

**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 6, 2020

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

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland

20852-4041

(Address of principal executive offices)

(Zip Code)

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

| <u>Title of Each Class</u> | <u>Trading Symbol</u> | <u>Name of Each Exchange On Which Registered</u> |
|---|-----------------------|--|
| Common Shares of Beneficial Interest \$.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 of 5.00% Series C Cumulative Redeemable Preferred Stock, \$.01 par value per share | FRT-C | New York Stock Exchange |

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))
- Emerging growth company
- 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.

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 6, 2020, 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, 2020. 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, 2020 (including press release dated May 6, 2020)

104 Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document).

SIGNATURES

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

FEDERAL REALTY INVESTMENT TRUST

Date: May 6, 2020

/s/ Daniel Guglielmone

Daniel Guglielmone
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Supplemental Information at March 31, 2020 |
| 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, 2020

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

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 10, 2020 and subsequent quarterly reports on Form 10-Q, and include the following:

- *natural disasters, climate change and public health crises, including the COVID-19 pandemic, could have an adverse impact on our cash flow and operating results;*
- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 10, 2020 and subsequent quarterly reports on Form 10-Q.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces First Quarter 2020 Operating Results

ROCKVILLE, Md. (May 6, 2020) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2020. For the three months ended March 31, 2020 and 2019, net income available for common shareholders was \$0.70 per diluted share and \$0.78 per diluted share, respectively.

Highlights for the quarter and subsequent events include:

- Generated funds from operations available for common shareholders (FFO) per diluted share of \$1.50 for the quarter compared to \$1.56 in first quarter 2019.
- Signed leases for 466,453 sf of comparable space in the first quarter at an average rent of \$26.78 psf and achieved cash basis rollover growth on those comparable spaces of 5%, 14% on a straight-line basis.
- Declared a regular quarterly cash dividend of \$1.05 per common share, resulting in an indicated annual rate of \$4.20 per common share payable on July 15, 2020 to common shareholders of record as of June 22, 2020.
- Sold 1 building on Colorado Boulevard in Pasadena, California subsequent to quarter end for \$16.1 million.
- Drew down \$990 million of the \$1 billion revolving credit facility in March 2020.
- Closed on a new \$400 million unsecured term loan. Proceeds will be used to repay balances outstanding under Federal Realty's \$1 billion credit facility.

"Our thoughts and prayers go out to all of those impacted by the virus itself along with great thanks and respect for those operating every day on the front lines," said Donald C. Wood, President and Chief Executive Officer. "Our company went into this pandemic in a very strong position both from an operating and balance sheet perspective and fully expect to emerge retaining our market leadership position given our superior real estate and financial liquidity and flexibility."

Financial Results

Net income available for common shareholders was \$52.8 million and earnings per diluted share was \$0.70 for first quarter 2020 versus \$58.1 million and \$0.78, respectively, for first quarter 2019.

In the first quarter 2020, Federal Realty generated FFO of \$114.3 million, or \$1.50 per diluted share. This compares to FFO of \$116.9 million, or \$1.56 per diluted share, in first quarter 2019.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of FFO to net income is attached to this press release.

Portfolio Results

The portfolio was 93.6% leased as of March 31, 2020, and the comparable portfolio was 94.2% leased. In first quarter 2020, comparable property POI decreased -2.5%. This metric was negatively impacted by COVID-19 related impacts of -1.7% and a negative lease termination fee impact compared to first quarter 2019 of -1.8%. Comparable property POI represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment.

During the first quarter 2020, Federal Realty signed 82 leases for 491,003 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 466,453 square feet at an average rent of \$26.78 per square foot compared to the average contractual rent of \$25.58 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 5%, 14% on a straight-line basis.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.05 per common share, resulting in an indicated annual rate of \$4.20 per common share. The regular common dividend will be payable on July 15, 2020 to common shareholders of record as of June 22, 2020.

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, 2020 to common shareholders of record as of July 1, 2020.

Summary of Other Quarterly Activities and Recent Developments

April 21, 2020 - Federal Realty sold the historic Pottery Barn building at the intersection of Colorado Boulevard and Fair Oaks Avenue in Old Pasadena, California, one of the most high-profile retail streets in Southern California. The building was part of the Colorado Boulevard property and was sold for \$16.1 million.

May 6, 2020 - Federal Realty closed on a new \$400 million unsecured term loan. Proceeds will be used to repay balances outstanding under the Company's \$1 billion unsecured credit facility. The term loan bears interest at LIBOR plus 135 basis points and will mature in May 2021, with an option to extend the loan until May 2022.

COVID-19 Update (as of May 1, 2020):

- All 104 properties are open and operating.
- Approximately 53% of total April 2020 billed recurring rents have been collected to date.
- Approximately 47% of our commercial tenants are open and operating based on annualized base rent. Annualized base rent reflects the aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of March 31, 2020.
- Construction activity has paused at Assembly Row, Santana West, and other redevelopments and smaller projects. Construction activities continue at Pike & Rose and other redevelopments and smaller projects although at a slower pace as COVID-19 safety protocols are observed at all sites.
- \$995 million of cash and cash equivalents as of March 31, 2020. Pro forma for the recent unsecured term loan financing, as of March 31, 2020, Federal Realty had approximately \$1.4 billion of liquidity in cash and undrawn availability under its revolving credit facility.
- Previously withdrew 2020 guidance given the complex and rapidly evolving circumstances around the COVID-19 pandemic.

Additional information on the impact of the COVID-19 pandemic on the Company's business to date is available in a presentation posted on the Investor section of Federal Realty's website.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its first quarter 2020 earnings conference call, which is scheduled for Thursday, May 7, 2020 at 8:00AM ET. To participate, please call 877.445.3230 five to ten minutes prior to the call start time and use the passcode 3585364 (required). The teleconference can also be accessed via a live webcast at www.federalrealty.com in the Investors section. A replay of the webcast will be available on Federal Realty's website at www.federalrealty.com. A telephonic replay of the conference call will also be available through May 21, 2020 by dialing 855.859.2056; Passcode: 3585364.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long term, sustainable growth through investing in densely populated, affluent communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 104 properties include approximately 3,000 tenants, in 24 million square feet, and over 2,700 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 52 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.federalrealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 10, 2020 and subsequent quarterly reports on Form 10-Q, and include the following:

- *natural disasters, climate change and public health crises, including the COVID-19 pandemic, could have an adverse impact on our cash flow and operating results;*
- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- *risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;*
- *risks that our growth will be limited if we cannot obtain additional capital;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this 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, 2020 and subsequent quarterly reports on Form 10-Q.

Federal Realty Investment Trust
Consolidated Income Statements
March 31, 2020

| | Three Months Ended | |
|---|---------------------------------------|------------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands, except per share data) | |
| | (unaudited) | |
| REVENUE | | |
| Rental income | \$ 230,798 | \$ 231,492 |
| Mortgage interest income | 759 | 735 |
| Total revenue | 231,557 | 232,227 |
| EXPENSES | | |
| Rental expenses | 44,312 | 44,260 |
| Real estate taxes | 29,064 | 27,687 |
| General and administrative | 10,251 | 9,565 |
| Depreciation and amortization | 62,188 | 59,622 |
| Total operating expenses | 145,815 | 141,134 |
| OPERATING INCOME | 85,742 | 91,093 |
| OTHER INCOME/(EXPENSE) | | |
| Other interest income | 308 | 177 |
| Interest expense | (28,445) | (28,033) |
| Loss from partnerships | (1,164) | (1,434) |
| NET INCOME | 56,441 | 61,803 |
| Net income attributable to noncontrolling interests | (1,678) | (1,659) |
| NET INCOME ATTRIBUTABLE TO THE TRUST | 54,763 | 60,144 |
| Dividends on preferred shares | (2,010) | (2,010) |
| NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS | \$ 52,753 | \$ 58,134 |
| EARNINGS PER COMMON SHARE, BASIC: | | |
| Net income available for common shareholders | \$ 0.70 | \$ 0.78 |
| Weighted average number of common shares | 75,360 | 74,200 |
| EARNINGS PER COMMON SHARE, DILUTED: | | |
| Net income available for common shareholders | \$ 0.70 | \$ 0.78 |
| Weighted average number of common shares | 75,360 | 74,200 |

