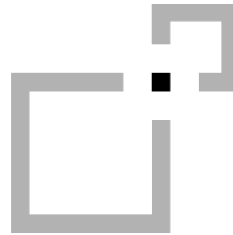


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Federal Realty  
INVESTMENT TRUST  
NYSE: FRT



FOUNDATIONS OF OPPORTUNITY

# QUARTERLY EARNINGS and SUPPLEMENTAL DISCLOSURE

Quarter Ended September 30, 2013

**INVESTOR RELATIONS**

Kristina Lennox  
301/ 998-8265  
[klennox@federalrealty.com](mailto:klennox@federalrealty.com)

1626 E. Jefferson Street  
Rockville, Maryland 20852

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**FEDERAL REALTY INVESTMENT TRUST**

SUPPLEMENTAL INFORMATION

September 30, 2013

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

### **Safe Harbor Language**

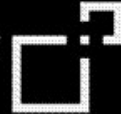
*Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give 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 12, 2013, and include the following:*

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

*Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 12, 2013.*

# NEWS RELEASE

Federal Realty  
INVESTMENT TRUST



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## FOR IMMEDIATE RELEASE

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## FEDERAL REALTY INVESTMENT TRUST ANNOUNCES THIRD QUARTER 2013 OPERATING RESULTS

ROCKVILLE, Md. (October 31, 2013) - [Federal Realty Investment Trust](http://www.federalrealty.com) (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2013.

### Financial Results

In the third quarter 2013, Federal Realty generated funds from operations available for common shareholders (FFO) of \$76.4 million, or \$1.16 per diluted share. This compares to FFO of \$72.1 million, or \$1.12 per diluted share, in third quarter 2012 which benefited from an unusually large lease termination fee. For the nine months ended September 30, 2013, Federal Realty reported FFO of \$221.6 million, or \$3.38 per diluted share, compared to \$205.5 million, or \$3.20 per diluted share for the same nine-month period in 2012. Excluding early extinguishment of debt, for the nine months ended September 30, 2013, Federal Realty reported FFO of \$224.9 million, or \$3.43 per diluted share.

Net income available for common shareholders was \$62.0 million and earnings per diluted share was \$0.94 for the quarter ended September 30, 2013 versus \$38.5 million and \$0.60, respectively, for third quarter 2012. Year-to-date, Federal Realty reported net income available for common shareholders of \$133.8 million and earnings per diluted share of \$2.04. This compares to net income available for common shareholders of \$113.8 million and earnings per diluted share of \$1.77 for the nine months ended September 30, 2012.

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 in addition to Form 8-K that was filed.

### Portfolio Results

In third quarter 2013, same-center property operating income increased 5.7% excluding properties that are being redeveloped and 4.9% when including those properties. Both of those same-center comparisons exclude the aforementioned lease termination fee from Safeway in last year's quarter to more properly reflect comparability.

The overall portfolio was 95.3% leased as of September 30, 2013, compared to 95.3% on June 30, 2013 and 95.1% on September 30, 2012. Federal Realty's same-center portfolio was 95.4% leased on September 30, 2013, compared to 95.3% on June 30, 2013 and 95.2% on September 30, 2012.

During the third quarter of 2013, Federal Realty signed 102 leases for 398,637 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), the Trust leased 273,505 square feet at an average cash basis contractual rent increase per square foot (i.e., excluding the impact of straight-line rents) of 20%. The average contractual rent on this comparable space for the first year of the new leases is \$39.12 per square foot, compared to the average contractual rent of \$32.66 per square foot for the last year of the prior leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (i.e., including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 34% for third quarter 2013. As of September 30, 2013, Federal Realty's average contractual, cash basis minimum rent for retail and commercial space in its portfolio was \$24.39 per square foot.

"This was an extremely strong quarter operationally," commented Don Wood, president and chief executive officer. "FFO per share of \$1.16 is a quarterly record for us, with 20% more rent upon lease rollovers and 5.7% same store growth equally impressive. We remain very excited about the next couple of years as we supplement this fine performing core portfolio with new retail destinations in our key markets on both coasts."

### **Regular Quarterly Dividends**

Federal Realty also announced today that its Board of Trustees declared a regular quarterly cash dividend of \$0.78 per share, resulting in an indicated annual rate of \$3.12 per share. The regular common dividend will be payable on January 15, 2014, to common shareholders of record as of January 2, 2014.

### **Guidance**

Federal Realty increased its guidance for 2013 FFO per diluted share to a range of \$4.60 to \$4.61 from \$4.56 to \$4.60, excluding the impact of early extinguishment of debt, and 2013 earnings per diluted share guidance of \$2.66 to \$2.67. In addition, Federal Realty provided initial 2014 FFO per diluted share guidance of \$4.84 to \$4.92 and 2014 earnings per diluted share guidance of \$2.53 to \$2.61.

### **Summary of Other Quarterly Activities and Recent Developments**

- July/September, 2013 - Federal Realty closed on the sale of its buildings in Forest Hills, New York and San Diego, California. The total sales price for the two assets is \$36 million. These asset sales are part of a reverse 1031 exchange in connection with the acquisition of our shopping center in Darien, Connecticut in April 2013.
- October 1, 2013 - Federal Realty acquired the adjacent 12 acre land parcel to Assembly Row for \$18 million.

### **Conference Call Information**

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its third quarter 2013 earnings conference call, which is scheduled for November 1, 2013, at 10 a.m. Eastern Daylight Time. To participate, please call (800) 447-0521 five to ten minutes prior to the call start time and use the passcode 35668720 (required). Federal Realty will also provide an online webcast on the Company's website, [www.federalrealty.com](http://www.federalrealty.com), which will remain available for 30 days following the call. A telephone recording of the call will also be available through December 1, 2013, by dialing (888) 843-7419 and using the passcode 35668720.

### **About Federal Realty**

Federal Realty Investment Trust is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of high quality retail assets. Federal Realty's portfolio (excluding joint venture properties) contains approximately 20 million square feet located primarily in strategically selected metropolitan markets in the Northeast, Mid-Atlantic, and California. In addition, the Trust has an ownership interest in approximately 1.0 million square feet of retail space through a joint venture in which the Trust has a 30% interest. Our operating portfolio (excluding joint venture properties) was 95.3% leased to national, regional, and local retailers as of September 30, 2013, with no single tenant accounting for more than approximately 3.4% of annualized base rent. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 46 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P MidCap 400 company and its shares are traded on the NYSE under the symbol FRT.

### **Safe Harbor Language**

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- *risks that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- *risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that 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;*
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- *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.*

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES  
THIRD QUARTER 2013 OPERATING RESULTS  
October 31, 2013  
Page 4

*Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 12, 2013.*

**Federal Realty Investment Trust**  
**Summarized Income Statements**  
**September 30, 2013**

|   | Three Months Ended |                  | Nine Months Ended |                   |
|---|--------------------|------------------|-------------------|-------------------|
|   | September 30,      |                  | September 30,     |                   |
|   | 2013               | 2012             | 2013              | 2012              |
| (in thousands, except per share data)                 |                    |                  |                   |                   |
| (unaudited)   |                    |                  |                   |                   |
| <b>Revenue</b>  |                    |                  |                   |                   |
| Rental income   | \$ 154,308         | \$ 146,943       | \$ 460,136        | \$ 428,330        |
| Other property income                                 | 3,480              | 9,007            | 9,661             | 17,842            |
| Mortgage interest income                              | 1,242              | 1,282            | 3,770             | 3,834             |
| Total revenue   | <u>159,030</u>     | <u>157,232</u>   | <u>473,567</u>    | <u>450,006</u>    |
| <b>Expenses</b>                                       |                    |                  |                   |                   |
| Rental expenses                                       | 29,045             | 29,658           | 86,755            | 82,609            |
| Real estate taxes                                     | 18,400             | 17,224           | 53,604            | 49,680            |
| General and administrative                            | 7,543              | 8,751            | 22,902            | 22,894            |
| Depreciation and amortization                         | 39,341             | 34,847           | 119,615           | 106,451           |
| Total operating expenses                              | <u>94,329</u>      | <u>90,480</u>    | <u>282,876</u>    | <u>261,634</u>    |
| Operating income                                      | 64,701             | 66,752           | 190,691           | 188,372           |
| Other interest income                                 | 70                 | 261              | 165               | 580               |
| Interest expense                                      | (25,762)           | (28,218)         | (80,314)          | (85,744)          |
| Early extinguishment of debt                          | —                  | —                | (3,399)           | —                 |
| Income from real estate partnerships                  | 381                | 490              | 1,065             | 1,229             |
| Income from continuing operations                     | <u>39,390</u>      | <u>39,285</u>    | <u>108,208</u>    | <u>104,437</u>    |
| <b>Discontinued operations</b>                        |                    |                  |                   |                   |
| Discontinued operations - income                      | 115                | 371              | 942               | 1,077             |
| Discontinued operations - gain on sale of real estate | 23,861             | —                | 23,861            | —                 |
| Results from discontinued operations                  | <u>23,976</u>      | <u>371</u>       | <u>24,803</u>     | <u>1,077</u>      |
| Income before gain on sale of real estate             | 63,366             | 39,656           | 133,011           | 105,514           |
| Gain on sale of real estate                           | —                  | —                | 4,994             | 11,860            |
| Net income  | 63,366             | 39,656           | 138,005           | 117,374           |
| Net income attributable to noncontrolling interests   | (1,268)            | (1,012)          | (3,780)           | (3,141)           |
| Net income attributable to the Trust                  | 62,098             | 38,644           | 134,225           | 114,233           |
| Dividends on preferred shares                         | (136)              | (136)            | (406)             | (406)             |
| Net income available for common shareholders          | <u>\$ 61,962</u>   | <u>\$ 38,508</u> | <u>\$ 133,819</u> | <u>\$ 113,827</u> |
| <b>EARNINGS PER COMMON SHARE, BASIC</b>               |                    |                  |                   |                   |
| Continuing operations                                 | \$ 0.57            | \$ 0.59          | \$ 1.58           | \$ 1.57           |
| Discontinued operations                               | 0.37               | 0.01             | 0.38              | 0.02              |
| Gain on sale of real estate                           | —                  | —                | 0.08              | 0.19              |
|   | <u>\$ 0.94</u>     | <u>\$ 0.60</u>   | <u>\$ 2.04</u>    | <u>\$ 1.78</u>    |
| Weighted average number of common shares, basic       | <u>65,504</u>      | <u>64,014</u>    | <u>65,118</u>     | <u>63,711</u>     |
| <b>EARNINGS PER COMMON SHARE, DILUTED</b>             |                    |                  |                   |                   |
| Continuing operations                                 | \$ 0.57            | \$ 0.59          | \$ 1.58           | \$ 1.56           |
| Discontinued operations                               | 0.37               | 0.01             | 0.38              | 0.02              |
| Gain on sale of real estate                           | —                  | —                | 0.08              | 0.19              |
|   | <u>\$ 0.94</u>     | <u>\$ 0.60</u>   | <u>\$ 2.04</u>    | <u>\$ 1.77</u>    |
| Weighted average number of common shares, diluted     | <u>65,647</u>      | <u>64,202</u>    | <u>65,271</u>     | <u>63,891</u>     |



