

**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) May 05, 2022

**Federal Realty Investment Trust**

**Federal Realty OP LP**

(Exact name of registrant as specified in its charter)

Maryland (Federal Realty Investment Trust)

Delaware (Federal Realty OP LP)

(State or other jurisdiction  
of incorporation)

1-07533

333-262016-01

(Commission  
File Number)

87-3916363

52-0782497

(IRS Employer  
Identification No.)

909 Rose Avenue, Suite 200

North Bethesda,

Maryland

20852

(Address of principal executive offices)

(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))

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of Each Class</u>  | <u>Federal Realty Investment Trust</u><br><u>Trading Symbol</u> | <u>Name of Each Exchange On Which Registered</u> |
|---|---|--|
| Common Shares of Beneficial Interest<br>\$.01 par value per share, with associated Common Share Purchase Rights                                 | FRT   | New York Stock Exchange                          |
| Depository Shares, each representing 1/1000 of a share<br>of 5.00% Series C Cumulative Redeemable Preferred Stock, \$.01 par<br>value per share | FRT-C   | New York Stock Exchange                          |
| <u>Title of Each Class</u>  | <u>Federal Realty OP LP</u><br><u>Trading Symbol</u>            | <u>Name of Each Exchange On Which Registered</u> |
| None  | N/A   | N/A  |

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Federal Realty Investment Trust Yes  No

Federal Realty OP LP Yes  No

If an emerging growth company, indicate by checkmark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Federal Realty Investment Trust

Federal Realty OP LP

## **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 May 05, 2022, 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 March 31, 2022. 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 March 31, 2022 (including press release dated May 05, 2022)

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**FEDERAL REALTY INVESTMENT TRUST  
FEDERAL REALTY OP LP**

Date: May 05, 2022

/s/ Daniel Guglielmon

Daniel Guglielmon  
Executive Vice President-  
Chief Financial Officer and Treasurer

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## EXHIBIT INDEX

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| <a href="#">99.1</a>  | Supplemental Information at March 31, 2022  |
| 104                   | Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document) |

**FEDERAL REALTY INVESTMENT TRUST**  
**SUPPLEMENTAL INFORMATION**  
March 31, 2022

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909 Rose Avenue, Suite 200  
North Bethesda, Maryland 20852  
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, 2022, 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 or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment, or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *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 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;*
- *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; and*
- *risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

*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, 2022.*



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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**Federal Realty Investment Trust Announces First Quarter 2022 Operating Results**

NORTH BETHESDA, Md. (May 5, 2022) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2022. For the three months ended March 31, 2022 and 2021, net income available for common shareholders was \$0.63 per diluted share and \$0.60 per diluted share, respectively.

Highlights for the quarter and subsequent events include:

- Generated funds from operations available to common shareholders (FFO) per diluted share of \$1.50 for the quarter compared to \$1.17 for the first quarter 2021.
- Generated comparable property operating income (POI) growth of 14.5% for the first quarter.
- Continued record levels of leasing with 119 signed leases for 444,398 square feet of comparable space in the first quarter, our most active first quarter on record.
- Federal Realty's portfolio was 91.2% occupied and 93.7% leased, representing year-over-year increases of 170 basis points and 190 basis points, respectively.
  - Maintained a 250 basis point spread between leased and occupied.
- Continued strong small shop leasing, ending the quarter at 88.7% leased, an increase of 130 basis points over the fourth quarter and an increase of 490 basis points year over year.
- Subsequent to quarter end, closed on phase one of the acquisition of Kingstowne Towne Center in Kingstowne, Virginia, for \$100 million and expect to close on phase two for \$100 million in July 2022, subject to customary closing conditions. Combined, the property comprises 410,000 square feet of retail space on 45 acres of land.
- Increased 2022 earnings per diluted share guidance to \$2.36 - \$2.56 and increased 2022 FFO per diluted share guidance to \$5.85 - \$6.05, an increase of 10 cents at the midpoint.

"Demand for our product has outpaced even our continually raised expectations," said Donald C. Wood, Chief Executive Officer. "Record leasing combined with in-process expansion at our established mixed-use centers, our continued redevelopment and property improvement efforts and recent selective acquisitions continue to drive bottom line earnings growth. These multiple drivers of growth are what differentiate us over cycles."

## Financial Results

### *Net Income*

Net income available for common shareholders was \$50.0 million and earnings per diluted share was \$0.63 for first quarter 2022 versus \$46.2 million and \$0.60, respectively, for first quarter 2021.

### *FFO*

In the first quarter 2022, Federal Realty generated FFO of \$119.1 million, or \$1.50 per diluted share. This compares to FFO of \$91.1 million, or \$1.17 per diluted share, in first quarter 2021.

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

### *Occupancy*

The portfolio was 91.2% occupied as of March 31, 2022, an increase of 170 basis points over the first quarter 2021. The portfolio was 93.7% leased as of March 31, 2022, an increase of 190 basis points over the first quarter 2021. Both portfolio occupancy and leased rate increased 10 basis points over the fourth quarter 2021, a strong result given that occupancy and leased metrics typically trend down in the first quarter due to traditional seasonality of the business. The spread between our leased and occupied percentages was 250 basis points at the end of the first quarter.

Additionally, our comparable residential properties were 97.7% leased as of March 31, 2022, a sequential increase of 50 basis points over fourth quarter and year-over-year increase of 160 basis points.

### *Leasing Activity*

During the first quarter 2022, Federal Realty signed 124 leases for 460,062 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 444,398 square feet at an average rent of \$36.77 per square foot compared to the average contractual rent of \$34.31 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 7%, 17% on a straight-line basis.

### *Transaction Activity*

Subsequent to quarter end, Federal Realty closed on phase one of the acquisition of Kingstowne Towne Center in Kingstowne, Virginia, for \$100 million and expects to close on phase two for \$100 million in July 2022, subject to customary closing conditions. Combined, the property comprises 410,000 square feet of retail space on 45 acres of land and is anchored by Safeway, Giant, T.J. Maxx, Ross and HomeGoods.

## Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.07 per common share, resulting in an indicated annual rate of \$4.28 per common share. The regular common dividend will be payable on July 15, 2022 to common shareholders of record as of June 22, 2022.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depositary shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depositary share. All dividends on the depositary shares will be payable on July 15, 2022 to shareholders of record as of July 1, 2022.

## Guidance

Federal Realty increased its 2022 guidance for earnings per diluted share from \$2.30 - \$2.50 to \$2.36 - \$2.56 and 2022 FFO per diluted share from \$5.75 to \$5.95 to \$5.85 - \$6.05.

## Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its first quarter 2022 earnings conference call, which is scheduled for Thursday, May 5, 2022 at 11:00 AM ET. To participate, please call 877.407.9208 five to ten minutes prior to the call start time and use the passcode 13729384 (required). The teleconference can also be accessed via a live webcast at [www.federalrealty.com](http://www.federalrealty.com) in the Investors section. A replay of the webcast will be available on Federal Realty's website at [www.federalrealty.com](http://www.federalrealty.com). A telephonic replay of the conference call will also be available through May 19, 2022 by dialing 844.512.2921; Passcode: 13729384.

## About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail-based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long-term, sustainable growth through investing in communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 104 properties include approximately 3,100 tenants, in 25 million square feet, and approximately 3,400 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 54 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit [www.federalrealty.com](http://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 or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *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;*
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- *risks of 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;*
- *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; and*
- *risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

*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 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, 2022.*

**Federal Realty Investment Trust**  
**Consolidated Income Statements**  
**March 31, 2022**

|   | Three Months Ended                    |                  |
|---|---------------------------------------|------------------|
|   | March 31,                             |                  |
|   | 2022                                  | 2021             |
|   | (in thousands, except per share data) |                  |
|   | (unaudited)                           |                  |
| <b>REVENUE</b>  |                                       |                  |
| Rental income   | \$ 256,507                            | \$ 217,135       |
| Mortgage interest income                                      | 264                                   | 1,026            |
| Total revenue   | <u>256,771</u>                        | <u>218,161</u>   |
| <b>EXPENSES</b>   |                                       |                  |
| Rental expenses   | 56,211                                | 49,238           |
| Real estate taxes   | 30,560                                | 29,420           |
| General and administrative                                    | 12,342                                | 10,258           |
| Depreciation and amortization                                 | 71,674                                | 63,874           |
| Total operating expenses                                      | <u>170,787</u>                        | <u>152,790</u>   |
| Gain on sale of real estate and change in control of interest | —                                     | 17,428           |
| <b>OPERATING INCOME</b>                                       | 85,984                                | 82,799           |
| <b>OTHER INCOME/(EXPENSE)</b>                                 |                                       |                  |
| Other interest income   | 120                                   | 363              |
| Interest expense  | (31,573)                              | (32,085)         |
| Income (loss) from partnerships                               | 197                                   | (1,338)          |
| <b>NET INCOME</b>   | 54,728                                | 49,739           |
| Net income attributable to noncontrolling interests           | (2,744)                               | (1,503)          |
| <b>NET INCOME ATTRIBUTABLE TO THE TRUST</b>                   | 51,984                                | 48,236           |
| Dividends on preferred shares                                 | (2,010)                               | (2,010)          |
| <b>NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS</b>           | <u>\$ 49,974</u>                      | <u>\$ 46,226</u> |
| <b>EARNINGS PER COMMON SHARE, BASIC:</b>                      |                                       |                  |
| Net income available for common shareholders                  | \$ 0.63                               | \$ 0.60          |
| Weighted average number of common shares                      | <u>78,446</u>                         | <u>76,842</u>    |
| <b>EARNINGS PER COMMON SHARE, DILUTED:</b>                    |                                       |                  |
| Net income available for common shareholders                  | \$ 0.63                               | \$ 0.60          |
| Weighted average number of common shares                      | <u>78,543</u>                         | <u>76,842</u>    |

