

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 30, 2015

Federal Realty Investment Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland
(Address of principal executive offices)

20852-4041
(Zip Code)

Registrant's telephone number including area code: 301/998-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

The following information is being furnished under Item 2.02-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On November 4, 2015, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended September 30, 2015. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at September 30, 2015 (including press release dated November 4, 2015)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: November 4, 2015

/s/ James M. Taylor, Jr.

James M. Taylor, Jr.
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No. Exhibit

99.1 Supplemental Information at September 30, 2015

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

September 30, 2015

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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 10, 2015, 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 10, 2015.

NEWS RELEASE

Federal Realty
INVESTMENT TRUST

1626 East Jefferson Street
Rockville, MD 20852-4041
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FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES THIRD QUARTER 2015 OPERATING RESULTS

ROCKVILLE, Md. (November 4, 2015) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2015. Highlights of the quarter and recent activity include:

- Generated FFO of \$1.36 per diluted share for the quarter, an increase of 10.6% over third quarter 2014.
- Signed leases for 478,411 sf of comparable space and achieved cash basis rollover growth on comparable spaces of 19%.
- Generated same center property operating income growth of 4.2% (or 2.0% when properties under redevelopment are excluded).
- Completed leasing of the first phase of Assembly Row and commenced leasing of Pallas, the 319 unit high rise residential building at Pike & Rose.
- 100% preleased 500 Santana Row, a 234,500 sf office building scheduled to deliver in late 2016.
- Subsequent to quarter end, acquired an 85% interest in the Shops at Sunset Place in South Miami based on a total value of \$110.2 million.
- Subsequent to quarter end, received bankruptcy court approval to acquire three of our A&P leases totaling 184,000 sf with an average in-place minimum rent of \$11.64 psf.
- Increased FFO per diluted share guidance for 2015 to a range of \$5.30 to \$5.33.
- Provided initial 2016 FFO per diluted share guidance of \$5.65 to \$5.71.

"We are pleased to deliver another record quarter of bottom line results while we continue to invest in the future" commented Donald C. Wood, President and Chief Executive Officer of Federal Realty. "With the value creation we are delivering in our mixed-use developments and the redevelopments of our existing assets, the continued strong leasing rollover in our core portfolio and the acquisitions of leases and assets that present compelling value creation opportunities, we are well under way to achieving our long term plan."

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES

THIRD QUARTER 2015 OPERATING RESULTS

November 4, 2015

Page 2

Financial Results

In the third quarter 2015, Federal Realty generated funds from operations available for common shareholders (FFO) of \$95.2 million, or \$1.36 per diluted share. This compares to FFO of \$84.5 million, or \$1.23 per diluted share, in third quarter 2014. For the nine months ended September 30, 2015, FFO was \$256.4 million, or \$3.68 per diluted share, compared to \$249.9 million, or \$3.66 per diluted share for the same nine month period in 2014. Excluding early extinguishment of debt, for the nine months ended September 30, 2015, Federal Realty reported FFO of \$275.4 million, or \$3.95 per diluted share.

Net income available for common shareholders was \$52.3 million and earnings per diluted share was \$0.75 for third quarter 2015, versus \$46.9 million and \$0.69, respectively, for third quarter 2014. Year-to-date, Federal Realty reported net income available for common shareholders of \$141.9 million and earnings per diluted share of \$2.05. This compares to net income available for common shareholders of \$129.0 million and earnings per diluted share of \$1.91 for the nine months ended September 30, 2014.

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

In third quarter 2015, same-center property operating income increased 4.2% over the prior year when including properties that are being redeveloped and 2.0% when excluding those properties.

The overall portfolio was 95.5% leased as of September 30, 2015, compared to 95.7% on June 30, 2015 and 95.6% on September 30, 2014. Federal Realty's same center portfolio was 96.0% leased on September 30, 2015, compared to 96.2% leased on June 30, 2015 and 96.3% on September 30, 2014.

During third quarter 2015, Federal Realty signed 95 leases for 560,884 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 478,411 square feet at an average cash basis contractual rent increase per square foot (i.e., excluding the impact of straight-line rents) of 19%. The average contractual rent on this comparable space for the first year of the new leases is \$26.98 per square foot compared to the average contractual rent of \$22.69 per square foot for the last year of the prior leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (i.e., including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 33% for third quarter 2015. As of September 30, 2015, Federal Realty's average contractual, cash basis minimum rent for retail and commercial space in its portfolio was \$26.01 per square foot.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees declared a regular quarterly cash dividend of \$0.94 per share, resulting in an indicated annual rate of \$3.76 per share. The regular common dividend will be payable on January 15, 2016 to common shareholders of record as of January 4, 2016.

Summary of Other Quarterly Activities and Recent Developments

- August 3, 2015 - Federal Realty repaid at par \$147 million of mortgage loans due November 2015, with an average interest rate of 7.9%.
- September 8, 2015 - Federal Realty announced that Splunk Inc. (NASDAQ: SPLK) executed a long-term lease for 100% of the Trust's 500 Santana Row, a 234,500 square foot, Class-A office building under construction at Santana Row on Winchester Boulevard and Olsen Drive.
- September 28, 2015 - Federal Realty closed on the public offering of \$250 million aggregate principal amount of 2.55% senior unsecured notes due January 15, 2021. The notes were offered at 99.771% of the principal amount with a yield to maturity of 2.597%.
- October 1, 2015 - Federal Realty acquired an 85% interest in The Shops at Sunset Place, a 515,000-square-foot mixed-use center in South Miami, Florida, based on a gross value of \$110.2 million. The transaction includes the assumption of an existing \$70.8 million mortgage with an interest rate of 5.6 percent and maturity date of September 2020.

Guidance

Federal Realty increased its guidance for 2015 FFO per diluted share excluding early extinguishment of debt to a range of \$5.30 to \$5.33 and 2015 earnings per diluted share guidance to a range of \$2.79 to \$2.82. In addition, Federal Realty provided initial 2016 FFO per diluted share guidance of \$5.65 to \$5.71 and 2016 earnings per diluted share guidance of \$3.12 to \$3.18.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its third quarter 2015 earnings conference call, which is scheduled for November 5, 2015, at 11 a.m. Eastern Standard Time. To participate, please call (877) 445-3230 five to ten minutes prior to the call start time and use the passcode 63994089 (required). Federal Realty will also provide an online webcast on the Company's web site, <http://www.federalrealty.com>, which will remain available for 30 days following the call. A telephone recording of the call will also be available through November 12, 2015, by dialing (855) 859-2056 and using the passcode 63994089.

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, our mission is to deliver long term, sustainable growth through investing in

densely populated, affluent communities where retail demand exceeds supply. Our 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 90 properties include over 2,700 tenants, in approximately 21 million square feet, and over 1500 residential units.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 48 consecutive years, the longest record in the REIT industry. Federal Realty 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

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- *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 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 10, 2015.

Federal Realty Investment Trust
Summarized Income Statements
September 30, 2015

| | Three Months Ended | | Nine Months Ended | |
|---|---------------------------------------|------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| | (in thousands, except per share data) | | | |
| | (unaudited) | | | |
| Revenue | | | | |
| Rental income | \$ 181,562 | \$ 166,112 | \$ 538,612 | \$ 494,688 |
| Other property income | 2,479 | 3,622 | 9,364 | 11,347 |
| Mortgage interest income | 1,211 | 1,204 | 3,529 | 3,678 |
| Total revenue | 185,252 | 170,938 | 551,505 | 509,713 |
| Expenses | | | | |
| Rental expenses | 34,439 | 31,908 | 108,501 | 100,443 |
| Real estate taxes | 21,804 | 20,374 | 62,865 | 58,238 |
| General and administrative | 9,374 | 8,374 | 27,526 | 24,202 |
| Depreciation and amortization | 43,718 | 42,660 | 128,373 | 127,403 |
| Total operating expenses | 109,335 | 103,316 | 327,265 | 310,286 |
| Operating income | 75,917 | 67,622 | 224,240 | 199,427 |
| Other interest income | 6 | 2 | 109 | 45 |
| Interest expense | (21,733) | (23,422) | (69,346) | (69,772) |
| Early extinguishment of debt | — | — | (19,072) | — |
| Income from real estate partnerships | 360 | 446 | 986 | 909 |
| Income from continuing operations | 54,550 | 44,648 | 136,917 | 130,609 |
| Gain on sale of real estate | — | 4,401 | 11,509 | 4,401 |
| Net income | 54,550 | 49,049 | 148,426 | 135,010 |
| Net income attributable to noncontrolling interests | (2,103) | (1,974) | (6,161) | (5,637) |
| Net income attributable to the Trust | 52,447 | 47,075 | 142,265 | 129,373 |
| Dividends on preferred shares | (136) | (136) | (406) | (406) |
| Net income available for common shareholders | \$ 52,311 | \$ 46,939 | \$ 141,859 | \$ 128,967 |
| EARNINGS PER COMMON SHARE, BASIC | | | | |
| Continuing operations | \$ 0.75 | \$ 0.62 | \$ 1.89 | \$ 1.84 |
| Gain on sale of real estate | — | 0.07 | 0.17 | 0.07 |
| | \$ 0.75 | \$ 0.69 | \$ 2.06 | \$ 1.91 |
| Weighted average number of common shares, basic | 69,006 | 67,559 | 68,637 | 67,095 |
| EARNINGS PER COMMON SHARE, DILUTED | | | | |
| Continuing operations | \$ 0.75 | \$ 0.62 | \$ 1.88 | \$ 1.84 |
| Gain on sale of real estate | — | 0.07 | 0.17 | 0.07 |
| | \$ 0.75 | \$ 0.69 | \$ 2.05 | \$ 1.91 |
| Weighted average number of common shares, diluted | 69,181 | 67,732 | 68,821 | 67,261 |