**Federal Realty Investment Trust**  
**Summarized Balance Sheets**  
**September 30, 2013**

|   | September 30,<br>2013      | December 31,<br>2012       |
|---|----------------------------|----------------------------|
|   | (in thousands)             |                            |
|   | (unaudited)                |                            |
| <b>ASSETS</b>   |                            |                            |
| <b>Real estate, at cost</b>   |                            |                            |
| Operating (including \$265,019 and \$264,506 of consolidated variable interest entities, respectively)                                    | \$ 4,574,676               | \$ 4,473,813               |
| Construction-in-progress  | 452,406                    | 288,714                    |
| Assets held for sale (discontinued operations)  | —                          | 17,147                     |
|   | <u>5,027,082</u>           | <u>4,779,674</u>           |
| Less accumulated depreciation and amortization (including \$17,327 and \$12,024 of consolidated variable interest entities, respectively) | (1,316,358)                | (1,224,295)                |
| Net real estate   | <u>3,710,724</u>           | <u>3,555,379</u>           |
| Cash and cash equivalents   | 127,831                    | 36,988                     |
| Accounts and notes receivable, net  | 87,284                     | 73,861                     |
| Mortgage notes receivable, net  | 55,198                     | 55,648                     |
| Investment in real estate partnership   | 32,971                     | 33,169                     |
| Prepaid expenses and other assets   | 145,468                    | 143,520                    |
| <b>TOTAL ASSETS</b>   | <u><u>\$ 4,159,476</u></u> | <u><u>\$ 3,898,565</u></u> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                            |                            |
| <b>Liabilities</b>  |                            |                            |
| Mortgages and capital lease obligations (including \$203,423 and \$205,299 of consolidated variable interest entities, respectively)      | \$ 792,862                 | \$ 832,482                 |
| Notes payable   | 299,828                    | 299,575                    |
| Senior notes and debentures   | 1,213,508                  | 1,076,545                  |
| Accounts payable and other liabilities  | 328,348                    | 284,950                    |
| Total liabilities   | <u>2,634,546</u>           | <u>2,493,552</u>           |
| Redeemable noncontrolling interests   | 93,820                     | 94,420                     |
| <b>Shareholders' equity</b>   |                            |                            |
| Preferred shares  | 9,997                      | 9,997                      |
| Common shares and other shareholders' equity  | <u>1,397,995</u>           | <u>1,276,815</u>           |
| Total shareholders' equity of the Trust   | 1,407,992                  | 1,286,812                  |
| Noncontrolling interests  | <u>23,118</u>              | <u>23,781</u>              |
| Total shareholders' equity  | 1,431,110                  | 1,310,593                  |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>   | <u><u>\$ 4,159,476</u></u> | <u><u>\$ 3,898,565</u></u> |

**Federal Realty Investment Trust**  
**Funds From Operations / Summary of Capital Expenditures**  
**September 30, 2013**

|  | Three Months Ended |           | Nine Months Ended |            |
|--|--------------------|-----------|-------------------|------------|
|  | September 30,      |           | September 30,     |            |
|  | 2013               | 2012      | 2013              | 2012       |
| (in thousands, except per share data)                                    |                    |           |                   |            |
| <b>Funds from Operations available for common shareholders (FFO) (1)</b> |                    |           |                   |            |
| Net income   | \$ 63,366          | \$ 39,656 | \$ 138,005        | \$ 117,374 |
| Net income attributable to noncontrolling interests                      | (1,268)            | (1,012)   | (3,780)           | (3,141)    |
| Gain on sale of real estate  | (23,861)           | —         | (28,855)          | (11,860)   |
| Depreciation and amortization of real estate assets                      | 35,334             | 30,556    | 107,730           | 94,328     |
| Amortization of initial direct costs of leases                           | 2,680              | 2,724     | 8,087             | 8,330      |
| Depreciation of joint venture real estate assets                         | 374                | 377       | 1,121             | 1,133      |
| Funds from operations  | 76,625             | 72,301    | 222,308           | 206,164    |
| Dividends on preferred shares  | (136)              | (136)     | (406)             | (406)      |
| Income attributable to operating partnership units                       | 223                | 236       | 665               | 707        |
| Income attributable to unvested shares                                   | (344)              | (340)     | (1,001)           | (970)      |
| FFO  | 76,368             | 72,061    | 221,566           | 205,495    |
| Early extinguishment of debt, net of allocation to unvested shares       | —                  | —         | 3,383             | —          |
| FFO excluding early extinguishment of debt                               | \$ 76,368          | \$ 72,061 | \$ 224,949        | \$ 205,495 |
| Weighted average number of common shares, diluted                        | 65,933             | 64,526    | 65,568            | 64,227     |
| FFO per diluted share  | \$ 1.16            | \$ 1.12   | \$ 3.38           | \$ 3.20    |
| FFO excluding early extinguishment of debt, per diluted share            | \$ 1.16            | \$ 1.12   | \$ 3.43           | \$ 3.20    |
| <b>Summary of Capital Expenditures</b>                                   |                    |           |                   |            |
| Non-maintenance capital expenditures                                     |                    |           |                   |            |
| Development, redevelopment and expansions                                | \$ 76,386          | \$ 48,757 | \$ 199,970        | \$ 96,218  |
| Tenant improvements and incentives                                       | 8,878              | 8,716     | 20,750            | 23,527     |
| Total non-maintenance capital expenditures                               | 85,264             | 57,473    | 220,720           | 119,745    |
| Maintenance capital expenditures   | 5,555              | 4,039     | 11,503            | 10,766     |
| Total capital expenditures   | \$ 90,819          | \$ 61,512 | \$ 232,223        | \$ 130,511 |
| <b>Dividends and Payout Ratios</b>                                       |                    |           |                   |            |
| Regular common dividends declared  | \$ 51,485          | \$ 47,182 | \$ 146,940        | \$ 135,500 |
| Dividend payout ratio as a percentage of FFO                             | 67%                | 65%       | 66%               | 66%        |

Notes:

1) See Glossary of Terms.

**Federal Realty Investment Trust**  
**Market Data**  
**September 30, 2013**

|   | September 30,       |                     |
|---|---------------------|---------------------|
|   | 2013                | 2012                |
| (in thousands, except per share data)             |                     |                     |
| <b>Market Data</b>                                |                     |                     |
| Common shares outstanding (1)                     | 66,036              | 64,621              |
| Market price per common share                     | \$ 101.45           | \$ 105.30           |
| Common equity market capitalization               | \$ 6,699,352        | \$ 6,804,591        |
| 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                      | 6,709,352           | 6,814,591           |
| Total debt (3)                                    | 2,306,198           | 2,178,415           |
| Total market capitalization                       | <u>\$ 9,015,550</u> | <u>\$ 8,993,006</u> |
| Total debt to market capitalization               | 26%                 | 24%                 |
| Fixed rate debt ratio:                            |                     |                     |
| Fixed rate debt and capital lease obligations (4) | 100%                | 100%                |
| Variable rate debt                                | <1%                 | <1%                 |
|   | <u>100%</u>         | <u>100%</u>         |

Notes:

- 1) Amounts do not include 285,722 and 324,140 Operating Partnership Units outstanding at September 30, 2013 and 2012, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts from our consolidated balance sheet. It does not include \$17.1 million and \$17.2 million at September 30, 2013 and 2012, which is the Trust's 30% share of the total mortgages payable of \$57.0 million and \$57.2 million at September 30, 2013 and 2012, respectively, of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

**Federal Realty Investment Trust**  
**Components of Rental Income**  
**September 30, 2013**

|                            | Three Months Ended |                   | Nine Months Ended |                   |
|----------------------------|--------------------|-------------------|-------------------|-------------------|
|                            | September 30,      |                   | September 30,     |                   |
|                            | 2013               | 2012              | 2013              | 2012              |
|                            | (in thousands)     |                   |                   |                   |
| Minimum rents              |                    |                   |                   |                   |
| Retail and commercial (1)  | \$ 111,928         | \$ 105,858        | \$ 334,628        | \$ 312,519        |
| Residential                | 7,196              | 7,116             | 21,525            | 20,467            |
| Cost reimbursements        | 30,364             | 29,085            | 89,850            | 82,376            |
| Percentage rent            | 1,912              | 1,667             | 6,036             | 5,167             |
| Other                      | 2,908              | 3,217             | 8,097             | 7,801             |
| <b>Total rental income</b> | <b>\$ 154,308</b>  | <b>\$ 146,943</b> | <b>\$ 460,136</b> | <b>\$ 428,330</b> |

Notes:

- 1) Minimum rents include \$1.1 million and \$1.8 million for the three months ended September 30, 2013 and 2012, and \$3.7 million and \$3.8 million for the nine months ended September 30, 2013 and 2012, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.8 million and \$0.3 million for the three months ended September 30, 2013 and 2012, and \$2.3 million and \$0.8 million for the nine months ended September 30, 2013 and 2012, respectively, to recognize income from the amortization of in-place leases.

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt and Capital Lease Obligations**  
**September 30, 2013**

As of September 30, 2013

|   | Stated maturity date | Stated interest rate | Balance<br>(in thousands) | Weighted average effective rate (7) |
|---|----------------------|----------------------|---------------------------|-------------------------------------|
| <b>Mortgages Payable (1)</b>                        |                      |                      |                           |                                     |
| <i>Secured fixed rate</i>                           |                      |                      |                           |                                     |
| Idylwood Plaza                                      | 6/5/2014             | 7.50%                | \$ 15,756                 |                                     |
| Leesburg Plaza                                      | 6/5/2014             | 7.50%                | 27,416                    |                                     |
| Loehmann's Plaza                                    | 6/5/2014             | 7.50%                | 35,452                    |                                     |
| Pentagon Row  | 6/5/2014             | 7.50%                | 50,893                    |                                     |
| Melville Mall (2)                                   | 9/1/2014             | 5.25%                | 20,917                    |                                     |
| THE AVENUE at White Marsh                           | 1/1/2015             | 5.46%                | 54,452                    |                                     |
| Barracks Road                                       | 11/1/2015            | 7.95%                | 37,327                    |                                     |
| Hauppauge   | 11/1/2015            | 7.95%                | 14,071                    |                                     |
| Lawrence Park                                       | 11/1/2015            | 7.95%                | 26,458                    |                                     |
| Wildwood  | 11/1/2015            | 7.95%                | 23,256                    |                                     |
| Wynnewood   | 11/1/2015            | 7.95%                | 26,963                    |                                     |
| Brick Plaza   | 11/1/2015            | 7.42%                | 27,454                    |                                     |
| East Bay Bridge                                     | 3/1/2016             | 5.13%                | 62,228                    |                                     |
| Plaza El Segundo                                    | 8/5/2017             | 6.33%                | 175,000                   |                                     |
| Rollingwood Apartments                              | 5/1/2019             | 5.54%                | 22,616                    |                                     |
| 29th Place (Shoppers' World)                        | 1/31/2021            | 5.91%                | 5,162                     |                                     |
| Montrose Crossing                                   | 1/10/2022            | 4.20%                | 77,700                    |                                     |
| Chelsea   | 1/15/2031            | 5.36%                | 7,316                     |                                     |
| Subtotal  |                      |                      | 710,437                   |                                     |
| Net unamortized premium                             |                      |                      | 10,748                    |                                     |
| Total mortgages payable                             |                      |                      | 721,185                   | 5.96%                               |
| <b>Notes payable</b>                                |                      |                      |                           |                                     |
| <i>Unsecured fixed rate</i>                         |                      |                      |                           |                                     |
| Term loan (3)                                       | November 21, 2018    | LIBOR + 1.30%        | 275,000                   |                                     |
| Various (4)   | Various through 2028 | 5.37%                | 15,428                    |                                     |
| <i>Unsecured variable rate</i>                      |                      |                      |                           |                                     |
| Escondido (municipal bonds) (5)                     | 10/1/2016            | 0.07%                | 9,400                     |                                     |
| Revolving credit facility (6)                       | 4/21/2017            | LIBOR + 0.90%        | —                         |                                     |
| Total notes payable                                 |                      |                      | 299,828                   | 3.24% (8)                           |
| <b>Senior notes and debentures</b>                  |                      |                      |                           |                                     |
| <i>Unsecured fixed rate</i>                         |                      |                      |                           |                                     |
| 5.95% notes   | 8/15/2014            | 5.95%                | 150,000                   |                                     |
| 5.65% notes   | 6/1/2016             | 5.65%                | 125,000                   |                                     |
| 6.20% notes   | 1/15/2017            | 6.20%                | 200,000                   |                                     |
| 5.90% notes   | 4/1/2020             | 5.90%                | 150,000                   |                                     |
| 3.00% notes   | 8/1/2022             | 3.00%                | 250,000                   |                                     |
| 2.75% notes   | 6/1/2023             | 2.75%                | 275,000                   |                                     |
| 7.48% debentures                                    | 8/15/2026            | 7.48%                | 29,200                    |                                     |
| 6.82% medium term notes                             | 8/1/2027             | 6.82%                | 40,000                    |                                     |
| Subtotal  |                      |                      | 1,219,200                 |                                     |
| Net unamortized discount                            |                      |                      | (5,692)                   |                                     |
| Total senior notes and debentures                   |                      |                      | 1,213,508                 | 4.86%                               |
| <b>Capital lease obligations</b>                    |                      |                      |                           |                                     |
| Various   | Various through 2106 | Various              | 71,677                    | 8.04%                               |
| Total debt and capital lease obligations            |                      |                      | \$ 2,306,198              |                                     |
| Total fixed rate debt and capital lease obligations |                      |                      | \$ 2,296,798              | 100% 5.11%                          |
| Total variable rate debt                            |                      |                      | 9,400                     | <1% 1.41% (8)                       |
| Total debt and capital lease obligations            |                      |                      | \$ 2,306,198              | 100% 5.09% (8)                      |

