

Federal Realty Investment Trust

6.00% Notes due 2012

Term sheet dated September 25, 2006

Principal Amount:	\$55,000,000
Aggregate Principal Amount of 6.00% Notes due 2012 Outstanding (after giving effect to this Offering):	\$175,000,000
Coupon (Interest Rate):	6.00% per year
Yield to Maturity:	5.421%
Spread to Benchmark Treasury:	+92 basis points
Benchmark Treasury:	4.375% UST due August 15, 2012
Benchmark Treasury Yield and Price:	4.501%; 99-11 ¹ / ₄
Interest Payment Dates:	January 15 and July 15
First Payment Date:	January 15, 2007
Maturity Date:	July 15, 2012
Price to Public:	102.838% of principal amount, plus accrued interest from July 17, 2006
Settlement Date:	T+3; September 28, 2006
Record Dates:	December 31 and June 30
Aggregate Price to Public:	\$57,211,733.33 (including accrued interest from July 17, 2006)
Underwriting Discount	0.6125%

Net Proceeds to the Company before Expenses:	\$56,874,858.33 (including accrued interest from July 17, 2006)	
Dealer Concession:	0.350%	
Reallowance:	0.250%	
CUSIP:	313747AM9	
Sole Book-Running Manager:	Wachovia Capital Markets, LLC	\$ 33,000,000
Co-Managers:	Bear, Stearns & Co. Inc	\$ 5,500,000
	Citigroup Global Markets Inc	\$ 5,500,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 5,500,000
	RBC Capital Markets Corporation	\$ 5,500,000

This issuance of the 6.00% Notes due 2012 constitutes a reopening of, and will be fully fungible with, will rank equally with and will form a single issue and series with, the Company's 6.00% Notes due 2012, originally issued on July 17, 2006 in the principal amount of \$120,000,000.

6.20% Notes due 2017

Term sheet dated September 25, 2006

Principal Amount:	\$70,000,000	
Aggregate Principal Amount of 6.20% Notes due 2017 Outstanding (after giving effect to this Offering):	\$200,000,000	
Coupon (Interest Rate):	6.20% per year	
Yield to Maturity:	5.674%	
Spread to Benchmark Treasury:	+112 basis points	
Benchmark Treasury:	4.875% UST due August 15, 2016	
Benchmark Treasury Yield and Price:	4.554%; 102-17	
Interest Payment Dates:	January 15 and July 15	
First Payment Date:	January 15, 2007	
Maturity Date:	January 15, 2017	
Price to Public:	104.049% of principal amount, plus accrued interest from July 17, 2006	
Settlement Date:	T+3; September 28, 2006	
Record Dates:	December 31 and June 30	
Aggregate Price to Public:	\$73,690,244.44 (including accrued interest from July 17, 2006)	
Underwriting Discount	0.650%	
Net Proceeds to the Company before Expenses:	\$73,235,244.44 (including accrued interest from July 17, 2006)	
Dealer Concession:	0.400%	
Reallowance:	0.250%	
CUSIP:	313747AN7	
Sole Book-Running Manager:	Wachovia Capital Markets, LLC	\$42,000,000

Co-Managers:	Bear, Stearns & Co. Inc	\$ 7,000,000
	Citigroup Global Markets Inc.	\$ 7,000,000
	Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 7,000,000
	RBC Capital Markets Corporation	\$ 7,000,000

Estimated Expenses of the Company
Excluding Underwriting Discount: \$250,000

This issuance of the 6.20% Notes due 2017 constitutes a reopening of, and will be fully fungible with, will rank equally with and will form a single issue and series with, the Company's 6.20% Notes due 2017, originally issued on July 17, 2006 in the principal amount of \$130,000,000.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wachovia Capital Markets, LLC toll-free at 1-800-326-5897.

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