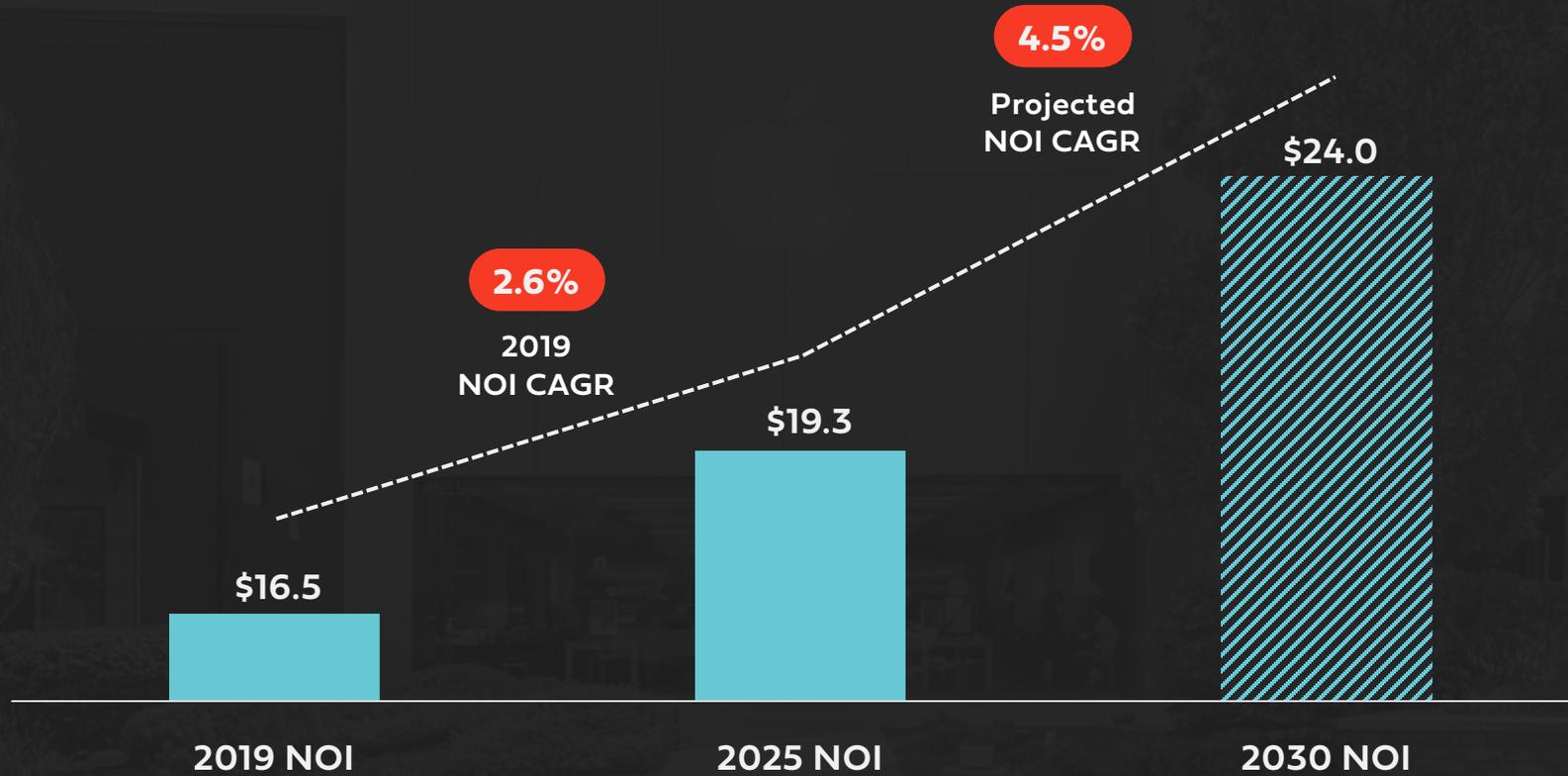
Virginia Gateway



# Town Center Plaza & Crossing Deal Economics

<b>Price</b>	\$289M
<b>Yr 1 ROI</b>	6.7%
<b>Yr 1 GAAP Yield</b>	7.2%
<b>5-Yr NOI CAGR</b>	4.5%
<b>10-Yr Unlevered IRR</b>	~9%