|   | Three Months Ended |        | Nine Months Ended |        |
|---|--------------------|--------|-------------------|--------|
|   | September 30,      |        | September 30,     |        |
|   | 2013               | 2012   | 2013              | 2012   |
| <b>Operational Statistics</b>   |                    |        |                   |        |
| Excluding early extinguishment of 5.40% senior notes:                                     |                    |        |                   |        |
| Ratio of EBITDA to combined fixed charges and preferred share dividends (9) (10)          | 4.23 x             | 3.31 x | 3.71 x            | 3.28 x |
| Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (9) (10) | 3.45 x             | 3.31 x | 3.39 x            | 3.16 x |
| Including early extinguishment of 5.40% senior notes:                                     |                    |        |                   |        |
| Ratio of EBITDA to combined fixed charges and preferred share dividends (9)               | 4.23 x             | 3.31 x | 3.58 x            | 3.28 x |
| Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (9)      | 3.45 x             | 3.31 x | 3.27 x            | 3.16 x |

Notes:

- 1) Mortgages payable do not include our 30% share (\$17.1 million) of the \$57.0 million debt of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 2) We acquired control of Melville Mall through a 20-year master lease and secondary financing. Because we control the activities that most significantly impact this property and retain substantially all of the economic benefit and risk associated with it, this property is consolidated and the mortgage loan is reflected on the balance sheet, though it is not our legal obligation.
- 3) We entered into two interest rate swap agreements that fix the LIBOR portion of the interest rate on the term loan at 1.72%. The spread on the term loan was reduced from 145 basis points to 130 basis points based on our credit rating at May 1, 2013 resulting in a fixed rate of 3.02%.
- 4) The interest rate of 5.37% represents the weighted average interest rate for ten unsecured fixed rate notes payable. These notes mature from November 15, 2014 to May 31, 2028.
- 5) The bonds require monthly interest only payments through maturity. The bonds bear interest at a variable rate determined weekly, which would enable the bonds to be remarketed at 100% of their principal amount. The property is not encumbered by a lien.
- 6) The maximum amount drawn under our revolving credit facility during the nine months ended September 30, 2013 was \$76.0 million, and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 1.29%.
- 7) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable.
- 8) The weighted average effective interest rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had no outstanding balance on September 30, 2013. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 3.02% as the result of the interest rate swap agreements discussed in Note 3. The term loan is included in fixed rate debt.
- 9) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs and the portion of rent expense representing an interest factor. EBITDA includes a \$23.9 million and \$28.9 million gain on sale for the three and nine months ended September 30, 2013, respectively, and \$11.9 million gain on sale for the nine months ended September 30, 2012. Adjusted EBITDA is reconciled to net income in the Glossary of Terms.
- 10) Fixed charges exclude the \$3.4 million of early extinguishment of debt charge for the nine months ended September 30, 2013, related to the make-whole premium paid as part of the early redemption of our 5.40% senior notes and the write-off of related unamortized debt fees.

**Federal Realty Investment Trust**  
**Summary of Debt Maturities**  
**September 30, 2013**

| <b>Year</b> | <b>Scheduled Amortization</b> | <b>Maturities</b>   | <b>Total</b>            | <b>Percent of Debt Repayments</b> | <b>Cumulative Percent of Debt Repayments</b> | <b>Weighted Average Rate (3)</b> |
|-------------|-------------------------------|---------------------|-------------------------|-----------------------------------|--|----------------------------------|
|             | (in thousands)                |                     |                         |                                   |  |                                  |
| 2013        | \$ 3,023                      | \$ —                | \$ 3,023                | 0.1%                              | 0.1%   | —%                               |
| 2014        | 11,284                        | 307,864             | 319,148                 | 13.9%                             | 14.0%  | 6.7%                             |
| 2015        | 7,940                         | 198,391             | 206,331                 | 9.0%                              | 23.0%  | 7.3%                             |
| 2016        | 3,156                         | 194,013             | 197,169                 | 8.5%                              | 31.5%  | 4.5%                             |
| 2017        | 3,049                         | 375,000 (1)         | 378,049                 | 16.4%                             | 47.9%  | 5.7% (4)                         |
| 2018        | 3,220                         | 275,000             | 278,220                 | 12.1%                             | 60.0%  | 3.2%                             |
| 2019        | 3,055                         | 20,160              | 23,215                  | 1.0%                              | 61.0%  | 5.7%                             |
| 2020        | 3,046                         | 150,000             | 153,046                 | 6.7%                              | 67.7%  | 6.0%                             |
| 2021        | 2,955                         | 3,625               | 6,580                   | 0.3%                              | 68.0%  | 6.1%                             |
| 2022        | 1,066                         | 313,618             | 314,684                 | 13.7%                             | 81.7%  | 3.5%                             |
| Thereafter  | 22,466                        | 399,211             | 421,677                 | 18.3%                             | 100.0%                                       | 4.7%                             |
| Total       | <u>\$ 64,260</u>              | <u>\$ 2,236,882</u> | <u>\$ 2,301,142</u> (2) | <u>100.0%</u>                     |  |                                  |

**Notes:**

- 1) Our \$600.0 million unsecured revolving credit facility matures on April 21, 2017, subject to a one-year extension at our option. As of September 30, 2013, there was no balance outstanding on our revolving credit facility.
- 2) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net discount or premium on certain mortgage loans, senior notes and debentures as of September 30, 2013.
- 3) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 4) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

**Federal Realty Investment Trust**  
**Summary of Redevelopment Opportunities**  
**September 30, 2013**

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) (\$ millions)

| Property                                       | Location            | Opportunity  | Projected ROI (2) | Projected Cost (1) | Cost to Date | Anticipated Stabilization (3) |
|--|---------------------|--|-------------------|--------------------|--------------|-------------------------------|
| <b>Active Redevelopment Projects</b>           |                     |  |                   |                    |              |                               |
| The Point                                      | El Segundo, CA      | Addition of 90,000 square feet of retail, and 25,000 square feet of office space   | 8 %               | \$80               | \$26         | 2015                          |
| Santana Row - Lot 8B                           | San Jose, CA        | Addition of a 5-story rental apartment building, which will include 212 residential units and associated parking   | 8 %               | \$75               | \$56         | 2014                          |
| Westgate Center                                | San Jose, CA        | Facade and interior mall renovation, addition of food court and pad site   | 9 %               | \$20               | \$15         | 2014/2015                     |
| Chelsea Commons                                | Chelsea, MA         | Addition of a 56 unit apartment building with above grade parking  | 7 %               | \$12               | \$12         | 2013                          |
| Shops at Willow Lawn                           | Richmond, VA        | Demo interior mall, relocate mall tenants, construct new exterior GLA, and gas station   | 10 %              | \$11               | \$9          | 2013                          |
| Mercer Mall                                    | Lawrenceville, NJ   | Addition of 26,000 square feet of space including new in-line space, addition of bank pad and reconfiguration of existing pad site   | 13 %              | \$8                | \$1          | 2015                          |
| 29th Place (Shoppers' World)                   | Charlottesville, VA | Renovate canopy and reconfigure anchor spaces to accommodate new tenants.  | 10 %              | \$6                | \$5          | 2013                          |
| Quince Orchard                                 | Gaithersburg, MD    | Property repositioning through demo of non-functional small shop space, creation of new anchor box, rightsizing of national office products tenant, and creation of new visible small shop space | 23 %              | \$6                | \$0          | 2015                          |
| Ellisburg                                      | Cherry Hill, NJ     | Property repositioning through retenanting, including new grocer and facade renovation   | 18 %              | \$4                | \$1          | 2014                          |
| Hollywood Blvd. - Petersen Building            | Hollywood, CA       | Redevelop/retenant building and reconfigure space to accommodate 2nd floor tenant  | 19 %              | \$4                | \$0          | 2014                          |
| Barracks Road                                  | Charlottesville, VA | 11,800 square foot multi-tenant pad building   | 12 %              | \$4                | \$2          | 2014                          |
| Pentagon Row                                   | Arlington, VA       | Ice rink expansion and 1,500 square feet of new retail space   | 9 %               | \$2                | \$1          | 2014                          |
| Brick  | Brick, NJ           | New restaurant pad building  | 18 %              | \$1                | \$0          | 2014                          |
| Huntington Square                              | East Northport, NY  | Infrastructure investment to create additional restaurant capacity   | 10 %              | \$1                | \$0          | 2015                          |
| <b>Total Active Redevelopment projects (4)</b> |                     |  | <b>9%</b>         | <b>\$234</b>       | <b>\$128</b> |                               |

Notes:

- (1) There is no guaranty that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for redevelopment projects does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) Stabilization is the year in which 95% occupancy of the redeveloped space is achieved.
- (4) All subtotals and totals reflect cost weighted-average ROIs.



