

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported) October 30, 2019

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland

(Address of principal executive offices)

20852-4041

(Zip Code)

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange On Which Registered</u>
Common Shares of Beneficial Interest \$.01 par value per share, with associated Common Share Purchase Rights	FRT	New York Stock Exchange
Depository Shares, each representing 1/1000 of a share of 5.00% Series C Cumulative Redeemable Preferred Stock, \$.01 par value per share	FRT-C	New York Stock Exchange

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- Emerging growth company
- If an emerging growth company, indicate by checkmark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

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

On October 30, 2019, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended September 30, 2019. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at September 30, 2019 (including press release dated October 30, 2019)

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

SIGNATURES

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

FEDERAL REALTY INVESTMENT TRUST

Date: October 30, 2019

/s/ Daniel Guglielmone

Daniel Guglielmon
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Supplemental Information at September 30, 2019
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL Document

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

September 30, 2019

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1626 East Jefferson Street
Rockville, Maryland 20852-4041
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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 13, 2019, 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 13, 2019.

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces Third Quarter 2019 Operating Results

ROCKVILLE, Md. (October 30, 2019) - [Federal Realty Investment Trust](#) (NYSE:FRT) today reported operating results for its third quarter ended September 30, 2019. For the three months ended September 30, 2019 and 2018, net income available for common shareholders was \$0.84 per diluted share and \$0.82 per diluted share, respectively.

Highlights of the quarter include:

- Generated funds from operations available for common shareholders (FFO) per diluted share of \$1.43 for the quarter (\$1.59 excluding the charge related to the buyout of the Kmart lease at Assembly) compared to \$1.58 in the third quarter 2018.
- Generated comparable property operating income (POI) growth of 2.1% for the third quarter.
- Signed leases for 468,643 sf of comparable space in the third quarter at an average rent of \$38.93 psf and achieved cash basis rollover growth on those comparable spaces of 7%.
- Opportunistically issued \$100 million aggregate principal of Notes due 2029 at an effective yield of 2.744%.

“An overall solid operating quarter for the Company made even better by numerous strategic initiatives that will benefit the future,” said Donald C. Wood, President and Chief Executive Officer. “Opportunities that availed themselves to us in the third quarter like the targeted acquisition of the Kmart parcel at Assembly and important lease recaptures elsewhere enable future development that pave the way for a clear path to further value enhancement.”

Financial Results

Net income available for common shareholders was \$63.5 million and earnings per diluted share was \$0.84 for third quarter 2019 versus \$60.5 million and \$0.82, respectively, for third quarter 2018.

In the third quarter 2019, Federal Realty generated FFO of \$108.0 million, or \$1.43 per diluted share (\$1.59 excluding the \$11.9 million charge related to the buyout of the Kmart lease at Assembly). This compares to FFO of \$117.3 million, or \$1.58 per diluted share, in the third quarter 2018.

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

Portfolio Results

The overall portfolio was 94.2% leased as of September 30, 2019, and the comparable portfolio was 94.9% leased. In the third quarter 2019, comparable property POI increased 2.1%. Comparable property POI represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. Additionally, the charge related to the buyout of the Kmart lease at Assembly is excluded.

During the third quarter 2019, Federal Realty signed 103 leases for 491,414 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 468,643 square feet at an average rent of \$38.93 per square foot compared to the average contractual rent of \$36.31 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 7%.

Regular Quarterly Dividends

Federal Realty's Board of Trustees declared a regular quarterly cash dividend of \$1.05 per common share, resulting in an indicated annual rate of \$4.20 per common share. The regular common dividend will be payable on January 15, 2020, to common shareholders of record as of January 2, 2020.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depositary shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depositary share. All dividends on the depositary shares will be payable on January 15, 2020 to shareholders of record as of January 2, 2020.

Summary of Other Quarterly Activities and Recent Developments

August 12, 2019 - Federal Realty acquired the Kmart lease at Assembly for \$14.5 million, unlocking significant value creation potential on a 6 acre parcel of land at its highly successful Assembly Row project.

August 21, 2019 - Federal Realty issued \$100 million aggregate principal amount of Notes due 2029 at an effective yield of 2.744%. The notes have the same terms and are of the same series as the notes that Federal Realty issued on June 7, 2019. Federal Realty used the net proceeds from the offering to reduce amounts outstanding under its revolving credit facility and for general corporate purposes.

October 11, 2019 - Federal Realty closed on the sale of Plaza Pacoima for \$51.3 million. Plaza Pacoima is a 204,000 square foot Costco and Best Buy anchored power center located in Pacoima, California. The property was part of the Primestor Joint Venture formed in 2017 and was planned for sale as part of that acquisition. Year-to-date, Federal Realty has completed \$149 million of dispositions.

Guidance

Federal Realty revised its 2019 guidance for FFO per diluted share to a range of \$6.16 to \$6.22 (\$6.32 to \$6.38 excluding the charge related to the buyout of the Kmart lease at Assembly) and 2019 earnings per diluted share guidance to \$3.48 to \$3.54.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its third quarter 2019 earnings conference call, which is scheduled for Thursday October 31, 2019 at 10:00AM ET. To participate, please call 877.407.9208 five to ten minutes prior to the call start time and use the passcode 13694901 (required). A replay of the webcast will be available on Federal Realty's website at www.federalrealty.com. A telephonic replay of the conference call will also be available through November 14, 2019 by dialing 844.512.2921; Passcode: 13694901.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long term, sustainable growth through investing in densely populated, affluent communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 104 properties include approximately 3,000 tenants, in 24 million square feet, and over 2,600 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 52 consecutive years, the longest record in the REIT industry.

Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.FederalRealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 13, 2019, 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 redevelopments or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- risks that we are investing a significant amount in ground-up development projects that may not perform as planned, may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- risks normally associated with the real estate industry, including risks that occupancy levels at our properties and the amount of rent that we receive from our properties may be lower than expected, that new acquisitions may fail to perform as expected, that competition for acquisitions could result in increased prices for acquisitions, that costs associated with the periodic maintenance and repair or renovation*

of space, insurance and other operations may increase, that environmental issues may develop at our properties and result in unanticipated costs, and, because real estate is illiquid, that we may not be able to sell properties when appropriate;

- risks that our growth will be limited if we cannot obtain additional capital;*
- risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- risks of financing, such as our ability to consummate additional financings or obtain replacement financing on terms which are acceptable to us, our ability to meet existing financial covenants and the limitations imposed on our operations by those covenants, and the possibility of increases in interest rates that would result in increased interest expense; and*
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 13, 2019.

Federal Realty Investment Trust
Consolidated Income Statements
September 30, 2019

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
	(in thousands, except per share data)			
	(unaudited)			
REVENUE				
Rental income	\$ 233,212	\$ 228,960	\$ 694,435	\$ 677,776
Mortgage interest income	735	793	2,204	2,284
Total revenue	<u>233,947</u>	<u>229,753</u>	<u>696,639</u>	<u>680,060</u>
EXPENSES				
Rental expenses	54,484	41,909	140,182	126,587
Real estate taxes	29,030	29,086	81,883	85,841
General and administrative	11,060	7,638	32,047	23,980
Depreciation and amortization	59,648	60,778	178,327	177,269
Total operating expenses	<u>154,222</u>	<u>139,411</u>	<u>432,439</u>	<u>413,677</u>
Gain on sale of real estate, net of tax	<u>14,293</u>	<u>3,125</u>	<u>30,490</u>	<u>10,413</u>
OPERATING INCOME	<u>94,018</u>	<u>93,467</u>	<u>294,690</u>	<u>276,796</u>
OTHER INCOME/(EXPENSE)				
Other interest income	389	319	755	657
Interest expense	(27,052)	(28,166)	(82,567)	(82,116)
Loss from partnerships	(249)	(1,440)	(1,302)	(2,693)
NET INCOME	<u>67,106</u>	<u>64,180</u>	<u>211,576</u>	<u>192,644</u>
Net income attributable to noncontrolling interests	(1,641)	(1,622)	(5,065)	(5,244)
NET INCOME ATTRIBUTABLE TO THE TRUST	<u>65,465</u>	<u>62,558</u>	<u>206,511</u>	<u>187,400</u>
Dividends on preferred shares	(2,010)	(2,010)	(6,031)	(6,031)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 63,455</u>	<u>\$ 60,548</u>	<u>\$ 200,480</u>	<u>\$ 181,369</u>
EARNINGS PER COMMON SHARE, BASIC:				
Net income available for common shareholders	<u>\$ 0.84</u>	<u>\$ 0.82</u>	<u>\$ 2.68</u>	<u>\$ 2.47</u>
Weighted average number of common shares	<u>74,832</u>	<u>73,400</u>	<u>74,584</u>	<u>73,100</u>
EARNINGS PER COMMON SHARE, DILUTED:				
Net income available for common shareholders	<u>\$ 0.84</u>	<u>\$ 0.82</u>	<u>\$ 2.68</u>	<u>2.47</u>
Weighted average number of common shares	<u>74,832</u>	<u>73,408</u>	<u>74,584</u>	<u>73,136</u>