Federal Realty Investment Trust
Consolidated Balance Sheets
March 31, 2020

| | March 31, 2020 | December 31, 2019 |
|---|---|----------------------|
| | (in thousands, except share and per share data) | |
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating (including \$1,751,718 and \$1,676,866 of consolidated variable interest entities, respectively) | \$ 7,774,485 | \$ 7,535,983 |
| Construction-in-progress (including \$84,034 and \$102,583 of consolidated variable interest entities, respectively) | 671,486 | 760,420 |
| Assets held for sale | 5,796 | 1,729 |
| | <u>8,451,767</u> | <u>8,298,132</u> |
| Less accumulated depreciation and amortization (including \$306,861 and \$296,165 of consolidated variable interest entities, respectively) | (2,258,994) | (2,215,413) |
| Net real estate | 6,192,773 | 6,082,719 |
| Cash and cash equivalents | 994,688 | 127,432 |
| Accounts and notes receivable, net | 153,243 | 152,572 |
| Mortgage notes receivable, net | 30,332 | 30,429 |
| Investment in partnerships | 25,960 | 28,604 |
| Operating lease right of use assets | 94,147 | 93,774 |
| Finance lease right of use assets | 52,079 | 52,402 |
| Prepaid expenses and other assets | 216,692 | 227,060 |
| TOTAL ASSETS | <u>\$ 7,759,914</u> | <u>\$ 6,794,992</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities | | |
| Mortgages payable, net (including \$476,944 and \$469,184 of consolidated variable interest entities, respectively) | \$ 552,813 | \$ 545,679 |
| Notes payable, net | 993,752 | 3,781 |
| Senior notes and debentures, net | 2,807,848 | 2,807,134 |
| Accounts payable and accrued expenses | 245,968 | 255,503 |
| Dividends payable | 81,899 | 81,676 |
| Security deposits payable | 21,941 | 21,701 |
| Operating lease liabilities | 74,082 | 73,628 |
| Finance lease liabilities | 72,059 | 72,062 |
| Other liabilities and deferred credits | 150,410 | 157,938 |
| Total liabilities | <u>5,000,772</u> | <u>4,019,102</u> |
| Commitments and contingencies | | |
| Redeemable noncontrolling interests | 159,534 | 139,758 |
| 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, 75,622,504 and 75,540,804 shares issued and outstanding, respectively | 760 | 759 |
| Additional paid-in capital | 3,166,899 | 3,166,522 |
| Accumulated dividends in excess of net income | (818,284) | (791,124) |
| Accumulated other comprehensive loss | (7,265) | (813) |
| Total shareholders' equity of the Trust | <u>2,502,107</u> | <u>2,535,341</u> |
| Noncontrolling interests | 97,501 | 100,791 |
| Total shareholders' equity | <u>2,599,608</u> | <u>2,636,132</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 7,759,914</u> | <u>\$ 6,794,992</u> |

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
March 31, 2020

| | Three Months Ended | |
|--|---------------------------------------|------------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands, except per share data) | |
| <u>Funds from Operations available for common shareholders (FFO),(1),(2)</u> | | |
| Net income | \$ 56,441 | \$ 61,803 |
| Net income attributable to noncontrolling interests | (1,678) | (1,659) |
| Depreciation and amortization of real estate assets | 56,046 | 53,489 |
| Amortization of initial direct costs of leases | 4,900 | 4,750 |
| Funds from operations | 115,709 | 118,383 |
| Dividends on preferred shares | (1,875) | (1,875) |
| Income attributable to operating partnership units | 790 | 729 |
| Income attributable to unvested shares | (356) | (344) |
| FFO | \$ 114,268 | \$ 116,893 |
| Weighted average number of common shares, diluted | 76,208 | 75,010 |
| FFO per diluted share | \$ 1.50 | \$ 1.56 |
| <u>Summary of Capital Expenditures</u> | | |
| Non-maintenance capital expenditures | | |
| Development, redevelopment and expansions | \$ 116,765 | \$ 60,411 |
| Tenant improvements and incentives | 10,661 | 5,792 |
| Total non-maintenance capital expenditures | 127,426 | 66,203 |
| Maintenance capital expenditures | 2,762 | 1,468 |
| Total capital expenditures | \$ 130,188 | \$ 67,671 |
| <u>Dividends and Payout Ratios</u> | | |
| Regular common dividends declared | \$ 79,403 | \$ 76,106 |
| Dividend payout ratio as a percentage of FFO | 69% | 65% |
| <u>Noncontrolling Interests Supplemental Information (2)</u> | | |
| Property operating income (1) | \$ 2,927 | \$ 3,056 |
| Depreciation and amortization | (1,457) | (1,530) |
| Interest expense | (582) | (596) |
| Net income | \$ 888 | \$ 930 |

Notes:

1) See Glossary of Terms.

2) Amounts reflect the components of "net income attributable to noncontrolling interests," but excludes "income attributable to operating partnership units."

Federal Realty Investment Trust

Market Data

March 31, 2020

| | March 31, | |
|---|---------------|---------------|
| | 2020 | 2019 |
| (in thousands, except per share data) | | |
| Market Data | | |
| Common shares outstanding and operating partnership units (1) | 76,367 | 75,506 |
| Market price per common share | \$ 74.61 | \$ 137.85 |
| Common equity market capitalization including operating partnership units | \$ 5,697,742 | \$ 10,408,502 |
| 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 | \$ 5,857,742 | \$ 10,568,502 |
| Total debt (3) | 4,354,413 | 3,156,559 |
| Total market capitalization | \$ 10,212,155 | \$ 13,725,061 |
| Total debt to market capitalization at market price per common share | 43% | 23% |
| Total debt to market capitalization excluding our revolving credit facility balance (4) | 36% | N/A |

Notes:

- 1) Amounts include 744,617 and 669,377 operating partnership units outstanding at March 31, 2020 and 2019, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet.
- 4) As of March 31, 2020, we had \$990.0 million outstanding on our revolving credit facility, which was drawn primarily to provide maximum flexibility in addressing the evolving impacts of the COVID-19 pandemic. We ended the quarter with approximately \$994.7 million of cash.

Federal Realty Investment Trust
Components of Rental Income (1)
March 31, 2020

| | Three Months Ended | |
|---------------------|--------------------|-------------------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands) | |
| Minimum rents (2) | | |
| Commercial | \$ 158,805 | \$ 155,263 |
| Residential | 20,618 | 19,164 |
| Cost reimbursements | 43,703 | 44,454 |
| Percentage rents | 1,820 | 1,935 |
| Other | 5,852 | 10,676 |
| Total rental income | <u>\$ 230,798</u> | <u>\$ 231,492</u> |

Notes:

- 1) All income from tenant leases are reported as a single line item called "Rental Income." We have provided 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.
- 2) Minimum rents include \$4.2 million and \$1.4 million for the three months ended March 31, 2020 and 2019, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.9 million and \$1.8 million for the three months ended March 31, 2020 and 2019, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Comparable Property Information
March 31, 2020

The following information is being provided for "Comparable Properties." Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q1 include: Assembly Row - Phase 2 Retail and Phase 3, Cocowalk, Darien, Pike & Rose Phase 2 Retail and Phase 3, The Shops at Sunset Place, 700 Santana Row, Freedom Plaza, a portion of Graham Park Plaza, and all properties acquired or disposed of from Q1 2019 to Q1 2020. Comparable Property property operating income ("Comparable Property POI") is a non-GAAP measure used by management in evaluating the operating performance of our properties period over period.

Reconciliation of GAAP operating income to Comparable Property POI

| | Three Months Ended | |
|---|--------------------|------------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands) | |
| Operating income | \$ 85,742 | \$ 91,093 |
| Add: | | |
| Depreciation and amortization | 62,188 | 59,622 |
| General and administrative | 10,251 | 9,565 |
| Property operating income (POI) | 158,181 | 160,280 |
| Less: Non-comparable POI - acquisitions/dispositions | (3,502) | (2,972) |
| Less: Non-comparable POI - redevelopment, development & other | (6,896) | (5,744) |
| Comparable property POI | \$ 147,783 | \$ 151,564 |

Additional information regarding the components of Comparable Property POI

| | Three Months Ended | | |
|-------------------------|--------------------|------------|----------|
| | March 31, | | |
| | 2020 | 2019 | % Change |
| | (in thousands) | | |
| Rental income | \$ 213,526 | \$ 218,110 | |
| Rental expenses | (39,159) | (40,389) | |
| Real estate taxes | (26,584) | (26,157) | |
| | (65,743) | (66,546) | |
| Comparable property POI | \$ 147,783 | \$ 151,564 | (2.5)% |

Comparable Property - Summary of Capital Expenditures (1)

| | Three Months Ended | |
|--|--------------------|-----------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands) | |
| Redevelopment and tenant improvements and incentives | \$ 30,917 | \$ 16,758 |
| Maintenance capital expenditures | 2,504 | 1,439 |
| | \$ 33,421 | \$ 18,197 |

Comparable Property - Occupancy Statistics (2)

| | At March 31, | |
|--|--------------|------------|
| | 2020 | 2019 |
| GLA - comparable commercial properties | 22,117,000 | 22,307,000 |
| Leased % - comparable commercial properties | 94.2% | 94.5% |
| Occupancy % - comparable commercial properties | 92.2% | 93.5% |