**Federal Realty Investment Trust**  
**Consolidated Balance Sheets**  
**March 31, 2022**

|   | March 31,<br>2022                               | December 31,<br>2021 |
|---|---|----------------------|
|   | (in thousands, except share and per share data) |                      |
|   | (unaudited)                                     |                      |
| <b>ASSETS</b>   |   |                      |
| Real estate, at cost  |   |                      |
| Operating (including \$2,210,901 and \$2,207,648 of consolidated variable interest entities, respectively)  | \$ 8,843,063                                    | \$ 8,814,791         |
| Construction-in-progress (including \$21,677 and \$18,752 of consolidated variable interest entities, respectively)                                   | 662,985   | 607,271              |
|   | <u>9,506,048</u>                                | <u>9,422,062</u>     |
| Less accumulated depreciation and amortization (including \$403,533 and \$389,950 of consolidated variable interest entities, respectively)           | (2,587,121)                                     | (2,531,095)          |
| Net real estate   | 6,918,927                                       | 6,890,967            |
| Cash and cash equivalents   | 157,944   | 162,132              |
| Accounts and notes receivable, net  | 183,479   | 169,007              |
| Mortgage notes receivable, net  | 9,519   | 9,543                |
| Investment in partnerships  | 13,183  | 13,027               |
| Operating lease right of use assets   | 90,231  | 90,743               |
| Finance lease right of use assets   | 49,511  | 49,832               |
| Prepaid expenses and other assets   | 245,581   | 237,069              |
| <b>TOTAL ASSETS</b>   | <u>\$ 7,668,375</u>                             | <u>\$ 7,622,320</u>  |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |   |                      |
| Liabilities   |   |                      |
| Mortgages payable, net (including \$334,640 and \$335,301 of consolidated variable interest entities, respectively)                                   | \$ 339,236                                      | \$ 339,993           |
| Notes payable, net  | 301,540   | 301,466              |
| Senior notes and debentures, net  | 3,406,491                                       | 3,406,088            |
| Accounts payable and accrued expenses   | 233,773   | 235,168              |
| Dividends payable   | 86,617  | 86,538               |
| Security deposits payable   | 26,073  | 25,331               |
| Operating lease liabilities   | 72,317  | 72,661               |
| Finance lease liabilities   | 72,028  | 72,032               |
| Other liabilities and deferred credits  | 201,680   | 206,187              |
| Total liabilities   | 4,739,755                                       | 4,745,464            |
| Commitments and contingencies   |   |                      |
| Redeemable noncontrolling interests   | 214,043   | 213,708              |
| Shareholders' equity  |   |                      |
| Preferred shares, authorized 15,000,000 shares, \$.01 par:  |   |                      |
| 5.0% Series C Cumulative Redeemable Preferred Shares, (stated at liquidation preference \$25,000 per share), 6,000 shares issued and outstanding      | 150,000   | 150,000              |
| 5.417% Series 1 Cumulative Convertible Preferred Shares, (stated at liquidation preference \$25 per share), 399,896 shares issued and outstanding     | 9,997   | 9,997                |
| Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 79,417,472 and 78,603,305 shares issued and outstanding, respectively | 799   | 790                  |
| Additional paid-in capital  | 3,572,591                                       | 3,488,794            |
| Accumulated dividends in excess of net income   | (1,101,154)                                     | (1,066,932)          |
| Accumulated other comprehensive income (loss)   | 1,525   | (2,047)              |
| Total shareholders' equity of the Trust   | 2,633,758                                       | 2,580,602            |
| Noncontrolling interests  | 80,819  | 82,546               |
| Total shareholders' equity  | 2,714,577                                       | 2,663,148            |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | <u>\$ 7,668,375</u>                             | <u>\$ 7,622,320</u>  |

**Federal Realty Investment Trust**  
**Funds From Operations / Other Supplemental Information**  
**March 31, 2022**

|  | Three Months Ended<br>March 31, |                   |
|--|---------------------------------|-------------------|
|  | 2022                            | 2021              |
| (in thousands, except per share data)                                    |                                 |                   |
| <b>Funds from Operations available for common shareholders (FFO) (1)</b> |                                 |                   |
| Net income   | \$ 54,728                       | \$ 49,739         |
| Net income attributable to noncontrolling interests                      | (2,744)                         | (1,503)           |
| Gain on sale of real estate and change in control of interest            | —                               | (17,428)          |
| Depreciation and amortization of real estate assets                      | 62,977                          | 57,103            |
| Amortization of initial direct costs of leases                           | 5,793                           | 4,744             |
| Funds from operations  | 120,754                         | 92,655            |
| Dividends on preferred shares (2)  | (1,875)                         | (2,010)           |
| Income attributable to downREIT operating partnership units              | 706                             | 785               |
| Income attributable to unvested shares                                   | (436)                           | (325)             |
| FFO  | <u>\$ 119,149</u>               | <u>\$ 91,105</u>  |
| Weighted average number of common shares, diluted (2)(3)                 | <u>79,299</u>                   | <u>77,582</u>     |
| FFO per diluted share (3)  | <u>\$ 1.50</u>                  | <u>\$ 1.17</u>    |
| <b>Dividends and Payout Ratios</b>                                       |                                 |                   |
| Regular common dividends declared  | \$ 84,196                       | \$ 82,371         |
| Dividend payout ratio as a percentage of FFO                             | 71 %                            | 90 %              |
| <b>Summary of Capital Expenditures</b>                                   |                                 |                   |
| Non-maintenance capital expenditures                                     |                                 |                   |
| Development, redevelopment and expansions                                | \$ 71,643                       | \$ 84,701         |
| Tenant improvements and incentives                                       | 16,969                          | 12,771            |
| Total non-maintenance capital expenditures                               | 88,612                          | 97,472            |
| Maintenance capital expenditures   | 5,423                           | 3,861             |
| Total capital expenditures   | <u>\$ 94,035</u>                | <u>\$ 101,333</u> |
| <b>Noncontrolling Interests Supplemental Information (4)</b>             |                                 |                   |
| Property operating income (1)  | \$ 4,820                        | \$ 2,646          |
| Depreciation and amortization  | (2,344)                         | (1,464)           |
| Interest expense   | (439)                           | (464)             |
| Net income   | <u>\$ 2,037</u>                 | <u>\$ 718</u>     |

Notes:

- 1) See Glossary of Terms.
- 2) For the three months ended March 31, 2022, dividends on our Series 1 preferred stock were not deducted in the calculation of FFO available to common shareholders, as the related shares were dilutive and included in "weighted average common shares, diluted."
- 3) The weighted average common shares used to compute FFO per diluted common share includes downREIT operating partnership units that were excluded from the computation of diluted EPS. Conversion of these operating partnership units is dilutive in the computation of FFO per diluted share but is anti-dilutive for the computation of dilutive EPS for these periods.
- 4) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to downREIT operating partnership units."

**Federal Realty Investment Trust**  
**Components of Rental Income and Other Information**  
**March 31, 2022**

**Components of Rental Income (1)**

|                                   | Three Months Ended |                   |
|-----------------------------------|--------------------|-------------------|
|                                   | March 31,          |                   |
|                                   | 2022               | 2021              |
|                                   | (in thousands)     |                   |
| Minimum rents (2)                 |                    |                   |
| Commercial                        | \$ 169,631         | \$ 156,838        |
| Residential                       | 23,061             | 19,297            |
| Cost reimbursements               | 50,312             | 46,092            |
| Percentage rents                  | 3,635              | 1,045             |
| Other                             | 10,034             | 8,214             |
| Collectibility related impact (3) | (166)              | (14,351)          |
| <b>Total rental income</b>        | <b>\$ 256,507</b>  | <b>\$ 217,135</b> |

Notes:

- All income from tenant leases is reported as a single line item called "rental income." We have provided the above supplemental information with a breakout of the contractual components of the rental income line, however, these breakouts are provided for informational purposes only and should be considered a non-GAAP presentation.
- Minimum rents include the following:

|                                 | Three Months Ended |        |
|---------------------------------|--------------------|--------|
|                                 | March 31,          |        |
|                                 | 2022               | 2021   |
|                                 | (in millions)      |        |
| Straight-line rents             | \$ 5.0             | \$ 2.2 |
| Amortization of in-place leases | \$ 2.8             | \$ 1.6 |

- The primary drivers of our collectibility impacts in the quarter include the impacts of cash basis tenants who did not make full contractual rent payments as well as COVID-19 abatements partially offset by the collection of rents from previous quarters. In Q1 2022, our collectability related impact includes approximately \$2 million related to the abatement of Q1 2022 contractual rents due to COVID-19 and is offset by the collection of approximately \$5 million of rents due from previous quarters.

**Information on Cash Basis Tenants (4)**

|  | As of March 31, 2022 |                              |
|--|----------------------|------------------------------|
|  | Total                | % Recognized on a Cash Basis |
| Active commercial tenant leases                                | 3,064                | 33%                          |
| Annualized base rent from commercial tenants (in millions) (5) | \$ 682               | 25%                          |

Notes:

- Tenants are recognized on a cash basis of accounting when we determine collection of substantially all lease payments during the lease term is not considered probable; revenue is then limited to the lesser of revenue recognized under accrual accounting or cash received. Our full revenue recognition policy with respect to leases can be found in Note 2 of our December 31, 2021 Annual Report on Form 10-K.
- See Glossary of Terms.

**Rent Deferrals**

|   |       |
|---|-------|
| Cumulative contractual rent deferred (in millions) (6)                          | \$ 47 |
| Cumulative deferral payments collected through March 31, 2022 (in millions) (7) | \$ 29 |

Notes:

- Total contractual rent for April 2020 through March 2022 that has been deferred pursuant to modification agreements signed through March 31, 2022. Accrual basis tenants comprise approximately 50% of this cumulative deferred rent for executed agreements in place as of March 31, 2022.
- Deferral payments collected to date represent approximately 90% of the amounts agreed to be repaid by March 31, 2022.

**Federal Realty Investment Trust**  
**Comparable Property Information**  
**March 31, 2022**

The following information is being provided for "Comparable Properties." Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q1 include: Assembly Row Phase 3, CocoWalk, Darien Commons, Pike & Rose Phase 3, Huntington Shopping Center, Willow Grove Shopping Center, and all properties acquired or disposed of from Q1 2021 to Q1 2022. Comparable Property property operating income ("Comparable Property POI") is a non-GAAP measure used by management in evaluating the operating performance of our properties period over period.

*Reconciliation of GAAP operating income to Comparable Property POI*

|   | Three Months Ended<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2022                            | 2021       |
|   | (in thousands)                  |            |
| Operating income  | \$ 85,984                       | \$ 82,799  |
| Add:  |                                 |            |
| Depreciation and amortization                                 | 71,674                          | 63,874     |
| General and administrative                                    | 12,342                          | 10,258     |
| Gain on sale of real estate and change in control of interest | —                               | (17,428)   |
| Property operating income (POI)                               | 170,000                         | 139,503    |
| Less: Non-comparable POI - acquisitions/dispositions          | (8,621)                         | (1,774)    |
| Less: Non-comparable POI - redevelopment, development & other | (6,369)                         | (2,347)    |
| Comparable property POI                                       | \$ 155,010                      | \$ 135,382 |

*Additional information regarding the components of Comparable Property POI*

|                         | Three Months Ended<br>March 31, |            | % Change |
|-------------------------|---------------------------------|------------|----------|
|                         | 2022                            | 2021       |          |
|                         | (in thousands)                  |            |          |
| Rental income           | \$ 231,102                      | \$ 209,615 |          |
| Rental expenses         | (48,650)                        | (46,141)   |          |
| Real estate taxes       | (27,442)                        | (28,092)   |          |
|                         | (76,092)                        | (74,233)   |          |
| Comparable property POI | \$ 155,010                      | \$ 135,382 | 14.5 %   |

*Comparable Property - Summary of Capital Expenditures (1)*

|  | Three Months Ended<br>March 31, |           |
|--|---------------------------------|-----------|
|  | 2022                            | 2021      |
|  | (in thousands)                  |           |
| Redevelopment and tenant improvements and incentives | \$ 27,403                       | \$ 23,171 |
| Maintenance capital expenditures                     | 5,240                           | 3,725     |
|  | \$ 32,643                       | \$ 26,896 |

*Comparable Property - Occupancy Statistics (2)*

|  | At March 31, |            |
|--|--------------|------------|
|  | 2022         | 2021       |
| GLA - comparable commercial properties         | 22,156,000   | 22,131,000 |
| Leased % - comparable commercial properties    | 93.6 %       | 91.9 %     |
| Occupancy % - comparable commercial properties | 91.1 %       | 90.0 %     |

Notes:

- 1) See page 9 for "Summary of Capital Expenditures" for our entire portfolio.
- 2) See page 26 for entire portfolio occupancy statistics.