Federal Realty Investment Trust
Consolidated Balance Sheets
September 30, 2019

	September 30, 2019	December 31, 2018
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,536,443 and \$1,701,804 of consolidated variable interest entities, respectively)	\$ 7,302,912	\$ 7,307,622
Construction-in-progress (including \$97,922 and \$51,313 of consolidated variable interest entities, respectively)	691,989	495,274
Assets held for sale	49,835	16,576
	<u>8,044,736</u>	<u>7,819,472</u>
Less accumulated depreciation and amortization (including \$289,739 and \$292,374 of consolidated variable interest entities, respectively)	(2,190,486)	(2,059,143)
Net real estate	5,854,250	5,760,329
Cash and cash equivalents	162,543	64,087
Accounts and notes receivable, net	143,855	142,237
Mortgage notes receivable, net	30,429	30,429
Investment in partnerships	30,017	26,859
Operating lease right of use assets	94,271	—
Finance lease right of use assets	52,723	—
Prepaid expenses and other assets	239,477	265,703
TOTAL ASSETS	<u>\$ 6,607,565</u>	<u>\$ 6,289,644</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$389,523 and \$444,388 of consolidated variable interest entities, respectively)	\$ 466,600	\$ 474,379
Capital lease obligations	—	71,519
Notes payable, net	3,889	279,027
Senior notes and debentures, net	2,806,422	2,404,279
Accounts payable and accrued expenses	221,781	177,922
Dividends payable	81,477	78,207
Security deposits payable	20,354	17,875
Operating lease liabilities	74,032	—
Finance lease liabilities	72,065	—
Other liabilities and deferred credits	165,542	182,898
Total liabilities	3,912,162	3,686,106
Commitments and contingencies		
Redeemable noncontrolling interests	122,282	136,208
Shareholders' equity		
Preferred shares, authorized 15,000,000 shares, \$.01 par:		
5.0% Series C Cumulative Redeemable Preferred Shares, (stated at liquidation preference \$25,000 per share), 6,000 shares issued and outstanding	150,000	150,000
5.417% Series 1 Cumulative Convertible Preferred Shares, (stated at liquidation preference \$25 per share), 399,896 shares issued and outstanding	9,997	9,997
Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 75,494,931 and 74,249,633 shares issued and outstanding, respectively	758	745
Additional paid-in capital	3,167,460	3,004,442
Accumulated dividends in excess of net income	(857,152)	(818,877)
Accumulated other comprehensive loss	(1,135)	(416)
Total shareholders' equity of the Trust	<u>2,469,928</u>	<u>2,345,891</u>
Noncontrolling interests	103,193	121,439
Total shareholders' equity	<u>2,573,121</u>	<u>2,467,330</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 6,607,565</u>	<u>\$ 6,289,644</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
September 30, 2019

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
(in thousands, except per share data)				
Funds from Operations available for common shareholders (FFO) (1),(2)				
Net income	\$ 67,106	\$ 64,180	\$ 211,576	\$ 192,644
Net income attributable to noncontrolling interests	(1,641)	(1,622)	(5,065)	(5,244)
Gain on sale of real estate, net	(14,293)	(3,125)	(30,490)	(10,413)
Depreciation and amortization of real estate assets	53,441	54,132	160,253	157,494
Amortization of initial direct costs of leases	4,878	5,232	14,165	14,534
Funds from operations	109,491	118,797	350,439	349,015
Dividends on preferred shares	(1,875)	(1,875)	(5,625)	(5,625)
Income attributable to operating partnership units	658	765	2,048	2,299
Income attributable to unvested shares	(314)	(353)	(1,004)	(1,139)
FFO (3)	\$ 107,960	\$ 117,334	\$ 345,858	\$ 344,550
Weighted average number of common shares, diluted	75,554	74,254	75,342	73,992
FFO per diluted share (3)	\$ 1.43	\$ 1.58	\$ 4.59	\$ 4.66

Summary of Capital Expenditures

Non-maintenance capital expenditures				
Development, redevelopment and expansions	\$ 125,794	\$ 67,800	\$ 272,049	\$ 208,965
Tenant improvements and incentives	14,746	11,251	40,221	34,709
Total non-maintenance capital expenditures	140,540	79,051	312,270	243,674
Maintenance capital expenditures	6,226	4,294	11,101	10,751
Total capital expenditures	\$ 146,766	\$ 83,345	\$ 323,371	\$ 254,425

Dividends and Payout Ratios

Regular common dividends declared	\$ 79,102	\$ 75,224	\$ 231,657	\$ 221,623
Dividend payout ratio as a percentage of FFO (3)	73%	64%	67%	64%

Noncontrolling Interests Supplemental Information (4)

Property operating income (1)	\$ 2,997	\$ 3,093	\$ 9,191	\$ 9,651
Depreciation and Amortization	(1,490)	(1,614)	(4,477)	(4,902)
Interest Expense	(524)	(622)	(1,697)	(1,804)
Net income	\$ 983	\$ 857	\$ 3,017	\$ 2,945

Notes:

- See Glossary of Terms.
- In connection with the adoption of the new lease accounting standard, effective January 1, 2019, certain internal and external legal leasing costs no longer qualify for capitalization. As a result, capitalized leasing costs excluding external commissions decreased to \$0.7 million and \$1.7 million for the three and nine months ended September 30, 2019, respectively, from \$1.7 million and \$5.3 million for the three and nine months ended September 30, 2018, respectively.
- Funds from operations available for common shareholders includes an \$11.9 million charge related to the buyout of the Kmart lease at Assembly Row Marketplace. If this charge was excluded, our FFO, FFO per diluted share, and dividend payout ratio as a percentage of FFO would have been:

	Three Months Ended		Nine Months Ended	
	September 30, 2019		September 30, 2019	
	(in thousands, except per share data)			
FFO	\$	119,837	\$	357,735
FFO per diluted share	\$	1.59	\$	4.75
Dividend payout ratio as a percentage of FFO		66%		65%

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

Federal Realty Investment Trust

Market Data

September 30, 2019

	September 30,	
	2019	2018
(in thousands, except per share data)		
Market Data		
Common shares outstanding and operating partnership units (1)	76,122	74,599
Market price per common share	\$ 136.14	\$ 126.47
Common equity market capitalization including operating partnership units	\$ 10,363,249	\$ 9,434,536
Series C preferred shares outstanding	6	6
Liquidation price per Series C preferred share	\$ 25,000	25,000
Series C preferred equity market capitalization	\$ 150,000	\$ 150,000
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	\$ 10,523,249	\$ 9,594,536
Total debt (3)	3,276,911	3,185,105
Total market capitalization	\$ 13,800,160	\$ 12,779,641
Total debt to market capitalization at market price per common share	24%	25%

Notes:

- 1) Amounts include 626,619 and 739,287 operating partnership units outstanding at September 30, 2019 and 2018, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet. The previously reported 2018 balance has been adjusted to exclude capital lease obligations, as finance lease liabilities are no longer included in debt upon the adoption of the new lease accounting standard. See Note 2 of our September 30, 2019 Form 10-Q for additional information regarding the adoption.