**Federal Realty Investment Trust**  
**Mixed Use Projects Phase I**  
**September 30, 2013**

**Phase I of the following development projects is currently being constructed by the Trust.**

| <b>Property</b>                         | <b>Location</b> | <b>Opportunity</b>  | <b>Projected ROI (3)</b> | <b>Total Cost (2)</b> | <b>Cost to Date</b> | <b>Anticipated Stabilization</b> | <b>Expected Opening Timeframe</b>  | <b>Anchor and other representative tenants</b>   |
|---|-----------------|---|--------------------------|-----------------------|---------------------|----------------------------------|--|--|
| Pike & Rose (Mid-Pike) - Phase I (1)    | Rockville, MD   | Ground up mixed use development on site of existing Mid-Pike Shopping Center. Phase I of development involves demolition of roughly 25% of existing GLA, and construction of 493 residential units, 151,000 square feet of retail, and 79,000 square feet of office space.  | 8% - 9%                  | \$245 - \$255         | \$81                | 2015/2016                        | <ul style="list-style-type: none"> <li>•174 unit residential building opening Spring 2014</li> <li>•Grand Opening of Retail Fall 2014</li> <li>•Office and 319 unit residential building to deliver in 2015</li> </ul> | iPic Theater, Sport & Health, Del Frisco's Grille, M Street Kitchen  |
| Assembly Row - Phase I (1)              | Somerville, MA  | Ground up mixed use development. Initial phase consists of 450 residential units (by AvalonBay), in addition to 98,000 square feet of office space and approximately 326,000 square feet of retail space (including a restaurant pad site). A new Orange Line T-Stop will also be constructed by Massachusetts Bay Transit Authority, as part of Phase I. | 5% - 6%                  | \$190 - \$200         | \$93                | 2015                             | <ul style="list-style-type: none"> <li>•Grand Opening in Summer 2014</li> <li>•T Station open Summer 2014</li> <li>•Office to deliver in 2015</li> </ul>   | AMC Theater, LEGOLand Discovery Center, Saks Off 5th, Nike, Brooks Brothers, Legal C Bar, Earl's, Papagayo |
| <b>Total Mixed Use Projects Phase I</b> |                 |   | <b>7%</b>                | <b>\$435 - \$455</b>  | <b>\$174</b>        |                                  |  |  |

Notes:

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), anticipated stabilization, and significant tenants for centers under development are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the 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 costs include an allocation of infrastructure costs for the entire project.
- (3) Projected ROI for development projects reflects the deal specific cash, unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.

**Federal Realty Investment Trust**  
**Future Redevelopment / Development Opportunities**  
**September 30, 2013**

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

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

|                                 |                   |                      |                   |
|---------------------------------|-------------------|----------------------|-------------------|
| <b>THE AVENUE @ White Marsh</b> | Baltimore, MD     | <b>Flourtown</b>     | Flourtown, PA     |
| <b>Congressional Plaza</b>      | Rockville, MD     | <b>Fresh Meadows</b> | Queens, NY        |
| <b>Dedham Plaza</b>             | Dedham, MA        | <b>Melville Mall</b> | Huntington, NY    |
| <b>Eastgate</b>                 | Chapel Hill, NC   | <b>Mercer Mall</b>   | Lawrenceville, NJ |
| <b>Escondido</b>                | Escondido, CA     | <b>Pan Am</b>        | Fairfax, VA       |
| <b>Federal Plaza</b>            | Rockville, MD     | <b>Troy</b>          | Parsippany, NJ    |
| <b>Finley Square</b>            | Downers Grove, IL | <b>Wildwood</b>      | Bethesda, MD      |

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

|                      |                     |                               |                   |
|----------------------|---------------------|-------------------------------|-------------------|
| <b>Assembly Row</b>  | Somerville, MA      | <b>Mercer Mall</b>            | Lawrenceville, NJ |
| <b>Barracks Road</b> | Charlottesville, VA | <b>Montrose Crossing</b>      | Rockville, MD     |
| <b>Crossroads</b>    | Highland Park, IL   | <b>Third Street Promenade</b> | Santa Monica, CA  |
| <b>Darien</b>        | Darien, CT          | <b>Tower Shops</b>            | Davie, FL         |
| <b>Fresh Meadows</b> | Queens, NY          | <b>Wildwood</b>               | Bethesda, MD      |

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

|                        |                     |                               |               |
|------------------------|---------------------|-------------------------------|---------------|
| <b>Barracks Road</b>   | Charlottesville, VA | <b>Village of Shirlington</b> | Arlington, VA |
| <b>Del Mar Village</b> | Boca Raton, FL      | <b>Towson land parcel</b>     | Towson, MD    |

**Longer Term Mixed-Use Opportunities**

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

Notes:

|                                       |  |
|---------------------------------------|--|
| (1) <b>Assembly Row</b>               | Remaining entitlements after Phase 1 include approximately 1.9 million square feet of commercial-use buildings, 1,650 residential units, and a 200 room hotel. |
| (2) <b>Pike &amp; Rose (Mid-Pike)</b> | Remaining entitlements after Phase 1 include 1.5 million square feet of commercial-use buildings, and 1,090 residential units.                                 |
| (3) <b>Santana Row</b>                | Current remaining entitlements for this property include 348 residential units and 305,000 square feet of commercial space for retail and office.              |

**Federal Realty Investment Trust**  
**2013 Significant Acquisition & Dispositions**

Significant Acquisition

| <b>Date</b>   | <b>Property</b> | <b>City/State</b> | <b>GLA</b><br><b>(in square feet)</b> | <b>Purchase price</b><br><b>(in millions)</b> | <b>Anchor Tenants</b> |
|---------------|-----------------|-------------------|---------------------------------------|---|-----------------------|
| April 3, 2013 | Darien          | Darien, CT        | 95,000                                | \$ 47.3                                       | Equinox / Stop & Shop |

Significant Dispositions

| <b>Date</b>        | <b>Property</b> | <b>City/State</b> | <b>GLA</b><br><b>(in square feet)</b> | <b>Sales Price</b><br><b>(in millions)</b> |
|--------------------|-----------------|-------------------|---------------------------------------|--|
| July 22, 2013      | Fifth Avenue    | San Diego, CA     | 18,000                                | \$ 15.3                                    |
| September 10, 2013 | Forest Hills    | Forest Hills, NY  | 48,000                                | \$ 20.4                                    |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**September 30, 2013**

| Property Name                               | MSA Description            | Year Acquired        | Real Estate at Cost | Mortgage and/or Capital Lease Obligation (1) | GLA (2)          | % Leased   | Grocery Anchor GLA | Grocery Anchor           | Other Principal Tenants   |
|---|----------------------------|----------------------|---------------------|--|------------------|------------|--------------------|--------------------------|---|
|   |                            |                      | (in thousands)      | (in thousands)                               |                  |            |                    |                          |   |
| <b>Washington Metropolitan Area</b>         |                            |                      |                     |  |                  |            |                    |                          |   |
| Bethesda Row                                | Washington, DC-MD-VA       | 1993-2006 /2008/2010 | \$ 218,339          | \$ —   | 533,000          | 99%        | 40,000             | Giant Food               | Apple Computer / Barnes & Noble / Equinox / Landmark Theater                |
| Congressional Plaza                         | (4) Washington, DC-MD-VA   | 1965                 | 74,841              |  | 328,000          | 99%        | 25,000             | Fresh Market             | Buy Buy Baby / Container Store / Last Call Studio by Neiman Marcus          |
| Courthouse Center                           | Washington, DC-MD-VA       | 1997                 | 4,696               |  | 35,000           | 87%        |                    |                          |   |
| Falls Plaza/Falls Plaza-East                | Washington, DC-MD-VA       | 1967/1972            | 12,694              |  | 144,000          | 100%       | 51,000             | Giant Food               | CVS / Staples   |
| Federal Plaza                               | Washington, DC-MD-VA       | 1989                 | 65,393              |  | 248,000          | 100%       | 14,000             | Trader Joe's             | TJ Maxx / Micro Center / Ross Dress For Less                                |
| Friendship Center                           | Washington, DC-MD-VA       | 2001                 | 36,182              |  | 119,000          | 100%       |                    |                          | DSW / Maggiano's / Nordstrom Rack   |
| Gaithersburg Square                         | Washington, DC-MD-VA       | 1993                 | 25,480              |  | 207,000          | 77%        |                    |                          | Bed, Bath & Beyond / Ross Dress For Less                                    |
| Idylwood Plaza                              | Washington, DC-MD-VA       | 1994                 | 16,626              | 15,756                                       | 73,000           | 100%       | 30,000             | Whole Foods              |   |
| Laurel                                      | Washington, DC-MD-VA       | 1986                 | 51,084              |  | 389,000          | 77%        | 61,000             | Giant Food               | L.A. Fitness / Marshalls  |
| Leesburg Plaza                              | Washington, DC-MD-VA       | 1998                 | 35,271              | 27,416                                       | 236,000          | 97%        | 55,000             | Giant Food               | Petsmart / Pier 1 Imports / Office Depot                                    |
| Loehmann's Plaza                            | Washington, DC-MD-VA       | 1983                 | 33,270              | 35,452                                       | 261,000          | 92%        | 58,000             | Giant Food               | L.A. Fitness / Loehmann's Dress Shop  |
| Mid-Pike Plaza/Pike & Rose                  | Washington, DC-MD-VA       | 1982/2007            | 155,563             |  | 59,000           | 98%        |                    |                          | Toys R Us   |
| Montrose Crossing                           | (4) Washington, DC-MD-VA   | 2011                 | 141,934             | 77,700                                       | 358,000          | 100%       | 73,000             | Giant Food               | Marshalls / Sports Authority / Barnes & Noble / A.C. Moore                  |
| Mount Vernon/South Valley/7770 Richmond Hwy | (5) Washington, DC-MD-VA   | 2003/2006            | 80,063              |  | 572,000          | 94%        | 62,000             | Shoppers Food Warehouse  | Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym / Staples |
| Old Keene Mill                              | Washington, DC-MD-VA       | 1976                 | 6,476               |  | 92,000           | 100%       | 24,000             | Whole Foods              | Walgreens   |
| Pan Am                                      | Washington, DC-MD-VA       | 1993                 | 28,670              |  | 227,000          | 99%        | 63,000             | Safeway                  | Micro Center / Michaels   |
| Pentagon Row                                | Washington, DC-MD-VA       | 1998/2010            | 93,327              | 50,893                                       | 297,000          | 97%        | 45,000             | Harris Teeter            | L.A. Fitness / Bed, Bath & Beyond / DSW                                     |
| Pike 7                                      | Washington, DC-MD-VA       | 1997                 | 35,692              |  | 164,000          | 100%       |                    |                          | DSW / Staples / TJ Maxx   |
| Quince Orchard                              | Washington, DC-MD-VA       | 1993                 | 27,381              |  | 261,000          | 71%        |                    |                          | L.A. Fitness / Staples  |
| Rockville Town Square                       | (3) Washington, DC-MD-VA   | 2006-2007            | 50,572              | 4,528  | 186,000          | 95%        | 25,000             | Dawson's Market          | CVS / Gold's Gym  |
| Rollingwood Apartments                      | Washington, DC-MD-VA       | 1971                 | 9,606               | 22,616                                       | N/A              | 98%        |                    |                          |   |
| Sam's Park & Shop                           | Washington, DC-MD-VA       | 1995                 | 12,862              |  | 49,000           | 97%        |                    |                          | Petco   |
| Tower                                       | Washington, DC-MD-VA       | 1998                 | 21,168              |  | 112,000          | 91%        | 26,000             | L.A. Mart                | Talbots   |
| Tyson's Station                             | Washington, DC-MD-VA       | 1978                 | 4,425               |  | 49,000           | 95%        | 11,000             | Trader Joe's             |   |
| Village at Shirlington                      | (3) Washington, DC-MD-VA   | 1995                 | 58,059              | 6,435  | 261,000          | 98%        | 28,000             | Harris Teeter            | AMC Loews / Carlyle Grand Café  |
| Wildwood                                    | Washington, DC-MD-VA       | 1969                 | 18,391              | 23,256                                       | 84,000           | 94%        | 20,000             | Balducci's               | CVS   |
| <b>Total Washington Metropolitan Area</b>   |                            |                      | <b>1,318,065</b>    |  | <b>5,344,000</b> | <b>94%</b> |                    |                          |   |
| <b>Philadelphia Metropolitan Area</b>       |                            |                      |                     |  |                  |            |                    |                          |   |
| Andorra                                     | Philadelphia, PA-NJ        | 1988                 | 25,512              |  | 265,000          | 95%        | 24,000             | Acme Markets             | Kohl's / Staples / L.A. Fitness   |
| Bala Cynwyd                                 | Philadelphia, PA-NJ        | 1993                 | 39,701              |  | 296,000          | 96%        | 45,000             | Acme Markets             | Lord & Taylor / L.A. Fitness / Michaels                                     |
| Ellisburg Circle                            | Philadelphia, PA-NJ        | 1992                 | 30,238              |  | 267,000          | 87%        |                    |                          | Buy Buy Baby / Stein Mart   |
| Flourtown                                   | Philadelphia, PA-NJ        | 1980                 | 13,810              |  | 160,000          | 96%        | 42,000             | Giant Food               |   |
| Langhorne Square                            | Philadelphia, PA-NJ        | 1985                 | 20,553              |  | 219,000          | 93%        | 55,000             | Redner's Warehouse Mkts. | Marshalls   |
| Lawrence Park                               | Philadelphia, PA-NJ        | 1980                 | 31,296              | 26,458                                       | 353,000          | 97%        | 53,000             | Acme Markets             | Kaplan Career Institute / TJ Maxx / HomeGoods                               |
| Northeast                                   | Philadelphia, PA-NJ        | 1983                 | 24,580              |  | 288,000          | 96%        |                    |                          | Burlington Coat Factory / Home Gallery / Marshalls                          |
| Town Center of New Britain                  | Philadelphia, PA-NJ        | 2006                 | 14,705              |  | 124,000          | 87%        | 36,000             | Giant Food               | Rite Aid  |
| Willow Grove                                | Philadelphia, PA-NJ        | 1984                 | 29,377              |  | 212,000          | 99%        |                    |                          | HomeGoods / Marshalls / Barnes & Noble                                      |
| Wynnewood                                   | Philadelphia, PA-NJ        | 1996                 | 37,156              | 26,963                                       | 251,000          | 87%        | 98,000             | Giant Food               | Bed, Bath & Beyond / Old Navy   |
| <b>Total Philadelphia Metropolitan Area</b> |                            |                      | <b>266,928</b>      |  | <b>2,435,000</b> | <b>94%</b> |                    |                          |   |
| <b>California</b>                           |                            |                      |                     |  |                  |            |                    |                          |   |
| Colorado Blvd                               | Los Angeles-Long Beach, CA | 1996/1998            | 18,120              |  | 69,000           | 100%       |                    |                          | Pottery Barn / Banana Republic  |
| Crow Canyon                                 | San Ramon, CA              | 2005/2007            | 85,249              |  | 242,000          | 94%        |                    |                          | Loehmann's Dress Shop / Rite Aid  |