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
Summary of Outstanding Debt
March 31, 2020

| As of March 31, 2020 | | | | |
|--|----------------------|----------------------|--------------|-------------------------------------|
| | Stated maturity date | Stated interest rate | Balance | Weighted average effective rate (7) |
| (in thousands) | | | | |
| Mortgages Payable (1) | | | | |
| <i>Secured fixed rate</i> | | | | |
| The Shops at Sunset Place | 9/1/2020 | 5.62% | \$ 61,585 | |
| 29th Place | 1/31/2021 | 5.91% | 3,816 | |
| Sylmar Towne Center | 6/6/2021 | 5.39% | 16,532 | |
| Plaza Del Sol | 12/1/2021 | 5.23% | 8,183 | |
| The AVENUE at White Marsh | 1/1/2022 | 3.35% | 52,705 | |
| Montrose Crossing | 1/10/2022 | 4.20% | 67,025 | |
| Azalea | 11/1/2025 | 3.73% | 40,000 | |
| Bell Gardens | 8/1/2026 | 4.06% | 12,611 | |
| 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% | 56,450 | |
| Various Hoboken (14 Buildings) | Various through 2029 | Various (3) | 33,342 | |
| Chelsea | 1/15/2031 | 5.36% | 5,508 | |
| Hoboken (1 Building) (4) | 7/1/2042 | 3.75% | 16,796 | |
| Subtotal | | | 554,653 | |
| Net unamortized premium and debt issuance costs | | | (1,840) | |
| Total mortgages payable, net | | | 552,813 | 3.98% |
| Notes payable | | | | |
| Revolving credit facility (5) | 1/19/2024 | LIBOR + 0.775% | 990,000 | |
| Various | Various through 2028 | 11.31% | 3,812 | |
| Subtotal | | | 993,812 | |
| Net unamortized debt issuance costs | | | (60) | |
| Total notes payable, net | | | 993,752 | 1.81% (8) |
| Senior notes and debentures | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| 2.55% notes | 1/15/2021 | 2.55% | 250,000 | |
| 3.00% notes | 8/1/2022 | 3.00% | 250,000 | |
| 2.75% notes | 6/1/2023 | 2.75% | 275,000 | |
| 3.95% notes | 1/15/2024 | 3.95% | 300,000 | |
| 7.48% debentures | 8/15/2026 | 7.48% | 29,200 | |
| 3.25% notes | 7/15/2027 | 3.25% | 475,000 | |
| 6.82% medium term notes | 8/1/2027 | 6.82% | 40,000 | |
| 3.20% notes | 6/15/2029 | 3.20% | 400,000 | |
| 4.50% notes | 12/1/2044 | 4.50% | 550,000 | |
| 3.625% notes | 8/1/2046 | 3.63% | 250,000 | |
| Subtotal | | | 2,819,200 | |
| Net unamortized discount and debt issuance costs | | | (11,352) | |
| Total senior notes and debentures, net | | | 2,807,848 | 3.67% |
| Total debt, net | | | \$ 4,354,413 | (6) |
| Total fixed rate debt, net | | | \$ 3,364,413 | 77% 3.73% |
| Total variable rate debt | | | 990,000 | 23% 1.77% (8) |
| Total debt, net | | | \$ 4,354,413 | 100% 3.28% (8) |

Three Months Ended

March 31,

| | 2020 | 2019 |
|--|------|------|
|--|------|------|

Operational Statistics

| | | |
|---|-------|-------|
| Ratio of EBITDAre to combined fixed charges and preferred share dividends (9) | 3.95x | 4.17x |
|---|-------|-------|

Notes:

- 1) Mortgages payable does not include our share of the debt on our unconsolidated real estate partnerships. At March 31, 2020, our share was approximately \$53.8 million. At March 31, 2020, our noncontrolling interests share of mortgages payable was \$59.8 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) In March 2020, in order to strengthen our financial position and balance sheet, maximize liquidity, and provide maximum flexibility to continue our business initiatives as the effects of the COVID-19 pandemic continue to evolve, we borrowed \$990.0 million under our revolving credit facility, representing a draw-down of almost the entirety of our \$1.0 billion credit facility. The maximum amount drawn under our revolving credit facility during the three months ended March 31, 2020 was \$990.0 million. The weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, for the three months ended March 31, 2020 was 1.7%.
- 6) Excluding the borrowings on our revolving credit facility as further described in Note 5, the weighted average remaining term on our debt is 10 years.
- 7) 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 8.
- 8) The weighted average effective interest rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.
- 9) 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, 2020

| Year | Scheduled Amortization | Maturities | Total | Percent of Debt Maturing | Cumulative Percent of Debt Maturing | Weighted Average Rate (2) |
|----------------|-------------------------------|---------------------|------------------------------------|---------------------------------|--|----------------------------------|
| (in thousands) | | | | | | |
| 2020 | \$ 4,952 | \$ 60,593 | \$ 65,545 | 1.5% | 1.5% | 3.9% |
| 2021 | \$ 4,890 | 277,546 | 282,436 | 6.5% | 8.0% | 2.9% |
| 2022 | \$ 4,139 | 366,323 | 370,462 | 8.5% | 16.5% | 3.4% |
| 2023 | \$ 4,324 | 275,000 | 279,324 | 6.4% | 22.9% | 3.0% |
| 2024 | \$ 4,353 | 1,290,000 | 1,294,353 | 29.6% | 52.5% | 2.3% (3) |
| 2025 | \$ 3,996 | 44,298 | 48,294 | 1.1% | 53.6% | 3.9% |
| 2026 | \$ 3,456 | 52,450 | 55,906 | 1.3% | 54.9% | 5.9% |
| 2027 | \$ 3,061 | 690,570 | 693,631 | 15.9% | 70.8% | 3.8% |
| 2028 | \$ 2,934 | — | 2,934 | 0.1% | 70.9% | 7.0% |
| 2029 | \$ 2,770 | 458,099 | 460,869 | 10.5% | 81.4% | 3.3% |
| Thereafter | \$ 8,012 | 805,899 | 813,911 | 18.6% | 100.0% | 4.2% |
| Total | \$ 46,887 | \$ 4,320,778 | \$ 4,367,665 ⁽¹⁾ | 100.0% | | |

Notes:

- 1) The total debt maturities differ from the total reported on the consolidated balance sheet due to the unamortized net premium/discount and debt issuance costs on certain mortgage loans, notes payable, and senior notes as of March 31, 2020.
- 2) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 3) The weighted average rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility, which had \$990.0 million outstanding at March 31, 2020. 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, 2020

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 COVID-19 Pandemic:

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 will be dependent upon the duration of governmental restrictions and the duration and severity of the economic impacts of COVID-19 which are highly uncertain at this time.

| Property | Location | Opportunity | Projected ROI (2) | Projected Cost (1) | Cost to Date | Anticipated Stabilization (3) |
|--|-------------------|--|-------------------|--------------------|---------------|-------------------------------|
| | | | | (in millions) | (in millions) | |
| Darien | 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 | \$10 | 2023 |
| CocoWalk | Coconut Grove, FL | Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 106,000 square foot 5-story office/retail building with 24,000 square feet of retail; complete renovation of the west wing. | 6%-7% | \$85 - \$90 | \$56 | 2021 |
| Freedom Plaza (5) | Los Angeles, CA | Development of a new 113,000 square foot single-story grocery anchored neighborhood shopping center | 7% | \$38 - \$42 | \$30 | 2021 |
| Bala Cynwyd (6) | Bala Cynwyd, PA | New 87 unit residential apartment building to be constructed on underutilized land behind our existing shopping center | 6% | \$23 | \$19 | 2021 |
| 7021 Hollywood Blvd | Los Angeles, CA | Renovation of the center and three vacant spaces to accommodate a new 39,000 square foot anchor tenant | 9% | \$19 | \$11 | 2021 |
| Melville Mall | Huntington, NY | Development of a new 15,000 square foot pad site consisting of two multi-tenant retail buildings | 8% | \$11 | \$9 | 2021 |
| 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, and a façade renovation for the entire center | 8% | \$10 | \$1 | 2021 |
| Wildwood | Bethesda, MD | 4,900 square foot south end building expansion and site improvements | 7% | \$6 | \$5 | 2020 |
| Flourtown | Flourtown, PA | Development of a new 4,550 square foot two-tenant pad building | 7% | \$3 | \$0 | 2021 |
| Total Active Redevelopment projects (4) | | | 6% | \$305 - \$324 | \$141 | |

Notes:

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for redevelopment projects does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) Stabilization is generally the year in which 90% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (4) All subtotals and totals reflect cost weighted-average ROIs.
- (5) Project formerly known as Jordan Downs Plaza. Cost to date and projected cost are net of the proceeds we will receive from our New Market Tax Credit structure. See Note 3 of our December 31, 2019 Form 10-K for additional information. Stabilization has been impacted by the COVID-19 pandemic.
- (6) Construction has been halted per government mandate due to the COVID-19 pandemic.

Federal Realty Investment Trust

Assembly Row, Pike & Rose, and Santana Row

March 31, 2020

Impacts of COVID-19 Pandemic:

Information provided below reflects management's best estimate based on current available information, however the completion of construction, final costs, return on investment, timing of stabilization, and POI expected in any one year will be dependent upon the duration of governmental restrictions and the duration and severity of the economic impacts of COVID-19 which are highly uncertain at this time. Construction on Assembly Row and Santana Row has been paused as a result of governmental restrictions. Construction at Pike & Rose continues, although at a slower pace as COVID-19 safety protocols are observed.

| Property (1) | Opportunity | Projected ROI (2) | Total Cost (3) (in millions) | Costs to Date (in millions) | Expected Opening Timeframe |
|---|---|--------------------------|--|---------------------------------------|---|
| <u>Assembly Row, Somerville, MA</u> | | | | | |
| Phase III | - 277,000 SF of office - 500 residential units - 56,000 SF of retail | 6% | \$465 - 485 | \$239 | 150,000 square feet of office space pre-leased Openings projected to begin in 2021 |
| Future Phases | - 1.5M SF of commercial - 329 residential units | TBD | TBD | | |
| <u>Pike & Rose, North Bethesda, MD</u> | | | | | |
| Phase III | - 212,000 SF of office - 4,000 SF of retail | 6-7% | \$128 - 135 | \$84 (4) | Opening projected to begin in 2020 |
| Future Phases | - 740,000 SF of commercial - 741 residential units | TBD | TBD | | |
| <u>Santana Row, San Jose, CA</u> | | | | | |
| 700 Santana Row | - 301,000 SF of office - 18,000 SF of retail & 1,300 parking spaces - Redevelopment of Santana Row Park including the installation of a new retail pavilion | 7-8% | \$210 - 220 | \$198 | Office 100% pre-leased, delivered in Q1 2020 11,000 square feet of retail has opened |
| Santana West - Phase I | - 376,000 SF of office - 1,750 parking spaces | 7% | \$250 - 270 | \$71 | Openings projected to begin in 2021 |
| Future Phases | -321,000 SF of commercial -395 residential units -604,000 SF of commercial across from Santana Row | TBD | TBD | | |

Notes:

- (1) Anticipated opening dates, total cost, and projected return on investment (ROI) 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.
- (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 to be delivered in 2020. Revenue related to this rent will be eliminated in the consolidated financial statements.