Federal Realty Investment Trust
Components of Rental Income
September 30, 2019

Effective January 1, 2019, we adopted the accounting guidance in ASU 2016-2, Leases (Topic 842), which resulted in several presentation changes with respect to our 2019 Consolidated Income Statements.

¹ All income from tenant leases are reported as a single line item called “Rental Income.” We have provided below supplemental information with a breakout of the contractual components of the rental income line, however, these breakouts are provided for informational purposes only and should be considered a non-GAAP presentation.

¹ Real estate taxes paid directly to the taxing authority by our tenants are no longer presented gross as “real estate tax expense” and “rental income” (this amount was approximately \$1 million and \$4 million for the three and nine months ended September 30, 2018, respectively). This change is only reflected in the 2019 results.

¹ Bad debt expense is no longer reflected in “rental expenses” but instead is a direct reduction of “rental income.” This change is reflected in the 2019 results only, and is a reduction of rental income of approximately \$1 million and \$3 million, respectively, for the three and nine months ended September 30, 2019.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
	(in thousands)			
Minimum rents (1)				
Commercial	\$ 157,562	\$ 153,923	\$ 470,962	\$ 459,496
Residential	19,864	18,746	58,601	51,866
Cost reimbursements	44,026	44,044	128,585	131,779
Percentage rents	2,652	2,392	6,681	7,873
Other	9,108	9,855	29,606	26,762
Total rental income	\$ 233,212	\$ 228,960	\$ 694,435	\$ 677,776

Notes:

- 1) Minimum rents include \$1.7 million and \$1.4 million for the three months ended September 30, 2019 and 2018, respectively, and \$6.0 million and \$4.7 million for the nine months ended September 30, 2019 and 2018, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$1.9 million and \$2.0 million for the three months ended September 30, 2019 and 2018, respectively, and \$5.1 million and \$3.8 million for the nine months ended September 30, 2019 and 2018, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Comparable Property Information
September 30, 2019

The following information is being provided for "Comparable Properties." Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q3 include: Assembly Row - Phase 2, CocoWalk, Olivo at Mission Hills, Pike & Rose, The Shops at Sunset Place, Towson Residential, 700 Santana Row, Jordan Downs Plaza, a portion of Graham Park Plaza, and all properties acquired or disposed of from Q3 2018 to Q3 2019. Additionally, in Q3 2019, the \$11.9 million charge related to the buyout of the Kmart lease at Assembly Row Marketplace is excluded from Comparable Property property operating income ("Comparable Property POI"). Comparable Property POI is a non-GAAP measure used by management in evaluating the operating performance of our properties period over period.

Reconciliation of GAAP operating income to Comparable Property POI

	Three Months Ended	
	September 30,	
	2019	2018
	(in thousands)	
Operating Income	\$ 94,018	\$ 93,467
Add:		
Depreciation and amortization	59,648	60,778
General and administrative	11,060	7,638
Gain on sale of real estate, net of tax	(14,293)	(3,125)
Property operating income (POI)	150,433	158,758
Less: Non-comparable POI - acquisitions/dispositions	(439)	(1,732)
Less: Non-comparable POI - redevelopment, development & other	(2,720)	(12,749)
Comparable Property POI	\$ 147,274	\$ 144,277

Additional information regarding the components of Comparable Property POI

	Three Months Ended		
	September 30,		
	2019	2018	% Change
	(in thousands)		
Rental income	\$ 208,823	\$ 204,908	
Rental expenses	(35,527)	(34,805)	
Real estate taxes	(26,022)	(25,826)	
	(61,549)	(60,631)	
Comparable Property POI	\$ 147,274	\$ 144,277	2.1%

Comparable Property - Occupancy Statistics (1)

	At September 30,	
	2019	2018
GLA - comparable commercial properties	22,355,000	22,367,000
Leased % - comparable commercial properties	94.9%	95.5%
Occupancy % - comparable commercial properties	93.5%	94.4%

Comparable Property - Summary of Capital Expenditures (2)

	Three Months Ended	
	September 30,	
	2019	2018
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 31,318	\$ 26,175
Maintenance capital expenditures	5,608	4,198
	\$ 36,926	\$ 30,373

Notes:

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

Federal Realty Investment Trust
Summary of Outstanding Debt and Finance Lease Liabilities
September 30, 2019

As of September 30, 2019				
	Stated maturity date	Stated interest rate	Balance	Weighted average effective rate (5)
			(in thousands)	
<u>Mortgages Payable (1)</u>				
<i>Secured fixed rate</i>				
The Shops at Sunset Place	9/1/2020	5.62%	\$ 62,761	
29th Place	1/31/2021	5.91%	3,939	
Sylmar Towne Center	6/6/2021	5.39%	16,727	
Plaza Del Sol	12/1/2021	5.23%	8,275	
The AVENUE at White Marsh	1/1/2022	3.35%	52,705	
Montrose Crossing	1/10/2022	4.20%	67,954	
Azalea	11/1/2025	3.73%	40,000	
Bell Gardens	8/1/2026	4.06%	12,743	
Plaza El Segundo	6/5/2027	3.83%	125,000	
The Grove at Shrewsbury (East)	9/1/2027	3.77%	43,600	
Brook 35	7/1/2029	4.65%	11,500	
Chelsea	1/15/2031	5.36%	5,684	
Hoboken (2)	7/1/2042	3.75%	16,951	
Subtotal			467,839	
Net unamortized premium and debt issuance costs			(1,239)	
Total mortgages payable, net			466,600	4.01%
<u>Notes payable</u>				
Revolving credit facility (3)	1/19/2024	LIBOR + 0.775%	—	
Various	Various through 2028	11.31%	3,953	
Subtotal			3,953	
Net unamortized debt issuance costs			(64)	
Total notes payable, net			3,889	11.70% (6)
<u>Senior notes and debentures</u>				
<i>Unsecured fixed rate</i>				
2.55% notes	1/15/2021	2.55%	250,000	
3.00% notes	8/1/2022	3.00%	250,000	
2.75% notes	6/1/2023	2.75%	275,000	
3.95% notes	1/15/2024	3.95%	300,000	
7.48% debentures	8/15/2026	7.48%	29,200	
3.25% notes	7/15/2027	3.25%	475,000	
6.82% medium term notes	8/1/2027	6.82%	40,000	
3.20% notes	6/15/2029	3.20%	400,000	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.63%	250,000	
Subtotal			2,819,200	
Net unamortized discount and debt issuance costs			(12,778)	
Total senior notes and debentures, net			2,806,422	3.67%
Total net debt			3,276,911	(4)
<u>Finance lease liabilities</u>				
Various	Various through 2106	Various	72,065	8.03%
Total debt and finance lease liabilities			\$ 3,348,976	
Total fixed rate debt and finance lease liabilities, net			\$ 3,348,976	100% 3.82%
Total variable rate debt			—	—% —%
Total debt and finance lease liabilities, net			\$ 3,348,976	100% 3.82% (6)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
Operational Statistics				
Including lease buyout charge				
Ratio of EBITDAre to combined fixed charges and preferred share dividends (7)	3.93x	4.28x	4.15x	4.20x
Excluding lease buyout charge				
Ratio of EBITDAre to combined fixed charges and preferred share dividends (7) (8)	4.26x	4.28x	4.26x	4.20x

Notes:

- 1) Mortgages payable does not include our share of the debt on our unconsolidated real estate partnerships. At September 30, 2019, our share was approximately \$54.1 million. At September 30, 2019, our noncontrolling interests share of mortgages payable was \$51.1 million.
- 2) The mortgage loan has a fixed interest rate; however, the rate resets every five years until maturity. The current rate is fixed until July 1, 2022, and the loan is prepayable at par anytime after this date.
- 3) The maximum amount drawn under our revolving credit facility during the three and nine months ended September 30, 2019 was \$47.0 million and \$116.5 million, respectively. The weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, for the three and nine months ended September 30, 2019 was 3.0% and 3.2%, respectively. On July 25, 2019, we amended our revolving credit facility to increase our borrowing capacity to \$1.0 billion and extend the maturity date to January 19, 2024. We also lowered the spread over LIBOR to 77.5 basis points.
- 4) The weighted average remaining term on our debt is 11 years.
- 5) The weighted average effective interest rate includes the amortization of any debt issuance costs and discounts and premiums, if applicable, except as described in Note 6.
- 6) The weighted average effective interest rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had no outstanding balance on September 30, 2019.
- 7) Fixed charges consist of interest on borrowed funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. EBITDAre is reconciled to net income in the Glossary of Terms.
- 8) Fixed charges for the three and nine months ended September 30, 2019 excludes the \$11.9 million charge related to the buyout of the Kmart lease at Assembly Square Marketplace.