**Federal Realty Investment Trust**  
**Market Data**  
**March 31, 2022**

|  | March 31,     |               |
|--|---------------|---------------|
|  | 2022          | 2021          |
| (in thousands, except per share data)  |               |               |
| <b>Market Data</b>   |               |               |
| Common shares outstanding and downREIT operating partnership units (1)             | 80,074        | 78,446        |
| Market price per common share  | \$ 122.07     | \$ 101.45     |
| Common equity market capitalization including downREIT operating partnership units | \$ 9,774,633  | \$ 7,958,347  |
| Series C preferred shares outstanding  | 6             | 6             |
| Liquidation price per Series C preferred share                                     | \$ 25,000     | 25,000        |
| Series C preferred equity market capitalization                                    | \$ 150,000    | \$ 150,000    |
| Series 1 preferred shares outstanding (2)  | 400           | 400           |
| Liquidation price per Series 1 preferred share                                     | \$ 25.00      | \$ 25.00      |
| Series 1 preferred equity market capitalization                                    | \$ 10,000     | \$ 10,000     |
| Equity market capitalization   | \$ 9,934,633  | \$ 8,118,347  |
| Total debt   | \$ 4,047,267  | \$ 4,274,910  |
| Less: cash and cash equivalents  | (157,944)     | (779,901)     |
| Total net debt (3)   | \$ 3,889,323  | \$ 3,495,009  |
| Total market capitalization  | \$ 13,823,956 | \$ 11,613,356 |
| Total net debt to market capitalization at market price per common share           | 28 %          | 30 %          |

Notes:

- 1) Amounts include 656,824 and 739,601 downREIT operating partnership units outstanding at March 31, 2022 and 2021, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total net debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs and net of cash and cash equivalents from our consolidated balance sheet.

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt**  
**March 31, 2022**

As of March 31, 2022

|   | Stated maturity date | Stated interest rate | Balance<br>(in thousands) | Weighted average<br>effective rate (8) |
|---|----------------------|----------------------|---------------------------|--|
| <b>Mortgages Payable (1)</b>                    |                      |                      |                           |  |
| <i>Secured fixed rate</i>                       |                      |                      |                           |  |
| Azalea  | 11/1/2025            | 3.73%                | \$ 40,000                 |  |
| Bell Gardens                                    | 8/1/2026             | 4.06%                | 12,056                    |  |
| Plaza El Segundo                                | 6/5/2027             | 3.83%                | 125,000                   |  |
| The Grove at Shrewsbury (East)                  | 9/1/2027             | 3.77%                | 43,600                    |  |
| Brook 35  | 7/1/2029             | 4.65%                | 11,500                    |  |
| Hoboken (24 Buildings) (2)                      | 12/15/2029           | LIBOR + 1.95%        | 56,102                    |  |
| Various Hoboken (14 Buildings) (3)              | Various through 2029 | Various              | 31,586                    |  |
| Chelsea   | 1/15/2031            | 5.36%                | 4,751                     |  |
| Hoboken (1 Building) (4)                        | 7/1/2042             | 3.75%                | 16,148                    |  |
| Subtotal  |                      |                      | 340,743                   |  |
| Net unamortized debt issuance costs and premium |                      |                      | (1,507)                   |  |
| Total mortgages payable, net                    |                      |                      | 339,236                   | 3.97%                                  |
| <b>Notes payable</b>                            |                      |                      |                           |  |
| Revolving credit facility (5)                   | 1/19/2024            | LIBOR + 0.775%       | —                         |  |
| Term loan (6)                                   | 4/16/2024            | LIBOR + 0.80%        | 300,000                   |  |
| Various   | Various through 2028 | 11.31%               | 2,584                     |  |
| Subtotal  |                      |                      | 302,584                   |  |
| Net unamortized debt issuance costs             |                      |                      | (1,044)                   |  |
| Total notes payable, net                        |                      |                      | 301,540                   | 1.51% (9)                              |
| <b>Senior notes and debentures</b>              |                      |                      |                           |  |
| <i>Unsecured fixed rate</i>                     |                      |                      |                           |  |
| 2.75% notes                                     | 6/1/2023             | 2.75%                | 275,000                   |  |
| 3.95% notes                                     | 1/15/2024            | 3.95%                | 600,000                   |  |
| 1.25% notes                                     | 2/15/2026            | 1.25%                | 400,000                   |  |
| 7.48% debentures                                | 8/15/2026            | 7.48%                | 29,200                    |  |
| 3.25% notes                                     | 7/15/2027            | 3.25%                | 475,000                   |  |
| 6.82% medium term notes                         | 8/1/2027             | 6.82%                | 40,000                    |  |
| 3.20% notes                                     | 6/15/2029            | 3.20%                | 400,000                   |  |
| 3.50% notes                                     | 6/1/2030             | 3.50%                | 400,000                   |  |
| 4.50% notes                                     | 12/1/2044            | 4.50%                | 550,000                   |  |
| 3.625% notes                                    | 8/1/2046             | 3.63%                | 250,000                   |  |
| Subtotal  |                      |                      | 3,419,200                 |  |
| Net unamortized debt issuance costs and premium |                      |                      | (12,709)                  |  |
| Total senior notes and debentures, net          |                      |                      | 3,406,491                 | 3.49%                                  |
| Total debt, net                                 |                      |                      | \$ 4,047,267              | (7)                                    |
| Total fixed rate debt, net                      |                      |                      | \$ 3,748,267              | 93 % 3.54%                             |
| Total variable rate debt, net                   |                      |                      | 299,000                   | 7 % 1.42% (9)                          |
| Total debt, net                                 |                      |                      | \$ 4,047,267              | 100 % 3.38% (9)                        |

**Three Months Ended  
March 31,**

Operational Statistics

|  | 2022  | 2021  |
|--|-------|-------|
| Ratio of EBITDAre to combined fixed charges and preferred share dividends (10) | 4.04x | 3.07x |

Notes:

- 1) Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At March 31, 2022, our share of unconsolidated debt was approximately \$28.3 million. At March 31, 2022, our noncontrolling interests' share of mortgages payable was \$44.7 million.
- 2) We have two interest rate swap agreements that fix the interest rate on the mortgage loan at 3.67%.
- 3) The interest rates on these mortgages range from 3.91% to 5.00%.
- 4) The mortgage loan has a fixed interest rate; however, the rate resets every five years until maturity. The current rate is fixed until July 1, 2022, and the loan is prepayable at par anytime after this date.
- 5) Our revolving credit facility has a borrowing capacity of \$1.0 billion. The maximum amount drawn under our revolving credit facility during the three months ended March 31, 2022 was \$38.0 million. The weighted average interest rate on borrowing under our credit facility, before amortization of debt fees, for the three months ended March 31, 2022 was 1.2%. Effective April 1, 2022, the spread over LIBOR increased to 82.5 basis points as a result of the change in our credit rating.
- 6) Effective April 1, 2022, the spread over LIBOR increased to 85 basis points as a result of the change in our credit rating.
- 7) The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures is approximately 8 years.
- 8) The weighted average effective interest rate includes the amortization of any debt issuance costs and discounts and premiums, if applicable, except as described in Note 9.
- 9) The weighted average effective interest rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.
- 10) Fixed charges consist of interest on borrowed funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. EBITDAre is reconciled to net income in the Glossary of Terms.

**Federal Realty Investment Trust**  
**Summary of Debt Maturities**  
**March 31, 2022**

| Year       | Scheduled Amortization | Maturities          | Total                   | Percent of Debt Maturing | Cumulative Percent of Debt Maturing | Weighted Average Rate (3) |
|------------|------------------------|---------------------|-------------------------|--------------------------|-------------------------------------|---------------------------|
|            |                        | (in thousands)      |                         |                          |                                     |                           |
| 2022       | \$ 3,208               | \$ —                | \$ 3,208                | 0.1 %                    | 0.1 %                               | — %                       |
| 2023       | 4,307                  | 275,000             | 279,307                 | 6.9 %                    | 7.0 %                               | 3.0 %                     |
| 2024       | 4,347                  | 900,000 (1)         | 904,347                 | 22.2 %                   | 29.2 %                              | 2.9 % (4)                 |
| 2025       | 4,118                  | 44,298              | 48,416                  | 1.2 %                    | 30.4 %                              | 3.9 %                     |
| 2026       | 3,461                  | 452,450             | 455,911                 | 11.2 %                   | 41.6 %                              | 2.1 %                     |
| 2027       | 3,054                  | 690,570             | 693,624                 | 17.1 %                   | 58.7 %                              | 3.8 %                     |
| 2028       | 2,934                  | —                   | 2,934                   | 0.1 %                    | 58.8 %                              | 6.1 %                     |
| 2029       | 2,770                  | 458,099             | 460,869                 | 11.3 %                   | 70.1 %                              | 3.3 %                     |
| 2030       | 1,141                  | 400,000             | 401,141                 | 9.9 %                    | 80.0 %                              | 3.8 %                     |
| 2031       | 589                    | —                   | 589                     | — %                      | 80.0 %                              | 5.9 %                     |
| Thereafter | 6,282                  | 805,899             | 812,181                 | 20.0 %                   | 100.0 %                             | 4.2 %                     |
| Total      | <u>\$ 36,211</u>       | <u>\$ 4,026,316</u> | <u>\$ 4,062,527</u> (2) | <u>100.0 %</u>           |                                     |                           |

Notes:

- 1) Our \$300.0 million term loan matures on April 16, 2024, plus two one-year extensions at our option.
- 2) The total debt maturities differ from the total reported on the consolidated balance sheet due to the debt issuance costs and unamortized net premium/discount on certain mortgage loans, notes payable, and senior notes as of March 31, 2022.
- 3) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 4) The weighted average rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our \$1.0 billion revolving credit facility, which had no balance outstanding at March 31, 2022. Our revolving credit facility matures on January 19, 2024, plus two six-month extensions at our option.

**Federal Realty Investment Trust**  
**Summary of Redevelopment Opportunities**  
**March 31, 2022**

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)

**Impacts of Current Environment:**

Information provided below reflects management's best estimate based on current available information, however the completion of construction, final costs, return on investment, and timing of stabilization may be impacted by the current environment, including the impacts of COVID-19 and supply chain disruptions currently affecting the broader economy.

| Property  | Location          | Opportunity   | Projected ROI (2) | Projected Cost (1)   | Cost to Date  | Anticipated Stabilization (3) |
|---|-------------------|---|-------------------|----------------------|---------------|-------------------------------|
|   |                   |   | (in millions)     |                      | (in millions) |                               |
| Darien Commons                                  | Darien, CT        | Demolition of a 45,000 square foot anchor space to construct 75,000 square feet of new retail space, 122 rental apartments, and 720 parking spaces  | 6 %               | \$110 - \$120        | \$69          | 2023                          |
| CocoWalk (4)                                    | Coconut Grove, FL | Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 107,000 square foot 5-story office/retail building with 22,000 square feet of retail; complete renovation of the west wing                                       | 6 %               | \$93 - \$97          | \$91          | Stabilized                    |
| Huntington                                      | Huntington, NY    | Demolition of the main two level building consisting of 161,000 square feet of anchor and small shop space to construct 102,000 square feet of new ground-level anchor and small shop retail space  | 7 %               | \$80 - \$85          | \$19          | 2024                          |
| Lawrence Park                                   | Broomall, PA      | Full shopping center redevelopment to include expansion of Main Line Health into vacant lower level space, creation of 17,800 square feet of small shop space converted from vacated anchor space, a new 2,000 square foot bank pad building, and a façade renovation for the entire center | 8 %               | \$15                 | \$11          | 2022                          |
| Azalea  | Southgate, CA     | Development of a new 3,000 square foot single tenant pad building   | 7 %               | \$3                  | \$1           | 2022                          |
| Flourtown                                       | Flourtown, PA     | Development of a new 2,450 square foot bank pad building  | 7 %               | \$2                  | \$0           | 2023                          |
| <b>Total Active Redevelopment projects (5)</b>  |                   |   | <b>6 %</b>        | <b>\$303 - \$322</b> | <b>\$191</b>  |                               |
| <b>Active Property Improvement Projects (6)</b> |                   |   |                   |                      |               |                               |
| Various Properties                              |                   | Ongoing improvements at 22 properties to better position those properties to capture a disproportionate amount of retail demand post-COVID  | 6% - 13%          | \$103                | \$43          |                               |

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 generally 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 but may for certain property improvement projects.
- (3) Stabilization is generally the year in which 90% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (4) CocoWalk is expected to stabilize from an economic perspective during 2022, with a full year of stabilized POI of approximately \$11 million in 2023. 2022 is expected to generate approximately 75-80% of this amount.
- (5) All subtotals and totals reflect cost weighted-average ROIs.
- (6) Property improvement projects generally consist of façade renovations, site improvements, landscaping, improved outdoor amenity spaces, and other upgrades to improve the overall look and environment of the property. These projects improve overall tenant and customer experiences, improve market rents, drive leasing demand, and/or provide outdoor spaces critical to meeting the needs of the current environment. Returns on these projects are typically seen over one to five years, however, some projects could extend beyond that. Projected ROI range reflects management's best estimate of the long term expected return on cost of these investments.

