



INVESTOR PRESENTATION

FIRST QUARTER 2017



Federal Realty Investment Trust

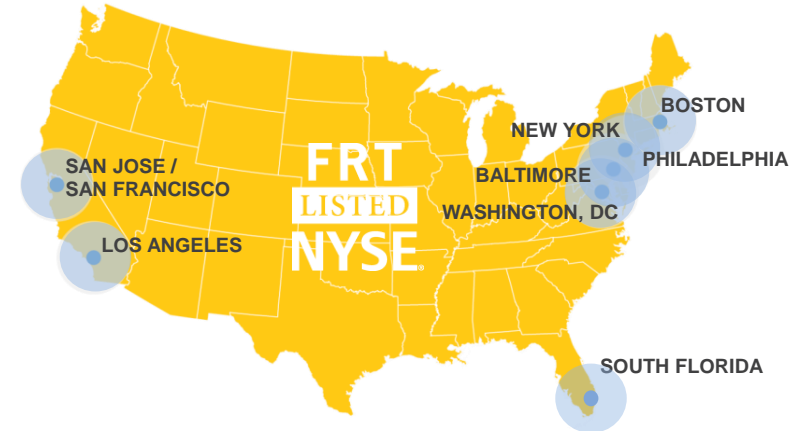
Who are we?



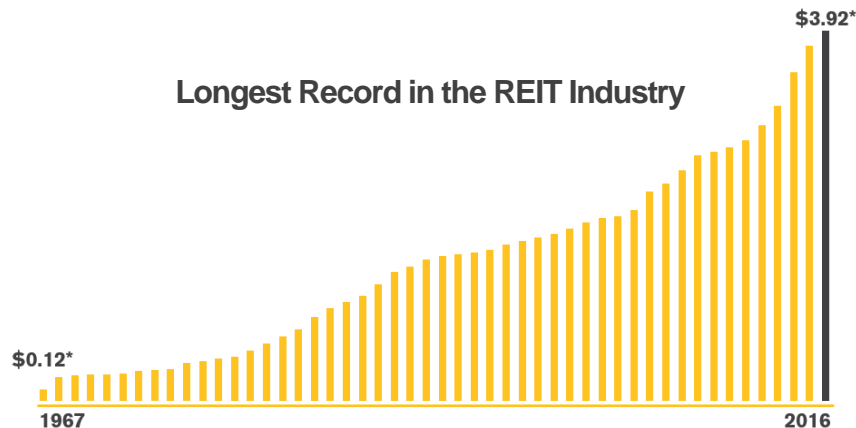
Federal Realty Investment Trust

- Founded in 1962, one of the oldest public REITs
- Fully integrated real estate company focused on the ownership, management and redevelopment of high quality shopping centers and urban, mixed-use properties
- Member of the S&P 500
- Rated A- by Standard & Poor's, A3 by Moody's, and A- by Fitch Ratings

Strategic Metropolitan Markets



49 Consecutive Years of Increased Dividends



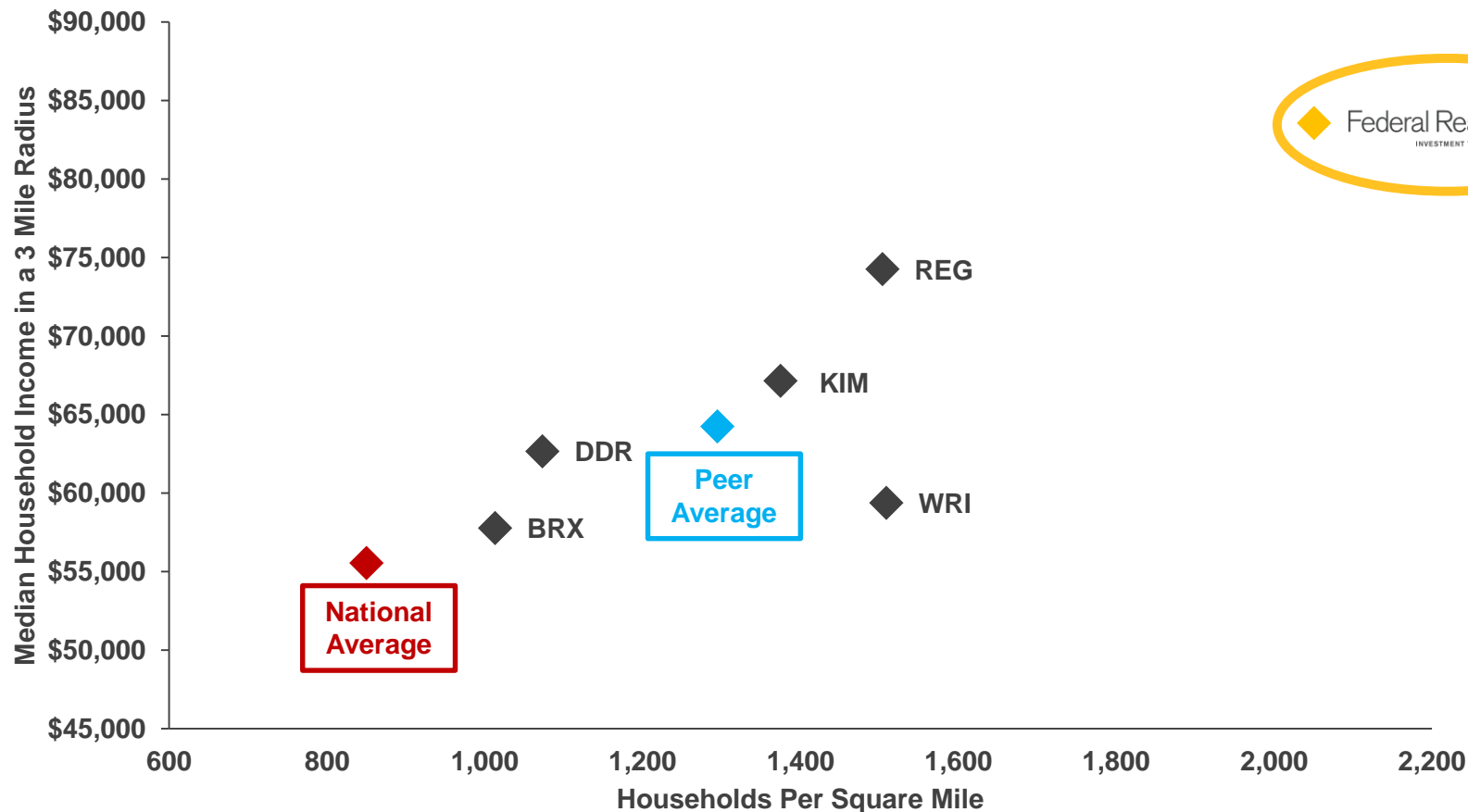
Quick Facts

Number of Properties	98 properties
Gross Leasable Area (GLA)	23.1 million
Percent Leased	94.6%
Average ABR / SF	\$26.72
Rollover Percentage LTM	13%
Exposure to Top 20 US Markets ⁽¹⁾	77.1%
Peer Average	53.9%