Federal Realty Investment Trust
Summarized Balance Sheets
September 30, 2015

| | September 30, 2015 | December 31, 2014 |
|---|-----------------------|----------------------|
| | (in thousands) | |
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating (including \$365,318 and \$282,303 of consolidated variable interest entities, respectively) | \$ 5,423,981 | \$ 5,128,757 |
| Construction-in-progress | 492,865 | 480,241 |
| | <u>5,916,846</u> | <u>5,608,998</u> |
| Less accumulated depreciation and amortization (including \$32,566 and \$26,618 of consolidated variable interest entities, respectively) | (1,546,176) | (1,467,050) |
| Net real estate | 4,370,670 | 4,141,948 |
| Cash and cash equivalents | 12,864 | 47,951 |
| Accounts and notes receivable, net | 112,267 | 93,291 |
| Mortgage notes receivable, net | 41,250 | 50,988 |
| Investment in real estate partnerships | 41,329 | 37,457 |
| Prepaid expenses and other assets | 205,423 | 175,235 |
| TOTAL ASSETS | <u>\$ 4,783,803</u> | <u>\$ 4,546,870</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities | | |
| Mortgages and capital lease obligations (including \$178,811 and \$187,632 of consolidated variable interest entities, respectively) | \$ 498,498 | \$ 635,345 |
| Notes payable | 290,207 | 290,519 |
| Senior notes and debentures | 1,744,120 | 1,483,813 |
| Accounts payable and other liabilities | 352,231 | 325,584 |
| Total liabilities | 2,885,056 | 2,735,261 |
| Redeemable noncontrolling interests | 121,172 | 119,053 |
| Shareholders' equity | | |
| Preferred shares | 9,997 | 9,997 |
| Common shares and other shareholders' equity | 1,655,707 | 1,594,404 |
| Total shareholders' equity of the Trust | 1,665,704 | 1,604,401 |
| Noncontrolling interests | 111,871 | 88,155 |
| Total shareholders' equity | 1,777,575 | 1,692,556 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 4,783,803</u> | <u>\$ 4,546,870</u> |

Federal Realty Investment Trust
Funds From Operations / Summary of Capital Expenditures
September 30, 2015

| | Three Months Ended | | Nine Months Ended | |
|--|--------------------|-----------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| (in thousands, except per share data) | | | | |
| Funds from Operations available for common shareholders (FFO)⁽¹⁾ | | | | |
| Net income | \$ 54,550 | \$ 49,049 | \$ 148,426 | \$ 135,010 |
| Net income attributable to noncontrolling interests | (2,103) | (1,974) | (6,161) | (5,637) |
| Gain on sale of real estate | — | (4,401) | (11,509) | (4,401) |
| Depreciation and amortization of real estate assets | 38,251 | 37,964 | 112,595 | 114,012 |
| Amortization of initial direct costs of leases | 3,689 | 3,193 | 10,805 | 8,971 |
| Depreciation of joint venture real estate assets | 352 | 352 | 1,018 | 1,202 |
| Funds from operations | 94,739 | 84,183 | 255,174 | 249,157 |
| Dividends on preferred shares | (136) | (136) | (406) | (406) |
| Income attributable to operating partnership units | 879 | 798 | 2,520 | 2,229 |
| Income attributable to unvested shares | (325) | (378) | (899) | (1,128) |
| FFO | \$ 95,157 | \$ 84,467 | \$ 256,389 | \$ 249,852 |
| Early extinguishment of debt, net of allocation to unvested shares | — | — | 19,006 | — |
| FFO excluding early extinguishment of debt | \$ 95,157 | \$ 84,467 | \$ 275,395 | \$ 249,852 |
| Weighted average number of common shares, diluted | 70,115 | 68,649 | 69,761 | 68,179 |
| FFO per diluted share | \$ 1.36 | \$ 1.23 | \$ 3.68 | \$ 3.66 |
| FFO excluding early extinguishment of debt, per diluted share | \$ 1.36 | \$ 1.23 | \$ 3.95 | \$ 3.66 |

Summary of Capital Expenditures

| | | | | |
|--|-----------|-----------|------------|------------|
| Non-maintenance capital expenditures | | | | |
| Development, redevelopment and expansions | \$ 51,847 | \$ 70,270 | \$ 180,475 | \$ 222,558 |
| Tenant improvements and incentives | 4,943 | 7,353 | 15,729 | 21,576 |
| Total non-maintenance capital expenditures | 56,790 | 77,623 | 196,204 | 244,134 |
| Maintenance capital expenditures | 4,220 | 4,372 | 9,309 | 9,527 |
| Total capital expenditures | \$ 61,010 | \$ 81,995 | \$ 205,513 | \$ 253,661 |

Dividends and Payout Ratios

| | | | | |
|---|-----------|-----------|------------|------------|
| Regular common dividends declared | \$ 65,276 | \$ 59,268 | \$ 185,071 | \$ 164,506 |
| Dividend payout ratio as a percentage of FFO | 69% | 70% | 72% | 66% |
| Dividend payout ratio as a percentage of FFO excluding early extinguishment of debt | 69% | 70% | 67% | 66% |

Notes:

1) See Glossary of Terms.

Federal Realty Investment Trust

Market Data

September 30, 2015

| | September 30, | |
|---|---------------|---------------|
| | 2015 | 2014 |
| (in thousands, except per share data) | | |
| Market Data | | |
| Common shares outstanding and operating partnership units (1) | 70,383 | 69,046 |
| Market price per common share | \$ 136.45 | \$ 118.46 |
| Common equity market capitalization including operating partnership units | \$ 9,603,760 | \$ 8,179,189 |
| 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 | \$ 9,613,760 | \$ 8,189,189 |
| Total debt (3) | 2,532,825 | 2,364,936 |
| Total market capitalization | \$ 12,146,585 | \$ 10,554,125 |
| Total debt to market capitalization at the current market price | 21% | 22% |
| Fixed rate debt ratio: | | |
| Fixed rate debt and capital lease obligations (4) | 100% | 99% |
| Variable rate debt | <1% | 1% |
| | 100% | 100% |

Notes:

- 1) Amounts include 934,405 and 917,255 operating partnership units outstanding at September 30, 2015 and 2014, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts, from our consolidated balance sheet. It does not include \$10.3 million at September 30, 2015 and 2014, which is the Trust's 30% share of the total mortgages payable of \$34.4 million at September 30, 2015 and 2014 of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

Federal Realty Investment Trust
Components of Rental Income
September 30, 2015

| | Three Months Ended | | Nine Months Ended | |
|----------------------------|--------------------|-------------------|-------------------|-------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| | (in thousands) | | | |
| Minimum rents | | | | |
| Retail and commercial (1) | \$ 127,564 | \$ 118,412 | \$ 377,565 | \$ 351,317 |
| Residential | 10,752 | 9,640 | 31,693 | 25,994 |
| Cost reimbursements | 36,272 | 32,842 | 110,694 | 102,459 |
| Percentage rent | 3,374 | 2,363 | 8,641 | 6,531 |
| Other | 3,600 | 2,855 | 10,019 | 8,387 |
| Total rental income | \$ 181,562 | \$ 166,112 | \$ 538,612 | \$ 494,688 |

Notes:

- 1) Minimum rents include \$1.9 million and \$1.3 million for the three months ended September 30, 2015 and 2014, respectively, and \$5.0 million and \$3.5 million for the nine months ended September 30, 2015 and 2014, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.6 million for both the three months ended September 30, 2015 and 2014, respectively, and \$1.9 million and \$1.8 million for the nine months ended September 30, 2015 and 2014, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Summary of Outstanding Debt and Capital Lease Obligations
September 30, 2015

As of September 30, 2015

| | Stated maturity date | Stated interest rate | Balance | Weighted average effective rate (6) |
|---|----------------------|----------------------|----------------|-------------------------------------|
| | | | (in thousands) | |
| Mortgages Payable (1) | | | | |
| <i>Secured fixed rate</i> | | | | |
| San Antonio Center (2) | 1/1/2016 | 5.27% | \$ 18,161 | |
| Plaza El Segundo | 8/5/2017 | 6.33% | 175,000 | |
| The Grove at Shrewsbury (East) | 10/1/2017 | 5.82% | 43,802 | |
| The Grove at Shrewsbury (West) | 3/1/2018 | 6.38% | 11,080 | |
| Rollingwood Apartments | 5/1/2019 | 5.54% | 21,823 | |
| 29th Place | 1/31/2021 | 5.91% | 4,801 | |
| THE AVENUE at White Marsh | 1/1/2022 | 3.35% | 52,705 | |
| Montrose Crossing | 1/10/2022 | 4.20% | 74,720 | |
| Brook 35 | 7/1/2029 | 4.65% | 11,500 | |
| Chelsea | 1/15/2031 | 5.36% | 6,920 | |
| Subtotal | | | 420,512 | |
| Net unamortized premium | | | 6,359 | |
| Total mortgages payable | | | 426,871 | 4.50% |
| Notes payable | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| Term loan (3) | 11/21/2018 | LIBOR + 0.90% | 275,000 | |
| Various | Various through 2028 | 11.31% | 5,807 | |
| <i>Unsecured variable rate</i> | | | | |
| Escondido (Municipal bonds) (4) | 10/1/2016 | 0.04% | 9,400 | |
| Revolving credit facility (5) | 4/21/2017 | LIBOR + 0.90% | — | |
| Total notes payable | | | 290,207 | 2.95% (7) |
| Senior notes and debentures | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| 5.90% notes | 4/1/2020 | 5.90% | 150,000 | |
| 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 | |
| 6.82% medium term notes | 8/1/2027 | 6.82% | 40,000 | |
| 4.50% notes | 12/1/2044 | 4.50% | 450,000 | |
| Subtotal | | | 1,744,200 | |
| Net unamortized discount | | | (80) | |
| Total senior notes and debentures | | | 1,744,120 | 3.98% |
| Capital lease obligations | | | | |
| Various | Various through 2106 | Various | 71,627 | 8.04% |
| Total debt and capital lease obligations | | | \$ 2,532,825 | |
| Total fixed rate debt and capital lease obligations | | | \$ 2,523,425 | 100% 4.07% |
| Total variable rate debt | | | 9,400 | <1% 1.32% (7) |
| Total debt and capital lease obligations | | | \$ 2,532,825 | 100% 4.06% (7) |