Federal Realty Investment Trust
 Future Redevelopment Opportunities
 March 31, 2020

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

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

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

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

| | | | |
|-----------------------------|---------------------|----------------------------------|------------------|
| Barracks Road | Charlottesville, VA | Huntington | Huntington, NY |
| Bethesda Row | Bethesda, MD | Plaza El Segundo | El Segundo, CA |
| Dedham Plaza | Dedham, MA | Riverpoint Center | Chicago, IL |
| Fairfax Junction | Fairfax, VA | The Shops at Sunset Place | South Miami, FL |
| Fourth Street | Berkeley, CA | Third Street Promenade | Santa Monica, CA |
| Fresh Meadows | Queens, NY | Wildwood | Bethesda, MD |
| Hastings Ranch Plaza | Pasadena, CA | Willow Grove | Willow Grove, PA |

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

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

Longer Term Mixed-Use Opportunities

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

Notes:

| | | |
|-----|--------------|--|
| (1) | Assembly Row | Remaining entitlements after Phase III include approximately 1.5 million square feet of commercial-use buildings and 329 residential units. |
| (2) | Pike & Rose | Remaining entitlements after Phase III include approximately 740,000 square feet of commercial-use buildings, and 741 residential units. |
| (3) | Santana Row | Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 604,000 square feet of commercial space on land we control across from Santana Row. |

Federal Realty Investment Trust
Significant Property Acquisitions & Disposition
March 31, 2020

Significant Acquisitions

| Date | Property | City/State | GLA | Purchase Price | Principal Tenants |
|-------------------|--------------------------|---------------------|-------------------------|-----------------------|--------------------------|
| | | | (in square feet) | (in millions) | |
| January 10, 2020 | Westfair Shopping Center | Fairfax, Virginia | 49,000 | \$ 22.3 | Guitar Center (1) |
| February 12, 2020 | Hoboken (2 buildings) | Hoboken, New Jersey | 12,000 | \$ 14.3 | (2) |

(1) This acquisition was primarily funded by 163,322 downREIT operating partnership units. This property is adjacent to, and is operated as part of our Fairfax Junction property.

(2) This acquisition is in addition to the 37 buildings previously acquired, and was completed through the joint venture that was formed in 2019, for which we own a 90% interest. The purchase price includes the assumption of \$8.9 million of mortgage debt. These buildings include 6 residential units in addition to the commercial GLA listed above.

Significant Disposition

| Date | Property | City/State | Sales Price |
|----------------|----------------------------|----------------------|----------------------|
| | | | (in millions) |
| April 21, 2020 | Colorado Blvd (1 building) | Pasadena, California | \$ 16.1 |

Federal Realty Investment Trust

Real Estate Status Report

March 31, 2020

| Property Name | MSA Description | Real Estate at Cost (1) (in thousands) | Mortgage/Finance Lease Liabilities (2) (in thousands) | Acres | GLA (3) | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|---|--|---|--|------------|------------------|--------------|-------------------|--------------------|-------------------------|---|
| Washington Metropolitan Area | | | | | | | | | | |
| Barcroft Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | \$ 48,981 | | 10 | 114,000 | 93% | | 46,000 | Harris Teeter | |
| Bethesda Row | Washington-Arlington-Alexandria, DC-VA-MD-WV | 234,879 | | 17 | 534,000 | 97% | 180 | 40,000 | Giant Food | Apple / Equinox / Anthropologie / Multiple Restaurants |
| Congressional Plaza | (4) Washington-Arlington-Alexandria, DC-VA-MD-WV | 105,487 | | 21 | 324,000 | 97% | 194 | 25,000 | The Fresh Market | Buy Buy Baby / Container Store / Ulta |
| Courthouse Center | Washington-Arlington-Alexandria, DC-VA-MD-WV | 6,979 | | 2 | 38,000 | 81% | | | | |
| Fairfax Junction | (5) Washington-Arlington-Alexandria, DC-VA-MD-WV | 40,674 | | 11 | 124,000 | 99% | | 23,000 | Aldi | CVS / Planet Fitness |
| Falls Plaza/Falls Plaza-East | Washington-Arlington-Alexandria, DC-VA-MD-WV | 14,692 | | 10 | 144,000 | 92% | | 51,000 | Giant Food | CVS / Staples |
| Federal Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | 70,374 | | 18 | 250,000 | 93% | | 14,000 | Trader Joe's | TJ Maxx / Micro Center / Ross Dress For Less |
| Friendship Center | Washington-Arlington-Alexandria, DC-VA-MD-WV | 38,161 | | 1 | 119,000 | 100% | | | | Marshalls / Nordstrom Rack / DSW / Maggiano's |
| Gaithersburg Square | Washington-Arlington-Alexandria, DC-VA-MD-WV | 28,925 | | 16 | 207,000 | 97% | | | | Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore / CVS |
| Graham Park Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | 36,920 | | 19 | 132,000 | 93% | | 58,000 | Giant Food | |
| Idylwood Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | 17,127 | | 7 | 73,000 | 100% | | 30,000 | Whole Foods | |
| Laurel | Washington-Arlington-Alexandria, DC-VA-MD-WV | 58,456 | | 26 | 359,000 | 97% | | 61,000 | Giant Food | Marshalls / L.A. Fitness |
| Leesburg Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | 37,211 | | 26 | 236,000 | 87% | | 55,000 | Giant Food | Petsmart / Office Depot |
| Montrose Crossing | Washington-Arlington-Alexandria, DC-VA-MD-WV | 162,499 | 67,025 | 36 | 370,000 | 100% | | 73,000 | Giant Food | Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture |
| Mount Vernon/South Valley/7770 Richmond Hwy | (5) Washington-Arlington-Alexandria, DC-VA-MD-WV | 85,713 | | 29 | 569,000 | 96% | | 62,000 | Shoppers Food Warehouse | TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness |
| Old Keene Mill | Washington-Arlington-Alexandria, DC-VA-MD-WV | 12,986 | | 10 | 92,000 | 97% | | 24,000 | Whole Foods | Walgreens / Planet Fitness |
| Pan Am | Washington-Arlington-Alexandria, DC-VA-MD-WV | 29,960 | | 25 | 227,000 | 98% | | 65,000 | Safeway | Micro Center / CVS / Michaels |
| Pentagon Row | Washington-Arlington-Alexandria, DC-VA-MD-WV | 105,875 | | 14 | 297,000 | 96% | | 45,000 | Harris Teeter | TJ Maxx / Bed, Bath & Beyond / DSW |
| Pike & Rose | (6) Washington-Arlington-Alexandria, DC-VA-MD-WV | 633,778 | | 24 | 469,000 | 97% | 765 | | | iPic Theater / Porsche / Uniqlo / REI / Pinstripes / Multiple Restaurants |
| Pike 7 Plaza | Washington-Arlington-Alexandria, DC-VA-MD-WV | 49,398 | | 13 | 172,000 | 91% | | | | TJ Maxx / DSW / Crunch Fitness / Staples |
| Plaza del Mercado | Washington-Arlington-Alexandria, DC-VA-MD-WV | 46,733 | | 10 | 117,000 | 97% | | 18,000 | Aldi | CVS / L.A. Fitness |
| Quince Orchard | Washington-Arlington-Alexandria, DC-VA-MD-WV | 40,786 | | 16 | 266,000 | 95% | | 19,000 | Aldi | HomeGoods / L.A. Fitness / Staples |
| Rockville Town Square | (7) Washington-Arlington-Alexandria, DC-VA-MD-WV | 50,027 | 4,409 | 12 | 186,000 | 80% | | 25,000 | Dawson's Market | CVS / Gold's Gym / Multiple Restaurants |
| Rollingwood Apartments | Washington-Arlington-Alexandria, DC-VA-MD-WV | 11,349 | | 14 | N/A | 98% | 282 | | | |
| Sam's Park & Shop | Washington-Arlington-Alexandria, DC-VA-MD-WV | 14,159 | | 1 | 51,000 | 100% | | | | Target |
| Tower Shopping Center | Washington-Arlington-Alexandria, DC-VA-MD-WV | 22,715 | | 12 | 112,000 | 91% | | 26,000 | L.A. Mart | Talbots / Total Wine & More |
| Tyson's Station | Washington-Arlington-Alexandria, DC-VA-MD-WV | 5,340 | | 5 | 50,000 | 96% | | 11,000 | Trader Joe's | |
| Village at Shirlington | (7) Washington-Arlington-Alexandria, DC-VA-MD-WV | 69,906 | 6,783 | 16 | 258,000 | 91% | | 28,000 | Harris Teeter | AMC / Carlyle Grand Café |
| Wildwood Shopping Center | Washington-Arlington-Alexandria, DC-VA-MD-WV | 25,999 | | 12 | 87,000 | 96% | | 20,000 | Balducci's | CVS / Flower Child |
| Total Washington Metropolitan Area | | 2,106,089 | | 433 | 5,977,000 | 95% | | | | |
| California | | | | | | | | | | |
| Azalea | (4) Los Angeles-Long Beach-Anaheim, CA | 107,305 | 40,000 | 22 | 223,000 | 100% | | | | Marshalls / Ross Dress for Less / Ulta / Michaels |