# Town Center Plaza & Crossing Roadmap to 2030



# Why Town Center Plaza & Crossing Fit the Federal Playbook



# Leawood: A City Invested in Federal's Success

**Marc Elkins, Mayor**

**Stephen Powell, Asst. City Administrator**



# Roadmap to 4.5% Growth

**Bob Franz, VP, Asset Management**

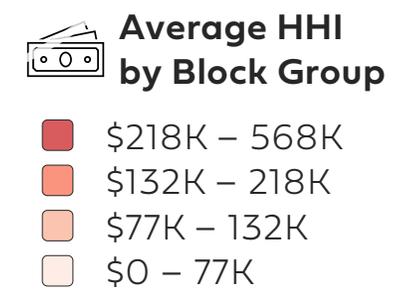
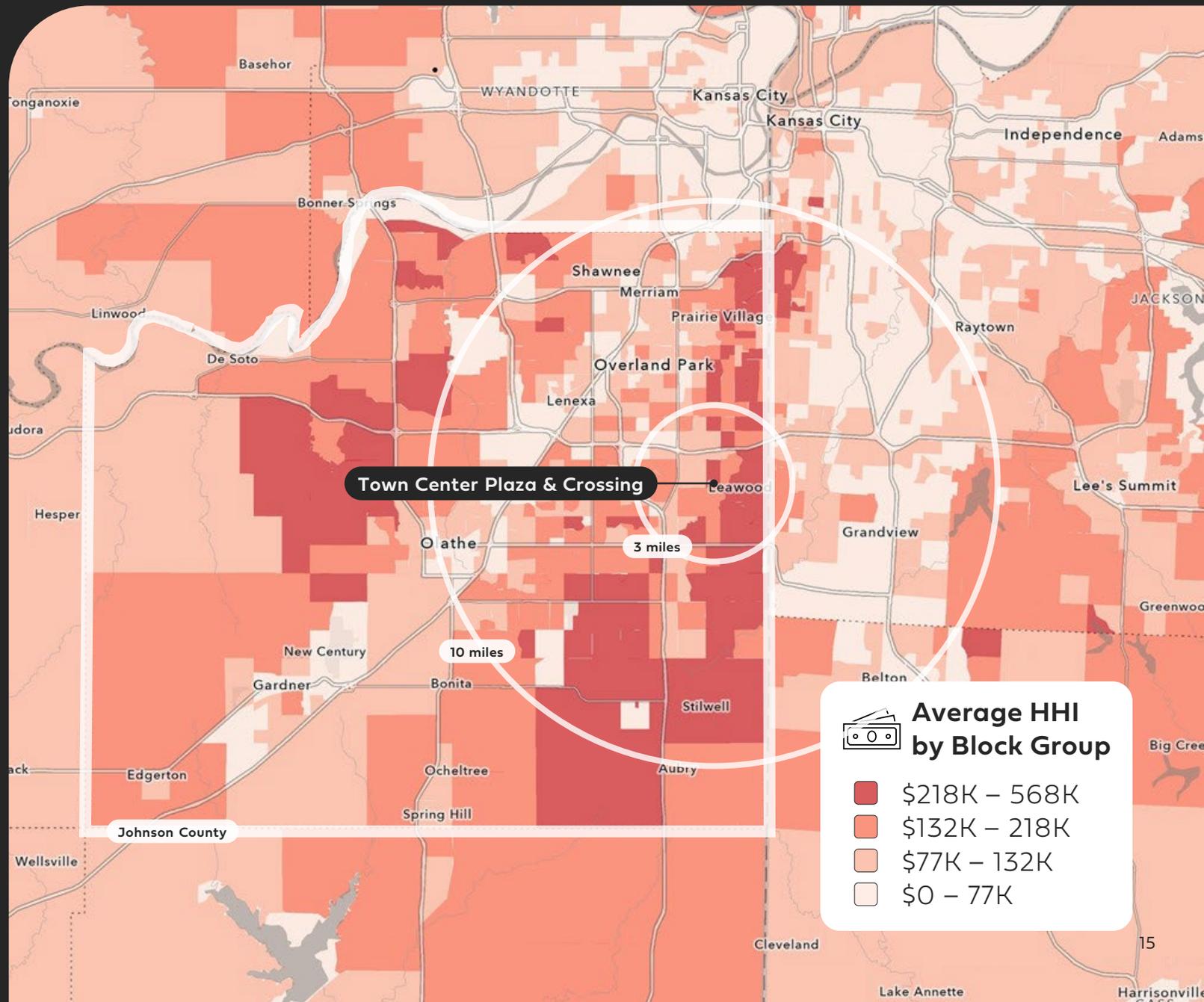
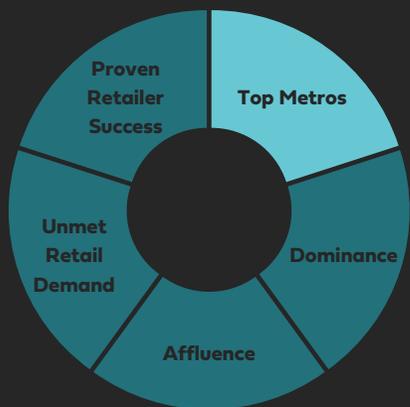
**Stu Biel, SVP, Leasing**



# Market Strength: Why Leawood, KS

## Density

- **~650K** mobile trade area population
- **130K+** 3-mile daytime population
- **1.1%** 10-yr population growth CAGR in Johnson County — ~2x higher than US