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|--------|-------------------|--------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Operational Statistics | | | | |
| Excluding early extinguishment of debt: | | | | |
| Ratio of EBITDA to combined fixed charges and preferred share dividends (8)(9) | 4.51 | x 4.02 | x 4.32 | x 3.83 |
| Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (8)(9) | 4.51 | x 3.86 | x 4.18 | x 3.78 |
| Including early extinguishment of debt: | | | | |
| Ratio of EBITDA to combined fixed charges and preferred share dividends (8) | 4.51 | x 4.02 | x 3.52 | x 3.83 |
| Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (8) | 4.51 | x 3.86 | x 3.41 | x 3.78 |

Notes:

- 1) Mortgages payable do not include our 30% share (\$10.3 million) of the \$34.4 million debt of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 2) On November 2, 2015, this mortgage loan was repaid at par.
- 3) We entered into two interest rate swap agreements to fix the variable rate portion of our \$275.0 million term loan at 1.72% through November 1, 2018. The swap agreements effectively fix the rate on the term loan at 2.62% and thus, the loan is included in fixed rate debt.
- 4) The bonds require monthly interest only payments through maturity. The bonds bear interest at a variable rate determined weekly, which would enable the bonds to be remarketed at 100% of their principal amount. The Escondido Promenade property is not encumbered by a lien.
- 5) The maximum amount drawn under our revolving credit facility during the three and nine months ended September 30, 2015 was \$324.0 million, and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 1.1% for the three and nine months ended September 30, 2015.
- 6) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable, except as described in Note 7.
- 7) 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 no balance on September 30, 2015. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 2.62% as the result of the interest rate swap agreements discussed in Note 3. The term loan is included in fixed rate debt.
- 8) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs, costs related to the early extinguishment of debt, and the portion of rent expense representing an interest factor. EBITDA includes a gain on sale of real estate of \$11.5 million for the nine months ended September 30, 2015, and \$4.4 million for the three and nine months ended September 30, 2014. Adjusted EBITDA is reconciled to net income in the Glossary of Terms.
- 9) Fixed charges for the nine months ended September 30, 2015 exclude the \$19.2 million early extinguishment of debt charge related to the make-whole premium paid as part of the early redemption of the 6.20% senior notes.

Federal Realty Investment Trust
Summary of Debt Maturities
September 30, 2015

| Year | Scheduled Amortization | Maturities | Total | Percent of Debt Maturing | Cumulative Percent of Debt Maturing | Weighted Average Rate (4) |
|----------------|-------------------------------|---------------------|-------------------------|---------------------------------|--|----------------------------------|
| (in thousands) | | | | | | |
| 2015 | \$ 1,014 | \$ 18,096 (1) | \$ 19,110 | 0.8% | 0.8% | 2.8% |
| 2016 | 4,210 | 9,400 | 13,610 | 0.5% | 1.3% | 1.3% |
| 2017 | 4,191 | 216,732 (2) | 220,923 | 8.7% | 10.0% | 4.8% (5) |
| 2018 | 3,361 | 285,502 | 288,863 | 11.4% | 21.4% | 2.9% |
| 2019 | 3,166 | 20,160 | 23,326 | 0.9% | 22.3% | 5.7% |
| 2020 | 3,168 | 150,000 | 153,168 | 6.1% | 28.4% | 6.0% |
| 2021 | 3,091 | 253,625 | 256,716 | 10.2% | 38.6% | 2.8% |
| 2022 | 1,216 | 366,323 | 367,539 | 14.6% | 53.2% | 3.5% |
| 2023 | 1,276 | 330,010 | 331,286 | 13.1% | 66.3% | 3.9% |
| 2024 | 1,052 | 300,000 | 301,052 | 11.9% | 78.2% | 4.2% |
| Thereafter | 20,253 | 530,700 | 550,953 | 21.8% | 100.0% | 4.9% |
| Total | <u>\$ 45,998</u> | <u>\$ 2,480,548</u> | <u>\$ 2,526,546 (3)</u> | <u>100.0%</u> | | |

Notes:

- 1) 2015 maturities include a mortgage loan which was repaid at par on November 2, 2015, prior to its original maturity date.
- 2) Our \$600.0 million unsecured revolving credit facility matures on April 21, 2017 subject to a one-year extension at our option. As of September 30, 2015, there was no balance outstanding on our revolving credit facility.
- 3) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net premium or discount on certain mortgage loans and senior notes as of September 30, 2015.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) 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
September 30, 2015

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) | Cost to Date | Anticipated Stabilization (3) |
|--|-------------------|--|-------------------|--------------------|---------------|-------------------------------|
| | | | (in millions) | | (in millions) | |
| Santana Row - Lot 11 | San Jose, CA | Addition of 6-story building with 234,500 square feet of office space and 670 parking spaces | 8% - 8.5% | \$110 - \$120 | \$37 | 2017 |
| The Point | El Segundo, CA | Addition of 90,000 square feet of retail and 25,000 square feet of office space | 8% | \$85 | \$75 | 2016 |
| Westgate Center | San Jose, CA | Façade and interior mall renovation, addition of food court and pad site | 9% | \$21 | \$20 | 2014/2015 |
| Tower Shops | Davie, FL | Addition of 50,000 square foot pad building | 12% | \$15 | \$10 | 2016 |
| Congressional Plaza | Rockville, MD | New 48 unit rental apartment building | 7% | \$14 | \$10 | 2016 |
| Willow Lawn | Richmond, VA | Demo interior mall, relocate mall tenants, construct new exterior GLA, and gas station | 10% | \$13 | \$13 | Stabilized |
| Mercer Mall | Lawrenceville, NJ | Addition of 27,000 square feet of space including new in-line space, addition of bank pad and reconfiguration of existing pad site and anchor box | 13% | \$11 | \$11 | Stabilized |
| Congressional Plaza | Rockville, MD | Conversion of office space into 39,000 square feet of retail anchor space to accommodate new tenant | 9% | \$7 | \$0 | 2016 |
| Quince Orchard | Gaithersburg, MD | Property repositioning through demo of non-functional small shop space, creation of new anchor box, rightsizing of national office products tenant, and creation of new visible small shop space | 21% | \$7 | \$7 | 2015 |
| East Bay Bridge | Emeryville, CA | Reconfigure two existing spaces consisting of 48,000 square feet to accommodate two new tenants, add two new restaurant tenants, and courtyard renovations | 10% | \$5 | \$4 | 2015 |
| Willow Lawn | Richmond, VA | Construction of two new in-line retail spaces totaling 17,400 square feet | 8% | \$5 | \$1 | 2016 |
| Santana Row | San Jose, CA | Addition of two retail kiosks and open air plaza upgrades | 7% | \$5 | \$0 | 2017 |
| Flourtown | Flourtown, PA | New 75,000 square foot grocer and new 38,000 square foot movie theater | 14% | \$4 | \$4 | Stabilized |
| Eastgate | Chapel Hill, NC | New 7,400 square foot multi-tenant pad building on site of existing gas station | 8% | \$4 | \$0 | 2017 |
| The AVENUE at White Marsh | White Marsh, MD | Addition of two new pad sites totaling 13,000 square feet and a drive up ATM | 11% | \$3 | \$2 | 2016 |
| Mercer Mall | Lawrenceville, NJ | Demolition of existing 3,000 square foot pad building to allow for construction of a multi-restaurant pad building totaling 5,600 square feet | 10% | \$2 | \$0 | 2016 |
| Pentagon Row | Arlington, VA | Ice rink expansion and 1,500 square feet of new retail space | 9% | \$2 | \$2 | 2015 |
| Wynnewood | Wynnewood, PA | Conversion of obsolete 2nd floor office space to residential | 8% | \$2 | \$2 | 2015 |
| Third Street Promenade | Santa Monica, CA | Building modified to convert second floor space to office to accommodate new first floor retail and second floor office tenants | 25% | \$1 | \$1 | Stabilized |
| Troy | Parsippany, NJ | New 4,000 square foot pad building | 20% | \$1 | \$1 | Stabilized |
| Brick Plaza | Brick, NJ | New restaurant pad building | 30% | \$1 | \$1 | Stabilized |
| Finley Square | Downers Grove, IL | New 2,000 square foot pad building | 18% | \$1 | \$1 | Stabilized |
| Total Active Redevelopment projects (4) | | | 9% | \$319 - \$329 | \$202 | |

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 the year in which 95% occupancy of the redeveloped space is achieved.
- (4) All subtotals and totals reflect cost weighted-average ROIs.