Federal Realty Investment Trust
Summary of Debt Maturities
September 30, 2019

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing	Weighted Average Rate (2)
(in thousands)						
2019	\$ 1,564	\$ —	\$ 1,564	—%	—%	—%
2020	5,873	60,593	66,466	2.0%	2.0%	3.9%
2021	4,004	277,546	281,550	8.6%	10.6%	2.9%
2022	1,793	366,323	368,116	11.2%	21.8%	3.4%
2023	1,870	275,000	276,870	8.4%	30.2%	3.0%
2024	1,820	300,000	301,820	9.2%	39.4%	4.2% (3)
2025	1,406	40,000	41,406	1.3%	40.7%	3.9%
2026	1,149	39,886	41,035	1.2%	41.9%	6.6%
2027	1,028	683,600	684,628	20.8%	62.7%	3.8%
2028	1,036	—	1,036	—%	62.7%	11.8%
Thereafter	9,102	1,217,399	1,226,501	37.3%	100.0%	3.9%
Total	<u>\$ 30,645</u>	<u>\$ 3,260,347</u>	<u>\$ 3,290,992</u> (1)	<u>100.0%</u>		

Notes:

- 1) The total debt maturities differ from the total reported on the consolidated balance sheet due to the unamortized net premium/discount and debt issuance costs on certain mortgage loans, notes payable, and senior notes as of September 30, 2019.
- 2) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 3) The weighted average rate excludes \$0.6 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility, which had no outstanding balance at September 30, 2019. Our revolving credit facility matures on January 19, 2024, plus two six month extensions at our option.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
September 30, 2019

The following redevelopment opportunities have received or will shortly receive all necessary approvals to proceed and are actively being worked on by the Trust.
(1)

Property	Location	Opportunity	Projected ROI (2)	Projected Cost (1)	Cost to Date	Anticipated Stabilization (3)
				(in millions)	(in millions)	
Darien	Darien, CT	Demolition of a 45,000 square foot anchor space to construct 75,000 square feet of new retail space, 122 rental apartments, and 720 parking spaces	6%	\$110 - \$120	\$6	2023
CocoWalk	Coconut Grove, FL	Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 106,000 square foot 5-story office/retail building with 24,000 square feet of retail; complete renovation of the west wing.	6%-7%	\$85 - \$90	\$43	2021
Jordan Downs Plaza (5)	Los Angeles, CA	Development of a new 113,000 square foot single-story grocery anchored neighborhood shopping center	7%	\$38 - \$42	\$35	2020
Brick Plaza	Brick, NJ	Redevelopment and repositioning of anchor tenant and small shop spaces to transform property into a market dominant center	7%	\$30	\$25	2019
Bala Cynwyd	Bala Cynwyd, PA	New 87 unit residential apartment building to be constructed on underutilized land behind our existing shopping center	6%	\$23	\$11	2021
7021 Hollywood Blvd	Los Angeles, CA	Renovation of the center and three vacant spaces to accommodate a new 39,000 square foot anchor tenant	9%	\$19	\$3	2021
Melville Mall	Huntington, NY	Development of a new 15,000 square foot pad site consisting of two multi-tenant retail buildings	8%	\$11	\$4	2020
Montrose Crossing	Rockville, MD	Demolition of 10,000 square foot restaurant building to construct an 18,000 square foot multi-tenant pad building	11%	\$10	\$8	2019
Lawrence Park	Broomall, PA	Full shopping center redevelopment to include expansion of Main Line Health into vacant lower level space, creation of 17,800 square feet of small shop space converted from vacated anchor space, and a façade renovation for the entire center	8%	\$10	\$0	2021
Pike 7 Plaza	Vienna, VA	Addition of 8,300 square foot multi-tenant retail pad building	7%	\$10	\$9	Stabilized
Wildwood	Bethesda, MD	4,900 square foot south end building expansion and site improvements	7%	\$6	\$5	2020
Willow Lawn	Richmond, VA	Conversion of vacant 5,000 square foot pad building to retail use to accommodate new 3,500 square foot fast casual restaurant tenant. Remainder of pad building to be demolished to construct new 2,200 square foot Starbucks pad site.	9%	\$2	\$2	Stabilized
Total Active Redevelopment projects (4)			7%	\$354 - \$373	\$151	

Notes:

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for redevelopment projects does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) Stabilization is generally the year in which 90% physical occupancy of the redeveloped space is achieved. Economic stabilization may occur at a later point in time.
- (4) All subtotals and totals reflect cost weighted-average ROIs.
- (5) Projected cost is net of the proceeds we will receive from our New Market Tax Credit structure. See Note 3 of our December 31, 2018 Form 10-K for additional information.

Federal Realty Investment Trust
Assembly Row, Pike & Rose, and Santana Row
September 30, 2019

Property (1)	Opportunity	Projected ROI (3)	(5)	Total Cost (4) (in millions)	Costs to Date (in millions)	Projected POI Delivered (as a % of Total) For Year Ended December 31, (2)		Expected Opening Timeframe
						2019	2020	
<u>Assembly Row, Somerville, MA</u>								
Phase II	- 161,000 SF of retail - 447 residential units - 158 boutique hotel rooms	7%	(5)	\$290 - 305	\$294	90%	Stabilized	132,000 square feet of retail has opened, remaining tenants projected to open through 2019/2020 Residential building opened in September 2017 with deliveries through 3Q 2018 741,500 SF Partners Healthcare office space (built by Partners) opened in 2016 Hotel opened in 3Q18
	- 122 for-sale condominium units	—	(6)	\$81	\$81			All condominium units have been sold
Phase III	- 277,000 SF of office - 500 residential units - 56,000 SF of retail	6%		\$465 - 485	145	—	—	150,000 square feet of office space pre-leased Openings projected to begin in 2022
Future Phases	- 1.5M SF of commercial - 329 residential units	TBD		TBD				
<u>Pike & Rose, North Bethesda, MD</u>								
Phase II	- 216,000 SF of retail - 272 residential units - 177 boutique hotel rooms	6%	(5)	\$200 - 207	\$204	80%	Stabilized	196,000 square feet of retail has opened, remaining tenants projected to open through 2019 Residential building opened in August 2017 with deliveries through 2Q 2018 Hotel opened in 1Q18
	- 99 for-sale condominium units	—	(6)	\$62	\$62			95 condominium units have been sold
Phase III	- 212,000 SF of office - 4,000 SF of retail	6-7%		\$128 - 135	\$67	—	—	Opening projected to begin in 2021
Future Phases	- 740,000 SF of commercial - 741 residential units	TBD		TBD				
<u>Santana Row, San Jose, CA</u>								
700 Santana Row	- 301,000 SF of office - 18,000 SF of retail & 1,300 parking spaces - Redevelopment of Santana Row Park including the installation of a new retail pavilion	7-8%		\$210 - 220	\$185	—	90%	Commenced construction 4Q 2016 Retail openings in late 2019 Office 100% pre-leased, opening in 2020
Santana West - Phase I	- 360,000 SF of office - 1,750 parking spaces	6-7%		\$250 - 270	\$31	—	—	Openings projected to begin in 2021
Future Phases	- 321,000 SF of commercial - 395 residential units - 620,000 SF of commercial across from Santana Row	TBD		TBD				

Notes

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), and projected POI percentages 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) Percentage figures reflect (i) the projected POI (herein defined) for the stated year divided by (ii) the current projected annual stabilized POI for the Property. These percentages are projections only and we cannot give any assurances that these amounts will actually be achieved.
- (3) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (4) Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project. Phase I of Santana West includes an allocation of infrastructure for the Santana West site.
- (5) Costs are net of expected reimbursement by third parties and land sale proceeds. Phase II total costs and costs to date include our share of the costs in the hotel.
- (6) Condominiums shown at cost; the projected ROI for Phase II does not assume any incremental profit on the sale of condominium units; for return calculation purposes, condominiums are assumed to be sold at cost.