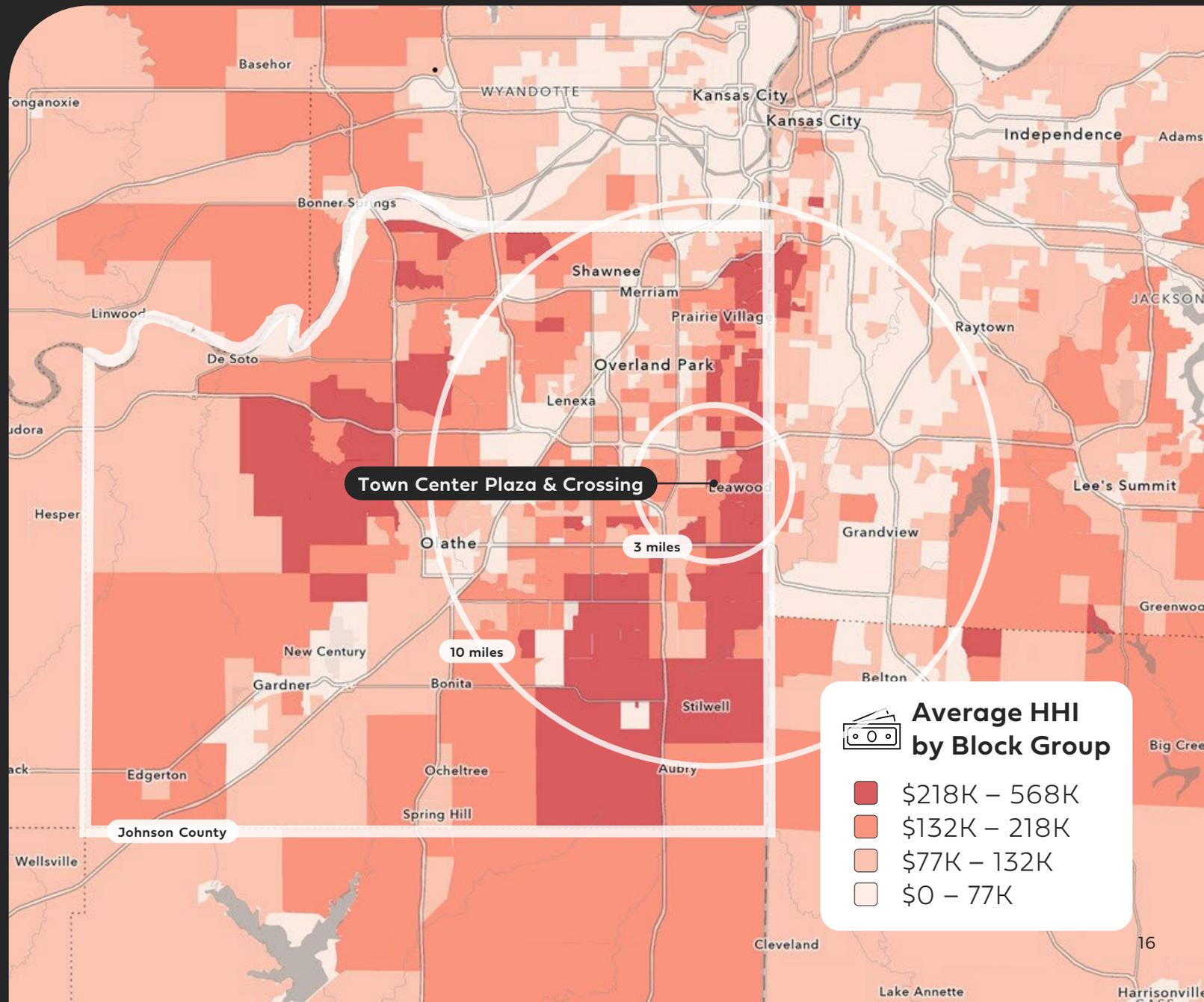


# Market Strength: Why Leawood, KS

## Affluence

→ **\$183K**  
median HHI in  
Leawood — over  
2x US median

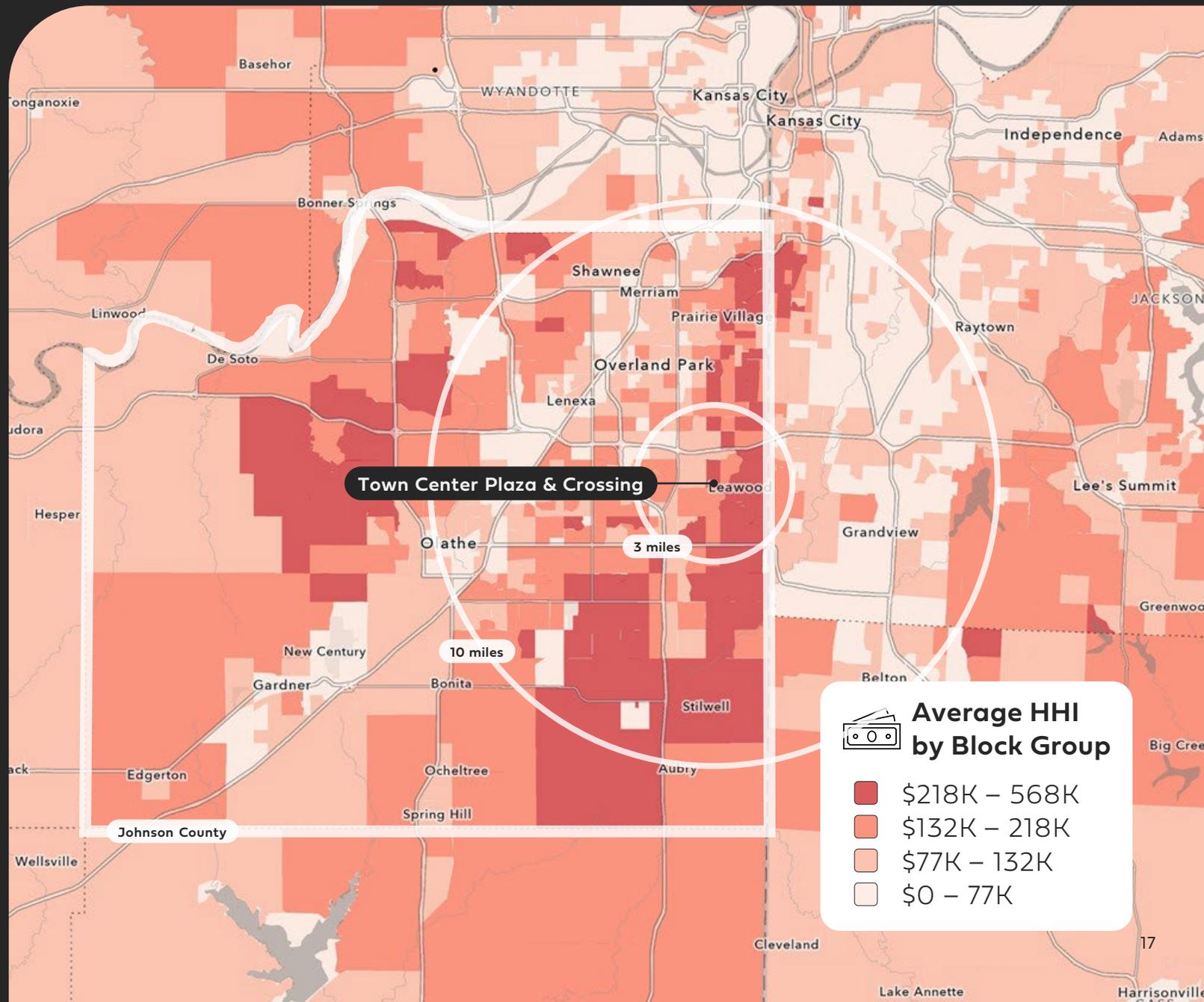
→ **76%** college-  
educated adults —  
supports premium  
retailer demand



# Market Strength: Why Leawood, KS

## Supply-Demand Gap

- The dominant high-quality lifestyle center in Kansas City metro
  - No direct competitor in trade area
- Barriers to entry
  - High land costs within trade area
  - Limited competitive large sites