Federal Realty Investment Trust
Pike & Rose and Assembly Row
September 30, 2015

| Property (1) | Location | Opportunity | Projected ROI (2) | Total Cost (3) | Costs to Date | Anticipated Stabilization | Expected Opening Timeframe |
|---|--------------------|--|-------------------|--------------------------|---------------|---------------------------|---|
| | | | | (in millions) | (in millions) | | |
| Phases delivered or delivering in 2015 | | | | | | | |
| Pike & Rose - Phase I | North Bethesda, MD | Phase I consists of 493 residential units, 157,000 square feet of retail, and 79,000 square feet of office space. | 7% | \$265 - \$270 (4) | \$253 | 2015/2016 | <ul style="list-style-type: none"> •174 unit residential building opened in late June 2014 and achieved stabilized occupancy in Q1 2015 •137,000 sf of retail open as of 9/30/15; retail 100% leased. Remaining retail to open in Q4 2015/ Q1 2016. •40,000 sf of office space delivered as of 9/30/15; 70% leased; 100% leased/under LOI •319 unit residential building initially opened in July 2015 with delivery of units through Q2 2016. Expected to achieve stabilized occupancy in Q4 2016. |
| Assembly Row - Phase I | Somerville, MA | Initial phase consists of 445 residential units (by AvalonBay), in addition to 98,000 square feet of office space and approximately 331,000 square feet of retail space (including a restaurant pad site). A new Orange Line T-Stop has been constructed by Massachusetts Bay Transit Authority, as part of Phase I. | 5% - 6% | (5) \$194 - \$196 | \$188 | (5) 2015/2016 | <ul style="list-style-type: none"> •Retail 97% open and 100% leased as of 9/30/15 •33,000 sf of office space delivered as of 9/30/15; 100% leased •T Station opened September 2014 |
| Total Phases delivered or delivering in 2015 | | | 6% - 7% | \$459 - \$466 | \$441 | | |
| Phases commencing in 2015/2016 | | | | | | | |
| Pike & Rose - Phase II | North Bethesda, MD | Ground up mixed use development. Phase II consists of 190,000 square feet of retail, 272 residential units, and a 177 room hotel. Added pre-leased auto dealership building. | 7% - 8% | \$200 - \$207 | \$41 | 2018/2019 | Projected opening - late 2017/2018 |
| | North Bethesda, MD | 104 for-sale condominium units | - | (6) \$53 - \$58 | \$9 | | |
| Assembly Row - Phase II | Somerville, MA | Second phase of development consists of 167,000 square feet of retail, 447 residential units, and a 155 room boutique hotel. Additionally, there will be approximately 700,000 square feet of office space constructed by Partners HealthCare. | 7% | (5) \$270 - \$285 | \$67 | 2018/2019 | Projected opening - late 2017/2018 |
| | Somerville, MA | 117 for-sale condominium units | - | (6) \$62 - \$67 | \$8 | | |
| Total Phases commencing in 2015/2016 | | | 7% - 7.5% | (6) \$585 - \$617 | \$125 | | |

Notes:

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), anticipated stabilization, and significant tenants for centers under development 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 Trust. Refer to the Trust's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.
- (2) Projected ROI for development projects reflects the deal specific cash, unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (3) Projected costs include an allocation of infrastructure costs for the entire project.
- (4) Includes costs of which we have claims for recovery against 3rd parties.
- (5) Costs are net of expected reimbursement by third parties and land sale proceeds from expected exercise of option. Phase II total costs include our 50% share of the costs of our investment 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; condominiums are assumed to be sold at cost.

Federal Realty Investment Trust
Future Redevelopment Opportunities
September 30, 2015

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.

| | | | |
|----------------------------|---------------|----------------------|-------------------|
| Bethesda Row | Bethesda, MD | Fresh Meadows | Queens, NY |
| Dedham Plaza | Dedham, MA | Melville Mall | Huntington, NY |
| Escondido Promenade | Escondido, CA | Mercer Mall | Lawrenceville, NJ |
| Federal Plaza | Rockville, MD | Pan Am | Fairfax, VA |
| Flourtown | Flourtown, PA | Wildwood | Bethesda, MD |

Property Expansion or Conversion - Opportunities at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into additional retail GLA.

| | | | |
|------------------------|---------------------|-------------------------------|------------------|
| Assembly Row | Somerville, MA | Fresh Meadows | Queens, NY |
| Barracks Road | Charlottesville, VA | Melville Mall | Huntington, NY |
| Bethesda Row | Bethesda, MD | Montrose Crossing | Rockville, MD |
| CocoWalk | Miami, FL | Northeast | Philadelphia, PA |
| Crossroads | Highland Park, IL | Third Street Promenade | Santa Monica, CA |
| Darien | Darien, CT | Wildwood | Bethesda, MD |
| Del Mar Village | Boca Raton, FL | | |

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

| | | | |
|--------------------------|---------------------|-------------------------------|---------------|
| Barracks Road | Charlottesville, VA | Village at Shirlington | Arlington, VA |
| Graham Park Plaza | Falls Church, VA | Towson land parcel | Towson, MD |
| Leesburg Plaza | Leesburg, 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 - Winchester Theater site | San Jose, CA |
| Pike & Rose (2) | North Bethesda, MD | | |

Notes:

- (1) Assembly Row Remaining entitlements after Phase II include approximately 2 million square feet of commercial-use buildings and 834 residential units.
- (2) Pike & Rose Remaining entitlements after Phase II include approximately 1 million square feet of commercial-use buildings, and 736 residential units.
- (3) Santana Row Current remaining entitlements for this property include 348 residential units and 69,000 square feet of commercial space for retail and office. We received preliminary approval for entitlements for an additional 566,000 square feet of commercial space.

Federal Realty Investment Trust
2015 Significant Acquisitions & Disposition
September 30, 2015

2015 Significant Acquisitions

| <u>Date</u> | <u>Property</u> | <u>City/State</u> | <u>GLA</u> <u>(in square feet)</u> | <u>Purchase Price</u> <u>(in millions)</u> | <u>Principal Tenants</u> |
|-----------------|---------------------------|----------------------|---------------------------------------|---|---|
| January 2015 | San Antonio Center | Mountain View, CA | 376,000 | \$ 62.2 (1) | Walmart / Kohl's / Trader Joe's / 24 Hour Fitness |
| May 4, 2015 | CocoWalk | Miami, Florida | 198,000 | \$ 87.5 (2) | Cinopolis Theaters / Gap / Youfit Health Club |
| October 1, 2015 | The Shops at Sunset Place | South Miami, Florida | 515,000 | \$ 110.2 (3) | AMC Theatres / L.A. Fitness / Barnes & Noble |

(1) Our effective interest approximates 80% and was funded by the assumption of our share of \$19 million of mortgage debt, 58,000 downREIT operating partnership units, and approximately \$27 million of cash.

(2) The acquisition was completed through a newly formed entity for which we own a preferred interest and an 80% common interest.

(3) The acquisition was completed through a newly formed entity for which we own an 85% interest. The transaction included the assumption of our share of \$71 million of mortgage debt that has a stated rate of 5.6% and matures on September 1, 2020.

2015 Significant Disposition

| <u>Date</u> | <u>Property</u> | <u>City/State</u> | <u>GLA</u> <u>(in square feet)</u> | <u>Sales Price</u> <u>(in millions)</u> | <u>Gain on Sale</u> <u>(in millions)</u> |
|----------------|-----------------|-------------------|---------------------------------------|--|---|
| April 24, 2015 | Houston Street | San Antonio, TX | 172,000 | \$ 46.1 | \$ 11.5 |