1) Source: BAML Research, May 2016

Location, Location, Location

Unmatched combination of density and affluence sets our centers apart



Demographics Case Study

3 mile radius



Average Household Income

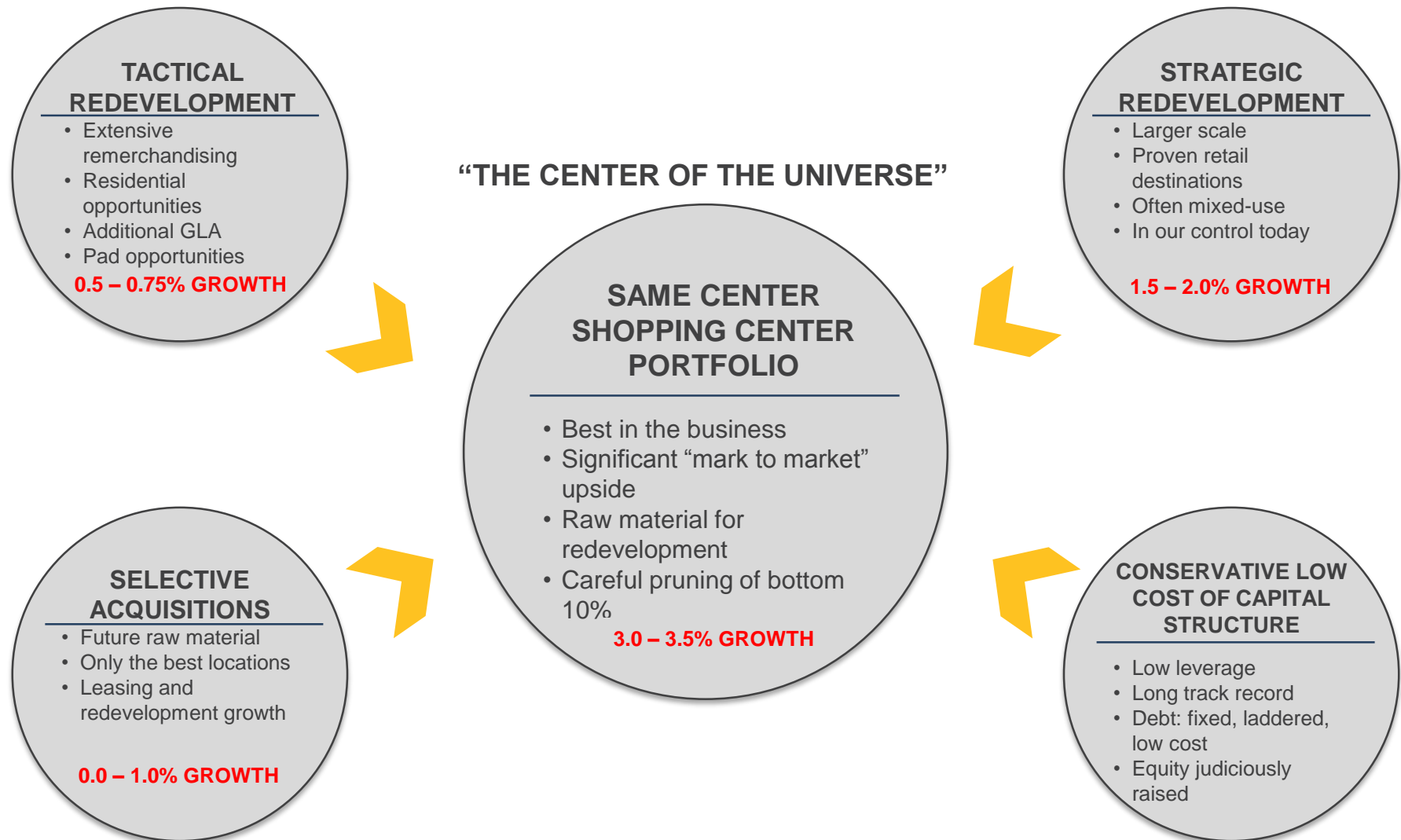
	Average Household Income					Growth	
	1980	1990	2000	2010	2015	1980-2015	2010-2015
Bethesda Row Bethesda, MD	\$41,352	\$89,612	\$134,115	\$154,156	\$195,224	372.1%	26.6%
Third Street Promenade Santa Monica, CA	\$24,341	\$60,532	\$89,043	\$101,963	\$116,752	379.7%	14.5%

Population

	Population					Growth	
	1980	1990	2000	2010	2015	1980-2015	2010-2015
Bethesda Row Bethesda, MD	125,526	122,404	129,375	133,333	141,179	12.5%	5.9%
Third Street Promenade Santa Monica, CA	151,659	150,852	147,475	156,943	158,858	4.7%	1.2%