**Federal Realty Investment Trust**  
**Assembly Row, Pike & Rose, and Santana Row**  
**March 31, 2022**

**Impacts of Current Environment:**

Information provided below reflects management's best estimate based on current available information, however the completion of construction, final costs, return on investment, and timing of stabilization may be impacted by the current environment, including the impacts of COVID-19 and supply chain disruptions affecting the broader economy.

| Property (1)                               | Opportunity   | Projected ROI (2) | Total Cost (3) | Costs to Date | Projected POI Delivered (as a % of Total) For Year Ended December 31, (2) |          | Expected Opening Timeframe   |  |
|--|---|-------------------|----------------|---------------|---|----------|--|--|
|  |   |                   |                |               | 2022  | 2023     |  |  |
| <b>Assembly Row, Somerville, MA</b>        |   |                   |                |               |   |          |  |  |
| Phase III                                  | - 277,000 SF of office<br>- 500 residential units<br>- 56,000 SF of retail                                  | 6%                | \$465 - 485    | \$469         | 65 - 75%  | 90 - 95% | 244,000 square feet of office space leased<br>First retail tenants opened in Q2 2021<br>Residential units delivered Q3/Q4 2021 |  |
| Future Phases                              | - 1.5M SF of commercial<br>- 326 residential units  | TBD               | TBD            |               |   |          |  |  |
| <b>Pike &amp; Rose, North Bethesda, MD</b> |   |                   |                |               |   |          |  |  |
| 909 Rose Avenue (Phase III)                | - 212,000 SF of office<br>- 7,000 SF of retail  | 6-7%              | \$128 - 135    | \$122         | (4)   | 60 - 70% | 90 - 95%   | Opening began in Q3 2020<br>198,000 square feet leased |
| 915 Meeting Street (Phase IV)              | - 266,000 SF of office<br>- 10,000 SF of retail   | 6%                | \$185 - 200    | \$38          |   | —        | —  | 105,000 SF of office space pre-leased                  |
| Future Phases                              | - 530,000 SF of commercial<br>- 741 residential units   | TBD               | TBD            |               |   |          |  |  |
| <b>Santana Row, San Jose, CA</b>           |   |                   |                |               |   |          |  |  |
| Santana West                               | - 376,000 SF of office  | 6-7%              | \$300 - 315    | \$198         |   | —        | TBD  |  |
| Future Phases                              | - 321,000 SF of commercial<br>- 395 residential units<br>- 604,000 SF of commercial across from Santana Row | TBD               | TBD            |               |   |          |  |  |

**Notes:**

- (1) Anticipated opening dates, total cost, and projected return on investment (ROI), and projected POI delivered are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.
- (2) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost. Projected POI delivered includes straight-line rent.
- (3) Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project. Phase I of Santana West includes an allocation of infrastructure for the Santana West site.
- (4) Federal Realty Investment Trust is leasing 45,000 square feet of office space at a market rent in Pike & Rose Phase III delivered in August 2020. Revenue related to this rent will be eliminated in the consolidated financial statements.

Federal Realty Investment Trust  
 Future Redevelopment Opportunities  
 March 31, 2022

*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.**

|                            |                   |                     |             |
|----------------------------|-------------------|---------------------|-------------|
| <b>Escondido Promenade</b> | Escondido, CA     | <b>Pan Am</b>       | Fairfax, VA |
| <b>Fresh Meadows</b>       | Queens, NY        | <b>Pike 7 Plaza</b> | Vienna, VA  |
| <b>Mercer Mall</b>         | Lawrenceville, NJ |                     |             |

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

|                         |                     |                             |                  |
|-------------------------|---------------------|-----------------------------|------------------|
| <b>Barracks Road</b>    | Charlottesville, VA | <b>Friendship Center</b>    | Washington, DC   |
| <b>Bethesda Row</b>     | Bethesda, MD        | <b>Grossmont Center</b>     | La Mesa, CA      |
| <b>Chelsea Commons</b>  | Chelsea, MA         | <b>Hastings Ranch Plaza</b> | Pasadena, CA     |
| <b>Dedham Plaza</b>     | Dedham, MA          | <b>Huntington</b>           | Huntington, NY   |
| <b>Fairfax Junction</b> | Fairfax, VA         | <b>Riverpoint Center</b>    | Chicago, IL      |
| <b>Fourth Street</b>    | Berkeley, CA        | <b>Wildwood</b>             | Bethesda, MD     |
| <b>Fresh Meadows</b>    | Queens, NY          | <b>Willow Grove</b>         | Willow Grove, PA |

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

|                      |                     |                               |               |
|----------------------|---------------------|-------------------------------|---------------|
| <b>Barracks Road</b> | Charlottesville, VA | <b>Federal Plaza</b>          | Rockville, MD |
| <b>Bala Cynwyd</b>   | Bala Cynwyd, PA     | <b>Village at Shirlington</b> | Arlington, VA |

**Longer Term Mixed-Use Opportunities**

|                         |                 |                                       |                    |
|-------------------------|-----------------|---------------------------------------|--------------------|
| <b>Assembly Row (1)</b> | Somerville, MA  | <b>Pike &amp; Rose (2)</b>            | North Bethesda, MD |
| <b>Bala Cynwyd</b>      | Bala Cynwyd, PA | <b>Santana Row (3)</b>                | San Jose, CA       |
| <b>Pike 7 Plaza</b>     | Vienna, VA      | <b>Santana Row - Santana West (3)</b> | San Jose, CA       |

Notes:

- |                  |   |
|------------------|---|
| (1) Assembly Row | Remaining entitlements after Phase III include approximately 1.5 million square feet of commercial-use buildings and 326 residential units.   |
| (2) Pike & Rose  | Remaining entitlements after Phase III include approximately 530,000 square feet of commercial-use buildings, and 741 residential units.  |
| (3) Santana Row  | Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 604,000 square feet of commercial space across from Santana Row. |

**Federal Realty Investment Trust**  
**Property Acquisition**  
**March 31, 2022**

**Property Acquisition**

| <b>Date</b>    | <b>Property</b>         | <b>City/State</b>    | <b>GLA</b><br><b>(in square feet)</b> | <b>Purchase Price</b><br><b>(in millions)</b> | <b>Principal Tenants</b>                   |
|----------------|-------------------------|----------------------|---------------------------------------|---|--|
| April 20, 2022 | Kingstowne Towne Center | Kingstowne, Virginia | 227,000                               | \$ 100.0                                      | Safeway / TJ Maxx / Homegoods / Five Below |

**Note:**

In July 2022, we expect to close on the second phase of this acquisition for an additional purchase price of \$100.0 million, subject to customary closing conditions. Once the remaining acquisition is complete, the property will comprise 410,000 square feet of retail GLA on 45 acres of land. Additional principal tenants included in the second phase will be grocery anchor Giant and Ross Dress for Less.

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**March 31, 2022**

| Property Name                       | MSA Description                                  | Real Estate at Cost (1) | Mortgage/Finance Lease Liabilities (2) | Acres      | GLA (3)          | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor   | Other Retail Tenants   |
|-------------------------------------|--|-------------------------|--|------------|------------------|--------------|-------------------|--------------------|------------------|--|
|                                     |  | (in thousands)          | (in thousands)                         |            |                  |              |                   |                    |                  |  |
| <b>California</b>                   |  |                         |  |            |                  |              |                   |                    |                  |  |
| Azalea                              | (4) Los Angeles-Long Beach-Anaheim, CA           | \$ 108,515              | \$ 40,000                              | 22         | 223,000          | 99 %         |                   |                    |                  | Marshalls / Ross Dress for Less / Ulta / Michaels                                |
| Bell Gardens                        | (4) Los Angeles-Long Beach-Anaheim, CA           | 113,984                 | 12,056                                 | 32         | 330,000          | 98 %         |                   | 67,000             | Food 4 Less      | Marshalls / Ross Dress for Less / Bob's Discount Furniture                       |
| Colorado Blvd                       | Los Angeles-Long Beach-Anaheim, CA               | 13,597                  |  | 1          | 42,000           | 88 %         |                   |                    |                  | Banana Republic / True Food Kitchen  |
| Crow Canyon Commons                 | San Francisco-Oakland-Hayward, CA                | 90,690                  |  | 22         | 243,000          | 97 %         |                   | 32,000             | Sprouts          | Total Wine & More / Rite Aid / Alamo Ace Hardware                                |
| East Bay Bridge                     | San Francisco-Oakland-Hayward, CA                | 179,552                 |  | 32         | 440,000          | 99 %         |                   | 59,000             | Pak-N-Save       | Home Depot / Target / Nordstrom Rack   |
| Escondido Promenade                 | (4) San Diego-Carlsbad, CA                       | 54,832                  |  | 18         | 298,000          | 95 %         |                   |                    |                  | TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture |
| Fourth Street                       | (4) San Francisco-Oakland-Hayward, CA            | 27,187                  |  | 3          | 71,000           | 85 %         |                   |                    |                  | CB2  |
| Freedom Plaza                       | (4) Los Angeles-Long Beach-Anaheim, CA           | 43,864                  |  | 9          | 114,000          | 93 %         |                   | 31,000             | Smart & Final    | Nike / Blink Fitness / Ross Dress For Less                                       |
| Grossmont Center                    | (4) San Diego-Carlsbad, CA                       | 176,042                 |  | 64         | 934,000          | 99 %         |                   |                    |                  | Target / Walmart / Macy's / CVS  |
| Hastings Ranch Plaza                | Los Angeles-Long Beach-Anaheim, CA               | 25,706                  |  | 15         | 273,000          | 100 %        |                   |                    |                  | Marshalls / HomeGoods / CVS / Sears  |
| Hollywood Blvd                      | Los Angeles-Long Beach-Anaheim, CA               | 61,879                  |  | 3          | 181,000          | 86 %         |                   |                    |                  | Target / Marshalls / L.A. Fitness  |
| Kings Court                         | (5) San Jose-Sunnyvale-Santa Clara, CA           | 11,631                  |  | 8          | 81,000           | 100 %        |                   | 31,000             | Lunardi's        | CVS  |
| Old Town Center                     | San Jose-Sunnyvale-Santa Clara, CA               | 39,170                  |  | 8          | 97,000           | 93 %         |                   |                    |                  | Anthropologie / Sephora / Teleferic Barcelona                                    |
| Olivo at Mission Hills              | (4) Los Angeles-Long Beach-Anaheim, CA           | 82,287                  |  | 12         | 155,000          | 100 %        |                   |                    |                  | Target / 24 Hour Fitness / Ross Dress For Less                                   |
| Plaza Del Sol                       | (4) Los Angeles-Long Beach-Anaheim, CA           | 17,954                  |  | 4          | 48,000           | 96 %         |                   |                    |                  | Marshalls  |
| Plaza El Segundo / The Point        | (4) Los Angeles-Long Beach-Anaheim, CA           | 299,699                 | 125,000                                | 50         | 500,000          | 84 %         |                   | 66,000             | Whole Foods      | Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants        |
| San Antonio Center                  | (5) San Jose-Sunnyvale-Santa Clara, CA           | 49,541                  |  | 22         | 212,000          | 98 %         |                   | 14,000             | Trader Joe's     | Walmart / 24 Hour Fitness  |
| Santana Row                         | San Jose-Sunnyvale-Santa Clara, CA               | 1,255,274               |  | 45         | 1,208,000        | 97 %         | 662               |                    |                  | Crate & Barrel / CB2 / H&M / Best Buy / Multiple Restaurants                     |
| Sylmar Towne Center                 | (4) Los Angeles-Long Beach-Anaheim, CA           | 46,206                  |  | 12         | 148,000          | 92 %         |                   | 43,000             | Food 4 Less      | CVS  |
| Third Street Promenade              | Los Angeles-Long Beach-Anaheim, CA               | 87,545                  |  | 2          | 207,000          | 74 %         |                   |                    |                  | adidas / Madewell / Patagonia / Multiple Restaurants                             |
| Westgate Center                     | San Jose-Sunnyvale-Santa Clara, CA               | 158,306                 |  | 44         | 648,000          | 91 %         |                   |                    |                  | Target / Nordstrom Rack / Nike Factory / TJ Maxx                                 |
| <b>Total California</b>             |  | <b>2,943,461</b>        |  | <b>428</b> | <b>6,453,000</b> | <b>94 %</b>  |                   |                    |                  |  |
| <b>Washington Metropolitan Area</b> |  |                         |  |            |                  |              |                   |                    |                  |  |
| Barcroft Plaza                      | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 50,239                  |  | 10         | 113,000          | 94 %         |                   | 46,000             | Harris Teeter    |  |
| Bethesda Row                        | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 251,057                 |  | 17         | 529,000          | 95 %         | 180               | 40,000             | Giant Food       | Apple / Equinox / Anthropologie / Multiple Restaurants                           |
| Birch & Broad                       | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 24,477                  |  | 10         | 144,000          | 100 %        |                   | 51,000             | Giant Food       | CVS / Staples  |
| Chesterbrook                        | (4) Washington-Arlington-Alexandria, DC-VA-MD-WV | 38,353                  |  | 9          | 90,000           | 90 %         |                   | 35,000             | Safeway          | Starbucks  |
| Congressional Plaza                 | (4) Washington-Arlington-Alexandria, DC-VA-MD-WV | 109,060                 |  | 21         | 324,000          | 91 %         | 194               | 25,000             | The Fresh Market | Buy Buy Baby / Ulta / Barnes & Noble / Container Store                           |
| Courthouse Center                   | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 7,072                   |  | 2          | 38,000           | 69 %         |                   |                    |                  |  |
| Fairfax Junction                    | (5) Washington-Arlington-Alexandria, DC-VA-MD-WV | 42,003                  |  | 11         | 124,000          | 97 %         |                   | 23,000             | Aldi             | CVS / Planet Fitness   |
| Federal Plaza                       | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 72,212                  |  | 18         | 249,000          | 94 %         |                   | 14,000             | Trader Joe's     | TJ Maxx / Micro Center / Ross Dress For Less                                     |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**March 31, 2022**