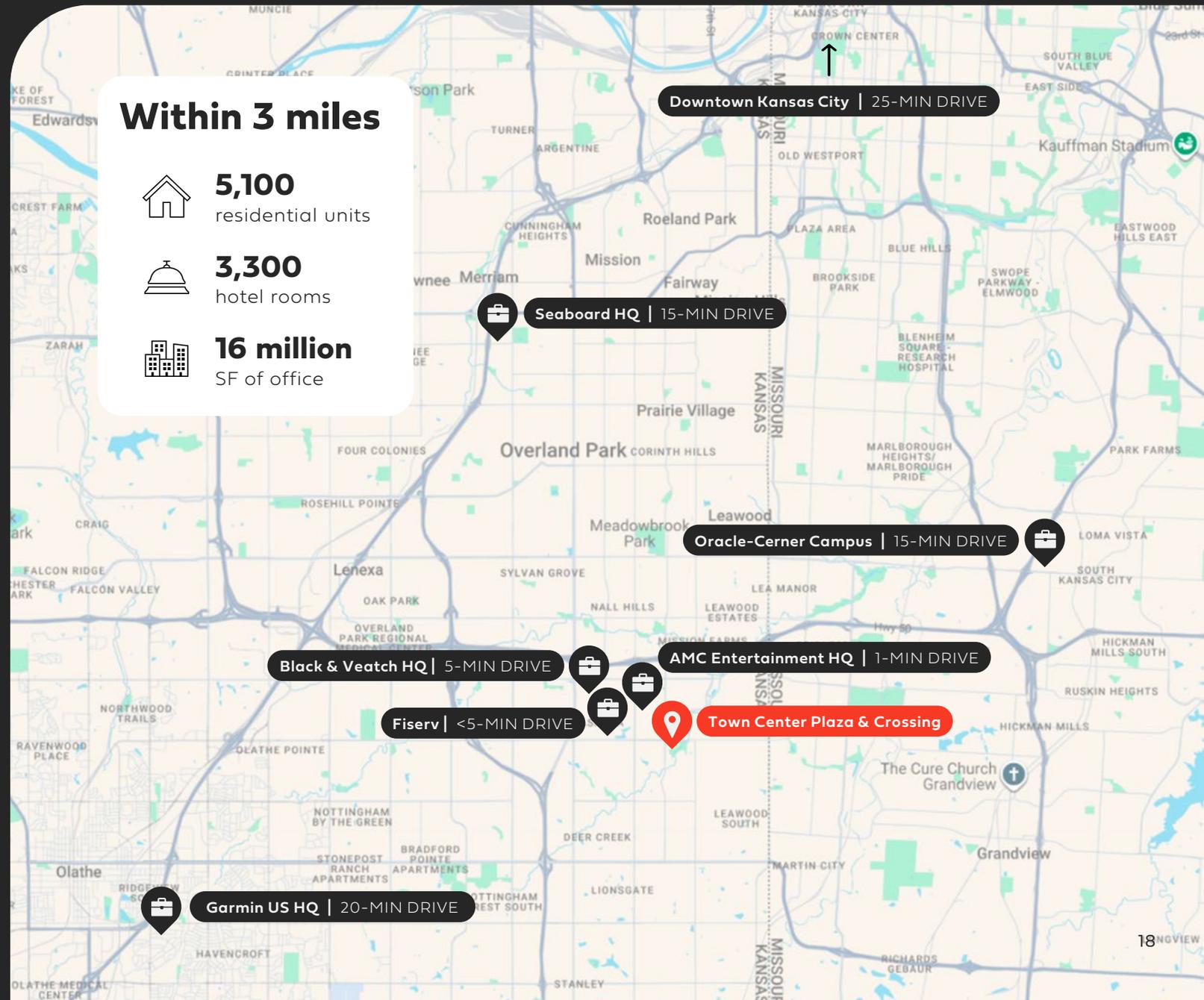
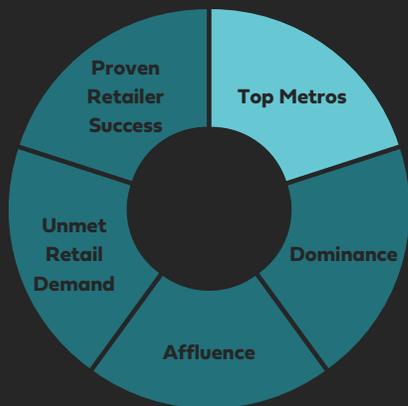
### Average HHI by Block Group

-  \$218K – 568K
-  \$132K – 218K
-  \$77K – 132K
-  \$0 – 77K

# Corporate Employment Base Drives Spending Power

## Recent Announcements

- **Fiserv** investing \$175M, bringing 2K high-paying jobs to new Aspiria hub
- **Black & Veatch** investing \$1B+ in HQ redevelopment



# Asset Overview: Town Center Plaza & Crossing

## Dominant Retail Node in KC

- 59 acres
- ~8M annual visits
- 550K SF of retail

## Previously Under-Managed

- Merchandising upside
- Under-invested in upside
- Below market rents
- Densification opportunities

## Prime Location

- Minutes from Aspria Campus, major employers, and I-435
- Access to affluent Leawood and surrounding suburbs