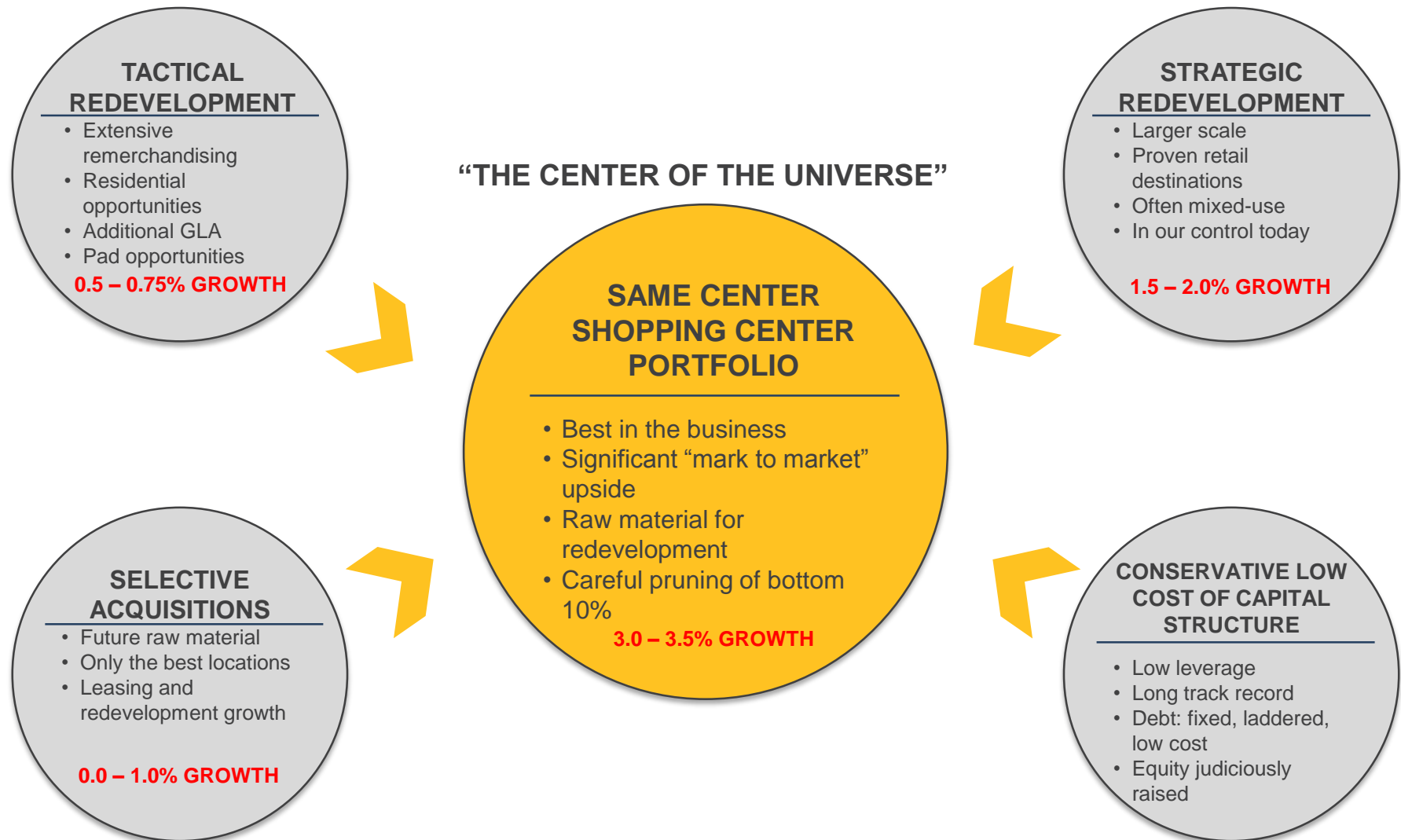
The Ultimate Balanced Business Plan

...With A Clear Path To Value Added Growth



The Ultimate Balanced Business Plan

...With A Clear Path To Value Added Growth

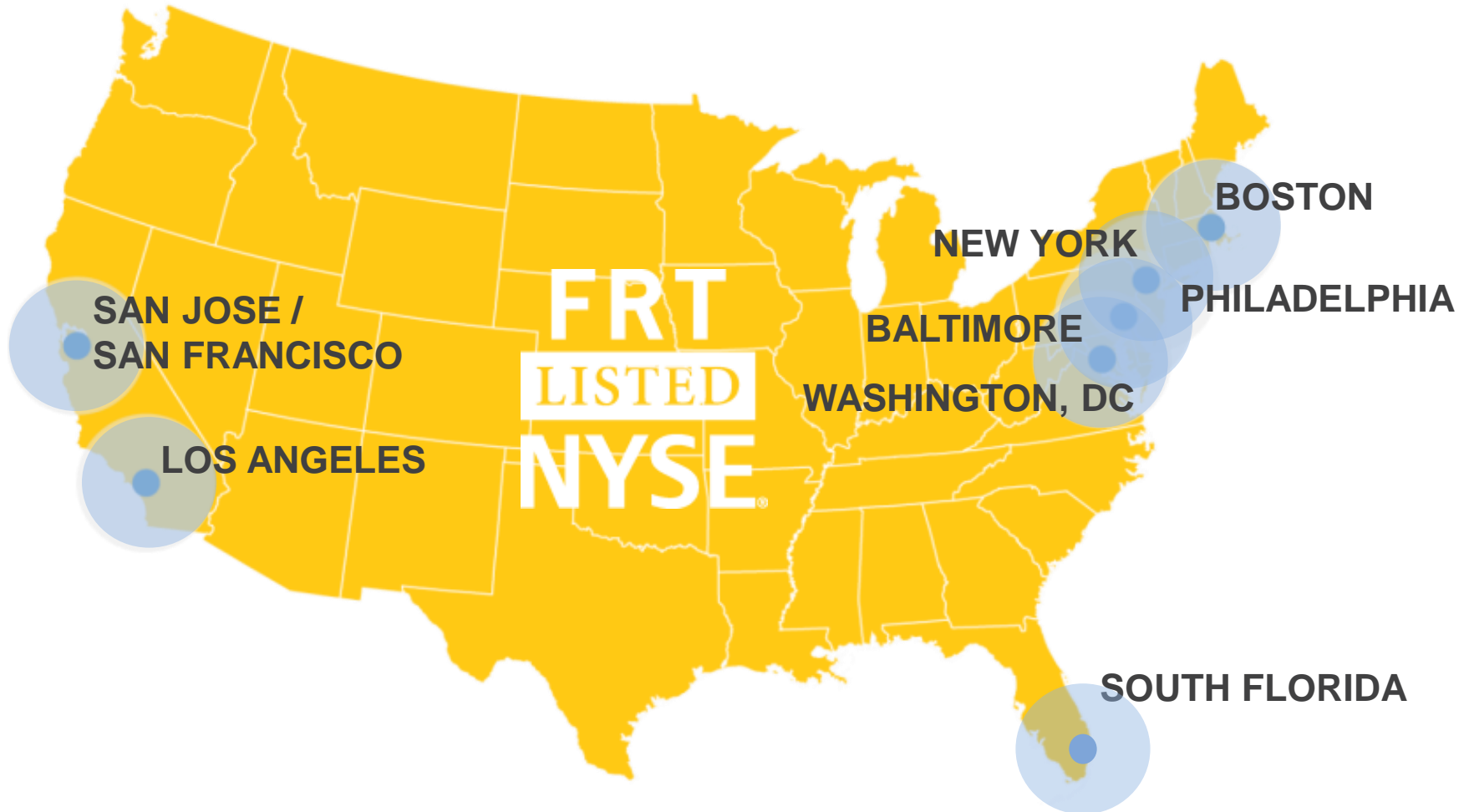


Strategic Metropolitan Markets

Seven major markets



Our markets comprise 37% of U.S. retail expenditures



Anchor Rollover Unlocks Significant Value⁽¹⁾

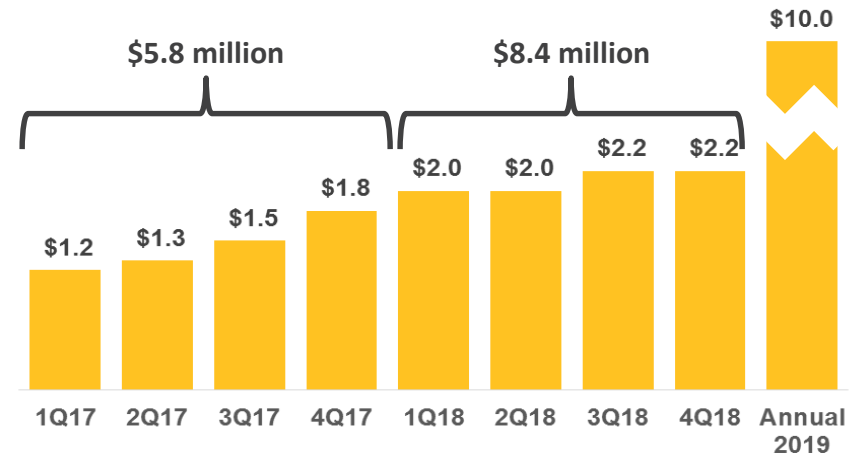
Short term earnings dilution leads to long term value creation



Leasing Update

Total Square Feet Vacant	730,000
Average Prior Rent PSF	\$19.27
Percent Released	51%
Rollover Percentage	36%
Expected Rollover on Remaining SF	15 – 20%
Average Downtime	~12 - 24 months

Executed Leases Rent Commencement Schedule⁽²⁾



High Quality Tenants



1) Reflects space vacant during 3Q 2016

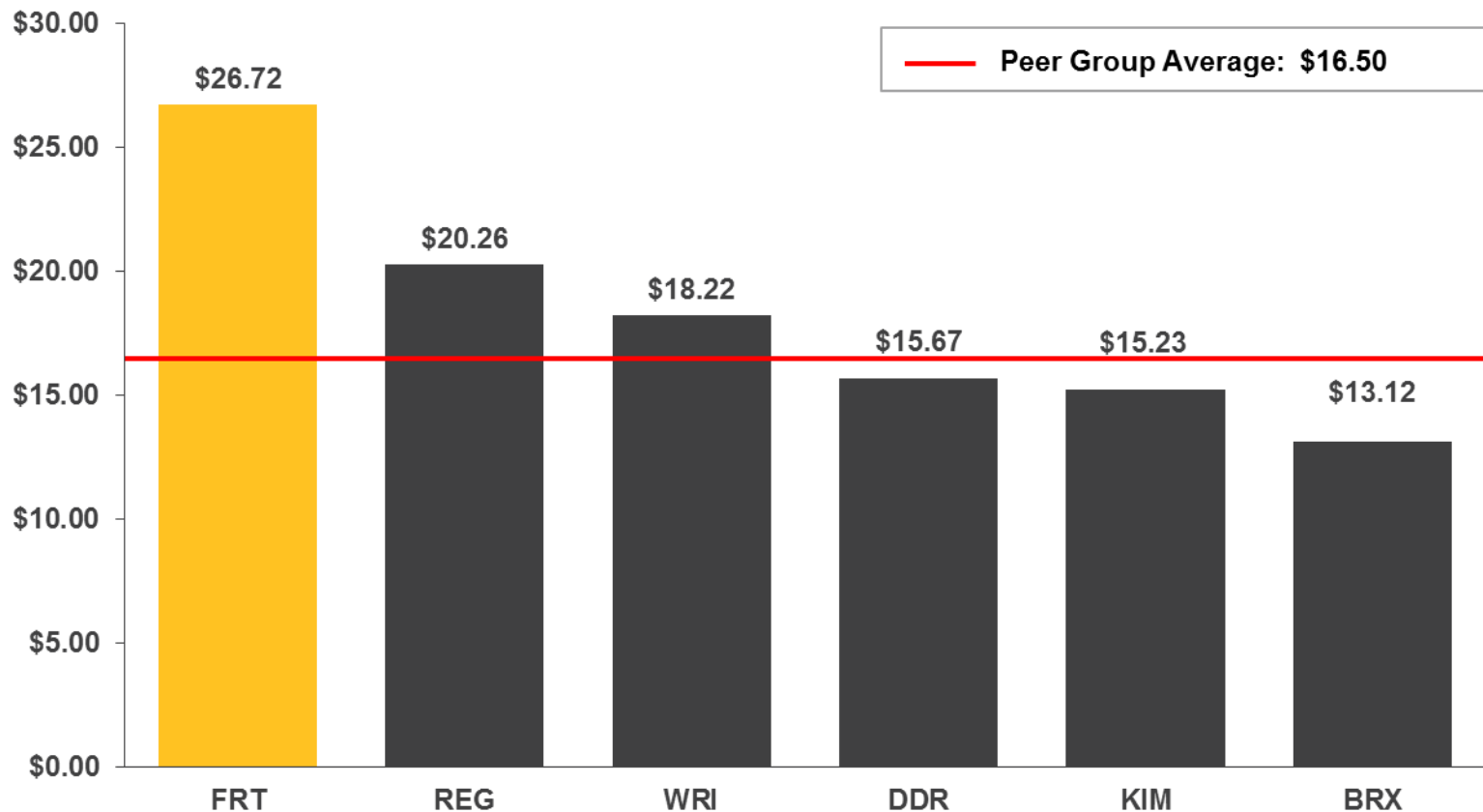
2) Reflects managements current estimates, actual results may differ.