**Federal Realty Investment Trust**  
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| Property Name                            | MSA Description                         | Year Acquired | Real Estate at Cost | Mortgage and/or Capital Lease Obligation (1) | GLA (2)   | % Leased | Grocery Anchor GLA | Grocery Anchor         | Other Principal Tenants   |
|--|---|---------------|---------------------|--|-----------|----------|--------------------|------------------------|---|
|  |   |               | (in thousands)      | (in thousands)                               |           |          |                    |                        |   |
| East Bay Bridge                          | San Francisco-Oakland-Fremont, CA       | 2012          | 167,338             | 62,228                                       | 438,000   | 100%     | 59,000             | Pak-N-Save             | Home Depot / Michaels / Target  |
| Escondido                                | (4) San Diego, CA                       | 1996/2010     | 46,926              |  | 297,000   | 97%      |                    |                        | TJ Maxx / Toys R Us / Dick's Sporting Goods / Ross Dress For Less                                   |
| Hermosa Ave                              | Los Angeles-Long Beach, CA              | 1997          | 5,799               |  | 22,000    | 100%     |                    |                        |   |
| Hollywood Blvd                           | (4) Los Angeles-Long Beach, CA          | 1999          | 40,388              |  | 140,000   | 99%      | 15,000             | Fresh & Easy           | DSW / L.A. Fitness  |
| Kings Court                              | (5) San Jose, CA                        | 1998          | 11,639              |  | 79,000    | 91%      | 25,000             | Lunardi's Super Market | CVS   |
| Old Town Center                          | San Jose, CA                            | 1997          | 37,117              |  | 96,000    | 92%      |                    |                        | Anthropologie / Banana Republic / Gap   |
| Plaza El Segundo                         | (4)(6) Los Angeles-Long Beach, CA       | 2011          | 221,223             | 175,000                                      | 381,000   | 100%     | 66,000             | Whole Foods            | Anthropologie / Best Buy / Container Store / Dick's Sporting Goods / H&M / HomeGoods                |
| Santana Row                              | San Jose, CA                            | 1997          | 662,718             |  | 647,000   | 96%      |                    |                        | Crate & Barrel / Container Store / Best Buy / CineArts Theatre / Hotel Valencia / H&M               |
| Third St Promenade                       | Los Angeles-Long Beach, CA              | 1996-2000     | 78,115              |  | 209,000   | 97%      |                    |                        | J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch  |
| Westgate Center                          | San Jose, CA                            | 2004          | 132,984             |  | 635,000   | 93%      | 38,000             | Walmart                | Target / Burlington Coat Factory / Ross Dress For Less / Michaels / Nordstrom Rack                  |
| 150 Post Street                          | San Francisco, CA                       | 1997          | 37,253              |  | 102,000   | 92%      |                    |                        | Brooks Brothers / H&M   |
|  | <b>Total California</b>                 |               | 1,544,869           |  | 3,357,000 | 96%      |                    |                        |   |
| <b><u>NY Metro/New Jersey</u></b>        |   |               |                     |  |           |          |                    |                        |   |
| Brick Plaza                              | Monmouth-Ocean, NJ                      | 1989          | 59,495              | 27,454                                       | 416,000   | 91%      | 66,000             | A&P                    | AMC Loews / Barnes & Noble / Sports Authority   |
| Darien                                   | New Haven-Bridgeport-Stamford-Waterbury | 2013          | 48,124              |  | 95,000    | 97%      | 45,000             | Stop & Shop            | Equinox   |
| Fresh Meadows                            | New York, NY                            | 1997          | 78,369              |  | 406,000   | 100%     | 15,000             | Island of Gold         | AMC Loews / Kohl's / Michaels / Modell's  |
| Greenwich Avenue                         | New Haven-Bridgeport-Stamford-Waterbury | 1995          | 13,969              |  | 35,000    | 100%     |                    |                        | Saks Fifth Avenue   |
| Hauppauge                                | Nassau-Suffolk, NY                      | 1998          | 27,760              | 14,071                                       | 134,000   | 100%     | 61,000             | Shop Rite              | AC Moore  |
| Huntington                               | Nassau-Suffolk, NY                      | 1988/2007     | 43,295              |  | 279,000   | 100%     |                    |                        | Buy Buy Baby / Bed, Bath & Beyond / Michaels / Nordstrom Rack                                       |
| Huntington Square                        | Nassau-Suffolk, NY                      | 2010          | 11,121              |  | 74,000    | 93%      |                    |                        | Barnes & Noble  |
| Melville Mall                            | (8) Nassau-Suffolk, NY                  | 2006          | 69,501              | 20,917                                       | 246,000   | 100%     | 54,000             | Waldbaum's             | Dick's Sporting Goods / Kohl's / Marshalls  |
| Mercer Mall                              | (3) Trenton, NJ                         | 2003          | 109,568             | 55,807                                       | 500,000   | 98%      | 75,000             | Shop Rite              | Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan   |
| Troy                                     | Newark, NJ                              | 1980          | 29,848              |  | 207,000   | 99%      | 64,000             | Pathmark               | L.A. Fitness  |
|  | <b>Total NY Metro/New Jersey</b>        |               | 491,050             |  | 2,392,000 | 98%      |                    |                        |   |
| <b><u>New England</u></b>                |   |               |                     |  |           |          |                    |                        |   |
| Assembly Square Marketplace/Assembly Row | Boston-Cambridge-Quincy, MA-NH          | 2005-2011     | 310,769             |  | 337,000   | 100%     |                    |                        | AC Moore / Bed, Bath & Beyond / Christmas Tree Shops / Kmart / Staples / Sports Authority / TJ Maxx |
| Chelsea Commons                          | Boston-Cambridge-Quincy, MA-NH          | 2006-2008     | 42,561              | 7,316  | 222,000   | 100%     | 16,000             | Sav-A-Lot              | Home Depot / Planet Fitness   |
| Dedham Plaza                             | Boston-Cambridge-Quincy, MA-NH          | 1993          | 34,507              |  | 241,000   | 97%      | 80,000             | Star Market            |   |
| Linden Square                            | Boston-Cambridge-Quincy, MA-NH          | 2006          | 146,525             |  | 223,000   | 94%      | 50,000             | Roche Bros.            | CVS   |
| North Dartmouth                          | Boston-Cambridge-Quincy, MA-NH          | 2006          | 9,368               |  | 48,000    | 100%     | 48,000             | Stop & Shop            |   |
| Queen Anne Plaza                         | Boston-Cambridge-Quincy, MA-NH          | 1994          | 17,968              |  | 149,000   | 100%     | 50,000             | Hannaford              | TJ Maxx / HomeGoods   |
| Saugus Plaza                             | Boston-Cambridge-Quincy, MA-NH          | 1996          | 14,812              |  | 170,000   | 99%      | 55,000             | Super Stop & Shop      | Kmart   |
|  | <b>Total New England</b>                |               | 576,510             |  | 1,390,000 | 98%      |                    |                        |   |
| <b><u>Baltimore</u></b>                  |   |               |                     |  |           |          |                    |                        |   |
| Governor Plaza                           | Baltimore, MD                           | 1985          | 26,616              |  | 267,000   | 100%     | 16,500             | Aldi                   | L.A. Fitness / Dick's Sporting Goods  |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**September 30, 2013**