Federal Realty Investment Trust
Real Estate Status Report
March 31, 2020

| Property Name | | MSA Description | Real Estate at Cost (1) | Mortgage/Finance Lease Liabilities (2) | Acreage | GLA (3) | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|------------------------------|---------|---------------------------------------|-------------------------|--|------------|------------------|--------------|-------------------|--------------------|------------------------------|--|
| | | | (in thousands) | (in thousands) | | | | | | | |
| Bell Gardens | (4) | Los Angeles-Long Beach-Anaheim, CA | 111,024 | 12,611 | 32 | 330,000 | 93% | | 67,000 | Food 4 Less | Marshalls / Ross Dress for Less / Bob's Discount Furniture |
| Colorado Blvd | (8) | Los Angeles-Long Beach-Anaheim, CA | 19,708 | | 1 | 61,000 | 100% | 12 | | | Pottery Barn / Banana Republic / True Foods Kitchen |
| Crow Canyon Commons | | San Francisco-Oakland-Hayward, CA | 90,319 | | 22 | 241,000 | 88% | | 32,000 | Sprouts | Total Wine & More / Rite Aid |
| East Bay Bridge | | San Francisco-Oakland-Hayward, CA | 178,955 | | 32 | 441,000 | 100% | | 59,000 | Pak-N-Save | Home Depot / Target / Nordstrom Rack |
| Escondido Promenade | (4) | San Diego-Carlsbad, CA | 53,454 | | 18 | 297,000 | 96% | | | | TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture |
| Fourth Street | (4) | San Francisco-Oakland-Hayward, CA | 26,495 | | 3 | 71,000 | 73% | | | | CB2 / Ingram Book Group |
| Freedom Plaza | (4) (6) | Los Angeles-Long Beach-Anaheim, CA | 38,688 | | 9 | 77,000 | 100% | | 31,000 | Smart & Final | Blink Fitness / Ross Dress for Less |
| Hastings Ranch Plaza | | Los Angeles-Long Beach-Anaheim, CA | 22,806 | | 15 | 274,000 | 100% | | | | Marshalls / HomeGoods / CVS / Sears |
| Hollywood Blvd | | Los Angeles-Long Beach-Anaheim, CA | 57,973 | | 3 | 179,000 | 93% | | | | Marshalls / L.A. Fitness / La La Land |
| Kings Court | (5) | San Jose-Sunnyvale-Santa Clara, CA | 11,604 | | 8 | 79,000 | 100% | | 31,000 | Lunardi's | CVS |
| Old Town Center | | San Jose-Sunnyvale-Santa Clara, CA | 36,249 | | 8 | 97,000 | 86% | | | | Anthropologie / Banana Republic / Gap |
| Olivo at Mission Hills | (4) | Los Angeles-Long Beach-Anaheim, CA | 80,889 | | 12 | 139,000 | 99% | | | | Target / 24 Hour Fitness / Ross Dress For Less |
| Plaza Del Sol | (4) | Los Angeles-Long Beach-Anaheim, CA | 17,936 | 8,183 | 4 | 48,000 | 100% | | | | Marshalls |
| Plaza El Segundo / The Point | (4) | Los Angeles-Long Beach-Anaheim, CA | 293,164 | 125,000 | 50 | 501,000 | 94% | | 66,000 | Whole Foods | Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants |
| San Antonio Center | (5) | San Jose-Sunnyvale-Santa Clara, CA | 46,078 | | 22 | 212,000 | 100% | | 11,000 | Trader Joe's | Walmart / 24 Hour Fitness |
| Santana Row | | San Jose-Sunnyvale-Santa Clara, CA | 1,071,688 | | 45 | 1,197,000 | 97% | 662 | | | Crate & Barrel / H&M / Best Buy / Multiple Restaurants |
| Sylmar Towne Center | (4) | Los Angeles-Long Beach-Anaheim, CA | 43,761 | 16,532 | 12 | 148,000 | 91% | | 43,000 | Food 4 Less | CVS |
| Third Street Promenade | | Los Angeles-Long Beach-Anaheim, CA | 79,191 | | 2 | 208,000 | 77% | | | | adidas / Old Navy / J. Crew / Muji |
| Westgate Center | | San Jose-Sunnyvale-Santa Clara, CA | 157,572 | | 44 | 653,000 | 98% | | | | Target / Nordstrom Rack / Nike Factory / TJ Maxx |
| Total California | | | 2,544,859 | | 364 | 5,476,000 | 96% | | | | |
| NY Metro/New Jersey | | | | | | | | | | | |
| Brick Plaza | | New York-Newark-Jersey City, NY-NJ-PA | 97,221 | | 46 | 409,000 | 92% | | 14,000 | Trader Joe's | AMC / HomeGoods / Ulta / L.A. Fitness |
| Brook 35 | (4) (5) | New York-Newark-Jersey City, NY-NJ-PA | 48,280 | 11,500 | 11 | 99,000 | 97% | | | | Banana Republic / Gap / Williams-Sonoma |
| Darien | | Bridgeport-Stamford-Norwalk, CT | 58,502 | | 9 | 58,000 | 89% | 2 | | | Equinox / Walgreens |
| Fresh Meadows | | New York-Newark-Jersey City, NY-NJ-PA | 93,342 | | 17 | 404,000 | 98% | | 15,000 | Island of Gold | AMC / Kohl's / Michaels |
| Georgetowne Shopping Center | | New York-Newark-Jersey City, NY-NJ-PA | 81,803 | | 9 | 146,000 | 85% | | 43,000 | Fairway Market | Five Below / IHOP |
| Greenlawn Plaza | | New York-Newark-Jersey City, NY-NJ-PA | 31,880 | | 13 | 106,000 | 96% | | 46,000 | Greenlawn Farms | Tuesday Morning |
| Greenwich Avenue | | Bridgeport-Stamford-Norwalk, CT | 23,748 | | 1 | 36,000 | 100% | | | | Saks Fifth Avenue |
| Hauppauge | | New York-Newark-Jersey City, NY-NJ-PA | 29,565 | | 15 | 133,000 | 74% | | 61,000 | Shop Rite | |
| Hoboken | (4) (9) | New York-Newark-Jersey City, NY-NJ-PA | 215,505 | 106,588 | 3 | 171,000 | 94% | 129 | | | CVS / New York Sports Club / Sephora / Multiple Restaurants |
| Huntington | | New York-Newark-Jersey City, NY-NJ-PA | 46,736 | | 21 | 263,000 | 79% | | | | Nordstrom Rack / Buy Buy Baby / Michaels / Ulta |
| Huntington Square | | New York-Newark-Jersey City, NY-NJ-PA | 13,399 | | 18 | 74,000 | 84% | | | | Barnes & Noble |
| Melville Mall | | New York-Newark-Jersey City, NY-NJ-PA | 102,764 | | 21 | 239,000 | 100% | | 53,000 | Uncle Giuseppe's Marketplace | Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage |

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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) | | | | | | | |
| Mercer Mall (7) | Trenton, NJ | 129,268 | 55,368 | 50 | 551,000 | 91% | | 75,000 | Shop Rite | Ross Dress For Less / Nordstrom Rack / Bed, Bath & Beyond / REI |
| The Grove at Shrewsbury (4) (5) | New York-Newark-Jersey City, NY-NJ-PA | 127,009 | 43,600 | 21 | 192,000 | 99% | | | | Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma |
| Troy | New York-Newark-Jersey City, NY-NJ-PA | 40,980 | | 19 | 211,000 | 99% | | | | Target / L.A. Fitness / Michaels |
| Total NY Metro/New Jersey | | 1,140,002 | | 274 | 3,092,000 | 92% | | | | |
| Philadelphia Metropolitan Area | | | | | | | | | | |
| Andorra | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 26,968 | | 22 | 266,000 | 87% | | 24,000 | Acme Markets | Kohl's / L.A. Fitness |
| Bala Cynwyd | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 61,028 | | 23 | 294,000 | 98% | | 45,000 | Acme Markets | Lord & Taylor / Michaels / L.A. Fitness |
| Ellisburg | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 34,707 | | 28 | 268,000 | 89% | | 47,000 | Whole Foods | Buy Buy Baby / Stein Mart |
| Flourtown | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 17,114 | | 24 | 156,000 | 99% | | 75,000 | Giant Food | Movie Tavern |
| Langhorne Square | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 22,693 | | 21 | 227,000 | 99% | | 55,000 | Redner's Warehouse Markets | Marshalls / Planet Fitness |
| Lawrence Park | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 35,263 | | 29 | 363,000 | 98% | | 53,000 | Acme Markets | TJ Maxx / HomeGoods / Barnes & Noble |
| Northeast | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 32,569 | | 15 | 228,000 | 91% | | | | Marshalls / Ulta |
| Town Center of New Britain | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 16,499 | | 17 | 124,000 | 87% | | 36,000 | Giant Food | Rite Aid / Dollar Tree |
| Willow Grove | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 30,194 | | 13 | 211,000 | 90% | | | | Marshalls / HomeGoods / Barnes & Noble |
| Wynnewood | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | 42,786 | | 14 | 251,000 | 97% | 9 | 98,000 | Giant Food | Bed, Bath & Beyond / Old Navy / DSW |
| Total Philadelphia Metropolitan Area | | 319,821 | | 206 | 2,388,000 | 94% | | | | |
| New England | | | | | | | | | | |
| Assembly Row / Assembly Square Marketplace (6) | Boston-Cambridge-Newton, MA-NH | 846,569 | | 65 | 805,000 | 98% | 447 | 18,000 | Trader Joe's | TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants |
| Campus Plaza | Boston-Cambridge-Newton, MA-NH | 30,444 | | 15 | 116,000 | 96% | | 46,000 | Roche Bros. | Burlington |
| Chelsea Commons | Boston-Cambridge-Newton, MA-NH | 30,459 | 5,508 | 37 | 222,000 | 93% | | | | Home Depot / Planet Fitness |
| Dedham Plaza | Boston-Cambridge-Newton, MA-NH | 46,778 | | 19 | 246,000 | 87% | | 80,000 | Star Market | Planet Fitness |
| Linden Square | Boston-Cambridge-Newton, MA-NH | 150,209 | | 19 | 223,000 | 94% | 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 | 18,117 | | 17 | 149,000 | 95% | | 50,000 | Big Y Foods | TJ Maxx / HomeGoods |
| Saugus Plaza | Boston-Cambridge-Newton, MA-NH | 17,038 | | 15 | 169,000 | 100% | | 55,000 | Super Stop & Shop | Floor & Décor |
| Total New England | | 1,148,983 | | 215 | 1,978,000 | 96% | | | | |
| South Florida | | | | | | | | | | |
| Cocowalk (4) (10) | Miami-Fort Lauderdale-West Palm Beach, FL | 161,934 | | 3 | 168,000 | 85% | | | | Cinepolis Theaters / Youfit Health Club |
| Del Mar Village | Miami-Fort Lauderdale-West Palm Beach, FL | 73,341 | | 17 | 191,000 | 94% | | 44,000 | Winn Dixie | CVS / L.A. Fitness |
| The Shops at Sunset Place (4) | Miami-Fort Lauderdale-West Palm Beach, FL | 124,404 | 61,585 | 10 | 523,000 | 62% | | | | AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet |
| Tower Shops | Miami-Fort Lauderdale-West Palm Beach, FL | 98,326 | | 67 | 426,000 | 96% | | 12,000 | Trader Joe's | TJ Maxx / Ross Dress For Less / Best Buy / Ulta |
| Total South Florida | | 458,005 | | 97 | 1,308,000 | 81% | | | | |
| Baltimore | | | | | | | | | | |
| Governor Plaza | Baltimore-Columbia-Towson, MD | 26,917 | | 24 | 242,000 | 98% | | 16,500 | Aldi | Dick's Sporting Goods |

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| Property Name | MSA Description | Real Estate at Cost (1) (in thousands) | Mortgage/Finance Lease Liabilities (2) (in thousands) | Acreage | GLA (3) | % Leased (3) | Residential Units | Grocery Anchor GLA | Grocery Anchor | Other Retail Tenants |
|----------------------------------|--|---|--|--------------|-------------------|--------------|-------------------|--------------------|-------------------------|---|
| Perring Plaza | Baltimore-Columbia-Towson, MD | 32,562 | | 29 | 396,000 | 99% | | 58,000 | Shoppers Food Warehouse | Home Depot / Micro Center / Burlington |
| THE AVENUE at White Marsh (5) | Baltimore-Columbia-Towson, MD | 122,282 | 52,705 | 35 | 314,000 | 94% | | | | AMC / Ulta / Old Navy / Barnes & Noble |
| The Shoppes at Nottingham Square | Baltimore-Columbia-Towson, MD | 18,107 | | 4 | 32,000 | 96% | | | | |
| Towson Residential (Flats @ 703) | Baltimore-Columbia-Towson, MD | 22,370 | | 1 | 4,000 | 100% | 105 | | | |
| White Marsh Plaza | Baltimore-Columbia-Towson, MD | 25,982 | | 7 | 80,000 | 96% | | 54,000 | Giant Food | |
| White Marsh Other | Baltimore-Columbia-Towson, MD | 31,714 | | 18 | 70,000 | 97% | | | | |
| Total Baltimore | | 279,934 | | 118 | 1,138,000 | 97% | | | | |
| Chicago | | | | | | | | | | |
| Crossroads | Chicago-Naperville-Elgin, IL-IN-WI | 35,800 | | 14 | 168,000 | 91% | | | | L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery |
| Finley Square | Chicago-Naperville-Elgin, IL-IN-WI | 41,428 | | 21 | 278,000 | 91% | | | | Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's |
| Garden Market | Chicago-Naperville-Elgin, IL-IN-WI | 14,833 | | 11 | 140,000 | 99% | | 63,000 | Mariano's Fresh Market | Walgreens |
| Riverpoint Center | Chicago-Naperville-Elgin, IL-IN-WI | 122,000 | | 17 | 211,000 | 93% | | 86,000 | Jewel Osco | Marshalls / Old Navy |
| Total Chicago | | 214,061 | | 63 | 797,000 | 93% | | | | |
| Other | | | | | | | | | | |
| Barracks Road | Charlottesville, VA | 69,971 | | 40 | 500,000 | 95% | | 99,000 | Harris Teeter / Kroger | Anthropologie / Nike / Bed, Bath & Beyond / Old Navy |
| Bristol Plaza | Hartford-West Hartford-East Hartford, CT | 31,715 | | 22 | 266,000 | 82% | | 74,000 | Stop & Shop | TJ Maxx |
| Eastgate Crossing | Durham-Chapel Hill, NC | 35,210 | | 14 | 159,000 | 89% | | 13,000 | Trader Joe's | Ulta / Stein Mart / Petco |
| Gratiot Plaza | Detroit-Warren-Dearborn, MI | 20,123 | | 20 | 217,000 | 100% | | 69,000 | Kroger | Bed, Bath & Beyond / Best Buy / DSW |
| Lancaster (7) | Lancaster, PA | 13,122 | 5,499 | 11 | 127,000 | 82% | | 75,000 | Giant Food | |
| 29th Place | Charlottesville, VA | 41,153 | 3,816 | 15 | 169,000 | 98% | | | | HomeGoods / DSW / Stein Mart / Staples |
| Willow Lawn | Richmond, VA | 102,776 | | 37 | 463,000 | 85% | | 66,000 | Kroger | Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods |
| Total Other | | 314,070 | | 159 | 1,901,000 | 90% | | | | |
| Grand Total | | \$ 8,525,824 | \$ 626,712 | 1,929 | 24,055,000 | 94% | 2,794 | | | |

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 and Summary of Redevelopment Opportunities for Freedom Plaza.
- (7) All or a portion of the property is subject to finance lease liabilities.
- (8) On April 21, 2020, we sold a portion of this property for \$16.1 million, which is included as "assets held for sale" on our consolidated balance sheet.
- (9) This property includes 39 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (10) This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust

Retail Leasing Summary (1)

March 31, 2020

Total Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|-------------------|-------------------------|-------------------------------|------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2020 | 76 | 100% | 466,453 | \$ 26.78 | \$25.58 | \$ 559,471 | 5% | 6.8 | \$ 14,633,657 | \$ 31.37 (7) (10) |
| 4th Quarter 2019 | 99 | 100% | 461,952 | \$ 37.78 | \$35.41 | \$ 1,091,731 | 7% | 7.4 | \$ 18,521,400 | \$ 40.09 (7) |
| 3rd Quarter 2019 | 95 | 100% | 468,643 | \$ 38.93 | \$36.31 | \$ 1,230,724 | 7% | 8.9 | \$ 21,650,073 | \$ 46.20 (7) |
| 2nd Quarter 2019 | 113 | 100% | 378,756 | \$ 42.68 | \$39.75 | \$ 1,109,393 | 7% | 6.8 | \$ 12,545,948 | \$ 33.12 (7) |
| Total - 12 months | 383 | 100% | 1,775,804 | \$ 36.24 | \$33.99 | \$ 3,991,319 | 7% | 7.5 | \$ 67,351,078 | \$ 37.93 |

New Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|-------------------|-------------------------|-------------------------------|------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2020 | 29 | 38% | 151,171 | \$ 32.72 | \$30.44 | \$ 345,686 | 8% | 8.2 | \$ 13,395,793 | \$ 88.61 (7) (10) |
| 4th Quarter 2019 | 45 | 45% | 212,341 | \$ 36.77 | \$33.22 | \$ 753,437 | 11% | 10.0 | \$ 17,786,164 | \$ 83.76 (7) |
| 3rd Quarter 2019 | 52 | 55% | 316,916 | \$ 32.74 | \$30.85 | \$ 598,230 | 6% | 11.0 | \$ 21,167,910 | \$ 66.79 (7) |
| 2nd Quarter 2019 | 49 | 43% | 135,840 | \$ 43.21 | \$37.07 | \$ 833,706 | 17% | 8.7 | \$ 12,059,702 | \$ 88.78 (7) |
| Total - 12 months | 175 | 46% | 816,268 | \$ 35.53 | \$32.43 | \$ 2,531,059 | 10% | 9.8 | \$ 64,409,569 | \$ 78.91 |