| Property Name                               | MSA Description                                  | Real Estate at Cost (1) | Mortgage/Finance Lease Liabilities (2) | Acres      | GLA (3)          | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor          | Other Retail Tenants   |
|---|--|-------------------------|--|------------|------------------|--------------|-------------------|--------------------|-------------------------|--|
|   |  | (in thousands)          | (in thousands)                         |            |                  |              |                   |                    |                         |  |
| Friendship Center                           | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 36,541                  |  | 1          | 78,000           | 100 %        |                   |                    |                         | Marshalls / DSW / Maggiano's   |
| Gaithersburg Square                         | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 37,367                  |  | 16         | 208,000          | 95 %         |                   |                    |                         | Marshalls / Ross Dress For Less / Ashley Furniture HomeStore / CVS         |
| Graham Park Plaza                           | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 24,656                  |  | 10         | 132,000          | 87 %         |                   | 58,000             | Giant Food              |  |
| Idylwood Plaza                              | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 17,575                  |  | 7          | 73,000           | 100 %        |                   | 30,000             | Whole Foods             |  |
| Laurel                                      | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 60,435                  |  | 26         | 364,000          | 97 %         |                   | 61,000             | Giant Food              | Marshalls / L.A. Fitness / HomeGoods                                       |
| Montrose Crossing                           | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 171,678                 |  | 36         | 368,000          | 100 %        |                   | 73,000             | Giant Food              | Marshalls / Home Depot Design Center / Old Navy / Bob's Discount Furniture |
| Mount Vernon/South Valley/7770 Richmond Hwy | (5) Washington-Arlington-Alexandria, DC-VA-MD-WV | 93,284                  |  | 29         | 565,000          | 97 %         |                   | 62,000             | Shoppers Food Warehouse | TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness                |
| Old Keene Mill                              | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 13,285                  |  | 10         | 91,000           | 98 %         |                   | 24,000             | Whole Foods             | Walgreens / Planet Fitness   |
| Pan Am                                      | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 30,640                  |  | 25         | 228,000          | 95 %         |                   | 65,000             | Safeway                 | Micro Center / CVS / Michaels  |
| Pentagon Row                                | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 108,272                 |  | 14         | 297,000          | 99 %         |                   | 45,000             | Harris Teeter           | TJ Maxx / DSW / Ulta   |
| Pike & Rose                                 | (6) Washington-Arlington-Alexandria, DC-VA-MD-WV | 737,813                 |  | 24         | 623,000          | 99 %         | 765               |                    |                         | Porsche / Uniqlo / REI / H&M / L.L. Bean / Multiple Restaurants            |
| Pike 7 Plaza                                | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 51,301                  |  | 13         | 172,000          | 97 %         |                   |                    |                         | TJ Maxx / DSW / Crunch Fitness / Staples                                   |
| Plaza del Mercado                           | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 46,880                  |  | 10         | 116,000          | 96 %         |                   | 18,000             | Aldi                    | CVS / L.A. Fitness   |
| Quince Orchard                              | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 41,161                  |  | 16         | 268,000          | 94 %         |                   | 19,000             | Aldi                    | HomeGoods / L.A. Fitness / Staples   |
| Rockville Town Square                       | (7) Washington-Arlington-Alexandria, DC-VA-MD-WV | 49,581                  | 4,362                                  | 12         | 187,000          | 78 %         |                   | 25,000             | Dawson's Market         | CVS / Gold's Gym / Multiple Restaurants                                    |
| Rollingwood Apartments                      | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 13,615                  |  | 14         | N/A              | 99 %         | 282               |                    |                         |  |
| Tower Shopping Center                       | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 23,046                  |  | 12         | 111,000          | 86 %         |                   | 26,000             | L.A. Mart               | Talbots / Total Wine & More  |
| Twinbrooke Shopping Centre                  | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 35,545                  |  | 10         | 106,000          | 89 %         |                   | 35,000             | Safeway                 | Walgreens  |
| Tyson's Station                             | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 6,092                   |  | 5          | 50,000           | 98 %         |                   | 15,000             | Trader Joe's            |  |
| Village at Shirlington                      | (7) Washington-Arlington-Alexandria, DC-VA-MD-WV | 70,301                  | 6,923                                  | 16         | 267,000          | 83 %         |                   | 28,000             | Harris Teeter           | CVS / AMC / Carlyle Grand Café   |
| Wildwood Shopping Center                    | Washington-Arlington-Alexandria, DC-VA-MD-WV     | 27,496                  |  | 12         | 88,000           | 98 %         |                   | 20,000             | Balducci's              | CVS / Multiple Restaurants   |
| <b>Total Washington Metropolitan Area</b>   |  | <b>2,291,037</b>        |  | <b>416</b> | <b>6,003,000</b> | <b>95 %</b>  |                   |                    |                         |  |
| <b>NY Metro/New Jersey</b>                  |  |                         |  |            |                  |              |                   |                    |                         |  |
| Brick Plaza                                 | New York-Newark-Jersey City, NY-NJ-PA            | 104,763                 |  | 46         | 408,000          | 94 %         |                   | 14,000             | Trader Joe's            | AMC / HomeGoods / Ulta / Burlington  |
| Brook 35                                    | (4) (5) New York-Newark-Jersey City, NY-NJ-PA    | 50,327                  | 11,500                                 | 11         | 99,000           | 92 %         |                   |                    |                         | Banana Republic / Gap / Williams-Sonoma                                    |
| Darien Commons                              | Bridgeport-Stamford-Norwalk, CT                  | 107,873                 |  | 9          | 59,000           | 89 %         | 2                 |                    |                         | Equinox / Walgreens  |
| Fresh Meadows                               | New York-Newark-Jersey City, NY-NJ-PA            | 93,900                  |  | 17         | 409,000          | 95 %         |                   | 15,000             | Island of Gold          | AMC / Kohl's / Michaels  |
| Georgetowne Shopping Center                 | New York-Newark-Jersey City, NY-NJ-PA            | 84,534                  |  | 9          | 146,000          | 88 %         |                   | 43,000             | Foodway                 | Five Below / IHOP  |
| Greenlawn Plaza                             | New York-Newark-Jersey City, NY-NJ-PA            | 32,993                  |  | 13         | 103,000          | 92 %         |                   | 46,000             | Greenlawn Farms         | Tuesday Morning / Planet Fitness   |
| Greenwich Avenue                            | Bridgeport-Stamford-Norwalk, CT                  | 23,748                  |  | 1          | 36,000           | 100 %        |                   |                    |                         | Saks Fifth Avenue  |
| Hauppauge                                   | New York-Newark-Jersey City, NY-NJ-PA            | 34,314                  |  | 15         | 133,000          | 74 %         |                   | 61,000             | Shop Rite               |  |
| Hoboken                                     | (4) (8) New York-Newark-Jersey City, NY-NJ-PA    | 216,262                 | 103,836                                | 3          | 171,000          | 98 %         | 129               |                    |                         | CVS / New York Sports Club / Sephora / Multiple Restaurants                |
| Huntington                                  | New York-Newark-Jersey City, NY-NJ-PA            | 62,219                  |  | 21         | 153,000          | 78 %         |                   |                    |                         | Petsmart / Michaels / Ulta   |
| Huntington Square                           | New York-Newark-Jersey City, NY-NJ-PA            | 13,707                  |  | 18         | 74,000           | 93 %         |                   |                    |                         | Barnes & Noble   |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**March 31, 2022**