| Property Name                    | MSA Description                | Year Acquired | Real Estate at Cost | Mortgage and/or Capital Lease Obligation (1) | GLA (2)           | % Leased   | Grocery Anchor GLA | Grocery Anchor          | Other Principal Tenants  |
|----------------------------------|--------------------------------|---------------|---------------------|--|-------------------|------------|--------------------|-------------------------|--|
|                                  |                                |               | (in thousands)      | (in thousands)                               |                   |            |                    |                         |  |
| Perring Plaza                    | Baltimore, MD                  | 1985          | 29,724              |  | 395,000           | 95%        | 58,000             | Shoppers Food Warehouse | Home Depot / Burlington Coat Factory / Jo-Ann Stores / Micro Center              |
| THE AVENUE at White Marsh (5)    | Baltimore, MD                  | 2007          | 97,140              | 54,452                                       | 297,000           | 100%       |                    |                         | AMC Loews / Old Navy / Barnes & Noble / AC Moore                                 |
| The Shoppes at Nottingham Square | Baltimore, MD                  | 2007          | 17,327              |  | 32,000            | 100%       |                    |                         |  |
| White Marsh Plaza                | Baltimore, MD                  | 2007          | 25,088              |  | 80,000            | 97%        | 54,000             | Giant Food              |  |
| White Marsh Other                | Baltimore, MD                  | 2007          | 36,194              |  | 70,000            | 98%        |                    |                         |  |
|                                  | <b>Total Baltimore</b>         |               | <b>232,089</b>      |  | <b>1,141,000</b>  | <b>98%</b> |                    |                         |  |
| <b>Chicago</b>                   |                                |               |                     |  |                   |            |                    |                         |  |
| Crossroads                       | Chicago, IL                    | 1993          | 30,927              |  | 168,000           | 93%        |                    |                         | Golfsmith / Guitar Center / L.A. Fitness   |
| Finley Square                    | Chicago, IL                    | 1995          | 32,444              |  | 314,000           | 98%        |                    |                         | Bed, Bath & Beyond / Buy Buy Baby / Petsmart                                     |
| Garden Market                    | Chicago, IL                    | 1994          | 12,577              |  | 140,000           | 95%        | 63,000             | Dominick's              | Walgreens  |
| North Lake Commons               | Chicago, IL                    | 1994          | 16,523              |  | 129,000           | 92%        | 77,000             | Dominick's              |  |
|                                  | <b>Total Chicago</b>           |               | <b>92,471</b>       |  | <b>751,000</b>    | <b>95%</b> |                    |                         |  |
| <b>South Florida</b>             |                                |               |                     |  |                   |            |                    |                         |  |
| Courtyard Shops                  | Miami-Ft Lauderdale            | 2008          | 40,534              |  | 130,000           | 94%        | 49,000             | Publix                  |  |
| Del Mar Village                  | Miami-Ft Lauderdale            | 2008          | 55,704              |  | 179,000           | 79%        | 44,000             | Winn Dixie              | CVS  |
| Tower Shops                      | Miami-Ft Lauderdale            | 2011          | 77,801              |  | 369,000           | 98%        |                    |                         | Best Buy / DSW / Old Navy / Ross Dress For Less / TJ Maxx / Ulta                 |
|                                  | <b>Total South Florida</b>     |               | <b>174,039</b>      |  | <b>678,000</b>    | <b>92%</b> |                    |                         |  |
| <b>Other</b>                     |                                |               |                     |  |                   |            |                    |                         |  |
| Barracks Road                    | Charlottesville, VA            | 1985          | 58,369              | 37,327                                       | 497,000           | 97%        | 99,000             | Harris Teeter / Kroger  | Anthropologie / Bed, Bath & Beyond / Barnes & Noble / Old Navy / Michaels / Ulta |
| Bristol Plaza                    | Hartford, CT                   | 1995          | 29,549              |  | 267,000           | 94%        | 74,000             | Stop & Shop             | TJ Maxx  |
| Eastgate                         | Raleigh-Durham-Chapel Hill, NC | 1986          | 26,935              |  | 152,000           | 95%        | 13,000             | Trader Joe's            | Stein Mart   |
| Gratiot Plaza                    | Detroit, MI                    | 1973          | 19,056              |  | 217,000           | 99%        | 69,000             | Kroger                  | Bed, Bath & Beyond / Best Buy / DSW  |
| Houston St                       | San Antonio, TX                | 1998          | 61,781              |  | 175,000           | 94%        |                    |                         | Hotel Valencia / Walgreens   |
| Lancaster (7)                    | Lancaster, PA                  | 1980          | 13,519              | 4,907  | 127,000           | 97%        | 75,000             | Giant Food              | Michaels   |
| 29th Place (Shoppers' World)     | Charlottesville, VA            | 2007          | 39,705              | 5,162  | 169,000           | 96%        |                    |                         | DSW / HomeGoods / Staples / Stein Mart   |
| Shops at Willow Lawn             | Richmond-Petersburg, VA        | 1983          | 82,147              |  | 439,000           | 92%        | 66,000             | Kroger                  | Old Navy / Staples / Ross Dress For Less   |
|                                  | <b>Total Other</b>             |               | <b>331,061</b>      |  | <b>2,043,000</b>  | <b>95%</b> |                    |                         |  |
| <b>Grand Total</b>               |                                |               | <b>\$ 5,027,082</b> | <b>\$ 782,114</b>                            | <b>19,531,000</b> | <b>95%</b> |                    |                         |  |

- Notes:
- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
  - (2) Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
  - (3) Portion of property subject to capital lease obligation.
  - (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) Includes a 100% owned, 8.1 acre land parcel to be used for The Point redevelopment.
  - (7) Property subject to capital lease obligation.
  - (8) On October 16, 2006, the Trust acquired control of Melville Mall through a 20 year master lease and secondary financing. Since the Trust controls this property and retains substantially all of the economic benefit and risks associated with it, we consolidate this property and its operations.

**Federal Realty Investment Trust**  
**Retail Leasing Summary (1)**  
**September 30, 2013**

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

| Quarter                  | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed       | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|------------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2013         | 89                      | 100%                          | 273,505          | \$ 39.12                         | \$32.66                    | \$ 1,767,856            | 20%                                   | 34%   | 7.1                             | \$ 5,355,091                         | \$ 19.58 (7)                                 |
| 2nd Quarter 2013 (8)     | 102                     | 100%                          | 446,334          | \$ 30.96                         | \$25.42                    | \$ 2,476,132            | 22%                                   | 37%   | 7.7                             | \$ 8,518,843                         | \$ 19.09 (7)                                 |
| 1st Quarter 2013         | 75                      | 100%                          | 254,282          | \$ 35.78                         | \$31.89                    | \$ 989,501              | 12%                                   | 22%   | 8.6                             | \$ 7,291,311                         | \$ 28.67                                     |
| 4th Quarter 2012         | 96                      | 100%                          | 478,913          | \$ 32.17                         | \$28.71                    | \$ 1,657,748            | 12%                                   | 20%   | 7.7                             | \$ 7,982,782                         | \$ 16.67                                     |
| <b>Total - 12 months</b> | <b>362</b>              | <b>100%</b>                   | <b>1,453,034</b> | <b>\$ 33.74</b>                  | <b>\$29.00</b>             | <b>\$ 6,891,237</b>     | <b>16%</b>                            | <b>28%</b>                                      | <b>7.7</b>                      | <b>\$ 29,148,027</b>                 | <b>\$ 20.06</b>                              |

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

| Quarter                  | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed     | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2013         | 32                      | 36%                           | 104,298        | \$ 44.09                         | \$31.78                    | \$ 1,283,589            | 39%                                   | 57%   | 9.2                             | \$ 4,636,228                         | \$ 44.45 (7)                                 |
| 2nd Quarter 2013 (8)     | 48                      | 47%                           | 233,544        | \$ 31.30                         | \$22.21                    | \$ 2,122,806            | 41%                                   | 60%   | 10.2                            | \$ 8,499,743                         | \$ 36.39 (7)                                 |
| 1st Quarter 2013         | 29                      | 39%                           | 138,922        | \$ 29.47                         | \$23.69                    | \$ 803,391              | 24%                                   | 32%   | 12.5                            | \$ 7,278,811                         | \$ 52.39                                     |
| 4th Quarter 2012         | 43                      | 45%                           | 191,780        | \$ 36.20                         | \$29.77                    | \$ 1,232,998            | 22%                                   | 29%   | 9.2                             | \$ 7,537,155                         | \$ 39.30                                     |
| <b>Total - 12 months</b> | <b>152</b>              | <b>42%</b>                    | <b>668,544</b> | <b>\$ 34.32</b>                  | <b>\$26.18</b>             | <b>\$ 5,442,784</b>     | <b>31%</b>                            | <b>44%</b>                                      | <b>10.1</b>                     | <b>\$ 27,951,937</b>                 | <b>\$ 41.81</b>                              |

**Renewal Lease Summary - Comparable (2) (9)**

| Quarter                  | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed     | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2013         | 57                      | 64%                           | 169,207        | \$ 36.06                         | \$33.19                    | \$ 484,267              | 9%                                    | 20%   | 5.6                             | \$ 718,863                           | \$ 4.25                                      |
| 2nd Quarter 2013         | 54                      | 53%                           | 212,790        | \$ 30.60                         | \$28.94                    | \$ 353,326              | 6%                                    | 18%   | 4.8                             | \$ 19,100                            | \$ 0.09                                      |
| 1st Quarter 2013         | 46                      | 61%                           | 115,360        | \$ 43.39                         | \$41.77                    | \$ 186,110              | 4%                                    | 15%   | 5.4                             | \$ 12,500                            | \$ 0.11                                      |
| 4th Quarter 2012         | 53                      | 55%                           | 287,133        | \$ 29.48                         | \$28.00                    | \$ 424,750              | 5%                                    | 15%   | 6.5                             | \$ 445,627                           | \$ 1.55                                      |
| <b>Total - 12 months</b> | <b>210</b>              | <b>58%</b>                    | <b>784,490</b> | <b>\$ 33.25</b>                  | <b>\$31.40</b>             | <b>\$ 1,448,453</b>     | <b>6%</b>                             | <b>17%</b>                                      | <b>5.7</b>                      | <b>\$ 1,196,090</b>                  | <b>\$ 1.52</b>                               |

**Total Lease Summary - Comparable and Non-comparable (2) (10)**

| Quarter                  | Number of Leases Signed | GLA Signed       | Contractual Rent (3) Per Sq. Ft. | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|------------------|----------------------------------|---------------------------------|--------------------------------------|--|
| 3rd Quarter 2013         | 102                     | 398,637          | \$ 34.20                         | 8.4                             | \$ 6,813,820                         | \$ 17.09                                     |
| 2nd Quarter 2013         | 110                     | 480,107          | \$ 32.26                         | 7.9                             | \$ 8,973,443                         | \$ 18.69                                     |
| 1st Quarter 2013         | 80                      | 266,451          | \$ 36.67                         | 8.8                             | \$ 7,358,311                         | \$ 27.62                                     |
| 4th Quarter 2012         | 98                      | 485,215          | \$ 32.07                         | 7.7                             | \$ 8,079,952                         | \$ 16.65                                     |
| <b>Total - 12 months</b> | <b>390</b>              | <b>1,630,410</b> | <b>\$ 33.40</b>                  | <b>8.1</b>                      | <b>\$ 31,225,526</b>                 | <b>\$ 19.15</b>                              |

Notes:

- Leases on this report represent retail activity only; office and residential leases are not included.
- Comparable leases represent those leases signed on spaces for which there was a former tenant.
- Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- See Glossary of Terms.
- Approximately \$2.5 million (\$6.23 per square foot) in 3rd Quarter 2013 and \$4.1 million (\$6.75 per square foot) in 2nd Quarter 2013 of the Tenant Improvements & Incentives are for properties under active redevelopment (e.g. Westgate Center, Willow Lawn, Barracks Road, Hollywood Boulevard) and are included in the Projected Cost for those projects on the Summary of Development and Redevelopment Opportunities.
- 2nd Quarter 2013 has been revised to exclude the lease signed to backfill a portion of the Best Buy box at Santana Row as Best Buy has exercised their option to remain in the center.
- Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq Ft and Weighted Average Lease Term columns include information for leases signed at our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq Ft columns do not include information on leases signed for those projects; these amounts for leases signed for Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Mixed Use Projects Phase 1 schedule.