Federal Realty Investment Trust
Future Redevelopment Opportunities
September 30, 2019

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

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

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

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

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

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

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

Longer Term Mixed-Use Opportunities

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

Notes:

- (1) Assembly Row Remaining entitlements after Phase II include approximately 1.5 million square feet of commercial-use buildings and 329 residential units.
- (2) Pike & Rose Remaining entitlements after Phase II include approximately 740,000 square feet of commercial-use buildings, and 741 residential units.
- (3) Santana Row Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 620,000 square feet of commercial space on land we control across from Santana Row.

Federal Realty Investment Trust
2019 Significant Property Acquisitions, Dispositions, and Other Transactions
September 30, 2019

2019 Significant Acquisitions

Date	Property	City/State	GLA	Purchase Price	Principal Tenants
			(in square feet)	(in millions)	
February 8, 2019	Fairfax Junction	Fairfax, Virginia	75,000	\$ 22.5	CVS / Planet Fitness
September 18, 2019	Hoboken (210 14th Street)	Hoboken, New Jersey	42,000	\$ 30.9	CVS / New York Sports Club (1)

(1) The acquisition was completed through a newly formed joint venture, in which we own a 90% interest. The purchase price includes the assumption of \$17.0 million of mortgage debt.

2019 Significant Dispositions

Date	Property	City/State	Sales Price
			(in millions)
May 28, 2019	Free State Shopping Center	Bowie, Maryland	\$ 72.0
May 29, 2019	Northeast (Parcel)	Philadelphia, Pennsylvania	\$ 7.7
August 5, 2019	Hermosa Avenue	Hermosa Beach, California	\$ 18.0
October 11, 2019	Plaza Pacoima	Pacoima, California	\$ 51.3

2019 Other Transactions

Type	Property	City/State	Purchase Price
			(in millions)
Lease Buyout	Assembly Square Marketplace	Somerville, Massachusetts	\$ 14.5
Partner Buyout	Montrose Crossing	Rockville, Maryland	\$ 10.0

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2019

Property Name	MSA Description	Real Estate at Cost (1) <small>(in thousands)</small>	Mortgage/Finance Lease Liabilities (2) <small>(in thousands)</small>	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
Washington Metropolitan Area										
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 48,403		10	115,000	95%		46,000	Harris Teeter	
Bethesda Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	230,342		17	536,000	96%	180	40,000	Giant Food	Apple / Equinox / Anthropologie / Multiple Restaurants
Congressional Plaza (4)	Washington-Arlington-Alexandria, DC-VA-MD-WV	103,952		21	324,000	96%	194	25,000	The Fresh Market	Buy Buy Baby / Container Store / Ulta
Courthouse Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,680		2	38,000	81%				
Fairfax Junction	Washington-Arlington-Alexandria, DC-VA-MD-WV	21,560		7	75,000	100%		23,000	Aldi	CVS / Planet Fitness
Falls Plaza/Falls Plaza-East	Washington-Arlington-Alexandria, DC-VA-MD-WV	14,182		10	144,000	92%		51,000	Giant Food	CVS / Staples
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	70,293		18	250,000	96%		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	38,150		1	119,000	100%				Marshalls / Nordstrom Rack / DSW / Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,527		16	207,000	96%				Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore / CVS
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	36,748		19	132,000	94%		58,000	Giant Food	CVS
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	17,103		7	73,000	98%		30,000	Whole Foods	
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	57,896		26	389,000	84%		61,000	Giant Food	Marshalls / L.A. Fitness
Leesburg Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	36,986		26	236,000	87%		55,000	Giant Food	Petsmart / Office Depot
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	162,271	67,954	36	371,000	99%		73,000	Giant Food	Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture
Mount Vernon/South Valley/7770 Richmond Hwy (5)	Washington-Arlington-Alexandria, DC-VA-MD-WV	85,689		29	569,000	96%		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness
Old Keene Mill	Washington-Arlington-Alexandria, DC-VA-MD-WV	11,774		10	92,000	97%		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington-Arlington-Alexandria, DC-VA-MD-WV	29,439		25	227,000	98%		65,000	Safeway	Micro Center / CVS / Michaels
Pentagon Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	106,227		14	298,000	96%		45,000	Harris Teeter	TJ Maxx / Bed, Bath & Beyond / DSW
Pike & Rose (6)	Washington-Arlington-Alexandria, DC-VA-MD-WV	607,642		24	447,000	99%	765			iPic Theater / Porsche / Uniqlo / REI / Pinstripes / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	48,762		13	172,000	95%				TJ Maxx / DSW / Crunch Fitness / Staples
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,697		10	117,000	98%		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington-Arlington-Alexandria, DC-VA-MD-WV	40,737		16	265,000	94%		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rockville Town Square (7)	Washington-Arlington-Alexandria, DC-VA-MD-WV	52,166	4,420	12	186,000	87%		25,000	Dawson's Market	CVS / Gold's Gym / Multiple Restaurants
Rollingwood Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	11,258		14	N/A	98%	282			
Sam's Park & Shop	Washington-Arlington-Alexandria, DC-VA-MD-WV	13,962		1	51,000	89%				Target
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,294		12	112,000	91%		26,000	L.A. Mart	Talbots / Total Wine & More
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	4,897		5	50,000	100%		11,000	Trader Joe's	
Village at Shirlington (7)	Washington-Arlington-Alexandria, DC-VA-MD-WV	68,089	6,750	16	260,000	91%		28,000	Harris Teeter	AMC / Carlyle Grand Café
Wildwood	Washington-Arlington-Alexandria, DC-VA-MD-WV	25,531		12	87,000	94%		20,000	Balducci's	CVS / Flower Child
Total Washington Metropolitan Area		2,048,257		429	5,942,000	95%				
California										
Azalea (4)	Los Angeles-Long Beach-Anaheim, CA	107,485	40,000	22	223,000	100%				Marshalls / Ross Dress for Less / Ulta
Bell Gardens (4)	Los Angeles-Long Beach-Anaheim, CA	110,504	12,743	32	330,000	93%		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Petco / Bob's Discount Furniture
Colorado Blvd	Los Angeles-Long Beach-Anaheim, CA	19,561		1	61,000	100%	12			Pottery Barn / Banana Republic