| Property Name                                  | MSA Description                             | Real Estate at Cost (1)<br>(in thousands) | Mortgage/Finance Lease Liabilities (2)<br>(in thousands) | Acres      | GLA (3)          | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor               | Other Retail Tenants  |
|--|---|---|--|------------|------------------|--------------|-------------------|--------------------|------------------------------|---|
| Melville Mall                                  | New York-Newark-Jersey City, NY-NJ-PA       | 104,799                                   |  | 21         | 253,000          | 100 %        |                   | 53,000             | Uncle Giuseppe's Marketplace | Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage                   |
| Mercer Mall (7)                                | Trenton, NJ                                 | 130,394                                   | 55,176   | 50         | 551,000          | 89 %         |                   | 75,000             | Shop Rite                    | Ferguson Bath, Kitchen, & Lighting / Ross Dress For Less / Nordstrom Rack / REI / Tesla |
| The Grove at Shrewsbury (4) (5)                | New York-Newark-Jersey City, NY-NJ-PA       | 129,134                                   | 43,600   | 21         | 193,000          | 100 %        |                   |                    |                              | Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma                              |
| Troy   | New York-Newark-Jersey City, NY-NJ-PA       | 41,170                                    |  | 19         | 211,000          | 100 %        |                   |                    |                              | Target / L.A. Fitness / Michaels  |
| <b>Total NY Metro/New Jersey</b>               |   | <b>1,230,137</b>                          |  | <b>274</b> | <b>2,999,000</b> | <b>93 %</b>  |                   |                    |                              |   |
| <b>Philadelphia Metropolitan Area</b>          |   |   |  |            |                  |              |                   |                    |                              |   |
| Andorra  | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 33,340                                    |  | 22         | 270,000          | 88 %         |                   | 24,000             | Acme Markets                 | TJ Maxx / Kohl's / L.A. Fitness / Five Below  |
| Bala Cynwyd                                    | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 67,409                                    |  | 23         | 174,000          | 95 %         | 87                | 45,000             | Acme Markets                 | Michaels / L.A. Fitness   |
| Ellisburg                                      | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 36,523                                    |  | 28         | 260,000          | 97 %         |                   | 47,000             | Whole Foods                  | Buy Buy Baby  |
| Flourtown                                      | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 17,218                                    |  | 24         | 156,000          | 99 %         |                   | 75,000             | Giant Food                   | Movie Tavern  |
| Langhorne Square                               | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 23,841                                    |  | 21         | 223,000          | 100 %        |                   | 55,000             | Redner's Warehouse Markets   | Marshalls / Planet Fitness  |
| Lawrence Park                                  | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 52,270                                    |  | 29         | 356,000          | 96 %         |                   | 53,000             | Acme Markets                 | TJ Maxx / HomeGoods / Barnes & Noble  |
| Northeast                                      | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 34,484                                    |  | 15         | 227,000          | 82 %         |                   |                    |                              | Marshalls / Ulta / Skechers / Crunch Fitness  |
| Town Center of New Britain                     | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 16,952                                    |  | 17         | 124,000          | 89 %         |                   | 36,000             | Giant Food                   | Rite Aid / Dollar Tree  |
| Willow Grove                                   | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 32,293                                    |  | 13         | 106,000          | 98 %         |                   |                    |                              | Marshalls / Five Below  |
| Wynnewood                                      | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 43,000                                    |  | 14         | 248,000          | 97 %         | 9                 | 98,000             | Giant Food                   | Bed, Bath & Beyond / Old Navy / DSW   |
| <b>Total Philadelphia Metropolitan Area</b>    |   | <b>357,330</b>                            |  | <b>206</b> | <b>2,144,000</b> | <b>94 %</b>  |                   |                    |                              |   |
| <b>New England</b>                             |   |   |  |            |                  |              |                   |                    |                              |   |
| Assembly Row / Assembly Square Marketplace (6) | Boston-Cambridge-Newton, MA-NH              | 1,096,717                                 |  | 65         | 1,074,000        | 98 %         | 947               | 18,000             | Trader Joe's                 | TJ Maxx / AMC / Nike / Multiple Restaurants   |
| Campus Plaza                                   | Boston-Cambridge-Newton, MA-NH              | 30,555                                    |  | 15         | 114,000          | 89 %         |                   | 46,000             | Roche Bros.                  | Burlington  |
| Chelsea Commons                                | Boston-Cambridge-Newton, MA-NH              | 30,634                                    | 4,751  | 37         | 222,000          | 93 %         |                   |                    |                              | Home Depot / Planet Fitness / CVS   |
| Dedham Plaza                                   | Boston-Cambridge-Newton, MA-NH              | 46,965                                    |  | 20         | 245,000          | 88 %         |                   | 80,000             | Star Market                  | Planet Fitness  |
| Linden Square                                  | Boston-Cambridge-Newton, MA-NH              | 152,370                                   |  | 19         | 223,000          | 97 %         | 7                 | 50,000             | Roche Bros.                  | CVS   |
| North Dartmouth                                | Providence-Warwick, RI-MA                   | 9,369                                     |  | 28         | 48,000           | 100 %        |                   | 48,000             | Stop & Shop                  |   |
| Queen Anne Plaza                               | Boston-Cambridge-Newton, MA-NH              | 18,839                                    |  | 17         | 149,000          | 99 %         |                   | 50,000             | Big Y Foods                  | TJ Maxx / HomeGoods   |
| <b>Total New England</b>                       |   | <b>1,385,449</b>                          |  | <b>201</b> | <b>2,075,000</b> | <b>96 %</b>  |                   |                    |                              |   |
| <b>Baltimore</b>                               |   |   |  |            |                  |              |                   |                    |                              |   |
| Governor Plaza                                 | Baltimore-Columbia-Towson, MD               | 27,133                                    |  | 24         | 243,000          | 88 %         |                   | 16,500             | Aldi                         | Dick's Sporting Goods / Petco   |
| Perring Plaza                                  | Baltimore-Columbia-Towson, MD               | 34,668                                    |  | 29         | 398,000          | 71 %         |                   | 58,000             | Shoppers Food Warehouse      | Home Depot / Micro Center   |
| THE AVENUE at White Marsh (5)                  | Baltimore-Columbia-Towson, MD               | 124,286                                   |  | 35         | 315,000          | 88 %         |                   |                    |                              | AMC / Ulta / Old Navy / Nike  |
| The Shoppes at Nottingham Square               | Baltimore-Columbia-Towson, MD               | 19,282                                    |  | 4          | 32,000           | 100 %        |                   |                    |                              |   |
| Towson Residential (Flats @ 703)               | Baltimore-Columbia-Towson, MD               | 22,441                                    |  | 1          | 4,000            | 100 %        | 105               |                    |                              |   |
| White Marsh Plaza                              | Baltimore-Columbia-Towson, MD               | 26,589                                    |  | 7          | 80,000           | 100 %        |                   | 54,000             | Giant Food                   |   |

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| Property Name        | MSA Description                                   | Real Estate at Cost (1) | Mortgage/Finance Lease Liabilities (2) | Acres        | GLA (3)           | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor         | Other Retail Tenants  |
|----------------------|---|-------------------------|--|--------------|-------------------|--------------|-------------------|--------------------|------------------------|---|
|                      |   | (in thousands)          | (in thousands)                         |              |                   |              |                   |                    |                        |   |
| White Marsh Other    | Baltimore-Columbia-Towson, MD                     | 28,989                  |  | 16           | 56,000            | 100 %        |                   |                    |                        |   |
|                      | <b>Total Baltimore</b>                            | <b>283,388</b>          |  | <b>116</b>   | <b>1,128,000</b>  | <b>84 %</b>  |                   |                    |                        |   |
| <b>South Florida</b> |   |                         |  |              |                   |              |                   |                    |                        |   |
| CocoWalk             | (4) (9) Miami-Fort Lauderdale-West Palm Beach, FL | 192,881                 |  | 3            | 248,000           | 99 %         |                   |                    |                        | Cinepolis Theaters / Youfit Health Club / Multiple Restaurants              |
| Del Mar Village      | Miami-Fort Lauderdale-West Palm Beach, FL         | 74,359                  |  | 17           | 187,000           | 95 %         |                   | 44,000             | Winn Dixie             | CVS / L.A. Fitness  |
| Tower Shops          | Miami-Fort Lauderdale-West Palm Beach, FL         | 101,567                 |  | 67           | 430,000           | 97 %         |                   | 12,000             | Trader Joe's           | TJ Maxx / Ross Dress For Less / Best Buy / Ulta                             |
|                      | <b>Total South Florida</b>                        | <b>368,807</b>          |  | <b>87</b>    | <b>865,000</b>    | <b>97 %</b>  |                   |                    |                        |   |
| <b>Chicago</b>       |   |                         |  |              |                   |              |                   |                    |                        |   |
| Crossroads           | Chicago-Naperville-Elgin, IL-IN-WI                | 36,041                  |  | 14           | 168,000           | 92 %         |                   |                    |                        | L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery |
| Finley Square        | Chicago-Naperville-Elgin, IL-IN-WI                | 41,868                  |  | 21           | 281,000           | 90 %         |                   |                    |                        | Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's                   |
| Garden Market        | Chicago-Naperville-Elgin, IL-IN-WI                | 14,891                  |  | 11           | 139,000           | 100 %        |                   | 63,000             | Mariano's Fresh Market | Walgreens   |
| Riverpoint Center    | Chicago-Naperville-Elgin, IL-IN-WI                | 121,727                 |  | 17           | 211,000           | 93 %         |                   | 86,000             | Jewel Osco             | Marshalls / Old Navy  |
|                      | <b>Total Chicago</b>                              | <b>214,527</b>          |  | <b>63</b>    | <b>799,000</b>    | <b>93 %</b>  |                   |                    |                        |   |
| <b>Other</b>         |   |                         |  |              |                   |              |                   |                    |                        |   |
| Barracks Road        | Charlottesville, VA                               | 69,247                  |  | 40           | 498,000           | 95 %         |                   | 99,000             | Harris Teeter / Kroger | Anthropologie / Bed, Bath & Beyond / Old Navy                               |
| Bristol Plaza        | Hartford-West Hartford-East Hartford, CT          | 35,238                  |  | 22           | 264,000           | 82 %         |                   | 74,000             | Stop & Shop            | TJ Maxx / Burlington  |
| Camelback Colonnade  | (4) Phoenix-Mesa-Chandler, AZ                     | 179,587                 |  | 41           | 642,000           | 90 %         |                   | 82,000             | Fry's Food & Drug      | Floor & Décor / Marshalls / Nordstrom Last Chance / Best Buy                |
| Gratiot Plaza        | Detroit-Warren-Dearborn, MI                       | 20,521                  |  | 20           | 215,000           | 100 %        |                   | 69,000             | Kroger                 | Bed, Bath & Beyond / Best Buy / DSW   |
| Hilton Village       | (4) Phoenix-Mesa-Chandler, AZ                     | 40,063                  |  | 11           | 93,000            | 88 %         |                   |                    |                        | CVS / Houston's   |
| Lancaster            | (7) Lancaster, PA                                 | 13,308                  | 5,567                                  | 11           | 126,000           | 96 %         |                   | 75,000             | Giant Food             |   |
| 29th Place           | Charlottesville, VA                               | 40,523                  |  | 15           | 169,000           | 99 %         |                   | 32,000             | Lidl                   | HomeGoods / DSW / Staples   |
| Willow Lawn          | Richmond, VA                                      | 105,284                 |  | 37           | 463,000           | 96 %         |                   | 66,000             | Kroger                 | Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods         |
|                      | <b>Total Other</b>                                | <b>503,771</b>          |  | <b>197</b>   | <b>2,470,000</b>  | <b>93 %</b>  |                   |                    |                        |   |
| <b>Grand Total</b>   |   | <b>\$ 9,577,907</b>     | <b>\$ 412,771</b>                      | <b>1,988</b> | <b>24,936,000</b> | <b>94 %</b>  |                   | <b>3,369</b>       |                        |   |

**Notes:**

- (1) Includes "Finance lease right of use assets."
- (2) The mortgage or finance lease liabilities differ from the total reported on the consolidated balance sheet due to the unamortized discount, premium, and/or debt issuance costs on certain mortgages payable.
- (3) Represents the GLA and the percentage leased of the commercial portion of the property. Some of our properties include office space which is included in this square footage. Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (4) The Trust has a controlling financial interest in this property.
- (5) 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) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- (7) All or a portion of the property is subject to finance lease liabilities.
- (8) This property includes 39 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (9) This property includes interests in four buildings in addition to our initial acquisition.