Premier Operating Portfolio

Highest cash rents in the sector



Our portfolio achieves the highest cash rents in the sector, ~62% higher than our peer group average...

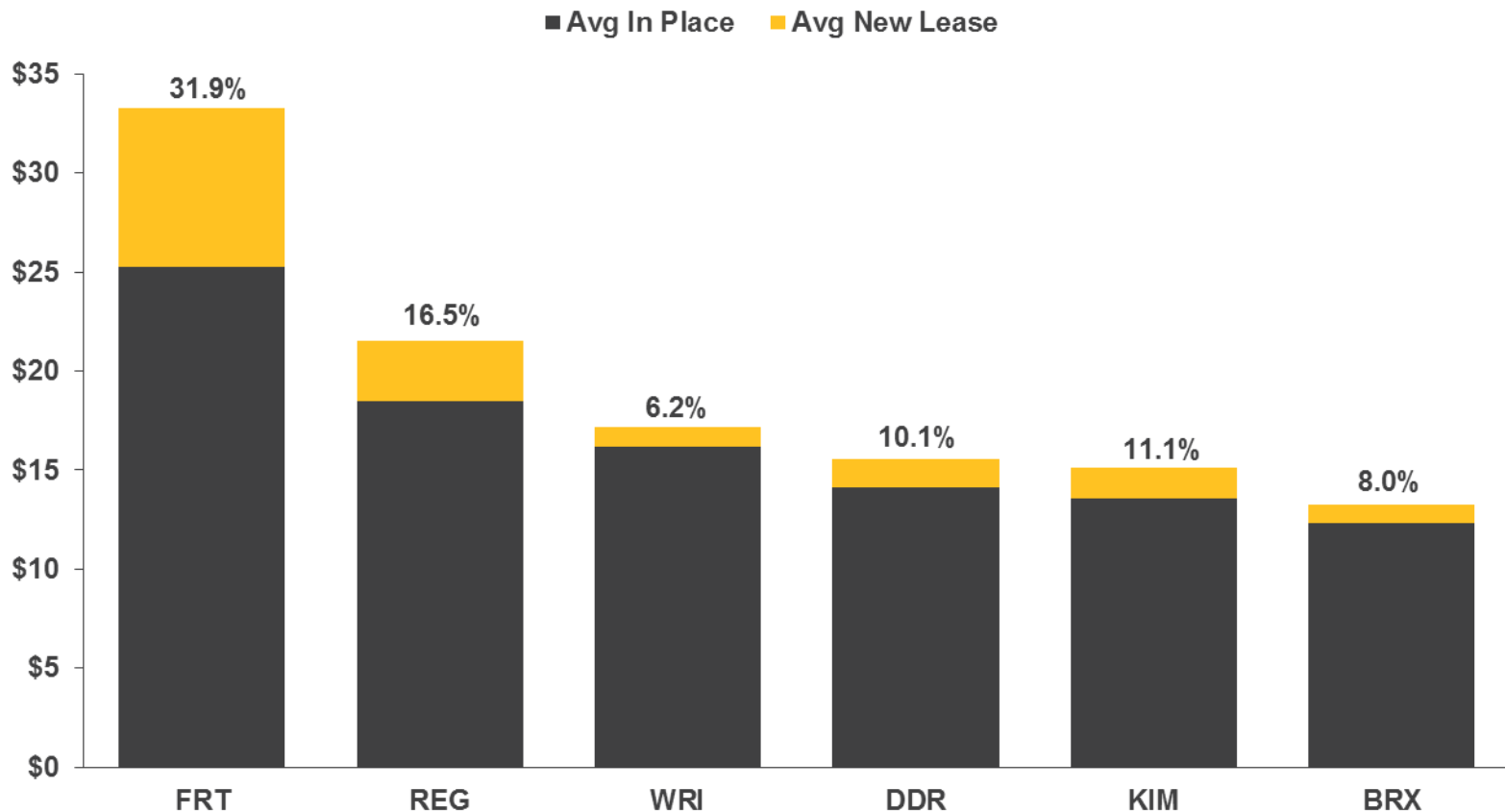


Superior Visibility on Growth

How does recent leasing compare to in-place rents?