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2019

Property Name	MSA Description	Real Estate at Cost (1) <small>(in thousands)</small>	Mortgage/Finance Lease Liabilities (2) <small>(in thousands)</small>	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	90,166		22	241,000	87%		32,000	Sprouts	Total Wine & More / Rite Aid
East Bay Bridge	San Francisco-Oakland-Hayward, CA	178,943		32	441,000	100%		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack
Escondido Promenade (4)	San Diego-Carlsbad, CA	51,581		18	297,000	98%				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture
Fourth Street (4)	San Francisco-Oakland-Hayward, CA	25,636		3	71,000	73%				CB2 / Ingram Book Group
Hastings Ranch Plaza	Los Angeles-Long Beach-Anaheim, CA	22,819		15	273,000	99%				Marshalls / HomeGoods / CVS / Sears
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	48,788		3	179,000	93%				Marshalls / L.A. Fitness / La La Land
Jordan Downs Plaza (4)	Los Angeles-Long Beach-Anaheim, CA	33,803		9	N/A	N/A				
Kings Court (5)	San Jose-Sunnyvale-Santa Clara, CA	11,580		8	80,000	100%		31,000	Lunardi's	CVS
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	35,763		8	98,000	81%				Anthropologie / Banana Republic / Gap
Olivo at Mission Hills (4)	Los Angeles-Long Beach-Anaheim, CA	78,648		12	137,000	100%				Target / 24 Hour Fitness / Ross Dress For Less
Plaza Del Sol (4)	Los Angeles-Long Beach-Anaheim, CA	17,936	8,275	4	48,000	100%				Marshalls
Plaza El Segundo / The Point (4)	Los Angeles-Long Beach-Anaheim, CA	290,347	125,000	50	502,000	94%		66,000	Whole Foods	Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
Plaza Pacoima (4) (8)	Los Angeles-Long Beach-Anaheim, CA	49,557		18	204,000	100%				Costco / Best Buy
San Antonio Center (5)	San Jose-Sunnyvale-Santa Clara, CA	80,975		35	382,000	97%		11,000	Trader Joe's	Walmart / Kohl's / 24 Hour Fitness
Santana Row	San Jose-Sunnyvale-Santa Clara, CA	1,019,765		45	889,000	99%	662			Crate & Barrel / H&M / Container Store / Multiple Restaurants
Sylmar Towne Center (4)	Los Angeles-Long Beach-Anaheim, CA	43,561	16,727	12	148,000	89%		43,000	Food 4 Less	CVS
Third Street Promenade	Los Angeles-Long Beach-Anaheim, CA	81,508		2	209,000	100%				Adidas / Banana Republic / Old Navy / J. Crew
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	157,418		44	653,000	99%				Target / Nordstrom Rack / Nike Factory / TJ Maxx
Total California		2,556,344		395	5,466,000	96%				
<u>NY Metro/New Jersey</u>										
Brick Plaza	New York-Newark-Jersey City, NY-NJ-PA	94,164		46	409,000	82%		14,000	Trader Joe's	AMC / HomeGoods / Ulta / L.A. Fitness
Brook 35 (4) (5)	New York-Newark-Jersey City, NY-NJ-PA	48,261	11,500	11	99,000	96%				Banana Republic / Gap / Williams-Sonoma
Darien	Bridgeport-Stamford-Norwalk, CT	55,890		9	92,000	92%	2	45,000	Stop & Shop	Equinox / Walgreens
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	92,503		17	404,000	99%		15,000	Island of Gold	AMC / Kohl's / Michaels
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	31,853		13	106,000	97%		46,000	Greenlawn Farms	Tuesday Morning
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748		1	35,000	100%				Saks Fifth Avenue
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	29,195		15	133,000	80%		61,000	Shop Rite	
Hoboken (4)	New York-Newark-Jersey City, NY-NJ-PA	36,115	16,951	<1	42,000	100%				CVS / New York Sports Club
Huntington	New York-Newark-Jersey City, NY-NJ-PA	46,865		21	263,000	81%				Nordstrom Rack / Buy Buy Baby / Michaels / Ulta
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	13,188		18	74,000	93%				Barnes & Noble
Melville Mall	New York-Newark-Jersey City, NY-NJ-PA	96,995		21	251,000	95%		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage
Mercer Mall (7)	Trenton, NJ	128,351	55,411	50	551,000	97%		75,000	Shop Rite	Ross Dress For Less / Nordstrom Rack / Bed, Bath & Beyond / REI
The Grove at Shrewsbury (4) (5)	New York-Newark-Jersey City, NY-NJ-PA	126,049	43,600	21	192,000	98%				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy Hills	New York-Newark-Jersey City, NY-NJ-PA	40,959		19	211,000	100%				Target / L.A. Fitness / Michaels
Total NY Metro/New Jersey		864,136		262	2,862,000	93%				

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2019

Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Philadelphia Metropolitan Area										
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	26,214		22	264,000	87%		24,000	Acme Markets	Kohl's / L.A. Fitness / Staples
Bala Cynwyd	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	52,439		23	294,000	98%		45,000	Acme Markets	Lord & Taylor / Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,449		28	268,000	90%		47,000	Whole Foods	Buy Buy Baby / Stein Mart
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17,034		24	156,000	99%		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	22,674		21	227,000	98%		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	33,721		29	375,000	98%		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	31,187		15	228,000	77%				Marshalls / Ulta / A.C. Moore
Town Center of New Britain	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	15,399		17	124,000	86%		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	30,231		13	211,000	92%				Marshalls / HomeGoods / Barnes & Noble
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	43,068		14	251,000	100%	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
Total Philadelphia Metropolitan Area		306,416		206	2,398,000	93%				
New England										
Assembly Row / Assembly Square Marketplace	(6) Boston-Cambridge-Newton, MA-NH	776,470		65	893,000	98%	447	18,000	Trader Joe's	TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants & Outlets
Campus Plaza	Boston-Cambridge-Newton, MA-NH	30,436		15	116,000	97%		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	29,808	5,684	37	222,000	91%				Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	45,252		19	246,000	91%		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	150,267		19	223,000	97%	7	50,000	Roche Bros.	CVS
North Dartmouth	Providence-Warwick, RI-MA	9,369		28	48,000	100%		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	18,303		17	149,000	100%		50,000	Big Y Foods	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Newton, MA-NH	16,625		15	169,000	100%		55,000	Super Stop & Shop	Floor & Decor
Total New England		1,076,530		215	2,066,000	97%				
South Florida										
Cocowalk	(4) (9) Miami-Fort Lauderdale-West Palm Beach, FL	148,964		3	168,000	70%				Cinepolis Theaters / Youfit Health Club
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	72,228		17	191,000	92%		44,000	Winn Dixie	CVS / L.A. Fitness
The Shops at Sunset Place	(4) Miami-Fort Lauderdale-West Palm Beach, FL	124,057	62,761	10	523,000	63%				AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	98,212		67	426,000	98%		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
Total South Florida		443,461		97	1,308,000	80%				
Baltimore										
Governor Plaza	Baltimore-Columbia-Towson, MD	27,315		24	243,000	98%		16,500	Aldi	Dick's Sporting Goods / A.C. Moore
Perring Plaza	Baltimore-Columbia-Towson, MD	31,493		29	396,000	99%		58,000	Shoppers Food Warehouse	Home Depot / Micro Center / Burlington
THE AVENUE at White Marsh	(5) Baltimore-Columbia-Towson, MD	121,498	52,705	35	314,000	97%				AMC / Ulta / Old Navy / Barnes & Noble
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	17,983		4	32,000	87%				
Towson Residential (Flats @ 703)	Baltimore-Columbia-Towson, MD	22,366		1	4,000	100%	105			

Federal Realty Investment Trust

Real Estate Status Report

September 30, 2019

Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acreage	GLA (3)	% Leased (3)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
White Marsh Plaza	Baltimore-Columbia-Towson, MD	25,830		7	80,000	100%		54,000	Giant Food	
White Marsh Other	Baltimore-Columbia-Towson, MD	31,714		18	70,000	97%				
Total Baltimore		278,199		118	1,139,000	98%				
Chicago										
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	35,584		14	168,000	91%				L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	39,476		21	278,000	98%				Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	14,756		11	140,000	99%		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	121,743		17	211,000	93%		86,000	Jewel Osco	Marshalls / Old Navy
Total Chicago		211,559		63	797,000	95%				
Other										
Barracks Road	Charlottesville, VA	69,460		40	500,000	97%		99,000	Harris Teeter / Kroger	Anthropologie / Nike / Bed, Bath & Beyond / Old Navy
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	31,525		22	267,000	89%		74,000	Stop & Shop	TJ Maxx
Eastgate Crossing	Durham-Chapel Hill, NC	34,593		17	159,000	89%		13,000	Trader Joe's	Ulta / Stein Mart / Petco
Gratiot Plaza	Detroit-Warren-Dearborn, MI	20,101		20	217,000	100%		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Lancaster (7)	Lancaster, PA	13,044	5,484	11	126,000	82%		75,000	Giant Food	
29th Place	Charlottesville, VA	41,028	3,939	15	169,000	98%				HomeGoods / DSW / Stein Mart / Staples
Willow Lawn	Richmond, VA	103,974		37	463,000	97%		66,000	Kroger	Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods
Total Other		313,725		162	1,901,000	94%				
Grand Total		\$ 8,098,627	\$ 539,904	1,947	23,879,000	94%	2,665			