**Town Center Plaza**

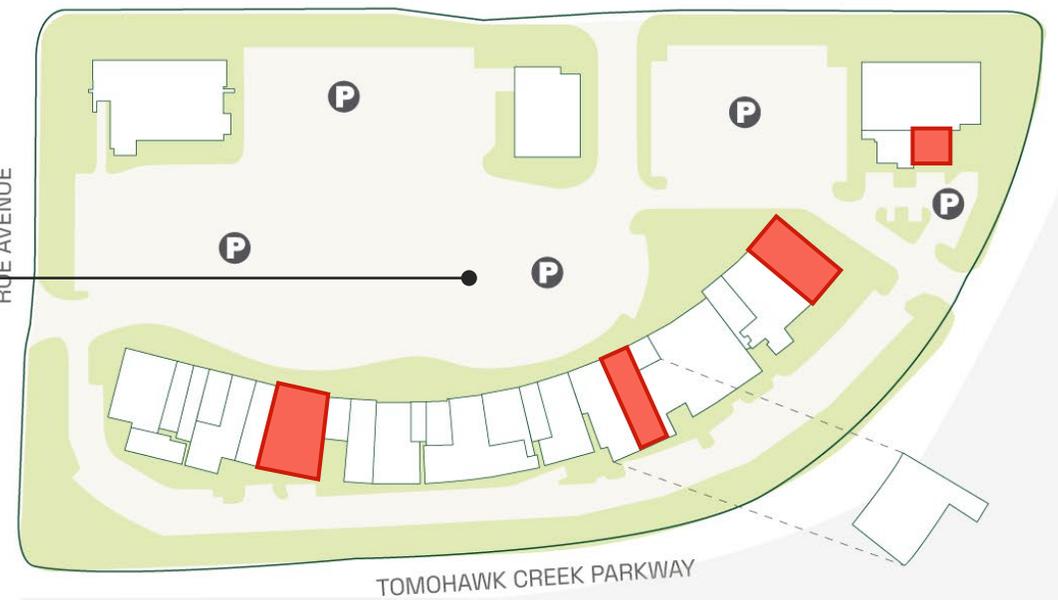
NALL AVENUE



**New Leasing**

**32,500**  
square feet  
**\$30**  
PSF ABR

**Town Center Crossing**



**New Leasing**

**18,000**  
square feet  
**\$55**  
PSF ABR



Unlocking Value

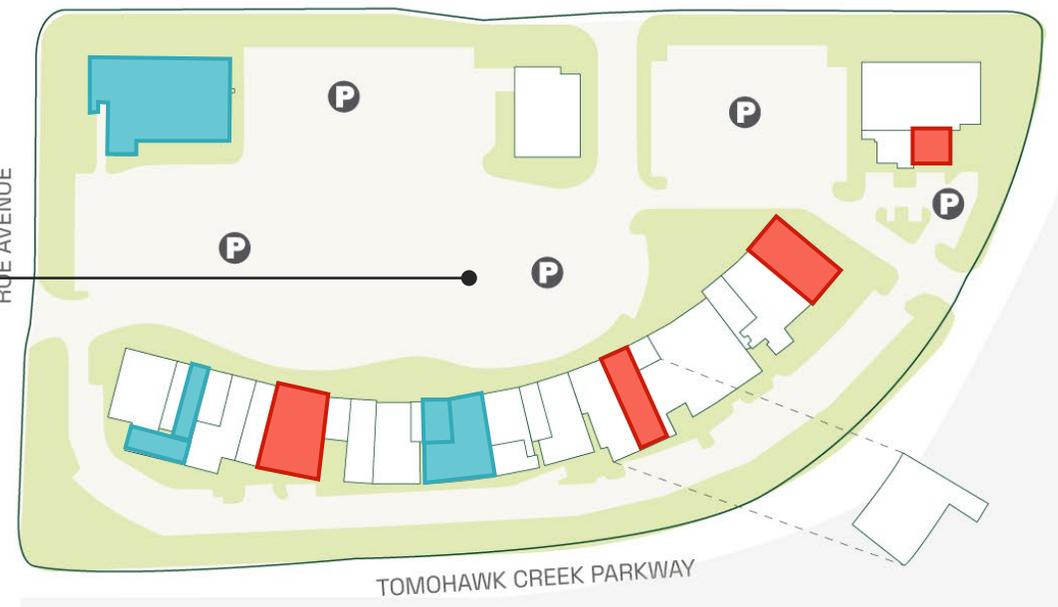
 New Leasing

### Town Center Plaza



**Renewal**  
**50,000**  
 square feet  
**15-20%**  
 mark to market

### Town Center Crossing



**Renewal**  
**45,000**  
 square feet  
**20-25%**  
 mark to market



## Unlocking Value

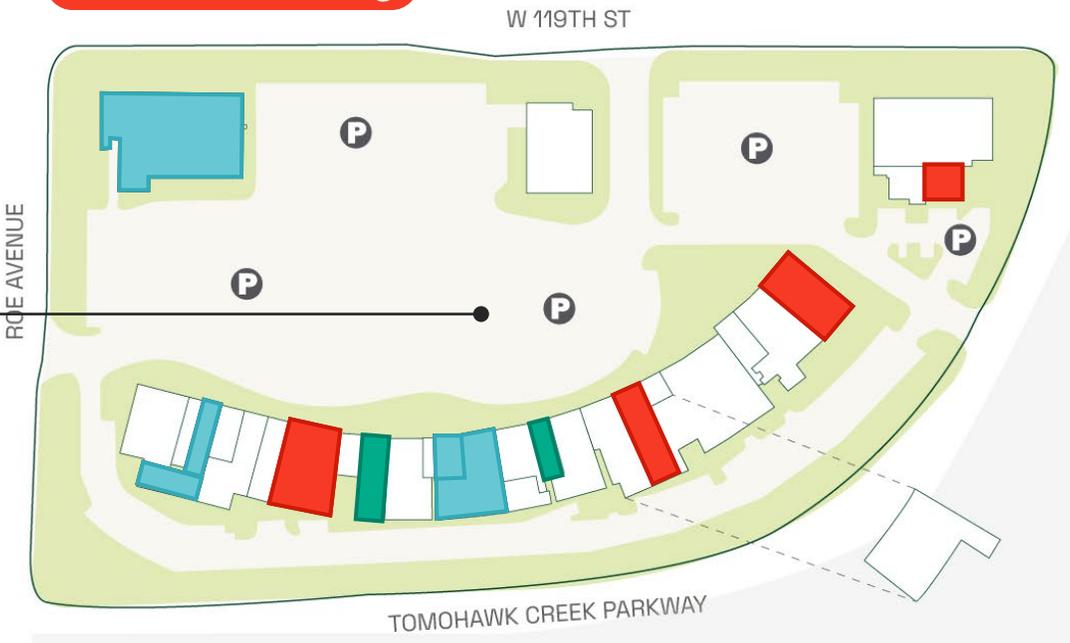
- New Leasing
- Renewal

### Town Center Plaza



**Remerchandising**  
**77,000**  
 square feet  
**10-15%**  
 mark to market

### Town Center Crossing



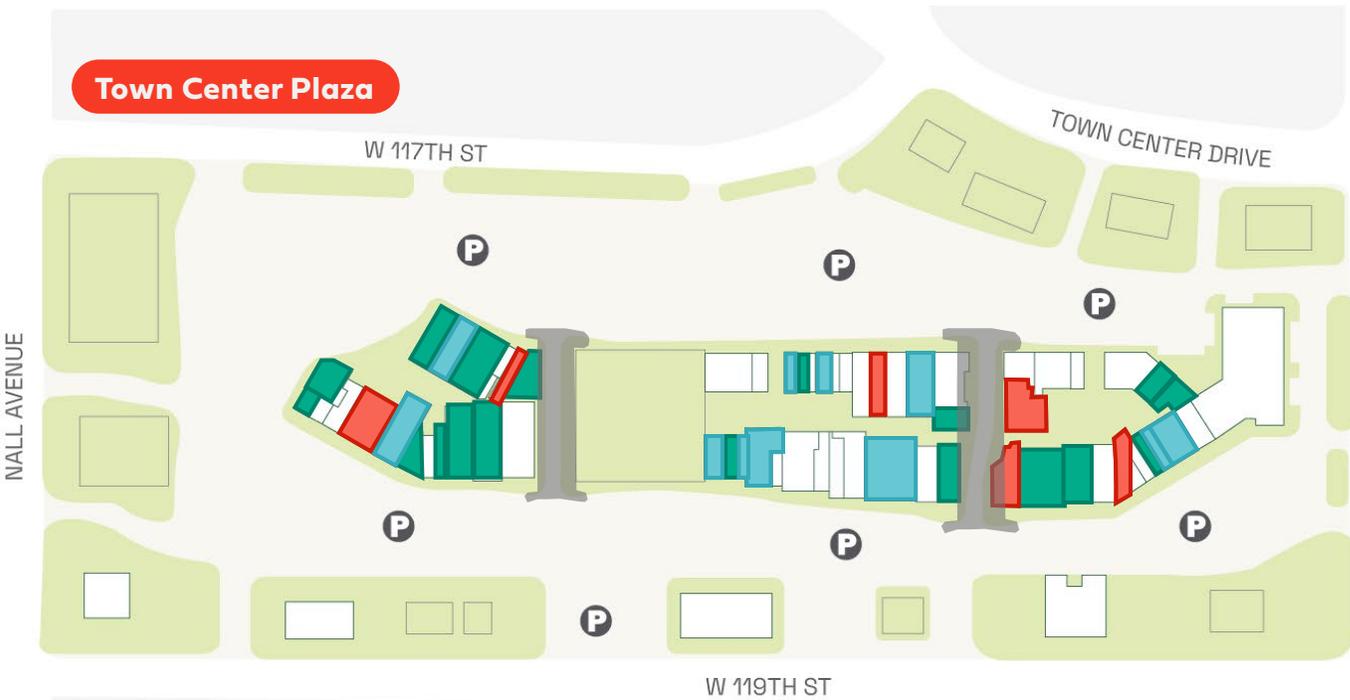
**Remerchandising**  
**5,000**  
 square feet  
**20-30%**  
 mark to market