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|---|----------------------------|---------------------|---------------------------------------|--|------------------|------------|--------------------|--------------------------|---|
| Washington Metropolitan Area | | | | | | | | | |
| Bethesda Row | Washington, DC-MD-VA | 1993-2006/2008/2010 | \$ 224,083 | \$ — | 533,000 | 99% | 40,000 | Giant Food | Apple Computer / Barnes & Noble / Equinox / Landmark Theater |
| Congressional Plaza (3) | Washington, DC-MD-VA | 1965 | 88,218 | | 325,000 | 85% | 25,000 | The Fresh Market | Buy Buy Baby / Container Store / Last Call Studio by Neiman Marcus |
| Courthouse Center | Washington, DC-MD-VA | 1997 | 4,722 | | 35,000 | 67% | | | |
| Falls Plaza/Falls Plaza-East | Washington, DC-MD-VA | 1967/1972 | 13,018 | | 144,000 | 100% | 51,000 | Giant Food | CVS / Staples |
| Federal Plaza | Washington, DC-MD-VA | 1989 | 65,884 | | 248,000 | 99% | 14,000 | Trader Joe's | TJ Maxx / Micro Center / Ross Dress For Less |
| Friendship Center | Washington, DC-MD-VA | 2001 | 37,518 | | 119,000 | 100% | | | DSW / Maggiano's / Nordstrom Rack / Marshalls |
| Gaithersburg Square | Washington, DC-MD-VA | 1993 | 26,545 | | 207,000 | 92% | | | Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore |
| Graham Park Plaza | Washington, DC-MD-VA | 1983 | 34,156 | | 260,000 | 93% | 58,000 | Giant Food | L.A. Fitness / Stein Mart |
| Idylwood Plaza | Washington, DC-MD-VA | 1994 | 16,734 | | 73,000 | 100% | 30,000 | Whole Foods | |
| Laurel | Washington, DC-MD-VA | 1986 | 54,190 | | 389,000 | 79% | 61,000 | Giant Food | L.A. Fitness / Marshalls |
| Leesburg Plaza | Washington, DC-MD-VA | 1998 | 35,959 | | 236,000 | 94% | 55,000 | Giant Food | Petsmart / Pier 1 Imports / Office Depot |
| Montrose Crossing (3) | Washington, DC-MD-VA | 2011/2013 | 153,570 | 74,720 | 366,000 | 99% | 73,000 | Giant Food | Marshalls / Sports Authority / Barnes & Noble / A.C. Moore |
| Mount Vernon/South Valley/7770 Richmond Hwy (5) | Washington, DC-MD-VA | 2003/2006 | 82,632 | | 569,000 | 97% | 62,000 | Shoppers Food Warehouse | Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym / Staples / DSW |
| Old Keene Mill | Washington, DC-MD-VA | 1,976 | 6,389 | | 92,000 | 84% | 24,000 | Whole Foods | Walgreens |
| Pan Am | Washington, DC-MD-VA | 1993 | 28,806 | | 227,000 | 100% | 65,000 | Safeway | Micro Center / Michaels |
| Pentagon Row | Washington, DC-MD-VA | 1998/2010 | 97,844 | | 299,000 | 86% | 45,000 | Harris Teeter | Bed, Bath & Beyond / DSW |
| Pike & Rose (4) | Washington, DC-MD-VA | 1982/2007/2012 | 351,493 | | 188,000 | 100% | | | iPic Theaters / Sport & Health / Gap / Gap Kids |
| Pike 7 Plaza | Washington, DC-MD-VA | 1997 | 41,653 | | 164,000 | 99% | | | DSW / Staples / TJ Maxx |
| Quince Orchard | Washington, DC-MD-VA | 1993 | 34,379 | | 267,000 | 96% | 19,000 | Aldi | L.A. Fitness / HomeGoods / Staples |
| Rockville Town Square (6) | Washington, DC-MD-VA | 2006-2007 | 50,027 | 4,496 | 187,000 | 92% | | | CVS / Gold's Gym |
| Rollingwood Apartments | Washington, DC-MD-VA | 1971 | 10,129 | 21,823 | N/A | 98% | | | |
| Sam's Park & Shop | Washington, DC-MD-VA | 1995 | 12,518 | | 49,000 | 86% | | | Petco |
| Tower Shopping Center | Washington, DC-MD-VA | 1998 | 21,375 | | 112,000 | 91% | 26,000 | L.A. Mart | Talbots / Total Wine & More |
| Tyson's Station | Washington, DC-MD-VA | 1978 | 4,598 | | 49,000 | 96% | 11,000 | Trader Joe's | |
| Village at Shirlington (6) | Washington, DC-MD-VA | 1995 | 59,995 | 6,527 | 265,000 | 95% | 28,000 | Harris Teeter | AMC Loews / Carlyle Grand Café |
| Wildwood | Washington, DC-MD-VA | 1969 | 18,767 | | 84,000 | 97% | 20,000 | Balducci's | CVS |
| Total Washington Metropolitan Area | | | 1,575,202 | | 5,487,000 | 94% | | | |
| Philadelphia Metropolitan Area | | | | | | | | | |
| Andorra | Philadelphia, PA-NJ | 1988 | 25,647 | | 265,000 | 96% | 24,000 | Acme Markets | Kohl's / Staples / L.A. Fitness |
| Bala Cynwyd | Philadelphia, PA-NJ | 1993 | 40,648 | | 294,000 | 100% | 45,000 | Acme Markets | Lord & Taylor / L.A. Fitness / Michaels |
| Ellisburg | Philadelphia, PA-NJ | 1992 | 34,596 | | 268,000 | 97% | 47,000 | Whole Foods | Buy Buy Baby / Stein Mart |
| Flourtown | Philadelphia, PA-NJ | 1980 | 16,555 | | 156,000 | 97% | 75,000 | Giant Food | Movie Tavern |
| Langhorne Square | Philadelphia, PA-NJ | 1985 | 21,755 | | 219,000 | 92% | 55,000 | Redner's Warehouse Mkts. | Marshalls |
| Lawrence Park | Philadelphia, PA-NJ | 1980 | 32,182 | | 364,000 | 96% | 53,000 | Acme Markets | Kaplan Career Institute / TJ Maxx / HomeGoods |
| Northeast | Philadelphia, PA-NJ | 1983 | 24,829 | | 288,000 | 87% | | | Burlington Coat Factory / Home Gallery / Marshalls |
| Town Center of New Britain | Philadelphia, PA-NJ | 2006 | 14,926 | | 124,000 | 87% | 36,000 | Giant Food | Rite Aid |
| Willow Grove | Philadelphia, PA-NJ | 1984 | 29,975 | | 211,000 | 99% | | | HomeGoods / Marshalls / Barnes & Noble |
| Wynnewood | Philadelphia, PA-NJ | 1996 | 41,722 | | 251,000 | 100% | 98,000 | Giant Food | Bed, Bath & Beyond / Old Navy / DSW |
| Total Philadelphia Metropolitan Area | | | 282,835 | | 2,440,000 | 95% | | | |
| California | | | | | | | | | |
| Colorado Blvd | Los Angeles-Long Beach, CA | 1996/1998 | 17,999 | | 69,000 | 100% | | | Pottery Barn / Banana Republic |

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|--|--|-----------------|---------------------------------------|--|-----------|----------|--------------------|-----------------------------|--|
| Crow Canyon Commons | San Ramon, CA | 2005/2007 | 88,070 | | 241,000 | 98% | 32,000 | Sprouts | Rite Aid / Sports Authority |
| East Bay Bridge | San Francisco-Oakland-Fremont, CA | 2012 | 174,864 | | 438,000 | 99% | 59,000 | Pak-N-Save | Home Depot / Michaels / Target / Nordstrom Rack |
| Escondido Promenade | (3) San Diego, CA | 1996/2010 | 47,086 | | 298,000 | 98% | | | TJ Maxx / Toys R Us / Dick's Sporting Goods / Ross Dress For Less |
| Hermosa Avenue | Los Angeles-Long Beach, CA | 1997 | 5,905 | | 24,000 | 100% | | | |
| Hollywood Blvd | (3) Los Angeles-Long Beach, CA | 1999 | 47,017 | | 180,000 | 100% | 15,000 | Fresh & Easy | DSW / L.A. Fitness / Marshalls / La La Land |
| Kings Court | (5) San Jose, CA | 1998 | 11,610 | | 80,000 | 100% | 25,000 | Lunardi's Super Market | CVS |
| Old Town Center | San Jose, CA | 1997 | 37,804 | | 95,000 | 97% | | | Anthropologie / Banana Republic / Gap |
| Plaza El Segundo/The Point | (3) (7) Los Angeles-Long Beach, CA | 2011/2015 | 268,176 | 175,000 | 428,000 | 98% | 66,000 | Whole Foods | Anthropologie / Best Buy / Container Store / Dick's Sporting Goods / H&M / HomeGoods |
| Santana Row | San Jose, CA | 1997 | 720,290 | | 651,000 | 99% | | | Crate & Barrel / Container Store / Best Buy / CineArts Theatre / Hotel Valencia / H&M |
| San Antonio Center | (3) (5) San Francisco-Oakland-San Jose, CA | 2015 | 72,532 | 18,161 | 376,000 | 96% | 11,000 | Trader Joe's | Kohl's / Wal-mart / 24 Hour Fitness / Jo-Ann Stores |
| Third Street Promenade | Los Angeles-Long Beach, CA | 1996-2000 | 78,476 | | 209,000 | 100% | | | J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch |
| Westgate Center | San Jose, CA | 2004 | 144,836 | | 643,000 | 98% | 38,000 | Walmart Neighborhood Market | Target / Burlington Coat Factory / Ross Dress For Less / Michaels / Nordstrom Rack / Nike Factory / J. Crew / Gap Factory Store |
| 150 Post Street | San Francisco, CA | 1997 | 36,549 | | 105,000 | 83% | | | H&M |
| Total California | | | 1,751,214 | | 3,837,000 | 98% | | | |
| <u>NY Metro / New Jersey</u> | | | | | | | | | |
| Brick Plaza | Monmouth-Ocean, NJ | 1989 | 61,169 | | 422,000 | 90% | 66,000 | A&P | AMC Loews / Barnes & Noble / Sports Authority |
| Brook 35 | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 2014 | 46,773 | 11,500 | 98,000 | 98% | | | Ann Taylor / Banana Republic / Coach / Williams-Sonoma |
| Darien | New Haven-Bridgeport-Stamford-Waterbury | 2013 | 48,326 | | 95,000 | 97% | 45,000 | Stop & Shop | Equinox |
| Fresh Meadows | New York, NY | 1997 | 80,329 | | 404,000 | 100% | 15,000 | Island of Gold | AMC Loews / Kohl's / Michaels / Modell's |
| Greenwich Avenue | New Haven-Bridgeport-Stamford-Waterbury | 1995 | 14,039 | | 36,000 | 100% | | | Saks Fifth Avenue |
| Hauppauge | Nassau-Suffolk, NY | 1998 | 28,494 | | 134,000 | 99% | 61,000 | Shop Rite | A.C. Moore |
| Huntington | Nassau-Suffolk, NY | 1988/2007 | 43,834 | | 279,000 | 100% | | | Buy Buy Baby / Bed, Bath & Beyond / Michaels / Nordstrom Rack |
| Huntington Square | Nassau-Suffolk, NY | 2010 | 12,206 | | 74,000 | 93% | | | Barnes & Noble |
| Melville Mall | Nassau-Suffolk, NY | 2006 | 72,766 | | 247,000 | 76% | 54,000 | Waldbaum's | Dick's Sporting Goods / Marshalls / Macy's Backstage |
| Mercer Mall | (6) Trenton, NJ | 2003 | 118,745 | 55,697 | 523,000 | 99% | 75,000 | Shop Rite | Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan / Nordstrom Rack / REI |
| The Grove at Shrewsbury | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 2014 | 121,730 | 54,882 | 192,000 | 98% | | | Lululemon / Brooks Brothers / Anthropologie / Pottery Barn / J. Crew / Banana Republic / Williams-Sonoma |
| Troy | Newark, NJ | 1980 | 30,012 | | 211,000 | 98% | 64,000 | Pathmark | L.A. Fitness |
| Total NY Metro/New Jersey | | | 678,423 | | 2,715,000 | 95% | | | |
| <u>New England</u> | | | | | | | | | |
| Assembly Row / Assembly Square Marketplace | (4) Boston-Cambridge-Quincy, MA-NH | 2005-2011, 2013 | 461,463 | | 696,000 | 100% | | | AMC Theatres / LEGOLAND Discovery Center / Saks Fifth Avenue Off 5th / J. Crew / Nike Factory / Bed, Bath & Beyond / TJ Maxx / Legal on the Mystic |
| Chelsea Commons | Boston-Cambridge-Quincy, MA-NH | 2006-2008 | 42,729 | 6,920 | 222,000 | 100% | 16,000 | Sav-A-Lot | Home Depot / Planet Fitness |
| Dedham Plaza | Boston-Cambridge-Quincy, MA-NH | 1993 | 35,069 | | 241,000 | 93% | 80,000 | Star Market | |
| Linden Square | Boston-Cambridge-Quincy, MA-NH | 2006 | 147,029 | | 223,000 | 95% | 50,000 | Roche Bros. | CVS |
| North Dartmouth | Boston-Cambridge-Quincy, MA-NH | 2006 | 9,367 | | 48,000 | 100% | 48,000 | Stop & Shop | |