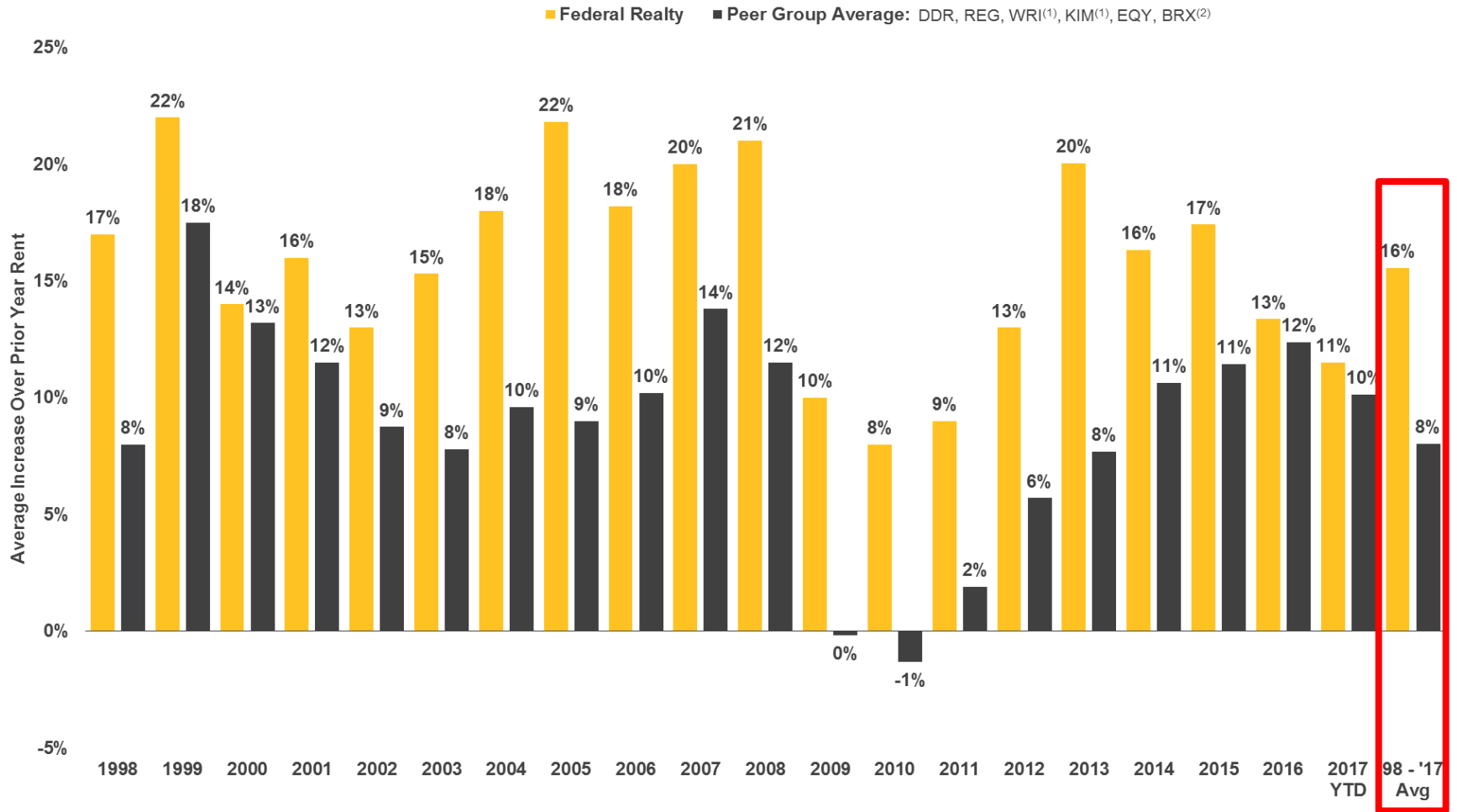


Average Rent of New Leases vs. Average In-Place Rents
2012 – 2017 YTD



Superior Rollover Growth

Leasing spreads



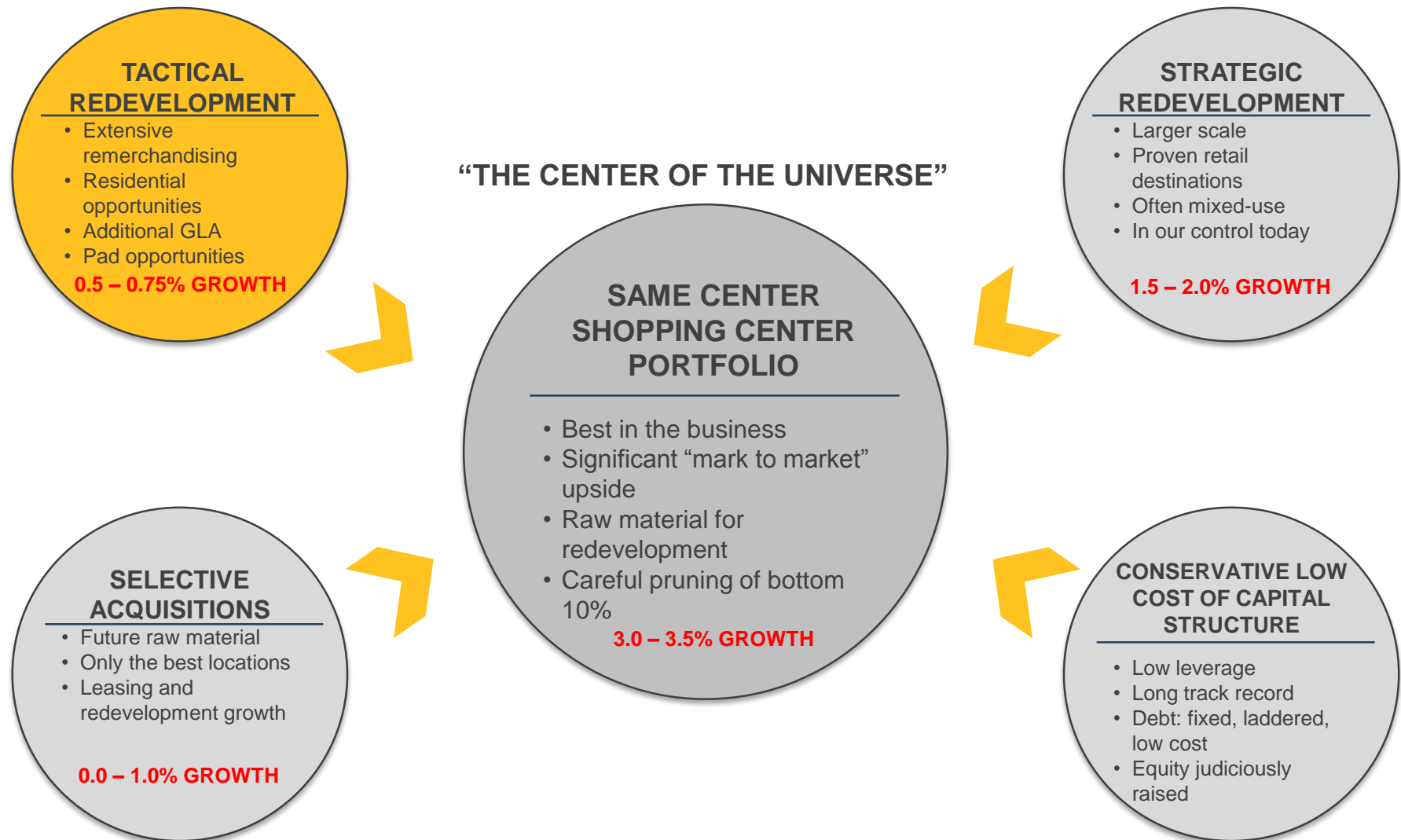
Source: Company filings

1) Only included in peer group results for the periods in which data was reported

2) BRX data available as of 2013.

The Ultimate Balanced Business Plan

...With A Clear Path To Value Added Growth



Value Creation Through Tactical Redevelopment

Identifying more opportunities than ever before



	Redevelopment Cost	Return on Investment	Incremental Value Creation ⁽¹⁾
Completed Tactical Redevelopment 2013 – 2017 YTD	\$220 million	x 9%	= ~\$176 million
Tactical Redevelopment In Process	\$198 million	x 8%	= ~\$118 million

1) Value of NOI less cost. Assumes 5% cap rate.

Tactical Redevelopment Pipeline

\$198M currently underway with a projected weighted average return of 8%



- 1) **The AVENUE at White Marsh**
2 new pad sites, a new restaurant and a drive up ATM
Cost \$5m @ 10% ROI
- 2) **Montrose Crossing**
Demolished old 10k SF restaurant pad for 18k SF multi-tenant pad building
Cost \$10m @ 11% ROI
- 3) **Tower Shops**
Addition of 50k SF pad building anchored by Trader Joes
Cost: \$15m @ 12% ROI
- 4) **The Point**
Addition of 90k SF of retail and 25k SF of office
Cost \$88m @ 7% ROI
- 5) **Plaza Del Mercado**
Demolished old grocery anchor space to construct space for Aldi and LAF
Cost \$16m @ 8% ROI
- 6) **Pike 7**
New 8k SF multi-tenant retail pad building
Cost \$10m @ 7% ROI
- 7) **Towson Residential**
105 unit apartment building
Cost \$20m @ 6% ROI

Note: Select tactical redevelopment projects. Please see supplemental information filed on Form 8-K dated May 3, 2017 for full list of projects and additional information and footnotes regarding the projected costs, ROIs and timing.

Value Creation through Proactive Releasing

Upgrading Tenant Mix



\$18 Million of Value Creation through 4 Proactive Anchor Repositionings

Previous Annual Rent	\$3.5 million
Rollover	30%
New Annual Rent	\$4.5 million
Lease Term	10 years + Options
Incremental Value Creation⁽¹⁾	\$18 million



1) Value of incremental NOI less TIs. Assumes 4.5% cap rate.

Value Delivered Now

Tower Shops & Mercer Mall



Tower Shops in Davie, FL
394,000 square feet
Acquired 2011



Mercer Mall in Lawrenceville, NJ
528,000 square feet
Acquired 2003

	Before Redevelopment	Redevelopment	After Redevelopment
Total Combined Investment	\$175 million	+ \$40 million	= \$215 million
Total Combined NOI	\$14 million	+ \$7 million	= \$21 million