## Unlocking Value

- New Leasing
- Renewal
- Remerchandising

## Town Center Plaza



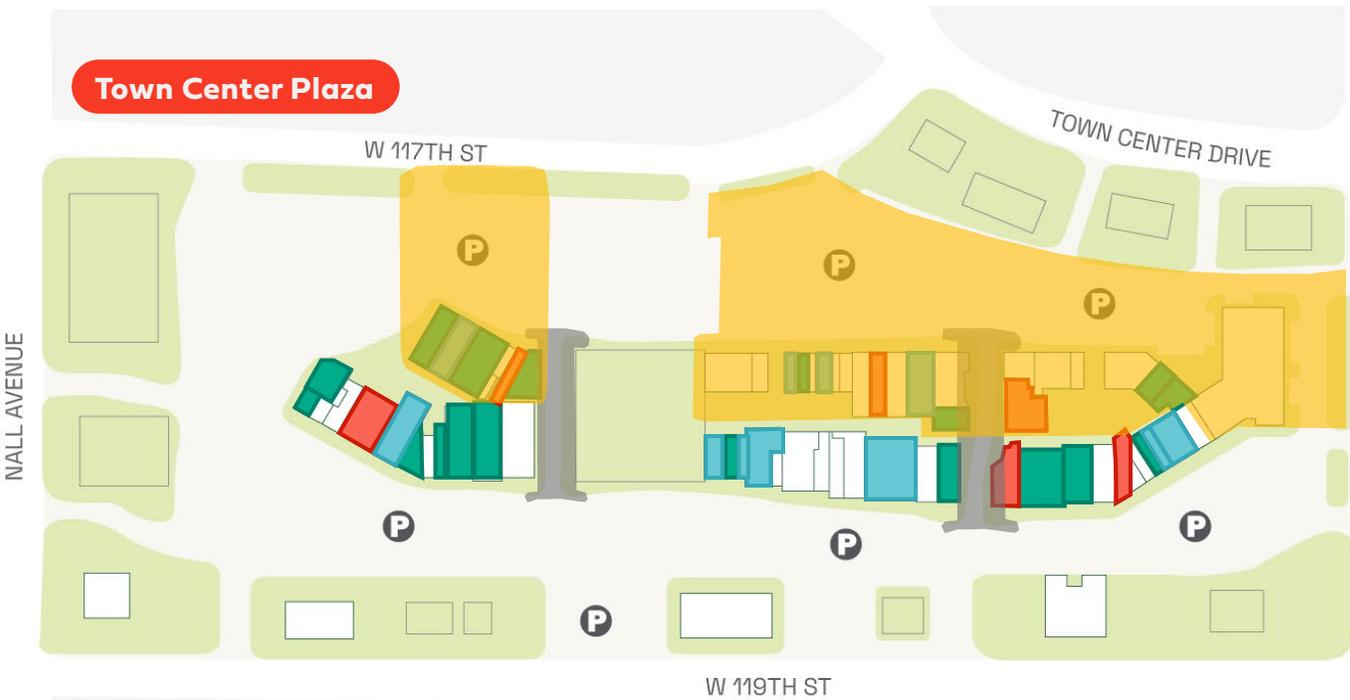
# Unlocking Value

- New Leasing
- Renewal
- Remerchandising
- Activations

## Town Center Crossing



## Town Center Plaza



# Unlocking Value

- New Leasing
- Renewal
- Remerchandising
- Activations
- Creative Solutions

## Town Center Crossing





vuori

alo

SUITSUPPLY

Town Center Plaza & Crossing

# Baseline Tenancy Reflects Strong Retail Dynamics



First & Only Location in KC

SEPHORA

Crate&Barrel

NORTH  
ITALIA

ARITZIA

ARHAUS

RH

Town Center Plaza & Crossing

# Strong Early Response from Top Retailers

## Coming Soon



Expansion

THE COACH  
*Coffee Shop*



drybar®

LOCAL  
TACOS &ND LIME MARGARITAS



→ **80,000**  
square feet

→ **26% rollover**  
vs. prior rents on signed  
& pending leases

# Next Phase: Targeted & In Conversation



alo vuori **SKIMS** L.L.Bean *lala land* MEJURI

Abercrombie & Fitch FLOWER CHILD SUITSUPPLY [solidcore]