**Federal Realty Investment Trust**  
**Retail Leasing Summary (1)**  
**March 31, 2022**

**Total Lease Summary - Comparable (2)**

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. (PSF) | Prior Rent (4) PSF | Annual Increase (Decrease) 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|--|--------------------|------------------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--------------------------------------|
| 1st Quarter 2022  | 119                     | 100 %                         | 444,398    | \$ 36.77                               | \$ 34.31           | \$ 1,092,294                       | 7 %                                   | 17 %  | 6.8                             | \$ 14,464,187                        | \$ 32.55                             |
| 4th Quarter 2021  | 116                     | 100 %                         | 597,673    | \$ 34.34                               | \$ 32.49           | \$ 1,108,021                       | 6 %                                   | 12 %  | 7.7                             | \$ 18,492,134                        | \$ 30.94                             |
| 3rd Quarter 2021  | 119                     | 100 %                         | 430,234    | \$ 40.73                               | \$ 38.13           | \$ 1,119,874                       | 7 %                                   | 16 %  | 6.8                             | \$ 15,214,700                        | \$ 35.36                             |
| 2nd Quarter 2021  | 124                     | 100 %                         | 558,490    | \$ 37.34                               | \$ 34.72           | \$ 1,460,996                       | 8 %                                   | 18 %  | 8.4                             | \$ 28,679,057                        | \$ 51.35                             |
| Total - 12 months | 478                     | 100 %                         | 2,030,795  | \$ 37.05                               | \$ 34.70           | \$ 4,781,185                       | 7 %                                   | 16 %  | 7.5                             | \$ 76,850,078                        | \$ 37.84                             |

**New Lease Summary - Comparable (2)**

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) PSF | Prior Rent (4) PSF | Annual Increase (Decrease) 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|--------------------------|--------------------|------------------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--------------------------------------|
| 1st Quarter 2022  | 60                      | 50 %                          | 176,322    | \$ 44.90                 | \$ 39.53           | \$ 946,526                         | 14 %                                  | 25 %  | 8.3                             | \$ 13,866,932                        | \$ 78.65                             |
| 4th Quarter 2021  | 65                      | 56 %                          | 289,287    | \$ 39.72                 | \$ 37.27           | \$ 708,143                         | 7 %                                   | 13 %  | 8.4                             | \$ 18,142,674                        | \$ 62.72                             |
| 3rd Quarter 2021  | 56                      | 47 %                          | 219,614    | \$ 39.12                 | \$ 36.43           | \$ 592,684                         | 7 %                                   | 15 %  | 8.4                             | \$ 14,322,727                        | \$ 65.22                             |
| 2nd Quarter 2021  | 75                      | 60 %                          | 414,602    | \$ 36.09                 | \$ 32.60           | \$ 1,447,345                       | 11 %                                  | 20 %  | 9.7                             | \$ 28,140,419                        | \$ 67.87                             |
| Total - 12 months | 256                     | 54 %                          | 1,099,825  | \$ 39.06                 | \$ 35.71           | \$ 3,694,698                       | 9 %                                   | 18 %  | 8.9                             | \$ 74,472,752                        | \$ 67.71                             |

**Renewal Lease Summary - Comparable (2) (7)**

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) PSF | Prior Rent (4) PSF | Annual Increase (Decrease) 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|--------------------------|--------------------|------------------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--------------------------------------|
| 1st Quarter 2022  | 59                      | 50 %                          | 268,076    | \$ 31.42                 | \$ 30.88           | \$ 145,768                         | 2 %                                   | 10 %  | 5.4                             | \$ 597,255                           | \$ 2.23                              |
| 4th Quarter 2021  | 51                      | 44 %                          | 308,386    | \$ 29.30                 | \$ 28.00           | \$ 399,878                         | 5 %                                   | 11 %  | 6.8                             | \$ 349,460                           | \$ 1.13                              |
| 3rd Quarter 2021  | 63                      | 53 %                          | 210,620    | \$ 42.40                 | \$ 39.90           | \$ 527,190                         | 6 %                                   | 16 %  | 5.3                             | \$ 891,973                           | \$ 4.23                              |
| 2nd Quarter 2021  | 49                      | 40 %                          | 143,888    | \$ 40.92                 | \$ 40.82           | \$ 13,651                          | — %                                   | 12 %  | 5.2                             | \$ 538,638                           | \$ 3.74                              |
| Total - 12 months | 222                     | 46 %                          | 930,970    | \$ 34.67                 | \$ 33.50           | \$ 1,086,487                       | 3 %                                   | 12 %  | 5.7                             | \$ 2,377,326                         | \$ 2.55                              |

**Total Lease Summary - Comparable and Non-comparable (2) (8)**

| Quarter           | Number of Leases Signed | GLA Signed | Contractual Rent (3) PSF | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives PSF |
|-------------------|-------------------------|------------|--------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 1st Quarter 2022  | 124                     | 460,062    | \$ 37.05                 | 6.9                             | \$ 18,669,766                        | \$ 40.58                             |
| 4th Quarter 2021  | 125                     | 619,629    | \$ 34.67                 | 7.8                             | \$ 19,435,246                        | \$ 31.37                             |
| 3rd Quarter 2021  | 124                     | 481,607    | \$ 39.87                 | 7.1                             | \$ 24,145,403                        | \$ 50.14                             |
| 2nd Quarter 2021  | 133                     | 576,782    | \$ 37.57                 | 8.5                             | \$ 29,473,951                        | \$ 51.10                             |
| Total - 12 months | 506                     | 2,138,080  | \$ 37.14                 | 7.6                             | \$ 91,724,366                        | \$ 42.90                             |

**Notes:**

- (1) Information reflects activity in retail spaces only; office and residential spaces are not included. Contractual option exercises are not included. See Glossary of Terms for further discussion of information included above.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents annual rent under the new lease.
- (4) Prior rent represents contractual rent, including percentage rent, from the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the lease.
- (6) See Glossary of Terms.
- (7) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (8) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq. Ft. and Weighted Average Lease Term columns include information for leases signed at Phase 3 of both of our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq. Ft. columns do not include the tenant improvements and incentives on leases signed for those projects; these amounts for leases signed for Phase 3 of Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Assembly Row and Pike & Rose schedule.

**Federal Realty Investment Trust**  
**Lease Expirations**  
**March 31, 2022**

**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) |
| 2022             | 488,000            | 3 %            | \$ 18.45             | 592,000            | 8 %                | \$ 37.84             | 1,079,000         | 5 %           | \$ 29.08             |
| 2023             | 1,424,000          | 9 %            | \$ 21.12             | 964,000            | 13 %               | \$ 42.29             | 2,388,000         | 11 %          | \$ 29.66             |
| 2024             | 2,248,000          | 15 %           | \$ 19.52             | 1,016,000          | 14 %               | \$ 47.45             | 3,264,000         | 14 %          | \$ 28.22             |
| 2025             | 2,154,000          | 14 %           | \$ 18.61             | 1,020,000          | 14 %               | \$ 41.78             | 3,174,000         | 14 %          | \$ 26.05             |
| 2026             | 1,245,000          | 8 %            | \$ 22.30             | 799,000            | 11 %               | \$ 49.80             | 2,044,000         | 9 %           | \$ 33.05             |
| 2027             | 1,672,000          | 11 %           | \$ 25.13             | 822,000            | 11 %               | \$ 49.69             | 2,494,000         | 11 %          | \$ 33.22             |
| 2028             | 1,189,000          | 8 %            | \$ 20.21             | 498,000            | 7 %                | \$ 53.13             | 1,688,000         | 7 %           | \$ 29.93             |
| 2029             | 1,106,000          | 7 %            | \$ 28.54             | 441,000            | 6 %                | \$ 47.03             | 1,547,000         | 7 %           | \$ 33.81             |
| 2030             | 830,000            | 5 %            | \$ 18.00             | 276,000            | 4 %                | \$ 50.69             | 1,106,000         | 5 %           | \$ 26.15             |
| 2031             | 387,000            | 2 %            | \$ 31.67             | 395,000            | 6 %                | \$ 43.81             | 782,000           | 3 %           | \$ 37.80             |
| Thereafter       | 2,730,000          | 18 %           | \$ 26.92             | 454,000            | 6 %                | \$ 43.82             | 3,184,000         | 14 %          | \$ 29.33             |
| <b>Total (3)</b> | <b>15,473,000</b>  | <b>100 %</b>   | <b>22.56</b>         | <b>7,277,000</b>   | <b>100 %</b>       | <b>45.76</b>         | <b>22,750,000</b> | <b>100 %</b>  | <b>29.98</b>         |

**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) |
| 2022             | 293,000            | 2 %            | \$ 21.09             | 573,000            | 8 %                | \$ 37.38             | 866,000           | 4 %           | \$ 31.86             |
| 2023             | 440,000            | 3 %            | \$ 23.69             | 693,000            | 10 %               | \$ 41.28             | 1,133,000         | 5 %           | \$ 34.45             |
| 2024             | 588,000            | 4 %            | \$ 21.33             | 579,000            | 8 %                | \$ 46.08             | 1,167,000         | 5 %           | \$ 33.62             |
| 2025             | 741,000            | 5 %            | \$ 15.32             | 669,000            | 9 %                | \$ 38.80             | 1,410,000         | 6 %           | \$ 26.45             |
| 2026             | 342,000            | 2 %            | \$ 23.59             | 430,000            | 6 %                | \$ 50.24             | 772,000           | 3 %           | \$ 38.42             |
| 2027             | 436,000            | 3 %            | \$ 19.03             | 446,000            | 6 %                | \$ 50.51             | 882,000           | 4 %           | \$ 34.94             |
| 2028             | 809,000            | 5 %            | \$ 16.79             | 385,000            | 5 %                | \$ 47.08             | 1,194,000         | 5 %           | \$ 26.56             |
| 2029             | 828,000            | 5 %            | \$ 25.19             | 400,000            | 5 %                | \$ 44.66             | 1,228,000         | 6 %           | \$ 31.54             |
| 2030             | 581,000            | 4 %            | \$ 19.14             | 359,000            | 5 %                | \$ 46.13             | 940,000           | 4 %           | \$ 29.44             |
| 2031             | 234,000            | 1 %            | \$ 30.07             | 356,000            | 5 %                | \$ 47.47             | 591,000           | 3 %           | \$ 40.57             |
| Thereafter       | 10,181,000         | 66 %           | \$ 23.54             | 2,387,000          | 33 %               | \$ 48.92             | 12,567,000        | 55 %          | \$ 28.36             |
| <b>Total (3)</b> | <b>15,473,000</b>  | <b>100 %</b>   | <b>22.56</b>         | <b>7,277,000</b>   | <b>100 %</b>       | <b>45.76</b>         | <b>22,750,000</b> | <b>100 %</b>  | <b>29.98</b>         |

Notes:

- (1) Anchor is defined as a commercial tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as rents on a cash-basis without taking the impacts of rent abatements into account) rent as of March 31, 2022.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of March 31, 2022.
- (4) Individual items may not add up to total due to rounding.