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|----------------------------------|--------------------------------|---------------|---------------------------------------|--|-------------------|------------|--------------------|-------------------------|--|
| Queen Anne Plaza | Boston-Cambridge-Quincy, MA-NH | 1994 | 18,081 | | 149,000 | 100% | 50,000 | Hannaford | TJ Maxx / HomeGoods |
| Saugus Plaza | Boston-Cambridge-Quincy, MA-NH | 1996 | 15,013 | | 168,000 | 100% | 55,000 | Super Stop & Shop | Kmart |
| Total New England | | | 728,751 | | 1,747,000 | 98% | | | |
| Baltimore | | | | | | | | | |
| Governor Plaza | Baltimore, MD | 1985 | 27,038 | | 243,000 | 100% | 16,500 | Aldi | Dick's Sporting Goods |
| Perring Plaza | Baltimore, MD | 1985 | 30,340 | | 395,000 | 100% | 58,000 | Shoppers Food Warehouse | Home Depot / Burlington Coat Factory / Jo-Ann Stores / Micro Center |
| THE AVENUE at White Marsh (5) | Baltimore, MD | 2007 | 99,611 | 52,705 | 297,000 | 99% | | | AMC Loews / Old Navy / Barnes & Noble / A.C. Moore |
| The Shoppes at Nottingham Square | Baltimore, MD | 2007 | 17,442 | | 32,000 | 100% | | | |
| White Marsh Plaza | Baltimore, MD | 2007 | 25,151 | | 80,000 | 96% | 54,000 | Giant Food | |
| White Marsh Other | Baltimore, MD | 2007 | 36,921 | | 73,000 | 98% | | | |
| Total Baltimore | | | 236,503 | | 1,120,000 | 99% | | | |
| Chicago | | | | | | | | | |
| Crossroads | Chicago, IL | 1993 | 31,088 | | 168,000 | 98% | | | Golfsmith / Guitar Center / L.A. Fitness |
| Finley Square | Chicago, IL | 1995 | 34,434 | | 315,000 | 91% | | | Bed, Bath & Beyond / Buy Buy Baby / Petsmart / Michaels |
| Garden Market | Chicago, IL | 1994 | 12,710 | | 140,000 | 100% | 63,000 | Mariano's Fresh Market | Walgreens |
| North Lake Commons | Chicago, IL | 1994 | 16,420 | | 129,000 | 85% | 77,000 | Jewel Osco | |
| Total Chicago | | | 94,652 | | 752,000 | 93% | | | |
| South Florida | | | | | | | | | |
| Cocowalk (3) | Miami-Ft Lauderdale | 2015 | 96,263 | | 212,000 | 81% | | | Cinepolis Theaters / Gap / Youfit Health Club |
| Courtyard Shops | Miami-Ft Lauderdale | 2008 | 41,056 | | 130,000 | 96% | 49,000 | Publix | |
| Del Mar Village | Miami-Ft Lauderdale | 2008/2014 | 60,125 | | 196,000 | 74% | 44,000 | Winn Dixie | CVS |
| Tower Shops | Miami-Ft Lauderdale | 2011/2014 | 92,718 | | 376,000 | 98% | | | Best Buy / DSW / Old Navy / Ross Dress For Less / TJ Maxx / Ulta |
| Total South Florida | | | 290,162 | | 914,000 | 89% | | | |
| Other | | | | | | | | | |
| Barracks Road | Charlottesville, VA | 1985 | 60,617 | | 497,000 | 98% | 99,000 | Harris Teeter / Kroger | Anthropologie / Bed, Bath & Beyond / Barnes & Noble / Old Navy / Michaels / Ulta |
| Bristol Plaza | Hartford, CT | 1995 | 29,698 | | 266,000 | 92% | 74,000 | Stop & Shop | TJ Maxx |
| Eastgate | Raleigh-Durham-Chapel Hill, NC | 1986 | 27,909 | | 153,000 | 92% | 13,000 | Trader Joe's | Stein Mart |
| Gratiot Plaza | Detroit, MI | 1973 | 19,452 | | 217,000 | 99% | 69,000 | Kroger | Bed, Bath & Beyond / Best Buy / DSW |
| Lancaster (6) | Lancaster, PA | 1980 | 13,551 | 4,907 | 127,000 | 97% | 75,000 | Giant Food | Michaels |
| 29th Place | Charlottesville, VA | 2007 | 40,456 | 4,801 | 169,000 | 98% | | | DSW / HomeGoods / Staples / Stein Mart |
| Willow Lawn | Richmond-Petersburg, VA | 1983 | 87,421 | | 445,000 | 93% | 66,000 | Kroger | Old Navy / Staples / Ross Dress For Less |
| Total Other | | | 279,104 | | 1,874,000 | 96% | | | |
| Grand Total | | | \$ 5,916,846 | \$ 492,139 | 20,886,000 | 96% | | | |

Notes:

- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
- (2) Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (3) The Trust has a controlling financial interest in this property.
- (4) Portion of property is currently under development. See further discussion in the Pike & Rose and Assembly Row schedule.
- (5) 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.
- (6) All or a portion of property subject to capital lease obligation.
- (7) Includes a 100% owned, 8.1 acre land parcel being used for The Point redevelopment.

Federal Realty Investment Trust

Retail Leasing Summary (1)

September 30, 2015

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 | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|------------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2015 | 76 | 100% | 478,411 | \$ 26.98 | \$ 22.69 | \$ 2,051,021 | 19% | 33% | 8.0 | \$ 10,113,482 | \$ 21.14 (7) |
| 2nd Quarter 2015 | 77 | 100% | 296,946 | \$ 30.41 | \$ 26.36 | \$ 1,203,298 | 15% | 25% | 7.9 | \$ 8,780,682 | \$ 29.57 (7) |
| 1st Quarter 2015 | 75 | 100% | 249,295 | \$ 37.50 | \$ 33.70 | \$ 947,399 | 11% | 22% | 7.1 | \$ 5,721,362 | \$ 22.95 |
| 4th Quarter 2014 | 70 | 100% | 306,860 | \$ 33.27 | \$ 27.76 | \$ 1,691,334 | 20% | 32% | 6.9 | \$ 3,414,377 | \$ 11.13 (7) |
| Total - 12 months | 298 | 100% | 1,331,512 | \$ 31.16 | \$ 26.74 | \$ 5,893,052 | 17% | 28% | 7.5 | \$ 28,029,903 | \$ 21.05 |

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 | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2015 | 36 | 47% | 106,574 | \$ 47.91 | \$ 42.13 | \$ 615,619 | 14% | 32% | 9.9 | \$ 6,248,270 | \$ 58.63 (7) |
| 2nd Quarter 2015 | 35 | 45% | 147,114 | \$ 30.96 | \$ 26.98 | \$ 585,589 | 15% | 29% | 9.3 | \$ 6,812,702 | \$ 46.31 (7) |
| 1st Quarter 2015 | 27 | 36% | 100,934 | \$ 40.69 | \$ 35.13 | \$ 560,791 | 16% | 23% | 9.0 | \$ 5,563,472 | \$ 55.12 |
| 4th Quarter 2014 | 16 | 23% | 125,838 | \$ 24.62 | \$ 15.62 | \$ 1,131,869 | 58% | 65% | 10.7 | \$ 3,323,715 | \$ 26.41 (7) |
| Total - 12 months | 114 | 38% | 480,460 | \$ 35.10 | \$ 29.08 | \$ 2,893,868 | 21% | 34% | 9.7 | \$ 21,948,159 | \$ 45.68 |

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 | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2015 | 40 | 53% | 371,837 | \$ 20.98 | \$ 17.12 | \$ 1,435,402 | 23% | 33% | 6.7 | \$ 3,865,212 | \$ 10.39 |
| 2nd Quarter 2015 | 42 | 55% | 149,832 | \$ 29.87 | \$ 25.75 | \$ 617,709 | 16% | 21% | 6.4 | \$ 1,967,980 | \$ 13.13 |
| 1st Quarter 2015 | 48 | 64% | 148,361 | \$ 35.34 | \$ 32.73 | \$ 386,608 | 8% | 21% | 5.6 | \$ 157,890 | \$ 1.06 |
| 4th Quarter 2014 | 54 | 77% | 181,022 | \$ 39.28 | \$ 36.19 | \$ 559,465 | 9% | 22% | 5.3 | \$ 90,662 | \$ 0.50 |
| Total - 12 months | 184 | 62% | 851,052 | \$ 28.94 | \$ 25.42 | \$ 2,999,184 | 14% | 25% | 6.0 | \$ 6,081,744 | \$ 7.15 |

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. |
|--------------------------|-------------------------|------------------|----------------------------------|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2015 | 95 | 560,884 | \$ 28.92 | 8.3 | \$ 12,254,941 | \$ 21.85 |
| 2nd Quarter 2015 | 85 | 313,887 | \$ 31.66 | 8.1 | \$ 11,268,961 | \$ 35.90 |
| 1st Quarter 2015 | 86 | 279,586 | \$ 38.88 | 7.4 | \$ 7,500,950 | \$ 26.83 |
| 4th Quarter 2014 | 83 | 343,896 | \$ 34.55 | 7.4 | \$ 7,636,392 | \$ 22.21 |
| Total - 12 months | 349 | 1,498,253 | \$ 32.65 | 7.8 | \$ 38,661,244 | \$ 25.80 |

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases 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 \$0.5 million (\$0.72 per square foot) in 3rd Quarter 2015, \$0.5 million (\$1.20 per square foot) in 2nd Quarter 2015, and \$0.4 million (\$0.86 per square foot) in 4th Quarter 2014 of the Tenant Improvements & Incentives are for properties under active redevelopment (e.g. Westgate Center, Willow Lawn, East Bay Bridge) and are included in the Projected Cost for those projects 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 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 Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Pike & Rose and Assembly Row schedule.