sweetgreen  **ARIAT** FAHERTY Brandy ♥ Melville **CAVA**

  
CULINARY DROPOUT

**HANDEL'S**  
HOMEMADE ICE CREAM SINCE 1945

WINE + DINE  
**SIXTY VINES**

west elm

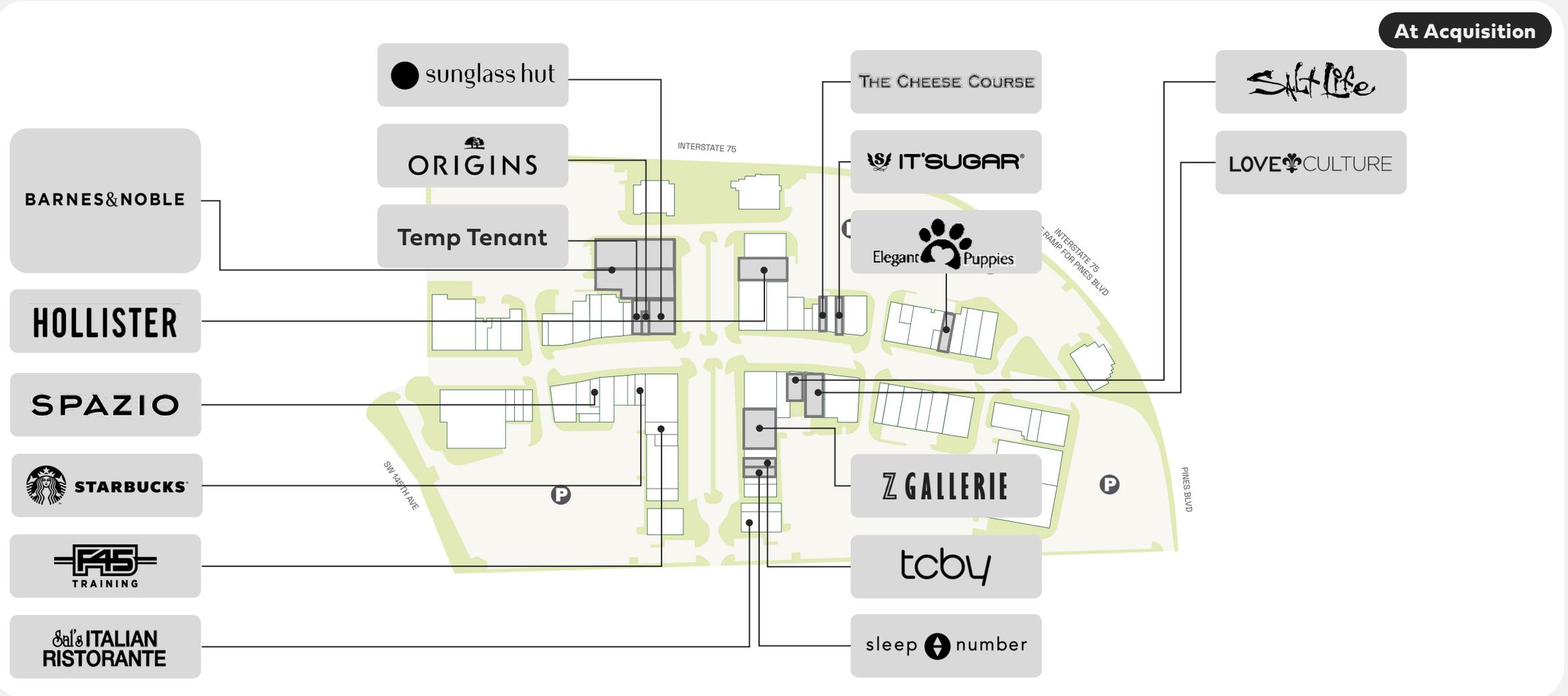
  
THE NORMAL BRAND

# Shops at Pembroke Gardens, Pembroke Pines, FL

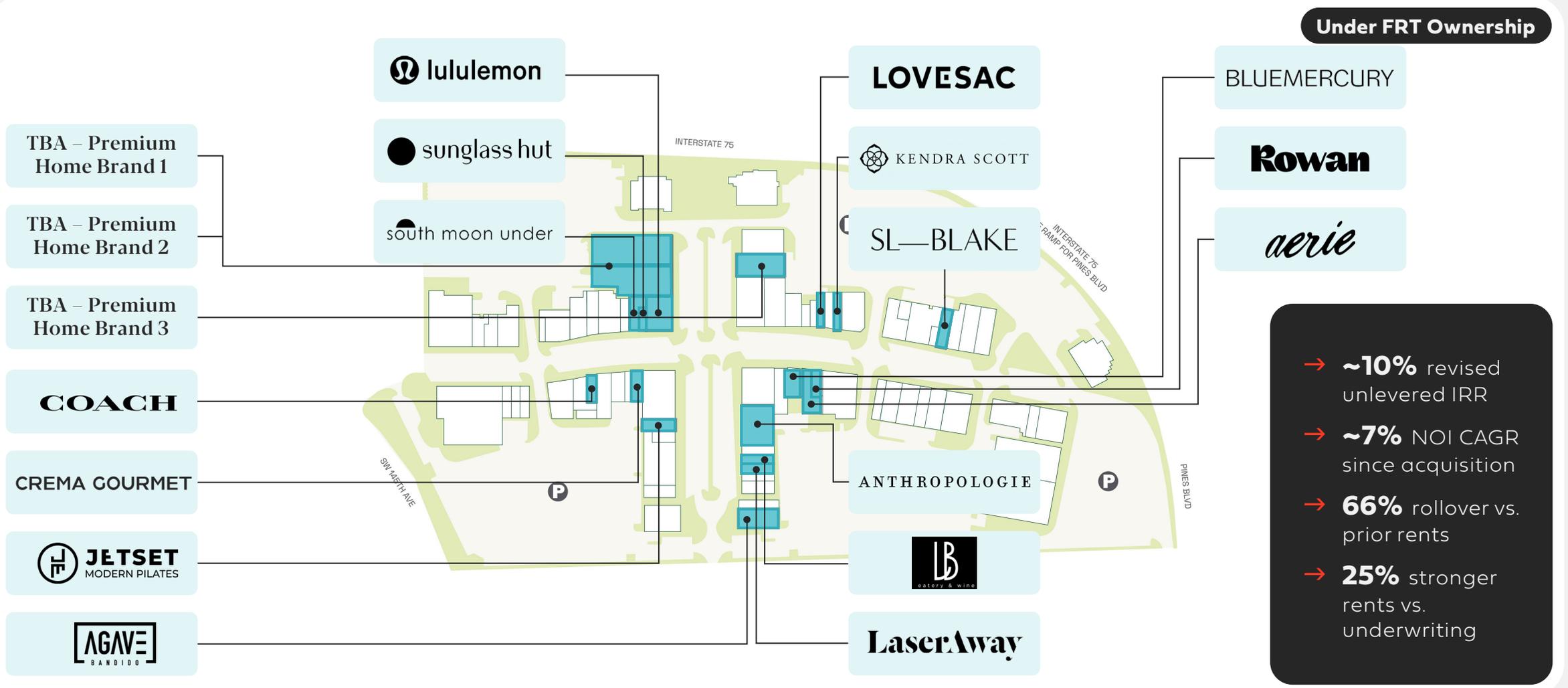
Case Study



# Retailer Validation In Action



# Retailer Validation In Action



- ~10% revised unlevered IRR
- ~7% NOI CAGR since acquisition
- 66% rollover vs. prior rents
- 25% stronger rents vs. underwriting

# Looking Ahead

Don Wood, President & CEO



# Town Center Plaza & Crossing Deal Economics

<b>Price</b>	\$289M
<b>Yr 1 ROI</b>	6.7%
<b>Yr 1 GAAP Yield</b>	7.2%
<b>5-Yr NOI CAGR</b>	4.5%
<b>10-Yr Unlevered IRR</b>	~9%

# Camelot Court: Strong Institutional Demand at Town Center's Intersection

**TOWN CENTER  
PLAZA**

W 119TH ST

ROE AVE

**Camelot Court  
Shopping Center**

**TOWN CENTER  
CROSSING**

TOMAHAWK CREEK PKWY

# Broadening Our Field of Opportunity



# Proven Third-Party Operating Model in New Markets



**Large revenue base of initial acquisition provides scale for efficient market entry**

**NOI margin similar to comparable FRT assets**

**FRT decentralized asset management model facilitates effective operations**

**Same leasing velocity as FRT-managed centers**

# Appendix



# Appendix | Supporting Information

This page contains information describing in more detail the metrics and other statistics included throughout this presentation. Information is grouped under the title of each slide for which additional information is provided.

## **Page 4 | Overview of Recent Dominant Acquisitions**

"Yr. 1 ROI" is calculated using NOI and projected capital investment in the first year of ownership as underwritten at the time of acquisition.