Renewal Lease Summary - Comparable (2) (8)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|-------------------|-------------------------|-------------------------------|------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2020 | 47 | 62% | 315,282 | \$ 23.93 | \$23.25 | \$ 213,785 | 3% | 5.9 | \$ 1,237,864 | \$ 3.93 (10) |
| 4th Quarter 2019 | 54 | 55% | 249,611 | \$ 38.64 | \$37.28 | \$ 338,294 | 4% | 5.3 | \$ 735,236 | \$ 2.95 |
| 3rd Quarter 2019 | 43 | 45% | 151,727 | \$ 51.87 | \$47.70 | \$ 632,494 | 9% | 6.1 | \$ 482,163 | \$ 3.18 |
| 2nd Quarter 2019 | 64 | 57% | 242,916 | \$ 42.38 | \$41.25 | \$ 275,687 | 3% | 5.7 | \$ 486,246 | \$ 2.00 |
| Total - 12 months | 208 | 54% | 959,536 | \$ 36.84 | \$35.32 | \$ 1,460,260 | 4% | 5.7 | \$ 2,941,509 | \$ 3.07 |

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

| Quarter | Number of Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|-------------------|-------------------------|------------|----------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2020 | 82 | 491,003 | \$ 27.46 | 7.3 | \$ 17,337,865 | \$ 35.31 |
| 4th Quarter 2019 | 112 | 494,768 | \$ 38.46 | 7.7 | \$ 22,021,754 | \$ 44.51 |
| 3rd Quarter 2019 | 103 | 491,414 | \$ 39.73 | 9.1 | \$ 22,620,379 | \$ 46.03 |
| 2nd Quarter 2019 | 115 | 382,656 | \$ 42.61 | 6.8 | \$ 12,852,603 | \$ 33.59 |
| Total - 12 months | 412 | 1,859,841 | \$ 36.75 | 7.8 | \$ 74,832,601 | \$ 40.24 |

Notes:

- (1) Information reflects activity in retail spaces only; office and residential spaces are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$2.8 million (\$5.37 per square foot) in 1st Quarter 2020, \$1.1 million (\$1.65 per square foot) in 4th Quarter 2019, \$7.0 million (\$3.21 per square foot) in 3rd Quarter 2019, and \$4.4 million (\$10.25 per square foot) in 2nd Quarter 2019 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in either the Projected Cost for those properties on the Summary of Redevelopment Opportunities or was included in the cost to complete estimate at acquisition.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq. Ft. and Weighted Average Lease Term columns include information for leases signed at Phase 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.
- (10) The annual increase over the prior rent calculated on a straight line basis for leases signed during the first quarter of 2020 was 14% for comparable leases, 18% for new leases, and 12% for renewal leases.

Federal Realty Investment Trust

Lease Expirations

March 31, 2020

Assumes no exercise of lease options

| Year | Anchor Tenants (1) | | | Small Shop Tenants | | | Total | | |
|------------------|--------------------|----------------|----------------------|--------------------|--------------------|----------------------|-------------------|---------------|----------------------|
| | Expiring SF | % of Anchor SF | Minimum Rent PSF (2) | Expiring SF | % of Small Shop SF | Minimum Rent PSF (2) | Expiring SF (4) | % of Total SF | Minimum Rent PSF (2) |
| 2019 | 595,000 | 4% | \$ 17.52 | 537,000 | 8% | \$ 35.96 | 1,131,000 | 5% | \$ 26.27 |
| 2020 | 1,419,000 | 10% | \$ 19.86 | 844,000 | 12% | \$ 44.53 | 2,264,000 | 10% | \$ 29.07 |
| 2021 | 1,970,000 | 13% | \$ 17.92 | 974,000 | 14% | \$ 43.70 | 2,944,000 | 13% | \$ 26.45 |
| 2022 | 1,524,000 | 10% | \$ 21.58 | 903,000 | 13% | \$ 46.25 | 2,427,000 | 11% | \$ 30.76 |
| 2023 | 2,403,000 | 16% | \$ 18.48 | 915,000 | 13% | \$ 46.54 | 3,318,000 | 15% | \$ 26.21 |
| 2024 | 1,517,000 | 10% | \$ 21.64 | 779,000 | 11% | \$ 43.03 | 2,296,000 | 10% | \$ 28.89 |
| 2025 | 813,000 | 5% | \$ 21.87 | 427,000 | 6% | \$ 50.21 | 1,241,000 | 6% | \$ 31.64 |
| 2026 | 832,000 | 6% | \$ 34.40 | 483,000 | 7% | \$ 47.67 | 1,315,000 | 6% | \$ 39.28 |
| 2027 | 791,000 | 5% | \$ 22.94 | 412,000 | 6% | \$ 53.28 | 1,203,000 | 6% | \$ 33.34 |
| 2028 | 932,000 | 6% | \$ 25.54 | 389,000 | 5% | \$ 45.76 | 1,321,000 | 6% | \$ 31.49 |
| Thereafter | 2,252,000 | 15% | \$ 25.54 | 353,000 | 5% | \$ 46.47 | 2,604,000 | 12% | \$ 28.37 |
| Total (3) | 15,048,000 | 100% | \$ 21.92 | 7,016,000 | 100% | \$ 45.32 | 22,064,000 | 100% | \$ 29.36 |

Assumes all lease options are exercised

| Year | Anchor Tenants (1) | | | Small Shop Tenants | | | Total | | |
|------------------|--------------------|----------------|----------------------|--------------------|--------------------|----------------------|-------------------|---------------|----------------------|
| | Expiring SF | % of Anchor SF | Minimum Rent PSF (2) | Expiring SF | % of Small Shop SF | Minimum Rent PSF (2) | Expiring SF (4) | % of Total SF | Minimum Rent PSF (2) |
| 2019 | 351,000 | 2% | \$ 20.09 | 508,000 | 7% | \$ 35.59 | 859,000 | 4% | \$ 29.26 |
| 2020 | 369,000 | 2% | \$ 14.84 | 534,000 | 8% | \$ 46.79 | 903,000 | 4% | \$ 33.72 |
| 2021 | 254,000 | 2% | \$ 22.42 | 583,000 | 8% | \$ 43.02 | 837,000 | 4% | \$ 36.77 |
| 2022 | 386,000 | 3% | \$ 24.28 | 563,000 | 8% | \$ 42.51 | 949,000 | 4% | \$ 35.10 |
| 2023 | 581,000 | 4% | \$ 22.78 | 456,000 | 6% | \$ 45.68 | 1,036,000 | 5% | \$ 32.85 |
| 2024 | 334,000 | 2% | \$ 21.79 | 420,000 | 6% | \$ 43.20 | 754,000 | 3% | \$ 33.71 |
| 2025 | 537,000 | 4% | \$ 23.51 | 354,000 | 5% | \$ 46.88 | 891,000 | 4% | \$ 32.80 |
| 2026 | 744,000 | 5% | \$ 21.98 | 466,000 | 7% | \$ 46.63 | 1,211,000 | 6% | \$ 31.47 |
| 2027 | 626,000 | 4% | \$ 18.64 | 414,000 | 6% | \$ 49.87 | 1,040,000 | 5% | \$ 31.07 |
| 2028 | 795,000 | 5% | \$ 22.26 | 367,000 | 5% | \$ 44.12 | 1,162,000 | 5% | \$ 29.16 |
| Thereafter | 10,071,000 | 67% | \$ 22.19 | 2,351,000 | 34% | \$ 47.53 | 12,422,000 | 56% | \$ 26.98 |
| Total (3) | 15,048,000 | 100% | \$ 21.92 | 7,016,000 | 100% | \$ 45.32 | 22,064,000 | 100% | \$ 29.36 |

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 cash-basis excluding rent abatements) rent as of March 31, 2020.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of March 31, 2020.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2020

Overall Portfolio Statistics (1)

| <u>Type</u> | <u>At March 31, 2020</u> | | | <u>At March 31, 2019</u> | | |
|--|--------------------------|---------------|-----------------|--------------------------|---------------|-----------------|
| | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Commercial Properties (2) (3) (4) (sf) | 24,055,000 | 22,508,000 | 93.6% | 24,177,000 | 22,724,000 | 94.0% |
| Residential Properties (units) | 2,794 | 2,670 | 95.6% | 2,669 | 2,560 | 95.9% |

Comparable Property Statistics (1)

| <u>Type</u> | <u>At March 31, 2020</u> | | | <u>At March 31, 2019</u> | | |
|------------------------------------|--------------------------|---------------|-----------------|--------------------------|---------------|-----------------|
| | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> | <u>Size</u> | <u>Leased</u> | <u>Leased %</u> |
| Commercial Properties (2) (4) (sf) | 22,117,000 | 20,835,000 | 94.2% | 22,307,000 | 21,079,000 | 94.5% |
| Residential Properties (units) | 2,663 | 2,549 | 95.7% | 2,663 | 2,556 | 96.0% |

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At March 31, 2020 leased percentage was 97.2% for anchor tenants and 86.7% for small shop tenants.
- (4) Occupied percentage was 91.5% and 93.0% at March 31, 2020 and 2019, respectively, and comparable property occupied percentage was 92.2% and 93.5% at March 31, 2020 and 2019, respectively.