**Federal Realty Investment Trust**  
**Lease Expirations**  
**September 30, 2013**

**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) |
| 2013             | 47,000             | 1%             | \$ 17.21             | 300,000            | 4%                 | \$ 24.65             | 347,000           | 2%            | \$ 23.64             |
| 2014             | 764,000            | 7%             | \$ 14.64             | 742,000            | 10%                | \$ 33.28             | 1,505,000         | 8%            | \$ 23.84             |
| 2015             | 816,000            | 7%             | \$ 14.78             | 964,000            | 13%                | \$ 33.00             | 1,780,000         | 9%            | \$ 24.65             |
| 2016             | 878,000            | 8%             | \$ 16.86             | 1,096,000          | 15%                | \$ 34.29             | 1,975,000         | 11%           | \$ 26.52             |
| 2017             | 1,451,000          | 13%            | \$ 16.95             | 1,077,000          | 13%                | \$ 35.76             | 2,529,000         | 14%           | \$ 24.96             |
| 2018             | 1,510,000          | 14%            | \$ 14.62             | 878,000            | 12%                | \$ 37.87             | 2,388,000         | 13%           | \$ 23.17             |
| 2019             | 1,341,000          | 12%            | \$ 17.97             | 484,000            | 6%                 | \$ 34.02             | 1,825,000         | 10%           | \$ 22.23             |
| 2020             | 547,000            | 5%             | \$ 18.28             | 381,000            | 5%                 | \$ 33.69             | 927,000           | 5%            | \$ 24.63             |
| 2021             | 643,000            | 6%             | \$ 20.43             | 423,000            | 6%                 | \$ 37.36             | 1,066,000         | 6%            | \$ 27.15             |
| 2022             | 786,000            | 7%             | \$ 16.89             | 431,000            | 6%                 | \$ 39.65             | 1,216,000         | 6%            | \$ 24.97             |
| Thereafter       | 2,138,000          | 20%            | \$ 18.10             | 762,000            | 10%                | \$ 39.31             | 2,900,000         | 16%           | \$ 23.67             |
| <b>Total (3)</b> | <b>10,921,000</b>  | <b>100%</b>    | <b>\$ 16.92</b>      | <b>7,538,000</b>   | <b>100%</b>        | <b>\$ 35.21</b>      | <b>18,458,000</b> | <b>100%</b>   | <b>\$ 24.39</b>      |

**Assumes all lease options are exercised**

| Year             | Anchor Tenants (1) |                |                      | Small Shop Tenants |                    |                      | Total             |               |                      |
|------------------|--------------------|----------------|----------------------|--------------------|--------------------|----------------------|-------------------|---------------|----------------------|
|                  | Expiring SF        | % of Anchor SF | Minimum Rent PSF (2) | Expiring SF        | % of Small Shop SF | Minimum Rent PSF (2) | Expiring SF (4)   | % of Total SF | Minimum Rent PSF (2) |
| 2013             | 47,000             | 0%             | \$ 17.21             | 218,000            | 3%                 | \$ 26.37             | 265,000           | 2%            | \$ 24.75             |
| 2014             | 243,000            | 2%             | \$ 14.07             | 499,000            | 7%                 | \$ 33.38             | 742,000           | 4%            | \$ 27.06             |
| 2015             | 58,000             | 1%             | \$ 51.07             | 552,000            | 7%                 | \$ 34.18             | 610,000           | 3%            | \$ 35.79             |
| 2016             | 83,000             | 1%             | \$ 16.27             | 533,000            | 7%                 | \$ 37.08             | 616,000           | 3%            | \$ 34.28             |
| 2017             | 215,000            | 2%             | \$ 22.71             | 604,000            | 8%                 | \$ 38.09             | 819,000           | 5%            | \$ 34.05             |
| 2018             | 342,000            | 3%             | \$ 15.29             | 530,000            | 7%                 | \$ 38.28             | 872,000           | 5%            | \$ 29.26             |
| 2019             | 439,000            | 4%             | \$ 17.40             | 368,000            | 5%                 | \$ 37.45             | 807,000           | 4%            | \$ 26.54             |
| 2020             | 143,000            | 1%             | \$ 19.89             | 395,000            | 5%                 | \$ 31.64             | 538,000           | 3%            | \$ 28.51             |
| 2021             | 185,000            | 2%             | \$ 12.29             | 585,000            | 8%                 | \$ 34.36             | 770,000           | 4%            | \$ 29.05             |
| 2022             | 135,000            | 1%             | \$ 23.98             | 471,000            | 6%                 | \$ 32.95             | 606,000           | 3%            | \$ 30.95             |
| Thereafter       | 9,031,000          | 83%            | \$ 16.62             | 2,783,000          | 37%                | \$ 35.63             | 11,813,000        | 64%           | \$ 21.10             |
| <b>Total (3)</b> | <b>10,921,000</b>  | <b>100%</b>    | <b>\$ 16.92</b>      | <b>7,538,000</b>   | <b>100%</b>        | <b>\$ 35.21</b>      | <b>18,458,000</b> | <b>100%</b>   | <b>\$ 24.39</b>      |

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of September 30, 2013.
- (3) Represents occupied square footage as of September 30, 2013.
- (4) Individual items may not add up to total due to rounding.



**Federal Realty Investment Trust**  
**Portfolio Leased Statistics**  
**September 30, 2013**

| <u>Type</u>                              | <u>At September 30, 2013</u> |               |                 | <u>At September 30, 2012</u> |               |                 |
|--|------------------------------|---------------|-----------------|------------------------------|---------------|-----------------|
|  | <u>Size</u>                  | <u>Leased</u> | <u>Leased %</u> | <u>Size</u>                  | <u>Leased</u> | <u>Leased %</u> |
| Retail Properties (2) (3) (4) (sf)       | 19,531,000                   | 18,623,000    | 95.3%           | 19,122,000                   | 18,179,000    | 95.1%           |
| Residential Properties (units)           | 1,114                        | 1,055         | 94.7%           | 1,058                        | 1,025         | 96.9%           |
| <b><u>Same Center Statistics (1)</u></b> |                              |               |                 |                              |               |                 |
| <u>Type</u>                              | <u>At September 30, 2013</u> |               |                 | <u>At September 30, 2012</u> |               |                 |
|  | <u>Size</u>                  | <u>Leased</u> | <u>Leased %</u> | <u>Size</u>                  | <u>Leased</u> | <u>Leased %</u> |
| Retail Properties (2) (5) (sf)           | 17,225,000                   | 16,427,000    | 95.4%           | 17,203,000                   | 16,372,000    | 95.2%           |
| Residential Properties (units)           | 1,011                        | 964           | 95.4%           | 1,011                        | 978           | 96.7%           |

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At September 30, 2013 leased percentage was 98.9% for anchor tenants and 90.6% for small shop tenants.
- (4) Occupied percentage was 94.6% at September 30, 2013 and 94.2% at September 30, 2012.
- (5) Excludes properties purchased, sold or under redevelopment.

**Federal Realty Investment Trust**  
**Summary of Top 25 Tenants**  
**September 30, 2013**

| Rank                    | Tenant Name                    | Annualized Base Rent | Percentage of Total Annualized Base Rent (4) | Tenant GLA     | Percentage of Total GLA (4) | Number of Stores Leased |
|-------------------------|--------------------------------|----------------------|--|----------------|-----------------------------|-------------------------|
| 1                       | Ahold USA, Inc.                | \$ 15,235,000        | 3.38%  | 939,000        | 4.81%                       | 15                      |
| 2                       | Bed, Bath & Beyond, Inc.       | \$ 12,393,000        | 2.75%  | 728,000        | 3.73%                       | 19                      |
| 3                       | TJX Companies                  | \$ 10,350,000        | 2.30%  | 682,000        | 3.49%                       | 20                      |
| 4                       | L.A. Fitness International LLC | \$ 8,225,000         | 1.83%  | 417,000        | 2.14%                       | 11                      |
| 5                       | Gap, Inc.                      | \$ 7,854,000         | 1.74%  | 252,000        | 1.29%                       | 14                      |
| 6                       | CVS Corporation                | \$ 6,812,000         | 1.51%  | 194,000        | 0.99%                       | 17                      |
| 7                       | Best Buy Stores, L.P.          | \$ 5,806,000         | 1.29%  | 212,000        | 1.09%                       | 6                       |
| 8                       | DSW, Inc                       | \$ 5,432,000         | 1.21%  | 189,000        | 0.97%                       | 8                       |
| 9                       | Home Depot, Inc.               | \$ 5,360,000         | 1.19%  | 438,000        | 2.24%                       | 5                       |
| 10                      | Barnes & Noble, Inc.           | \$ 4,988,000         | 1.11%  | 214,000        | 1.10%                       | 8                       |
| 11                      | Michaels Stores, Inc.          | \$ 4,606,000         | 1.02%  | 266,000        | 1.36%                       | 11                      |
| 12                      | Dick's Sporting Goods Inc.     | \$ 4,375,000         | 0.97%  | 206,000        | 1.05%                       | 5                       |
| 13                      | Staples, Inc.                  | \$ 3,679,000         | 0.82%  | 187,000        | 0.96%                       | 9                       |
| 14                      | Ross Stores, Inc.              | \$ 3,591,000         | 0.80%  | 208,000        | 1.06%                       | 7                       |
| 15                      | Riverbed Technology, Inc       | \$ 3,579,000         | 0.80%  | 83,000         | 0.42%                       | 2                       |
| 16                      | Whole Foods Market, Inc.       | \$ 3,549,000         | 0.79%  | 119,000        | 0.61%                       | 3                       |
| 17                      | Container Store, Inc.          | \$ 3,384,000         | 0.75%  | 74,000         | 0.38%                       | 3                       |
| 18                      | PETsMART, Inc.                 | \$ 3,246,000         | 0.72%  | 150,000        | 0.77%                       | 6                       |
| 19                      | Dress Barn, Inc.               | \$ 3,186,000         | 0.71%  | 133,000        | 0.68%                       | 19                      |
| 20                      | Wells Fargo Bank, N.A.         | \$ 3,177,000         | 0.71%  | 51,000         | 0.26%                       | 14                      |
| 21                      | Bank of America, N.A.          | \$ 3,172,000         | 0.70%  | 64,000         | 0.33%                       | 20                      |
| 22                      | Kohl's Corporation             | \$ 3,119,000         | 0.69%  | 322,000        | 1.65%                       | 3                       |
| 23                      | A.C. Moore, Inc.               | \$ 3,107,000         | 0.69%  | 161,000        | 0.82%                       | 7                       |
| 24                      | Sports Authority Inc.          | \$ 3,080,000         | 0.68%  | 179,000        | 0.92%                       | 4                       |
| 25                      | Wakefern Food Corporation      | \$ 2,783,000         | 0.62%  | 136,000        | 0.70%                       | 2                       |
| Totals - Top 25 Tenants |                                | \$ 134,088,000       | 29.78%                                       | 6,604,000      | 33.82%                      | 238                     |
| Total: (1)              |                                | \$ 450,128,000 (2)   |  | 19,531,000 (3) |                             | 2,496                   |

Notes:

- (1) Does not include amounts related to leases these tenants have with our partnership with a discretionary fund created and advised by ING Clarion Partners.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis including adjustments for concessions) minimum rent for all occupied spaces as of September 30, 2013.
- (3) Excludes redevelopment square footage not yet placed in service.
- (4) Individual items may not add up to total due to rounding.