Notes:

- (1) Includes "Finance lease right of use assets."
- (2) The mortgage or finance lease liabilities differ from the total reported on the consolidated balance sheet due to the unamortized discount, premium, and/or debt issuance costs on certain mortgages payable.
- (3) Represents the GLA and the percentage leased of the commercial portion of the property. Some of our properties include office space which is included in this square footage. Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (4) The Trust has a controlling financial interest in this property.
- (5) All or a portion of the property is owned in a "downREIT" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (6) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- (7) All or a portion of the property is subject to finance lease liabilities.
- (8) On October 11, 2019, we sold this shopping center for \$51.3 million, which is included as "assets held for sale" on our consolidated balance sheet.
- (9) This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust

Retail Leasing Summary (1)

September 30, 2019

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2019	95	100%	468,643	\$ 38.93	\$ 36.31	\$ 1,230,724	7%	8.9	\$ 21,650,073	\$ 46.20 (7)
2nd Quarter 2019	113	100%	378,756	\$ 42.68	\$ 39.75	\$ 1,109,393	7%	6.8	\$ 12,545,948	\$ 33.12 (7)
1st Quarter 2019	72	100%	247,331	\$ 45.07	\$ 41.03	\$ 1,000,716	10%	7.7	\$ 13,596,205	\$ 54.97 (7)
4th Quarter 2018	107	100%	573,923	\$ 32.16	\$ 27.96	\$ 2,409,987	15%	7.6	\$ 14,280,002	\$ 24.88 (7)
Total - 12 months	387	100%	1,668,653	\$ 38.36	\$ 34.92	\$ 5,750,820	10%	7.8	\$ 62,072,228	\$ 37.20

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2019	52	55%	316,916	\$ 32.74	\$ 30.85	\$ 598,230	6%	11.0	\$ 21,167,910	\$ 66.79 (7)
2nd Quarter 2019	49	43%	135,840	\$ 43.21	\$ 37.07	\$ 833,706	17%	8.7	\$ 12,059,702	\$ 88.78 (7)
1st Quarter 2019	34	47%	128,283	\$ 50.56	\$ 43.25	\$ 937,974	17%	10.1	\$ 13,443,495	\$ 104.80 (7)
4th Quarter 2018	50	47%	237,691	\$ 33.94	\$ 25.16	\$ 2,086,574	35%	9.2	\$ 13,537,346	\$ 56.95 (7)
Total - 12 months	185	48%	818,730	\$ 37.62	\$ 32.18	\$ 4,456,484	17%	9.9	\$ 60,208,453	\$ 73.54

Renewal Lease Summary - Comparable (2)(8)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2019	43	45%	151,727	\$ 51.87	\$ 47.70	\$ 632,494	9%	6.1	\$ 482,163	\$ 3.18
2nd Quarter 2019	64	57%	242,916	\$ 42.38	\$ 41.25	\$ 275,687	3%	5.7	\$ 486,246	\$ 2.00
1st Quarter 2019	38	53%	119,048	\$ 39.16	\$ 38.63	\$ 62,742	1%	4.3	\$ 152,710	\$ 1.28 (7)
4th Quarter 2018	57	53%	336,232	\$ 30.90	\$ 29.93	\$ 323,413	3%	6.4	\$ 742,656	\$ 2.21
Total - 12 months	202	52%	849,923	\$ 39.08	\$ 37.56	\$ 1,294,336	4%	5.8	\$ 1,863,775	\$ 2.19

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

Quarter	Number of Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
3rd Quarter 2019	103	491,414	\$ 39.73	9.1	\$ 22,620,379	\$ 46.03
2nd Quarter 2019	115	382,656	\$ 42.61	6.8	\$ 12,852,603	\$ 33.59
1st Quarter 2019	79	305,724	\$ 43.28	8.0	\$ 14,529,265	\$ 47.52
4th Quarter 2018	114	622,234	\$ 32.72	7.9	\$ 18,728,152	\$ 30.10
Total - 12 months	411	1,802,028	\$ 38.52	8.0	\$ 68,730,399	\$ 38.14

Notes:

- (1) Information reflects activity in retail spaces only; office and residential spaces are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$7.0 million (\$3.21 per square foot) in 3rd Quarter 2019, \$4.4 million (\$10.25 per square foot) in 2nd Quarter 2019, \$3.9 million (\$9.59 per square foot) in 1st Quarter 2019, and \$4.1 million (\$5.48 per square foot) in 4th Quarter 2018 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in either the Projected Cost for those properties on the Summary of Redevelopment Opportunities or was included in the cost to complete estimate at acquisition.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq. Ft. and Weighted Average Lease Term columns include information for leases signed at Phase 2 and Phase 3 of both of our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq. Ft. columns do not include the tenant improvements and incentives on leases signed for those projects; these amounts for leases signed for Phase 2 and Phase 3 of Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Assembly Row and Pike & Rose schedule.

Federal Realty Investment Trust

Lease Expirations

September 30, 2019

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2019	353,000	2%	\$ 12.73	283,000	4%	\$ 31.44	636,000	3%	\$ 21.05
2020	1,059,000	7%	\$ 19.00	809,000	12%	\$ 39.35	1,868,000	8%	\$ 27.81
2021	1,562,000	10%	\$ 22.11	853,000	12%	\$ 43.89	2,415,000	11%	\$ 29.80
2022	2,015,000	13%	\$ 18.31	930,000	14%	\$ 43.67	2,945,000	13%	\$ 26.32
2023	1,659,000	11%	\$ 21.00	866,000	13%	\$ 45.79	2,525,000	11%	\$ 29.50
2024	2,374,000	16%	\$ 17.82	859,000	12%	\$ 45.84	3,233,000	15%	\$ 25.26
2025	1,209,000	8%	\$ 21.16	595,000	9%	\$ 42.07	1,803,000	8%	\$ 28.06
2026	641,000	4%	\$ 26.62	368,000	5%	\$ 49.84	1,009,000	5%	\$ 35.09
2027	821,000	6%	\$ 33.63	449,000	6%	\$ 47.75	1,271,000	6%	\$ 38.62
2028	771,000	5%	\$ 22.01	399,000	6%	\$ 52.14	1,169,000	5%	\$ 32.29
Thereafter	2,772,000	18%	\$ 21.45	452,000	7%	\$ 47.97	3,224,000	15%	\$ 25.17
Total (3)	15,236,000	100%	\$ 20.99	6,863,000	100%	\$ 44.46	22,098,000	100%	\$ 28.28

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2019	353,000	2%	\$ 12.73	283,000	4%	\$ 31.44	636,000	3%	\$ 21.05
2020	358,000	2%	\$ 21.07	613,000	9%	\$ 38.72	971,000	4%	\$ 32.22
2021	382,000	2%	\$ 20.55	505,000	7%	\$ 46.90	887,000	4%	\$ 35.56
2022	268,000	2%	\$ 23.25	559,000	8%	\$ 43.65	826,000	4%	\$ 37.04
2023	460,000	3%	\$ 23.43	525,000	8%	\$ 42.49	985,000	4%	\$ 33.58
2024	590,000	4%	\$ 22.33	432,000	6%	\$ 45.47	1,023,000	5%	\$ 32.11
2025	397,000	3%	\$ 20.84	409,000	6%	\$ 42.44	806,000	4%	\$ 31.80
2026	481,000	3%	\$ 25.62	349,000	5%	\$ 44.51	830,000	4%	\$ 33.56
2027	709,000	5%	\$ 20.07	445,000	7%	\$ 45.86	1,154,000	5%	\$ 30.01
2028	612,000	4%	\$ 18.06	398,000	6%	\$ 48.48	1,010,000	4%	\$ 30.06
Thereafter	10,626,000	70%	\$ 21.07	2,345,000	34%	\$ 46.85	12,970,000	59%	\$ 25.73
Total (3)	15,236,000	100%	\$ 20.99	6,863,000	100%	\$ 44.46	22,098,000	100%	\$ 28.28