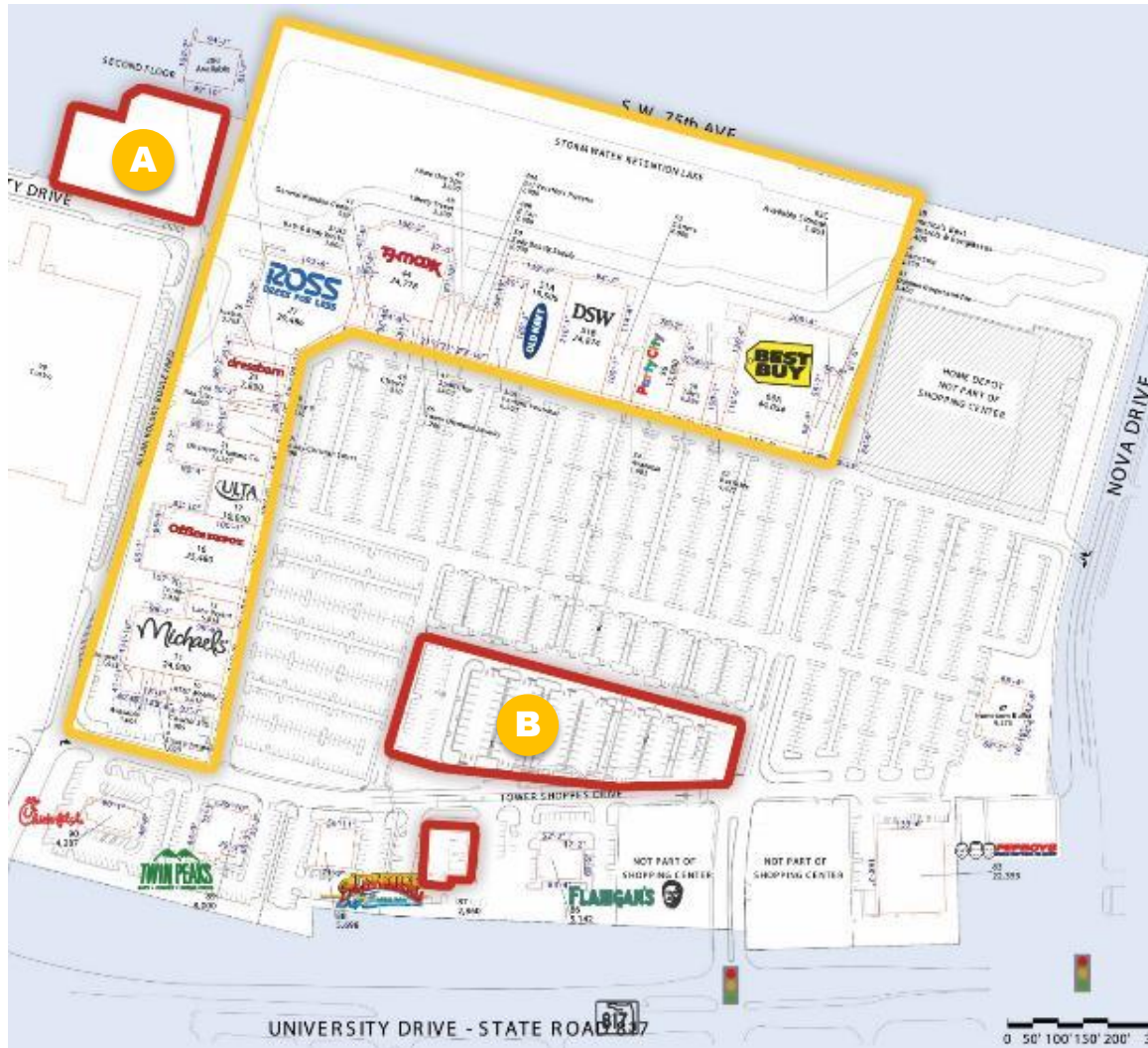
Incremental Value Creation⁽¹⁾: \$100 million

AND MORE TO COME...

1) Value of NOI less cost. Assumes no cap rate compression.

Tower Shops, Davie, FL

Tactical Redevelopment Case Study



- Implemented remerchandising strategy
- Canopy renovations and site improvements
- Created & leased pad site on the back of the Property (A)
- New 50,000 square feet building built with Trader Joe's as the anchor (B)
- Additional opportunities possible for the future....

Tower Shops, Davie, FL

Tactical Redevelopment Case Study



BEFORE



AFTER



Mercer Mall, Lawrenceville, NJ

Tactical Redevelopment Case Study



- Began implemented remerchandising strategy in 2009
- Installed 1.5 megawatt solar roof and parking panel system
- Developed pad site for PNC Bank
- Replaced Office Depot with Nordstrom Rack and hhgregg with REI which opened in 2015 and improved overall merchandising for the property
- Additional construction and development currently underway to add 2 new restaurants

Mercer Mall, Lawrenceville, NJ

Tactical Redevelopment Case Study



BEFORE

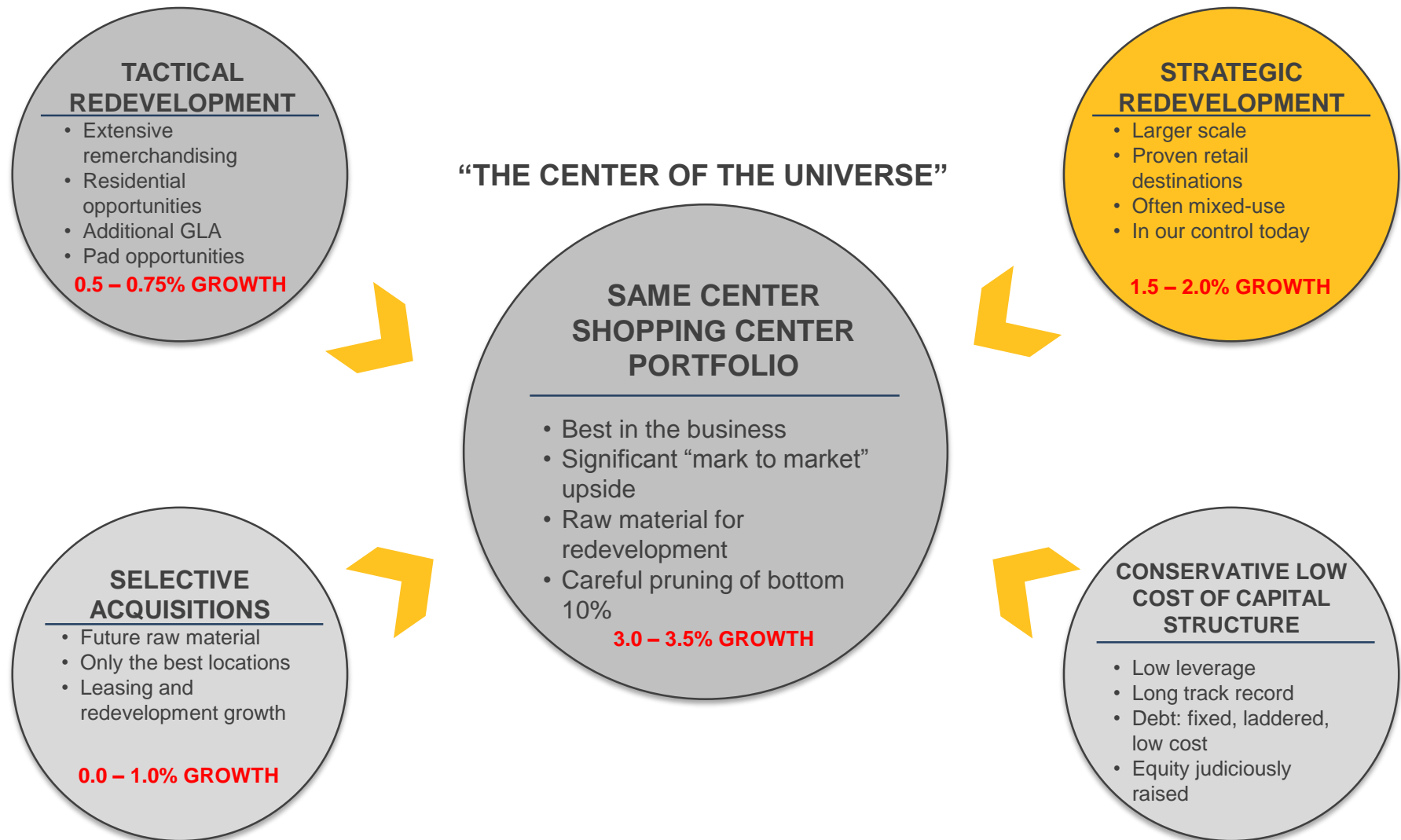


AFTER



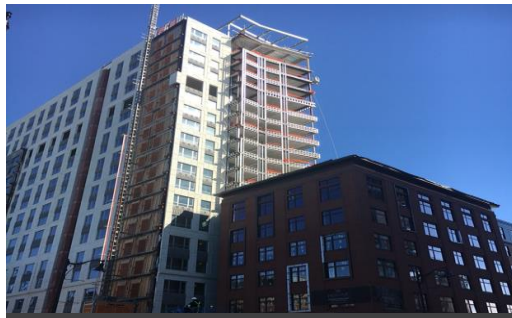
The Ultimate Balanced Business Plan

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Strategic Development Pipeline

Assembly Row, Pike & Rose and Santana Row



Assembly Row Phase II

- 161k square feet of retail
- 447 luxury residences
- 159 room boutique hotel
- 122 for-sale condominiums
- 742k square foot Partners Healthcare owned office building
- \$280 – 295 million* total investment at expected return of 7%*
- Expected POI delivered 50%* 2018, 90%* 2019
- Projected late 2017 / 2018



Pike & Rose Phase II

- 216K SF of retail
- 177-room Canopy by Hilton lifestyle brand hotel
- 272 luxury residences
- 99 for-sale condominiums
- Pre-leased Porsche dealership building
- \$200 – 207 million* total investment at expected return of 6 - 7%*
- Expected POI delivered 65%* 2018, 85%* 2019
- Projected late 2017 / 2018



700 Santana Row

- 284,000 square foot class-A office building
- 29,000 square feet of retail
- 1,300 parking spaces
- \$205 - 215 million* total investment at expected return of 7%*
- Projected opening 2019
- \$115 million of total value creation⁽¹⁾

See supplemental information filed on Form 8-K dated February 13, 2017 for additional disclosure and footnotes.