**Federal Realty Investment Trust**  
**Reconciliation of Net Income to FFO Guidance**  
**September 30, 2013**

|   | <b>2013 Guidance</b>                               |                |
|---|--|----------------|
|   | (Dollars in millions except per share amounts) (1) |                |
| <u>Funds from Operations available for common shareholders (FFO)</u>            |  |                |
| Net income  | \$ 178   | \$ 179         |
| Net income attributable to noncontrolling interests                             | (5)  | (5)            |
| Gain on sale of real estate in real estate partnership                          | (29)   | (29)           |
| Depreciation and amortization of real estate & joint venture real estate assets | 145  | 145            |
| Amortization of initial direct costs of leases                                  | 11   | 11             |
| Prepayment Premium on 5.40% Notes   | 3  | 3              |
| Funds from operations excluding Prepayment Premium on 5.40% Notes               | <u>303</u>   | <u>304</u>     |
| Dividends on preferred shares   | (1)  | (1)            |
| Income attributable to operating partnership units                              | 1  | 1              |
| Income attributable to unvested shares  | (1)  | (1)            |
| FFO excluding Prepayment Premium on 5.40% Notes                                 | <u>\$ 302</u>                                      | <u>\$ 303</u>  |
| Weighted average number of common shares, diluted                               | 65.8   | 65.8           |
| FFO per diluted share   | <u>\$ 4.60</u>                                     | <u>\$ 4.61</u> |

|   | <b>2014 Guidance</b>                               |                |
|---|--|----------------|
|   | (Dollars in millions except per share amounts) (1) |                |
| <u>Funds from Operations available for common shareholders (FFO)</u>            |  |                |
| Net income  | \$ 177   | \$ 183         |
| Net income attributable to noncontrolling interests                             | (5)  | (5)            |
| Gain on sale of real estate in real estate partnership                          | —  | —              |
| Depreciation and amortization of real estate & joint venture real estate assets | 146  | 146            |
| Amortization of initial direct costs of leases                                  | 11   | 11             |
| Funds from operations   | <u>329</u>   | <u>334</u>     |
| Dividends on preferred shares   | (1)  | (1)            |
| Income attributable to operating partnership units                              | 1  | 1              |
| Income attributable to unvested shares  | (1)  | (1)            |
| FFO   | <u>\$ 328</u>                                      | <u>\$ 333</u>  |
| Weighted average number of common shares, diluted                               | 67.7   | 67.7           |
| FFO per diluted share   | <u>\$ 4.84</u>                                     | <u>\$ 4.92</u> |

Note:

(1) - Individual items may not add up to total due to rounding.

**Federal Realty Investment Trust**  
**Summarized Income Statements and Balance Sheets - 30% Owned Joint Venture**  
**September 30, 2013**

|  | Three Months Ended |      | Nine Months Ended |      |
|--|--------------------|------|-------------------|------|
|  | September 30,      |      | September 30,     |      |
|  | 2013               | 2012 | 2013              | 2012 |

(in thousands)

**CONSOLIDATED INCOME STATEMENTS**

|                               |                 |                 |                 |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
| <b>Revenues</b>               |                 |                 |                 |                 |
| Rental income                 | \$ 4,631        | \$ 4,750        | \$ 14,075       | \$ 14,012       |
| Other property income         | 11              | 22              | 140             | 58              |
|                               | <u>4,642</u>    | <u>4,772</u>    | <u>14,215</u>   | <u>14,070</u>   |
| <b>Expenses</b>               |                 |                 |                 |                 |
| Rental                        | 702             | 732             | 2,609           | 2,161           |
| Real estate taxes             | 619             | 510             | 1,847           | 1,648           |
| Depreciation and amortization | 1,369           | 1,372           | 4,099           | 4,123           |
|                               | <u>2,690</u>    | <u>2,614</u>    | <u>8,555</u>    | <u>7,932</u>    |
| Operating income              | 1,952           | 2,158           | 5,660           | 6,138           |
| Interest expense              | (840)           | (844)           | (2,523)         | (2,533)         |
| Net income                    | <u>\$ 1,112</u> | <u>\$ 1,314</u> | <u>\$ 3,137</u> | <u>\$ 3,605</u> |

|  | September 30, | December 31, |
|--|---------------|--------------|
|  | 2013          | 2012         |

(in thousands)

**CONSOLIDATED BALANCE SHEETS**

**ASSETS**

|  |                   |                   |
|--|-------------------|-------------------|
| Real estate, at cost                           | \$ 210,382        | \$ 209,056        |
| Less accumulated depreciation and amortization | (38,486)          | (34,547)          |
| Net real estate                                | 171,896           | 174,509           |
| Cash and cash equivalents                      | 3,452             | 2,735             |
| Other assets                                   | 5,782             | 5,536             |
| <b>TOTAL ASSETS</b>                            | <u>\$ 181,130</u> | <u>\$ 182,780</u> |

**LIABILITIES AND PARTNERS' CAPITAL**

**Liabilities**

|  |                   |                   |
|--|-------------------|-------------------|
| Mortgages payable                              | \$ 56,982         | \$ 57,155         |
| Other liabilities                              | 3,809             | 4,771             |
| Total liabilities                              | 60,791            | 61,926            |
| Partners' capital                              | 120,339           | 120,854           |
| <b>TOTAL LIABILITIES AND PARTNERS' CAPITAL</b> | <u>\$ 181,130</u> | <u>\$ 182,780</u> |

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt and Debt Maturities - 30% Owned Joint Venture**  
**September 30, 2013**

|                              | <u>Maturity</u> | <u>Stated Interest<br/>Rate as of<br/>September 30, 2013</u> | <u>Balance</u><br>(in thousands) |
|------------------------------|-----------------|--|----------------------------------|
| <u>Mortgage Loans</u>        |                 |  |                                  |
| <i>Secured Fixed Rate</i>    |                 |  |                                  |
| Plaza del Mercado            | 7/5/2014        | 5.77% (a)  | \$ 12,097                        |
| Atlantic Plaza               | 12/1/2014       | 5.12% (b)  | 10,500                           |
| Barcroft Plaza               | 7/1/2016        | 5.99% (b)(c)   | 20,785                           |
| Greenlawn Plaza              | 7/1/2016        | 5.90% (b)  | 13,600                           |
| <b>Total Fixed Rate Debt</b> |                 |  | <b>\$ 56,982</b>                 |

Debt Maturities  
(in thousands)

| Year         | Scheduled<br>Amortization | Maturities       | Total            | Percent of Debt<br>Maturing | Cumulative Percent<br>of Debt Maturing |
|--------------|---------------------------|------------------|------------------|-----------------------------|--|
| 2013         | \$ 60                     | \$ —             | \$ 60            | 0.1%                        | 0.1%                                   |
| 2014         | 142                       | 22,395           | 22,537           | 39.6%                       | 39.7%                                  |
| 2015         | —                         | —                | —                | —%                          | 39.7%                                  |
| 2016         | —                         | 34,385           | 34,385           | 60.3%                       | 100.0%                                 |
| <b>Total</b> | <b>\$ 202</b>             | <b>\$ 56,780</b> | <b>\$ 56,982</b> | <b>100.0%</b>               |  |

Notes:

- (a) Effective July 5, 2007, principal and interest payments are due based on a 30-year amortization schedule.
- (b) Interest only until maturity
- (c) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents the note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

**Federal Realty Investment Trust**  
**Real Estate Status & Debt Summary Report - 30% Owned Joint Venture**  
**September 30, 2013**

| Property Name                              | MSA Description                               | Year Acquired | Real Estate at Cost | Mortgage or Capital Lease Obligation | GLA            | % Leased   | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants                      |
|--|---|---------------|---------------------|--------------------------------------|----------------|------------|--------------------|----------------|--|
|  |   |               | (in thousands)      | (in thousands)                       |                |            |                    |                |  |
| <b><u>Washington Metropolitan Area</u></b> |   |               |                     |                                      |                |            |                    |                |  |
| Barcroft Plaza                             | Washington, DC-MD-VA                          | 2006-2007     | \$ 34,615           | \$ 20,785                            | 101,000        | 82%        | 46,000             | Harris Teeter  | Bank of America                              |
| Free State Shopping Center                 | Washington, DC-MD-VA                          | 2007          | 66,692              |                                      | 279,000        | 87%        | 73,000             | Giant Food     | TJ Maxx / Ross Dress For Less / Office Depot |
| Plaza del Mercado                          | Washington, DC-MD-VA                          | 2004          | 21,675              | 12,097                               | 96,000         | 64%        |                    |                | CVS  |
|  | Total Washington Metropolitan Area            |               | 122,982             |                                      | 476,000        | 81%        |                    |                |  |
| <b><u>New York / New Jersey</u></b>        |   |               |                     |                                      |                |            |                    |                |  |
| Greenlawn Plaza                            | Nassau-Suffolk, NY                            | 2006          | 20,659              | 13,600                               | 106,000        | 97%        | 46,000             | Waldbaum's     | Tuesday Morning                              |
|  | Total New York / New Jersey                   |               | 20,659              |                                      | 106,000        | 97%        |                    |                |  |
| <b><u>New England</u></b>                  |   |               |                     |                                      |                |            |                    |                |  |
| Atlantic Plaza                             | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004          | 19,970              | 10,500                               | 123,000        | 70%        | 64,000             | Stop & Shop    |  |
| Campus Plaza                               | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004          | 22,906              |                                      | 116,000        | 100%       | 46,000             | Roche Bros.    | Burlington Coat Factory                      |
| Pleasant Shops                             | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004          | 23,865              |                                      | 130,000        | 93%        | 38,000             | Whole Foods    | Marshalls                                    |
|  | Total New England                             |               | 66,741              |                                      | 369,000        | 88%        |                    |                |  |
| <b>Grand Totals</b>                        |   |               | <b>\$ 210,382</b>   | <b>\$ 56,982</b>                     | <b>951,000</b> | <b>85%</b> |                    |                |  |

## Glossary of Terms

**Adjusted EBITDA:** Adjusted EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate, and impairments of real estate, if any. Adjusted EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA and Adjusted EBITDA for the three and nine months ended September 30, 2013 and 2012 is as follows:

|                               | Three Months Ended |            | Nine Months Ended |            |
|-------------------------------|--------------------|------------|-------------------|------------|
|                               | September 30,      |            | September 30,     |            |
|                               | 2013               | 2012       | 2013              | 2012       |
|                               | (in thousands)     |            |                   |            |
| Net income                    | \$ 63,366          | \$ 39,656  | \$ 138,005        | \$ 117,374 |
| Depreciation and amortization | 39,408             | 34,932     | 119,885           | 106,702    |
| Interest expense              | 25,762             | 28,218     | 80,314            | 85,744     |
| Early extinguishment of debt  | —                  | —          | 3,399             | —          |
| Other interest income         | (70)               | (261)      | (165)             | (580)      |
| EBITDA                        | 128,466            | 102,545    | 341,438           | 309,240    |
| Gain on sale of real estate   | (23,861)           | —          | (28,855)          | (11,860)   |
| Adjusted EBITDA               | \$ 104,605         | \$ 102,545 | \$ 312,583        | \$ 297,380 |

**Funds From Operations (FFO):** FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization and excluding extraordinary items, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of FFO to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in the application of the NAREIT definition used by such REITs.

**Property Operating Income:** Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes and excluding operating results from discontinued operations.

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

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

**Tenant Improvements and Incentives:** Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease but 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.