Notes:

- (1) Anchor is defined as a commercial tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as cash-basis excluding rent abatements) rent as of September 30, 2019.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of September 30, 2019.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
September 30, 2019

<u>Overall Portfolio Statistics (1)</u>	<u>At September 30, 2019</u>			<u>At September 30, 2018</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Type						
Commercial Properties (2) (3) (4) (sf)	23,879,000	22,487,000	94.2%	24,263,000	22,996,000	94.8%
Residential Properties (units)	2,665	2,595	97.4%	2,669	2,557	95.8%

<u>Comparable Property Statistics (1)</u>	<u>At September 30, 2019</u>			<u>At September 30, 2018</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Type						
Commercial Properties (2) (4) (sf)	22,355,000	21,210,000	94.9%	22,367,000	21,354,000	95.5%
Residential Properties (units)	1,346	1,311	97.4%	1,350	1,300	96.3%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At September 30, 2019 leased percentage was 97.2% for anchor tenants and 88.1% for small shop tenants.
- (4) Occupied percentage was 92.8% and 93.7% at September 30, 2019 and 2018, respectively, and comparable property occupied percentage was 93.5% and 94.4% at September 30, 2019 and 2018, respectively.

Federal Realty Investment Trust
Summary of Top 25 Tenants
September 30, 2019

Rank	Tenant Name	Credit Ratings (S&P/Moody's/Fitch) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Tenant GLA	Percentage of Total GLA (3)	Number of Locations Leased
1	TJX Companies, The	A+ / A2 / NR	\$ 18,386,000	2.60%	991,000	3.75%	31
2	Ahold Delhaize	BBB / Baa1 / BBB+	\$ 15,766,000	2.23%	898,000	3.40%	15
3	Gap, Inc., The	BB+ / Baa2 / NR	\$ 12,716,000	1.80%	334,000	1.26%	26
4	Bed, Bath & Beyond, Inc.	BB+ / Baa3 / NR	\$ 11,220,000	1.59%	643,000	2.43%	17
5	L.A. Fitness International LLC	B+ / B2 / NR	\$ 11,020,000	1.56%	465,000	1.76%	11
6	Splunk, Inc.	NR / NR / NR	\$ 10,902,000	1.54%	235,000	0.89%	1
7	CVS Corporation	BBB / Baa2 / NR	\$ 9,554,000	1.35%	254,000	0.96%	19
8	AMC Entertainment Inc.	B / B2 / NR	\$ 7,239,000	1.03%	317,000	1.20%	6
9	Best Buy Co., Inc.	BBB / Baa1 / BBB	\$ 6,633,000	0.94%	231,000	0.87%	5
10	Dick's Sporting Goods, Inc.	NR / NR / NR	\$ 6,425,000	0.91%	289,000	1.09%	6
11	Hudson's Bay Company (Saks, Lord & Taylor)	B / B3 / NR	\$ 6,249,000	0.89%	220,000	0.83%	4
12	Kroger Co., The	BBB / Baa1 / NR	\$ 6,066,000	0.86%	529,000	2.00%	11
13	Home Depot, Inc.	A / A2 / A	\$ 6,014,000	0.85%	440,000	1.67%	5
14	Bank of America, N.A.	A- / A2 / A+	\$ 5,974,000	0.85%	105,000	0.40%	23
15	Michaels Stores, Inc.	BB- / Ba2 / NR	\$ 5,963,000	0.84%	310,000	1.17%	13
16	Nordstrom, Inc.	BBB+ / Baa1 / BBB+	\$ 5,933,000	0.84%	218,000	0.83%	6
17	Ross Stores, Inc.	A- / A2 / NR	\$ 5,861,000	0.83%	291,000	1.10%	10
18	DSW, Inc	NR / NR / NR	\$ 5,567,000	0.79%	222,000	0.84%	11
19	Ascena Retail Group, Inc. (Dress Barn, Loft, Lou & Grey, Ann Taylor, Catherine's, Justice, Lane Bryant)	CCC+ / B3 / NR	\$ 5,495,000	0.78%	164,000	0.62%	29
20	Ulta Beauty, Inc.	NR / NR / NR	\$ 5,187,000	0.73%	150,000	0.57%	14
21	Whole Foods Market, Inc.	A+ / A3 / NR	\$ 4,772,000	0.68%	167,000	0.63%	4
22	Barnes & Noble, Inc.	NR / NR / NR	\$ 4,603,000	0.65%	207,000	0.78%	8
23	Starbucks Corporation	BBB+ / Baa1 / BBB+	\$ 4,238,000	0.60%	68,000	0.26%	40
24	Wells Fargo Bank, N.A.	A- / A2 / A+	\$ 4,199,000	0.59%	51,000	0.19%	16
25	AB Acquisition LLC (Acme, Safeway)	B+ / B1 / NR	\$ 4,192,000	0.59%	412,000	1.56%	7
Totals - Top 25 Tenants			\$ 190,174,000	26.94%	8,211,000	31.09%	338
Total (5):			\$ 705,821,000 (2)		26,408,000 (4)		

Notes:

- (1) Credit Ratings are as of September 30, 2019. Subsequent rating changes have not been reflected.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of September 30, 2019.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

Federal Realty Investment Trust
Reconciliation of FFO Guidance
September 30, 2019

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2019. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of October 30, 2019.

	Full Year 2019 Guidance Range	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 3.48	\$ 3.54
Adjustments:		
Estimated gain on sale of real estate, net	(0.40)	(0.40)
Estimated depreciation and amortization	3.08	3.08
Estimated FFO per diluted share (1)	<u>\$ 6.16</u>	<u>\$ 6.22</u>

Note:

(1) Estimated FFO per diluted share includes an \$11.9 million charge related to the buyout of the Kmart lease at Assembly Square Marketplace. If this charge was excluded, our estimated FFO per diluted share range would be as follows:

	Low	High
Estimated FFO per diluted share	\$ 6.32	\$ 6.38

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

Glossary of Terms

EBITDA for Real Estate ("EBITDAre"): EBITDAre is a non-GAAP measure that the National Association of Real Estate Investment Trusts ("NAREIT") defines as: net income computed in accordance with GAAP plus net interest expense, income tax expense, depreciation and amortization, gain or loss on sale of real estate, impairments of real estate, and adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. We calculate EBITDAre consistent with the NAREIT definition. As EBITDA is a widely known and understood measure of performance, management believes EBITDAre represents an additional non-GAAP performance measure, independent of a company's capital structure, that will provide investors with a uniform basis to measure the enterprise value of a company. EBITDAre also approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDAre for the three and nine months ended September 30, 2019 and 2018 is as follows:

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2019	2018	2019	2018
	(in thousands)			
Net income	\$ 67,106	\$ 64,180	\$ 211,576	\$ 192,644
Interest expense	27,052	28,166	82,567	82,116
Other interest income	(389)	(319)	(755)	(657)
Provision (benefit) for income tax (1)	237	(24)	531	1,642
Depreciation and amortization	59,648	60,778	178,327	177,269
Gain on sale of real estate	(14,149)	(3,136)	(30,501)	(12,075)
Adjustments of EBITDAre of unconsolidated affiliates	1,884	1,575	5,187	3,213
EBITDAre (2)	<u>\$ 141,389</u>	<u>\$ 151,220</u>	<u>\$ 446,932</u>	<u>\$ 444,152</u>

(1) For the three and nine months ended September 30, 2018, the (benefit) provision for income tax primarily relates to condominium sales gains.

(2) Excluding the charge related to the buyout of the Kmart lease at Assembly Square Marketplace, our EBITDAre would have been \$153.3 million and \$458.8 million, respectively, for the three and nine months ended September 30, 2019.

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization and excluding gains and losses on the sale of real estate or changes in control, net of tax, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. 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.

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

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

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