*Amounts are estimates.

(1) Value of NOI less cost. Assumes 4.5% cap rate.

The Henri & The Montaje

Phase II Residential Projects at Assembly Row and Pike & Rose



719 residential units delivering in the second half of 2017...



THE HENRI at Pike & Rose

272 Apartment Units
45,000 SF of Retail



THE MONTAJE at Assembly Row

447 Apartment Units
40,000 SF of Retail

...Which will be a drag on 2017 and 2018 NOI but creates long term value

Mixed-Use Value Creation

Santana Row Since 2012



The last three projects at Santana Row have created \$195 million of incremental value for the property...



Levaré
108 Unit Residential Building



Misora
212 Unit Residential Building



Splunk Building
Class A Office Building

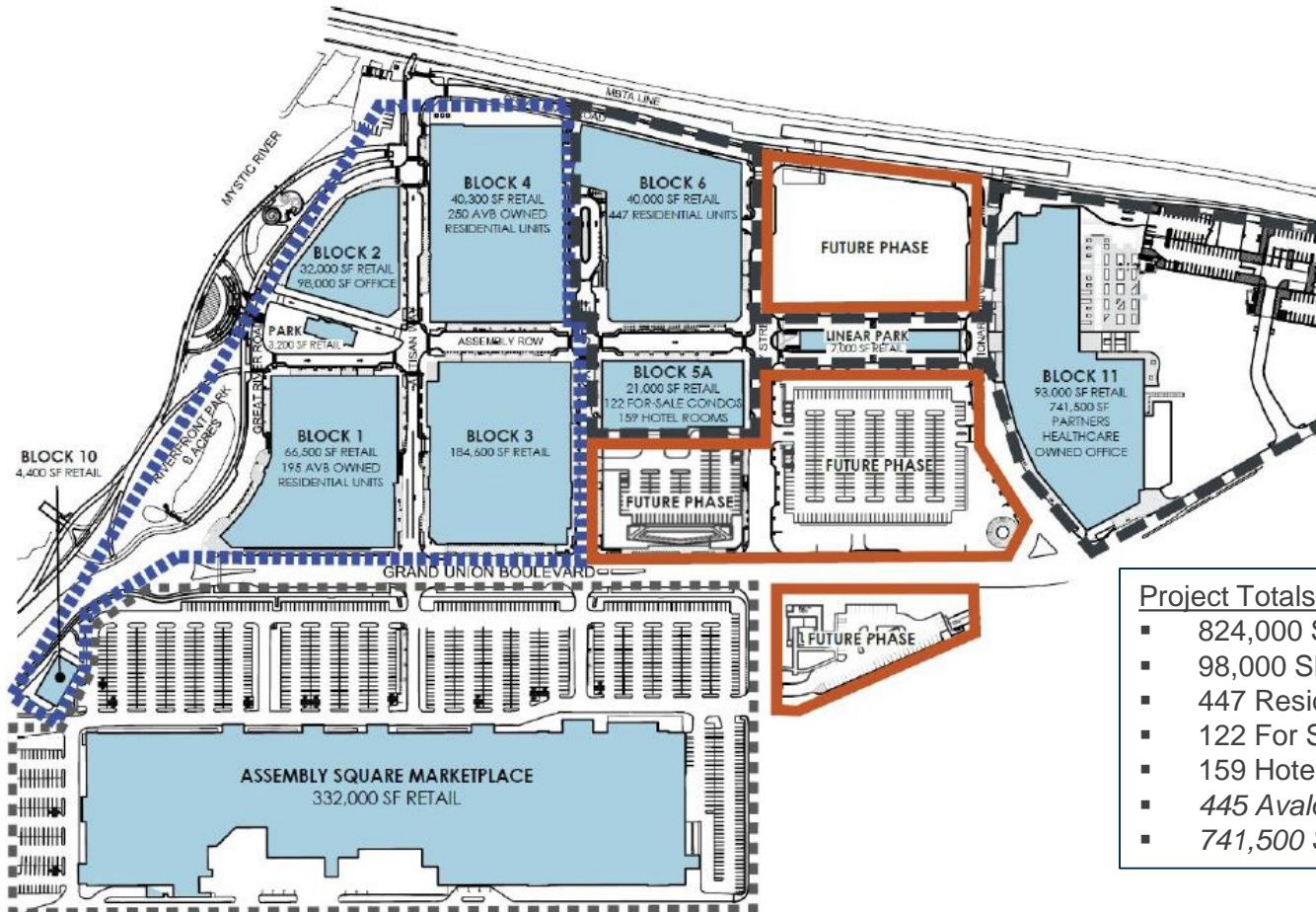
Total Cost	\$35 million	\$76 million	\$113 million
ROI	9%	8%	9%
Incremental Value Creation ⁽¹⁾	\$35 million	\$60 million	\$100 million

... This is not possible without the creation of the “right street”

1) Value of NOI less cost. Assumes 4.5% cap rate.

Assembly Row

Somerville, MA



Project Totals:

- 824,000 SF Total Retail
- 98,000 SF Total Office
- 447 Residential Units
- 122 For Sale Condos
- 159 Hotel Rooms
- 445 AvalonBay Owned Residential Units
- 741,500 SF Partners Healthcare Owned Office



INITIAL PHASE:
332,000 SF TOTAL RETAIL



PHASE 1:
331,000 SF TOTAL RETAIL - 98,000 SF TOTAL OFFICE
445 AVALONBAY OWNED RESIDENTIAL UNITS



PHASE 2:
161,000 SF TOTAL RETAIL - 447 TOTAL RESIDENTIAL UNITS
122 FOR-SALE CONDOS - 159 HOTEL ROOMS
741,500 SF PARTNERS HEALTHCARE OWNED OFFICE



FUTURE PHASE ENTITLEMENTS:
2 MILLION SF COMMERCIAL - 826 RESIDENTIAL UNITS

Assembly Row Phase I

Completed and Stabilized



Strong Tenant Mix



francesca's

earls
KITCHEN + BAR



chico's



J.CREW
FACTORY



LOFT
OUTLET

LUCKY BRAND
EST. 1990

...and many more!

Assembly Row Phase II

Status Update



Phase II

- Expected Cost: \$280 - \$295 million
- Projected ROI: 7%
- 161K SF of retail
- 447 luxury residences
- 159-room boutique hotel
- 122 for-sale condominiums
 - 73 are under contract
- 741K SF of office space (Partners' Healthcare Building)
 - Partners HealthCare has moved ~4,200 employees into their new building
- Projected opening: late 2017/2018