Federal Realty Investment Trust

Summary of Top 25 Tenants

March 31, 2020

| Rank | Tenant Name | Credit Ratings (S&P/Moody's/Fitch) (1) | Annualized Base Rent | Percentage of Total Annualized Base Rent (3) | Tenant GLA | Percentage of Total GLA (3) | Number of Locations Leased |
|-------------------------|--|---|-------------------------|--|------------|-----------------------------------|----------------------------------|
| 1 | Splunk, Inc. | NR / NR / NR | \$ 25,066,000 | 3.43% | 536,000 | 2.01% | 2 |
| 2 | TJX Companies, The | A / A2 / NR | \$ 18,863,000 | 2.58% | 963,000 | 3.61% | 30 |
| 3 | Ahold Delhaize | BBB / Baa1 / BBB+ | \$ 15,108,000 | 2.07% | 852,000 | 3.19% | 14 |
| 4 | L.A. Fitness International LLC | B / B2 / NR | \$ 11,289,000 | 1.54% | 465,000 | 1.74% | 11 |
| 5 | Gap, Inc., The | BB / Ba1 / NR | \$ 11,092,000 | 1.52% | 321,000 | 1.20% | 26 |
| 6 | Bed, Bath & Beyond, Inc. | B+ / Ba2 / NR | \$ 10,886,000 | 1.49% | 626,000 | 2.35% | 16 |
| 7 | CVS Corporation | BBB / Baa2 / NR | \$ 9,878,000 | 1.35% | 254,000 | 0.95% | 19 |
| 8 | AMC Entertainment Inc. | B / B3 / NR | \$ 7,239,000 | 0.99% | 321,000 | 1.20% | 6 |
| 9 | Home Depot, Inc. | A / A2 / A | \$ 7,104,000 | 0.97% | 478,000 | 1.79% | 6 |
| 10 | Ross Stores, Inc. | BBB+ / A2 / NR | \$ 6,535,000 | 0.89% | 315,000 | 1.18% | 11 |
| 11 | Dick's Sporting Goods, Inc. | NR / NR / NR | \$ 6,425,000 | 0.88% | 289,000 | 1.08% | 6 |
| 12 | Michaels Stores, Inc. | B / Ba2 / NR | \$ 6,393,000 | 0.87% | 330,000 | 1.24% | 14 |
| 13 | Hudson's Bay Company (Saks, Lord & Taylor) | NR / NR / NR | \$ 6,332,000 | 0.87% | 220,000 | 0.82% | 4 |
| 14 | Bank of America, N.A. | A- / A2 / A+ | \$ 6,083,000 | 0.83% | 106,000 | 0.40% | 24 |
| 15 | Kroger Co., The | BBB / Baa1 / NR | \$ 6,066,000 | 0.83% | 529,000 | 1.98% | 11 |
| 16 | Nordstrom, Inc. | BBB- / Baa2 / BBB+ | \$ 5,933,000 | 0.81% | 219,000 | 0.82% | 6 |
| 17 | DSW, Inc | NR / NR / NR | \$ 5,692,000 | 0.78% | 223,000 | 0.84% | 11 |
| 18 | Best Buy Co., Inc. | BBB / Baa1 / NR | \$ 5,670,000 | 0.78% | 186,000 | 0.70% | 4 |
| 19 | Ulta Beauty, Inc. | NR / NR / NR | \$ 5,187,000 | 0.71% | 150,000 | 0.56% | 14 |
| 20 | Whole Foods Market, Inc. | A+ / A2 / NR | \$ 4,772,000 | 0.65% | 167,000 | 0.63% | 4 |
| 21 | Barnes & Noble, Inc. | NR / NR / NR | \$ 4,503,000 | 0.62% | 207,000 | 0.78% | 8 |
| 22 | Starbucks Corporation | BBB+ / Baa1 / BBB+ | \$ 4,423,000 | 0.61% | 69,000 | 0.26% | 40 |
| 23 | AB Acquisition LLC (Acme, Safeway) | B+ / B1 / NR | \$ 4,192,000 | 0.57% | 412,000 | 1.54% | 7 |
| 24 | Wells Fargo Bank, N.A. | A- / A2 / A+ | \$ 4,184,000 | 0.57% | 51,000 | 0.19% | 13 |
| 25 | J. Crew Group, Inc. | CCC- / Caa2 / NR | \$ 3,992,000 | 0.55% | 64,000 | 0.24% | 10 |
| Totals - Top 25 Tenants | | | \$ 202,907,000 | 27.76% | 8,353,000 | 31.30% | 317 |

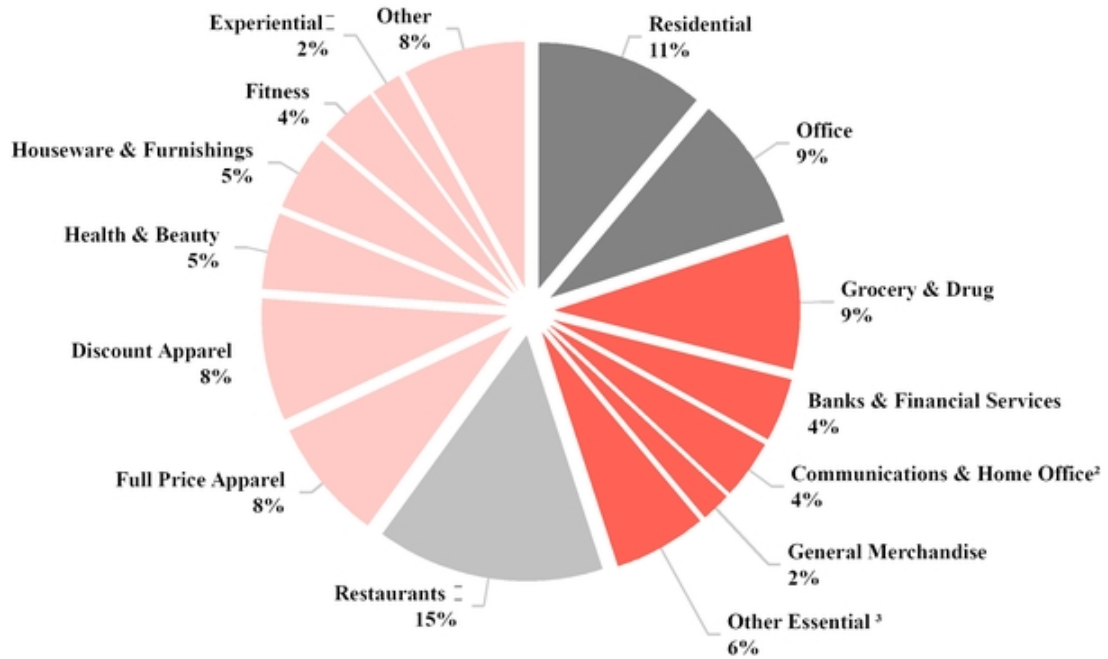
Total (5): \$ 730,860,000 (2) 26,686,000 (4)

Notes:

- (1) Credit Ratings are as of March 31, 2020. Subsequent rating changes have not been reflected.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of March 31, 2020.
- (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
Tenant Diversification by Category
March 31, 2020

The below reflects the breakout of our Annualized Base Rent¹ as of March 31, 2020 by type of tenant:



| | |
|--|---|
| | 25% of Annualized Base Rent comes from Essential Retail |
| | 20% of Annualized Base Rent comes from Office and Residential |

Notes:

- (1) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces and occupied residential units as of March 31, 2020. Excludes redevelopment square footage not yet placed in service.
- (2) Communications & Home Office includes: Telecommunications, Electronics, and Office Supply.
- (3) Other Essential includes: Auto, Liquor, Home Improvement, Pets, and Medical.
- (4) Total Restaurants comprise full service (less than 8%) and quick service (less than 8%).
- (5) Experiential includes: Activity, Cinema, and Entertainment.

Glossary of Terms

EBITDA for Real Estate ("EBITDAre"): EBITDAre is a non-GAAP measure that the National Association of Real Estate Investment Trusts ("NAREIT") defines as: net income computed in accordance with GAAP plus net interest expense, income tax expense, depreciation and amortization, gain or loss on sale of real estate, impairments of real estate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We calculate EBITDAre consistent with the NAREIT definition. As EBITDA is a widely known and understood measure of performance, management believes EBITDAre represents an additional non-GAAP performance measure, independent of a company's capital structure, that will provide investors with a uniform basis to measure the enterprise value of a company. EBITDAre also approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDAre for the three months ended March 31, 2020 and 2019 is as follows:

| | Three Months Ended | |
|--|--------------------|------------|
| | March 31, | |
| | 2020 | 2019 |
| | (in thousands) | |
| Net income | \$ 56,441 | \$ 61,803 |
| Interest expense | 28,445 | 28,033 |
| Other interest income | (308) | (177) |
| Income tax benefit | (75) | (111) |
| Depreciation and amortization | 62,188 | 59,622 |
| Adjustments of EBITDAre of unconsolidated affiliates | 1,730 | 1,793 |
| EBITDAre | \$ 148,421 | \$ 150,963 |

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.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease and, except for redevelopments, may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements. Costs related to redevelopments require judgment by management in determining what reflects base building cost and thus, is not included in the "tenant improvements and incentives" amount.