Federal Realty Investment Trust

Lease Expirations

September 30, 2015

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) |
| 2015 | 56,000 | 0% | \$ 31.40 | 281,000 | 4% | \$ 26.50 | 338,000 | 2% | \$ 27.31 |
| 2016 | 370,000 | 3% | \$ 23.24 | 793,000 | 10% | \$ 35.85 | 1,164,000 | 6% | \$ 31.84 |
| 2017 | 1,415,000 | 12% | \$ 17.78 | 1,195,000 | 15% | \$ 35.99 | 2,609,000 | 13% | \$ 26.12 |
| 2018 | 1,361,000 | 11% | \$ 14.75 | 1,002,000 | 13% | \$ 39.98 | 2,363,000 | 12% | \$ 25.44 |
| 2019 | 1,858,000 | 16% | \$ 18.62 (5) | 800,000 | 10% | \$ 38.33 | 2,657,000 | 13% | \$ 24.55 |
| 2020 | 1,093,000 | 9% | \$ 15.62 (5) | 969,000 | 12% | \$ 36.69 | 2,062,000 | 10% | \$ 25.53 |
| 2021 | 1,259,000 | 11% | \$ 17.99 | 631,000 | 8% | \$ 38.38 | 1,890,000 | 10% | \$ 24.79 |
| 2022 | 862,000 | 7% | \$ 16.91 | 431,000 | 5% | \$ 41.70 | 1,293,000 | 6% | \$ 25.17 |
| 2023 | 444,000 | 4% | \$ 21.79 (5) | 475,000 | 6% | \$ 38.25 | 918,000 | 5% | \$ 30.30 |
| 2024 | 519,000 | 4% | \$ 17.25 | 488,000 | 6% | \$ 43.22 | 1,007,000 | 5% | \$ 29.84 |
| Thereafter | 2,689,000 | 23% | \$ 20.12 | 839,000 | 11% | \$ 38.10 | 3,528,000 | 18% | \$ 24.39 |
| Total (3) | 11,926,000 | 100% | \$ 18.21 | 7,904,000 | 100% | \$ 37.77 | 19,829,000 | 100% | \$ 26.01 |

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) |
| 2015 | — | 0% | \$ — | 243,000 | 3% | \$ 26.28 | 243,000 | 1% | \$ 26.28 |
| 2016 | 62,000 | 0% | \$ 21.19 | 483,000 | 6% | \$ 38.20 | 544,000 | 3% | \$ 36.27 |
| 2017 | 229,000 | 2% | \$ 25.55 | 647,000 | 8% | \$ 38.32 | 876,000 | 4% | \$ 34.99 |
| 2018 | 196,000 | 2% | \$ 16.07 | 528,000 | 7% | \$ 42.58 | 724,000 | 4% | \$ 35.40 |
| 2019 | 453,000 | 4% | \$ 20.71 | 486,000 | 6% | \$ 40.08 | 939,000 | 5% | \$ 30.74 |
| 2020 | 161,000 | 1% | \$ 23.06 | 586,000 | 8% | \$ 35.27 | 746,000 | 4% | \$ 32.63 |
| 2021 | 356,000 | 3% | \$ 22.91 | 501,000 | 6% | \$ 39.26 | 857,000 | 4% | \$ 32.47 |
| 2022 | 155,000 | 1% | \$ 25.84 | 501,000 | 6% | \$ 35.26 | 656,000 | 3% | \$ 33.04 |
| 2023 | 348,000 | 3% | \$ 16.81 | 444,000 | 6% | \$ 39.81 | 792,000 | 4% | \$ 29.72 |
| 2024 | 355,000 | 3% | \$ 17.66 | 391,000 | 5% | \$ 43.18 | 747,000 | 4% | \$ 31.03 |
| Thereafter | 9,611,000 | 81% | \$ 17.64 (5) | 3,094,000 | 39% | \$ 36.98 | 12,705,000 | 64% | \$ 22.35 |
| Total (3) | 11,926,000 | 100% | \$ 18.21 | 7,904,000 | 100% | \$ 37.77 | 19,829,000 | 100% | \$ 26.01 |

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of September 30, 2015.
- (3) Represents occupied square footage as of September 30, 2015
- (4) Individual items may not add up to total due to rounding.
- (5) We have entered into an agreement to acquire three A&P leases totaling 184,000 square feet of GLA that have initial expirations in 2019, 2020 and 2023. On average, the minimum rent per square foot for the three spaces is \$11.64.

Federal Realty Investment Trust
Portfolio Leased Statistics
September 30, 2015

Overall Portfolio Statistics (1)

| Type | At September 30, 2015 | | | At September 30, 2014 | | |
|------------------------------------|-----------------------|---------------|-----------------|-----------------------|---------------|-----------------|
| | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Retail Properties (2) (3) (4) (sf) | 20,886,000 | 19,947,000 | 95.5% | 20,056,000 | 19,172,000 | 95.6% |
| Residential Properties (units) | 1,541 | 1,471 | 95.5% | 1,500 | 1,391 | 92.7% |

Same Center Statistics (1)

| Type | At September 30, 2015 | | | At September 30, 2014 | | |
|------------------------------------|-----------------------|---------------|-----------------|-----------------------|---------------|-----------------|
| | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Retail Properties (2) (4) (5) (sf) | 16,537,000 | 15,873,000 | 96.0% | 16,520,000 | 15,908,000 | 96.3% |
| Residential Properties (units) | 1,114 | 1,067 | 95.8% | 1,114 | 1,056 | 94.8% |

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At September 30, 2015 leased percentage was 98.5% for anchor tenants and 91.3% for small shop tenants.
- (4) Occupied percentage was 95.1% and 94.7% at September 30, 2015 and 2014, respectively, and same center occupied percentage was 95.6% and 95.8% at September 30, 2015 and 2014, respectively.
- (5) Excludes properties purchased, sold or under redevelopment or development.

Federal Realty Investment Trust
Summary of Top 25 Tenants
September 30, 2015

| Rank | Tenant Name | Annualized Base Rent | Percentage of Total Annualized Base Rent (4) | Tenant GLA | Percentage of Total GLA (4) | Number of Stores Leased |
|-------------------------|------------------------------------|----------------------|--|------------|-----------------------------|-------------------------|
| 1 | Ahold USA, Inc. | \$ 15,304,000 | 2.97% | 898,000 | 4.30% | 15 |
| 2 | Bed, Bath & Beyond, Inc. | \$ 12,805,000 | 2.48% | 736,000 | 3.52% | 20 |
| 3 | TJX Companies, The | \$ 12,472,000 | 2.42% | 767,000 | 3.67% | 23 |
| 4 | Gap, Inc., The | \$ 11,876,000 | 2.30% | 345,000 | 1.65% | 24 |
| 5 | L.A. Fitness International LLC | \$ 7,669,000 | 1.49% | 340,000 | 1.63% | 8 |
| 6 | CVS Corporation | \$ 7,416,000 | 1.44% | 189,000 | 0.90% | 16 |
| 7 | DSW, Inc | \$ 6,105,000 | 1.18% | 214,000 | 1.02% | 10 |
| 8 | Home Depot, Inc. | \$ 5,512,000 | 1.07% | 438,000 | 2.10% | 5 |
| 9 | Best Buy Stores, L.P. | \$ 5,483,000 | 1.06% | 188,000 | 0.90% | 5 |
| 10 | Michaels Stores, Inc. | \$ 5,189,000 | 1.01% | 286,000 | 1.37% | 12 |
| 11 | Barnes & Noble, Inc. | \$ 5,117,000 | 0.99% | 214,000 | 1.02% | 8 |
| 12 | Bank of America, N.A. | \$ 4,952,000 | 0.96% | 103,000 | 0.49% | 20 |
| 13 | Nordstrom, Inc. | \$ 4,808,000 | 0.93% | 195,000 | 0.93% | 5 |
| 14 | Whole Foods Market, Inc. | \$ 4,425,000 | 0.86% | 167,000 | 0.80% | 4 |
| 15 | Dick's Sporting Goods, Inc. | \$ 4,375,000 | 0.85% | 206,000 | 0.99% | 5 |
| 16 | AMC Entertainment Inc. | \$ 4,248,000 | 0.82% | 229,000 | 1.10% | 5 |
| 17 | Riverbed Technology, Inc. | \$ 3,837,000 | 0.74% | 83,000 | 0.40% | 2 |
| 18 | Staples, Inc. | \$ 3,800,000 | 0.74% | 178,000 | 0.85% | 9 |
| 19 | Ross Stores, Inc. | \$ 3,772,000 | 0.73% | 208,000 | 1.00% | 7 |
| 20 | AB Acquisition LLC (Acme, Safeway) | \$ 3,648,000 | 0.71% | 404,000 | 1.93% | 8 |
| 21 | Kroger Co., The | \$ 3,528,000 | 0.68% | 311,000 | 1.49% | 7 |
| 22 | Sports Authority Inc., The | \$ 3,418,000 | 0.66% | 194,000 | 0.93% | 5 |
| 23 | Wells Fargo Bank, N.A. | \$ 3,360,000 | 0.65% | 51,000 | 0.24% | 14 |
| 24 | Dress Barn, Inc., The | \$ 3,297,000 | 0.64% | 133,000 | 0.64% | 19 |
| 25 | PetSmart, Inc. | \$ 3,275,000 | 0.63% | 150,000 | 0.72% | 6 |
| Totals - Top 25 Tenants | | \$ 149,691,000 | 29.01% | 7,227,000 | 34.60% | 262 |
| Total: (1) | | \$ 516,056,000 | (2) | 20,886,000 | (3) | 2,716 |