"NOI" means rental income and other property income, less rental expenses and real estate taxes, excluding straight-line rent and amortization of in-place leases.

"Current Yield" is calculated using the company's projected NOI and total capital investment for 2026.

"10-Yr. Unlevered IRR" is calculated using the company's currently projected NOI and invested capital over the 10-year period following acquisition and applying a terminal capitalization rate approximately equal to the initial yield.

## **Page 5 | Successful Acquisitions Enhancing NOI Growth**

Metrics are based on averages for these four acquisitions weighted by NOI and period of ownership. Average annual growth is based on underwritten and forecasted results through 2026. 10 year unlevered IRRs are calculated based on actual results from acquisition through June 30, 2025 and forecasted results through the remainder of the 10-year hold period for each property. Comparable leases reflect new and renewal leases signed through June 30, 2025 and those that are in active negotiations on spaces for which there was a former tenant. Cash basis rollover includes leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period and compares contractual rent on the expiring lease, including percentage rent considered to be part of base rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation.

## **Page 6 | Driving Stronger Rents**

Reflects percentage change in rents calculated as described below for new and renewal leases with those tenants that are part of the long-term merchandising plans for the applicable property ("Long-Term Tenants") that were have been signed since acquisition or are currently in lease negotiations. "Vs. underwriting" compares the annual base rent actually achieved with a Long-Term Tenant against the annual base rent assumed at the time of acquisition for the space that will be occupied by such Long-Term Tenant. "Vs. prior rents" compares the annual base rent actually achieved with a Long-Term Tenant against the annual base rent contractually obligated to be paid by the tenant occupying the applicable space at the time of or immediately preceding acquisition.

# Appendix | Supporting Information | Continued

## **Page 7 | Accelerating NOI Growth**

2025 and 2030 NOI represent the company's current forecasted NOI for the specified calendar years. 2019 NOI reflects the most reasonably comparable information on financial statements provided by the seller of each of the properties and there can be no guarantee that such seller's methodology of calculating that number is the same as the methodology used by the company in calculating 2025 and 2030 NOI. The "Projected 5-Year CAGR" is a weighted average of the individual property CAGRs shown on the slide, weighted by 2025 NOI.

## **Page 8 | Improving Contractual Rent Increases**

Percentages reflect the annual contractual rent bumps in leases for those spaces where we have signed a new or renewal lease with a Long-Term Tenant from the date of acquisition through 9/30/2025. "Before" reflects the estimated contractual rent increases in place under the leases for those spaces at acquisition and "After" reflects the contractual rent increases provided for in the new lease documents that the company executed.

## **Page 9 | Enhancing Investment Returns (IRRs)**

All percentages reflect the unlevered 10-Year Unlevered IRRs calculated based on expected NOI and invested capital at the start and end of the 10-year period beginning at the acquisition of the applicable property ("IRR Period") using an estimated terminal capitalization rate. "Initial" IRR reflects the IRR for the IRR Period at the time of acquisition and "Revised" IRR reflects the company's currently projected IRR for the IRR Period applying the same estimated terminal capitalization rate for both calculations.

## **Page 10 | Town Center Plaza & Crossing Deal Economics**

"Yr. 1 GAAP Yield" is calculated using NOI plus straight-line rents and amortization of in-place leases and projected capital investment as underwritten at the time of acquisition.

## **Page 11 | Town Center Plaza & Crossing Roadmap to 2030**

2025 and 2030 NOI represent the company's current forecasted NOI for these calendar years. 2019 NOI reflects the most reasonably comparable property level financial information provided by the seller which may not be fully comparable to the company's calculations of 2025 and 2030 NOI.

## **Page 15-17 | Market Strength: Why Leawood, KS**

Source: Placer.ai (trailing 12 months through September 2025) for trade area definition; ESRI (August 2025) for demographic data.

# Appendix | Supporting Information | Continued

## **Page 18 | Corporate Employment Base Drives Spending Power**

Source: 3-mile radius data provided by Eastdil Secured; Fiserv and Black & Veatch announcements from publicly available press releases and local business media coverage.

## **Page 19 | Asset Overview: Town Center Plaza & Crossing**

Source: Placer.ai (trailing 12 months through September 2025); total combined visits to Town Center Plaza & Crossing.

## **Page 20-24 | Town Center Plaza & Crossing Unlocking Value**

Square footages represent the total square footage for spaces whose leases expire through 2030 with no extension options where we expect to enter into leases with Long-Term Tenants to lease up vacant space, renew with the existing tenants in place or enter into a lease with a new tenant to upgrade the merchandising of the property. Mark to market is our projected range of the average increase in annual base rent we expect to achieve versus current annual base rent when we complete the aforesaid renewals and new leases. Annualized Base Rent (ABR): Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period. For purposes of this slide, the ABR is what Federal expects to achieve on new leasing at Town Center Plaza & Crossing.

## **Page 27 | Strong Early Response from Top Retailers**

Square footages represent the total square footage for new and renewal leases signed or currently in lease negotiation with Long-Term Tenants since acquisition of the properties. Percentage rollover represents the relative change in annual base rent between the annual base rent achieved in such new or renewal lease and the last annual base rent in place for the space covered by such new and renewal leases.

## **Page 31 | Retailer Validation In Action**

All metrics are described under the following earlier slides: Driving Stronger Returns, Accelerating NOI Growth and Enhancing Investment Returns.

# Appendix | Safe Harbor and Non-GAAP Information

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. These statements may be identified by use of terms such as "may," "estimate," "expect," "intend," "potential," "forecast" and similar terms or the negative of such terms, and include statements regarding the expected future leasing and other performance of Camelback Colonnade, Shops at Pembroke Gardens, Kingstowne Towne Center, Virginia Gateway, Town Center Plaza and Town Center Crossing. Actual future performance and results may differ materially from those included in forward looking statements and past performance of these assets is not a guarantee of future performance.

Factors that may cause such a difference include, without limitation, risks and uncertainties related to our ability to complete leases, our ability to fill vacancies at acceptable rents, the amount of required capital investment in these assets, our ability to deliver spaces to tenants when projected, our tenants' ability to pay rent and economic conditions in these geographic markets that may affect the demand for these properties or performance of tenants at these properties. More information about the risks and uncertainties we face is contained in the section captioned "Risk Factors" in our SEC filings, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Forward looking statements contained in this presentation are as of the date of this presentation, and, except as required by law, we do not undertake any obligation to update any such statements, whether as a result of new information, future events or otherwise.

This presentation includes non-GAAP property level operating measures that the company considers meaningful measures of operating performance at the property level. These metrics may be calculated differently than similar metrics that may be provided at the company level in our SEC filings.

FEDERAL  
1962