**Federal Realty Investment Trust**  
**Portfolio Leased Statistics**  
**March 31, 2022**

| <u>Type</u>                               | <u>At March 31, 2022</u> |               |                 | <u>At March 31, 2021</u> |               |                 |
|---|--------------------------|---------------|-----------------|--------------------------|---------------|-----------------|
|   | <u>Size</u>              | <u>Leased</u> | <u>Leased %</u> | <u>Size</u>              | <u>Leased</u> | <u>Leased %</u> |
| <b>Overall Portfolio Statistics (1)</b>   |                          |               |                 |                          |               |                 |
| Commercial Properties (2) (3) (4) (SF)    | 24,936,000               | 23,375,000    | 93.7 %          | 23,322,000               | 21,411,000    | 91.8 %          |
| Residential Properties (5) (units)        | 2,869                    | 2,798         | 97.5 %          | 2,869                    | 2,714         | 94.6 %          |
| <b>Comparable Property Statistics (1)</b> |                          |               |                 |                          |               |                 |
|   | <u>At March 31, 2022</u> |               |                 | <u>At March 31, 2021</u> |               |                 |
| <u>Type</u>                               | <u>Size</u>              | <u>Leased</u> | <u>Leased %</u> | <u>Size</u>              | <u>Leased</u> | <u>Leased %</u> |
| Commercial Properties (2) (3) (SF)        | 22,156,000               | 20,748,000    | 93.6 %          | 22,131,000               | 20,334,000    | 91.9 %          |
| Residential Properties (6) (units)        | 2,780                    | 2,715         | 97.7 %          | 2,780                    | 2,671         | 96.1 %          |

Notes

- (1) See Glossary of Terms.
- (2) Occupied percentage was 91.2% and 89.5% at March 31, 2022 and 2021, respectively, and comparable property occupied percentage was 91.1% and 90.0% at March 31, 2022 and 2021, respectively.
- (3) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (4) At March 31, 2022, leased percentage was 96.4% for anchor tenants and 88.7% for small shop tenants.
- (5) Our residential metrics exclude "Miscela," our new residential building that opened at Assembly Row in 3Q21, and is currently in the process of being leased-up for the first time. If these units were included, our total residential units would be 3,369 and our percentage leased would be 93.0%. At March 31, 2022, Miscela was 67.2% leased.
- (6) Excludes "The Delwyn," our 87 unit residential building that opened at Bala Cynwyd in late 2020 and was leased-up for the first time during the the three months ended March 31, 2021.

**Federal Realty Investment Trust**  
**Summary of Top 25 Tenants**  
**March 31, 2022**

| Rank                    | Tenant Name   | Credit Ratings<br>(S&P/Moody's/Fitch) (1) | Annualized Base<br>Rent | Percentage of Total<br>Annualized Base Rent<br>(3) | Tenant GLA     | Percentage of<br>Total GLA (3) | Number of<br>Locations<br>Leased |
|-------------------------|---|---|-------------------------|--|----------------|--------------------------------|----------------------------------|
| 1                       | TJX Companies, The  | A / A2 / NR                               | \$ 20,915,000           | 2.69 %   | 1,044,000      | 3.72 %                         | 33                               |
| 2                       | Ahold Delhaize  | BBB / Baa1 / NR                           | \$ 14,014,000           | 1.80 %   | 743,000        | 2.65 %                         | 12                               |
| 3                       | NetApp, Inc.  | BBB+ / Baa2 / NR                          | \$ 13,927,000           | 1.79 %   | 304,000        | 1.08 %                         | 1                                |
| 4                       | Splunk, Inc.  | NR / NR / NR                              | \$ 11,913,000           | 1.53 %   | 235,000        | 0.84 %                         | 1                                |
| 5                       | CVS Corporation   | BBB / Baa2 / NR                           | \$ 11,339,000           | 1.46 %   | 300,000        | 1.07 %                         | 22                               |
| 6                       | Gap, Inc., The  | BB / Ba2 / NR                             | \$ 10,695,000           | 1.37 %   | 300,000        | 1.07 %                         | 27                               |
| 7                       | L.A. Fitness International LLC                            | CCC+ / Caa1 / NR                          | \$ 10,594,000           | 1.36 %   | 415,000        | 1.48 %                         | 10                               |
| 8                       | Home Depot, Inc.  | A / A2 / A                                | \$ 7,285,000            | 0.94 %   | 478,000        | 1.70 %                         | 6                                |
| 9                       | Kroger Co., The   | BBB / Baa1 / NR                           | \$ 7,036,000            | 0.90 %   | 611,000        | 2.18 %                         | 12                               |
| 10                      | Bank of America, N.A.                                     | A- / A2 / AA-                             | \$ 6,889,000            | 0.89 %   | 118,000        | 0.42 %                         | 27                               |
| 11                      | Michaels Stores, Inc.                                     | B / B1 / NR                               | \$ 6,876,000            | 0.88 %   | 347,000        | 1.24 %                         | 15                               |
| 12                      | Bed, Bath & Beyond, Inc.                                  | B+ / B1 / NR                              | \$ 6,833,000            | 0.88 %   | 417,000        | 1.49 %                         | 11                               |
| 13                      | PUMA North America, Inc.                                  | NR / NR / NR                              | \$ 6,801,000            | 0.87 %   | 155,000        | 0.55 %                         | 2                                |
| 14                      | Ross Stores, Inc.   | BBB+ / A2 / NR                            | \$ 6,724,000            | 0.86 %   | 315,000        | 1.12 %                         | 11                               |
| 15                      | Albertsons Companies, Inc. (Acme,<br>Balducci's, Safeway) | BB / Ba2 / NR                             | \$ 6,488,000            | 0.83 %   | 502,000        | 1.79 %                         | 10                               |
| 16                      | Dick's Sporting Goods, Inc.                               | BBB / Baa3 / NR                           | \$ 6,389,000            | 0.82 %   | 289,000        | 1.03 %                         | 6                                |
| 17                      | Target Corporation  | A / A2 / A                                | \$ 6,239,000            | 0.80 %   | 627,000        | 2.24 %                         | 7                                |
| 18                      | DSW, Inc  | NR / NR / NR                              | \$ 5,680,000            | 0.73 %   | 224,000        | 0.80 %                         | 11                               |
| 19                      | Ulta Beauty, Inc.   | NR / NR / NR                              | \$ 5,525,000            | 0.71 %   | 161,000        | 0.57 %                         | 15                               |
| 20                      | AMC Entertainment Inc.                                    | CCC+ / Caa2 / NR                          | \$ 5,424,000            | 0.70 %   | 233,000        | 0.83 %                         | 5                                |
| 21                      | Hudson's Bay Company (Saks)                               | NR / NR / NR                              | \$ 5,155,000            | 0.66 %   | 100,000        | 0.36 %                         | 3                                |
| 22                      | JPMorgan Chase Bank                                       | A- / A2 / AA-                             | \$ 5,102,000            | 0.66 %   | 86,000         | 0.31 %                         | 21                               |
| 23                      | Wells Fargo Bank, N.A.                                    | BBB+ / A1 / A+                            | \$ 5,084,000            | 0.65 %   | 66,000         | 0.24 %                         | 16                               |
| 24                      | Best Buy Co., Inc.  | BBB+ / A3 / NR                            | \$ 4,837,000            | 0.62 %   | 188,000        | 0.67 %                         | 4                                |
| 25                      | Whole Foods Market, Inc.                                  | AA- / A1 / NR                             | \$ 4,772,000            | 0.61 %   | 167,000        | 0.60 %                         | 4                                |
| Totals - Top 25 Tenants |   |   | \$ 202,536,000          | 26.03 %  | 8,425,000      | 30.05 %                        | 292                              |
| Total (5):              |   |   | \$ 778,130,000 (2)      |  | 28,037,000 (4) |                                |                                  |

Notes:

- (1) Credit Ratings are as of March 31, 2022. Subsequent rating changes have not been reflected.
- (2) See Glossary of Terms.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

**Federal Realty Investment Trust**  
**Reconciliation of FFO Guidance**  
**March 31, 2022**

The following tables provide a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2022. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of April 30, 2022, other than the acquisition of Kingstowne Towne Center, as further discussed on page 19.

|  | Full Year 2022 Guidance Range |         |
|--|-------------------------------|---------|
|  | Low                           | High    |
| Estimated net income available to common shareholders, per diluted share | \$ 2.36                       | \$ 2.56 |
| Adjustments:   |                               |         |
| Estimated depreciation and amortization                                  | 3.49                          | 3.49    |
| Estimated FFO per diluted share  | \$ 5.85                       | \$ 6.05 |

Note:

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

**Guidance Assumptions:**

|                                     |                                |
|-------------------------------------|--------------------------------|
| Comparable properties growth        | 3.5% - 5%                      |
| General and administrative expenses | \$50 - \$54 million (annual)   |
| Mortgage interest income            | \$1 million (annual)           |
| 2021 Dispositions POI               | \$8 million                    |
| Development/redevelopment capital   | \$300 - \$400 million (annual) |
| Equity to be issued                 | \$400 - \$500 million (annual) |

Note:

Does not assume any material changes of tenants moving to or from a cash basis of accounting.

## Glossary of Terms

**EBITDA for Real Estate ("EBITDAre"):** EBITDAre is a non-GAAP measure that the National Association of Real Estate Investment Trusts ("NAREIT") defines as: net income computed in accordance with GAAP plus net interest expense, income tax expense, depreciation and amortization, gain or loss on sale of real estate, impairments of real estate and change in control of interest, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We calculate EBITDAre consistent with the NAREIT definition. As EBITDA is a widely known and understood measure of performance, management believes EBITDAre represents an additional non-GAAP performance measure, independent of a company's capital structure, that will provide investors with a uniform basis to measure the enterprise value of a company. EBITDAre also approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDAre for the three months ended March 31, 2022 and 2021 is as follows:

|   | Three Months Ended<br>March 31, |            |
|---|---------------------------------|------------|
|   | 2022                            | 2021       |
|   | (in thousands)                  |            |
| Net income  | \$ 54,728                       | \$ 49,739  |
| Interest expense  | 31,573                          | 32,085     |
| Other interest income   | (120)                           | (363)      |
| Income tax provision (benefit)                                | 304                             | (262)      |
| Depreciation and amortization                                 | 71,674                          | 63,874     |
| Gain on sale of real estate and change in control of interest | —                               | (17,428)   |
| Adjustments of EBITDAre of unconsolidated affiliates          | 921                             | 970        |
| EBITDAre  | \$ 159,080                      | \$ 128,615 |

**Funds From Operations (FFO):** FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization, 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.

**Property Operating Income:** Rental income and mortgage interest income, less rental expenses and real estate taxes.

**Overall Portfolio:** Includes all operating properties owned in reporting period.

**Comparable Properties:** Represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. Comparable property growth statistics are calculated on a GAAP basis.

**Annualized Base Rent (ABR):** Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period.

**Retail Leasing Summary - Lease Rollover Calculation:** The rental increases associated with comparable spaces generally include all leases signed for retail space in arms-length transactions reflecting market leverage between landlords and tenants during the period. The comparison between the rent for expiring leases and new leases is determined by including contractual rent on the expiring lease, including percentage rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgement as to how to most effectively reflect the comparability of rents reported in the calculation. As a result of accommodations made to certain tenants to help them to stay open during and after the COVID-19 pandemic, we have found it necessary to exercise more judgment since the pandemic started than in prior years in order to appropriately reflect the comparability of rents in the calculation. The change in rental income on comparable space leases is impacted by numerous factors including current market rates, location, individual tenant creditworthiness, use of space, market conditions when the expiring lease was signed, capital investment made in the space and the specific lease structure. Rent abatement and short term rent restructuring agreements that are a result of COVID-19 impacts are not included in this calculation.

**Tenant Improvements and Incentives:** Represents the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.