Notes:

- (1) Does not include amounts related to leases these tenants have with our partnership with a discretionary fund created and advised by ING Clarion Partners.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis including adjustments for concessions) minimum rent for all occupied spaces as of September 30, 2015
- (3) Excludes redevelopment square footage not yet placed in service.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
September 30, 2015

The following table provides a reconciliation of the range of earnings per diluted share to estimated FFO per diluted share for the full year 2015 and 2016. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of November 4, 2015.

| | 2015 Guidance | |
|---|---------------|---------|
| | Low | High |
| Net income available to common shareholders, per diluted share | \$ 2.79 | \$ 2.82 |
| Adjustments: | | |
| Gain on sale of real estate | (0.16) | (0.16) |
| Depreciation and amortization of real estate & joint venture real estate assets | 2.19 | 2.19 |
| Amortization of initial direct costs of leases | 0.20 | 0.20 |
| All other amounts | 0.01 | 0.01 |
| FFO per diluted share | \$ 5.03 | \$ 5.06 |
| Early extinguishment of debt, net of allocation to unvested shares | 0.27 | 0.27 |
| FFO per diluted share excluding early extinguishment of debt | \$ 5.30 | \$ 5.33 |

| | 2016 Guidance | |
|---|---------------|---------|
| | Low | High |
| Net income available to common shareholders, per diluted share | \$ 3.12 | \$ 3.18 |
| Adjustments: | | |
| Depreciation and amortization of real estate & joint venture real estate assets | 2.31 | 2.31 |
| Amortization of initial direct costs of leases | 0.22 | 0.22 |
| All other amounts | 0.00 | 0.00 |
| FFO per diluted share | \$ 5.65 | \$ 5.71 |

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

Federal Realty Investment Trust
Summarized Income Statements and Balance Sheets - 30% Owned Joint Venture
September 30, 2015

| | Three Months Ended | | Nine Months Ended | |
|---|--------------------|------------------|-------------------|------------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| (in thousands) | | | | |
| CONSOLIDATED INCOME STATEMENTS | | | | |
| Revenues | | | | |
| Rental income | \$ 4,115 | \$ 4,358 | \$ 13,110 | \$ 13,821 |
| Other property income | 10 | 76 | 32 | 100 |
| | <u>4,125</u> | <u>4,434</u> | <u>13,142</u> | <u>13,921</u> |
| Expenses | | | | |
| Rental | 806 | 627 | 3,183 | 2,911 |
| Real estate taxes | 500 | 531 | 1,494 | 1,747 |
| Depreciation and amortization | 1,290 | 1,304 | 3,749 | 4,381 |
| | <u>2,596</u> | <u>2,462</u> | <u>8,426</u> | <u>9,039</u> |
| Operating income | 1,529 | 1,972 | 4,716 | 4,882 |
| Interest expense | (515) | (617) | (1,551) | (2,237) |
| Net income before gain on sale of real estate | 1,014 | 1,355 | 3,165 | 2,645 |
| Gain on sale of real estate | — | 14,507 | — | 14,507 |
| Net income | <u>\$ 1,014</u> | <u>\$ 15,862</u> | <u>\$ 3,165</u> | <u>\$ 17,152</u> |

| | September 30, | December 31, |
|----------------|---------------|--------------|
| | 2015 | 2014 |
| (in thousands) | | |

CONSOLIDATED BALANCE SHEETS

| | | | |
|--|--|-------------------|-------------------|
| ASSETS | | | |
| Real estate, at cost | | \$ 188,570 | \$ 187,507 |
| Less accumulated depreciation and amortization | | (41,855) | (38,304) |
| Net real estate | | <u>146,715</u> | <u>149,203</u> |
| Cash and cash equivalents | | 4,941 | 2,864 |
| Other assets | | 6,191 | 5,346 |
| TOTAL ASSETS | | <u>\$ 157,847</u> | <u>\$ 157,413</u> |
| LIABILITIES AND PARTNERS' CAPITAL | | | |
| Liabilities | | | |
| Mortgages payable | | \$ 34,385 | \$ 34,385 |
| Other liabilities | | 2,865 | 3,673 |
| Total liabilities | | <u>37,250</u> | <u>38,058</u> |
| Partners' capital | | 120,597 | 119,355 |
| TOTAL LIABILITIES AND PARTNERS' CAPITAL | | <u>\$ 157,847</u> | <u>\$ 157,413</u> |

Federal Realty Investment Trust
Summary of Outstanding Debt and Debt Maturities - 30% Owned Joint Venture
September 30, 2015

| | <u>Maturity</u> | <u>Stated Interest Rate as of September 30, 2015</u> | <u>Balance</u> |
|---------------------------|-----------------|--|------------------|
| (in thousands) | | | |
| <u>Mortgage Loans</u> | | | |
| <i>Secured Fixed Rate</i> | | | |
| Barcroft Plaza | 7/1/2016 | 5.99% (a) | \$ 20,785 |
| Greenlawn Plaza | 7/1/2016 | 5.90% | 13,600 |
| Total Fixed Rate Debt | | | <u>\$ 34,385</u> |

Debt Maturities

(in thousands)

| | <u>Year</u> | <u>Scheduled Amortization</u> | <u>Maturities</u> | <u>Total</u> | <u>Percent of Debt Maturing</u> | <u>Cumulative Percent of Debt Maturing</u> |
|--|-------------|-------------------------------|-------------------|--------------|---------------------------------|--|
| | 2015 | — | — | — | —% | —% |
| | 2016 | — | 34,385 | 34,385 | 100.0% | 100.0% |
| | Total | \$ — | \$ 34,385 | \$ 34,385 | 100.0% | |

Notes:

- (a) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents a note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

Federal Realty Investment Trust
Real Estate Status Report - 30% Owned Joint Venture
September 30, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost | Mortgage Obligation | GLA | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|--|---|---------------|---------------------|---------------------|----------------|------------|--------------------|----------------|--|
| | | | (in thousands) | (in thousands) | | | | | |
| <u>Washington Metropolitan Area</u> | | | | | | | | | |
| Barcroft Plaza | Washington, DC-MD-VA | 2006-2007 | \$ 35,013 | \$ 20,785 | 100,000 | 81% | 46,000 | Harris Teeter | Bank of America |
| Free State Shopping Center | Washington, DC-MD-VA | 2007 | 67,130 | | 279,000 | 94% | 73,000 | Giant Food | TJ Maxx / Ross Dress For Less / Office Depot |
| Plaza del Mercado | Washington, DC-MD-VA | 2004 | 22,331 | | 96,000 | 92% | | | CVS |
| Total Washington Metropolitan Area | | | 124,474 | | 475,000 | 91% | | | |
| <u>New York / New Jersey</u> | | | | | | | | | |
| Greenlawn Plaza | Nassau-Suffolk, NY | 2006 | 20,854 | 13,600 | 106,000 | 93% | 46,000 | Waldbaum's | Tuesday Morning |
| Total New York / New Jersey | | | 20,854 | | 106,000 | 93% | | | |
| <u>New England</u> | | | | | | | | | |
| Atlantic Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004 | 20,209 | | 123,000 | 90% | 64,000 | Stop & Shop | |
| Campus Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004 | 23,033 | | 116,000 | 100% | 46,000 | Roche Bros. | Burlington Coat Factory |
| Total New England | | | 43,242 | | 239,000 | 95% | | | |
| Grand Totals | | | \$ 188,570 | \$ 34,385 | 820,000 | 92% | | | |

Glossary of Terms

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate, and impairments of real estate, if any. Adjusted EBITDA is presented because it 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 EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2015 and 2014 is as follows:

| | Three Months Ended | | Nine Months Ended | |
|-------------------------------|--------------------|------------|-------------------|------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| | (in thousands) | | | |
| Net income | \$ 54,550 | \$ 49,049 | \$ 148,426 | \$ 135,010 |
| Depreciation and amortization | 43,718 | 42,660 | 128,373 | 127,403 |
| Interest expense | 21,733 | 23,422 | 69,346 | 69,772 |
| Early extinguishment of debt | — | — | 19,072 | — |
| Other interest income | (6) | (2) | (109) | (45) |
| EBITDA | 119,995 | 115,129 | 365,108 | 332,140 |
| Gain on sale of real estate | — | (4,401) | (11,509) | (4,401) |
| Adjusted EBITDA | \$ 119,995 | \$ 110,728 | \$ 353,599 | \$ 327,739 |

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization and excluding extraordinary items, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. 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.

In addition to FFO, we have also included FFO excluding the "early extinguishment of debt" charge which relates to the early redemption of our 6.20% senior notes in 2015. We believe the unusual nature of this charge, being a make-whole payment on the remaining principal and interest on the redeemed notes, is worthy of separate evaluation and consequently have provided both relevant metrics.

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.

Same Center: Information provided on a same center basis is provided for only those properties that were owned and operated for the entirety of both periods being compared, excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared.

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.