Leasing Update

ANN TAYLOR

 **Fragrance Outlet**

 **Orangetheory**
FITNESS

 **MIKE'S PASTRY**

 **WAXY'S**
THE MODERN IRISH BAR

 **TITLE**
BOXING CLUB

 **LUCKY STRIKE**

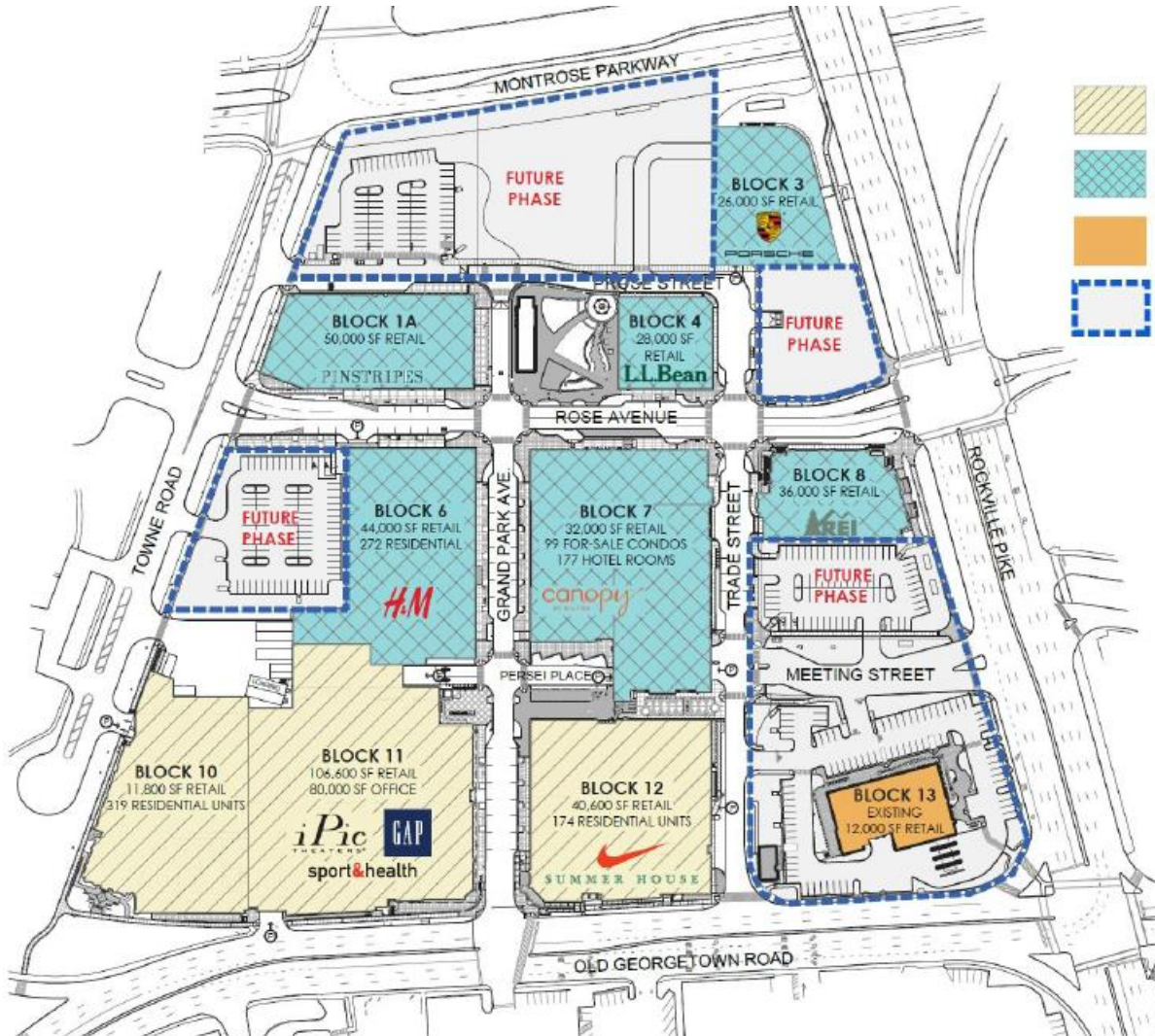
 **Columbia**
Sportswear Company®

...and much more to come!



Pike & Rose

North Bethesda, MD



- PHASE 1:**
159,000 SF TOTAL RETAIL - 80,000 SF TOTAL OFFICE - 493 TOTAL RESIDENTIAL UNITS
- PHASE 2:**
216,000 SF TOTAL RETAIL - 272 TOTAL RESIDENTIAL UNITS
99 FOR-SALE CONDOS - 177 HOTEL ROOMS
- EXISTING:**
12,000 SF TOTAL RETAIL
- FUTURE PHASE ENTITLEMENTS:**
1 MILLION SF COMMERCIAL - 741 RESIDENTIAL UNITS

Project Totals:

- 387,000 SF Total Retail
- 80,000 SF Total Office
- 765 Total Residential Units
- 99 For Sale Condos
- 177 Hotel Rooms

Pike & Rose Phase I

Status Update



Phase I as of 5/3/17

- Retail 100% occupied
- Office space is 100% occupied
 - Achieved average rents of \$43
- 319 unit high-rise Pallas fully-delivered in Q2 2016
- Phase 1 residential is 96% leased, 95% occupied

Strong Tenant Mix



sport&health

LUCKY BRAND
EST. 1990



rōti
MODERN MEDITERRANEAN

&pizza

iPic
THEATERS®

Carluccio's

francesca's
COLLECTIONS

SUMMER
HOUSE
SANTA MONICA™



Pike & Rose Phase II

Status Update



Phase II

- Expected Cost: \$200 - \$207 million
- Projected ROI: 6% - 7%
- 216K SF of retail
- Pre-leased Porsche dealership building
- 177-room Canopy by Hilton lifestyle brand hotel
- 272 luxury residences
- 99 for-sale condominiums
 - 24 under contract
- REI opened at the end of April 2017
- Projected opening: late 2017/2018

Leasing Update

PINSTRIPES
BISTRO BOWLING BOCCE

H&M



TAYLOR
GOURMET | HAND-CRAFTED | HOAGIES



L.L.Bean Sur la table

...and much more to come!

Pike & Rose Residential Premiums

Mixed-use environment commands premium



Despite softness in the Montgomery County residential market, Pike & Rose existing residential is fully leased and commanding a 10 – 15% premium in the market



Santana Row Office Market

500 and 700 Santana Row



APPLE

SUNNYVALE

STANFORD

GOOGLE

SANTA CLARA

500 SANTANA ROW

700 SANTANA ROW

SANTANA ROW

500 and 700 Santana Row

Office tenants bring increased daytime traffic to properties



500 Santana Row – “Splunk”

- Splunk moved in December 2016
- 234,500 square foot class-A office building, with 670 parking spaces
- \$110-115 million total investment at expected return of 9%
- \$100 million of total value creation⁽¹⁾



700 Santana Row

- 284,000 square foot class-A office building
- 29,000 square feet of retail
- 1,300 parking spaces
- \$205 - 215 million total investment at expected return of 7%
- \$115 million of total value creation⁽¹⁾

1) Value of NOI less cost. Assumes 4.5% cap rate.



■ Santana Row

- \$200 - \$250 million potential future investment⁽¹⁾
- 321k sf commercial and 395 residential units of remaining entitlement

■ Santana West

- \$400 - \$500 million potential future investment⁽¹⁾
- Zoning envelope includes: 950k sf of retail, residential, office and hotel
- 12 acres
- In process of obtaining entitlements



Shadow Pipeline of Mixed-Use Opportunities

Infill locations support even more value creation



Our mixed-use development pipeline consists of over 300 acres of land, with \$3.5 - \$4.5 billion of re/development potential over the next 15+ years...

Property	Location	Acreage	Current/In Process SF			Future Potential SF ¹
			Commercial	Residential	Hotel	
Assembly Row	Somerville, MA	44	597,000	447 apts	160 rms	2.5M
Bethesda Row	Bethesda, MD	17	534,000	180 apts	-	420k
Pike & Rose	North Bethesda, MD	24	430,000	765 apts	177 rms	1.7M
Santana Row	San Jose, CA	45	510,000	662 apts	215 rms	1.6M
Village at Shirlington	Arlington, VA	16	261,000	-	-	200k
Federal Plaza	Rockville, MD	18	251,000	-	-	1.5M
Pan Am	Fairfax, VA	25	227,000	-	-	500k
Pike 7	Tysons Corner, VA	13	164,000	-	-	2.0M
Rollingwood	Silver Spring, MD	14	-	282 apts	-	670k
CocoWalk	Coconut Grove, FL	3	198,000	-	-	80k
Darien	Darien, CT	9	95,000	-	-	220k
Montrose Crossing	North Bethesda, MD	36	363,000	-	-	2.5M
San Antonio Center	Mountain View, CA	33	365,000	-	-	2.7M
Shops at Sunset Place	South Miami, FL	10	515,000	-	-	200k
Total	15 Properties	307	4,510,000	2,336 apts	552 rms	17M

1) Potential SF are estimates. Actual SF could differ significantly when final redevelopment plans are completed.

Pipeline of Mixed Use Development

CocoWalk, Shops at Sunset Place & Darien



CocoWalk

- Occupies 3 acres at a prominent intersection in the Grove District approx. 4 miles from downtown Miami
- Year-round South Florida demos
Pop./Daytime: 140,171 / 94,998
Average HHI: \$89,122
- Planned mixed-use redevelopment buildable as-of-right
- Leases encumber site through 2023 (negotiations underway to gain control early)



Shops at Sunset Place

- Located on Route 1 in South Florida with superior visibility and location next to mass transit and University of Miami
- Year-round South Florida demos
Pop./Daytime: 100,389 / 80,009
Average HHI: \$118,806
- Planning discussions underway for mixed-use entitlements
- Leases encumber site through 2024 (negotiations underway to gain control early)

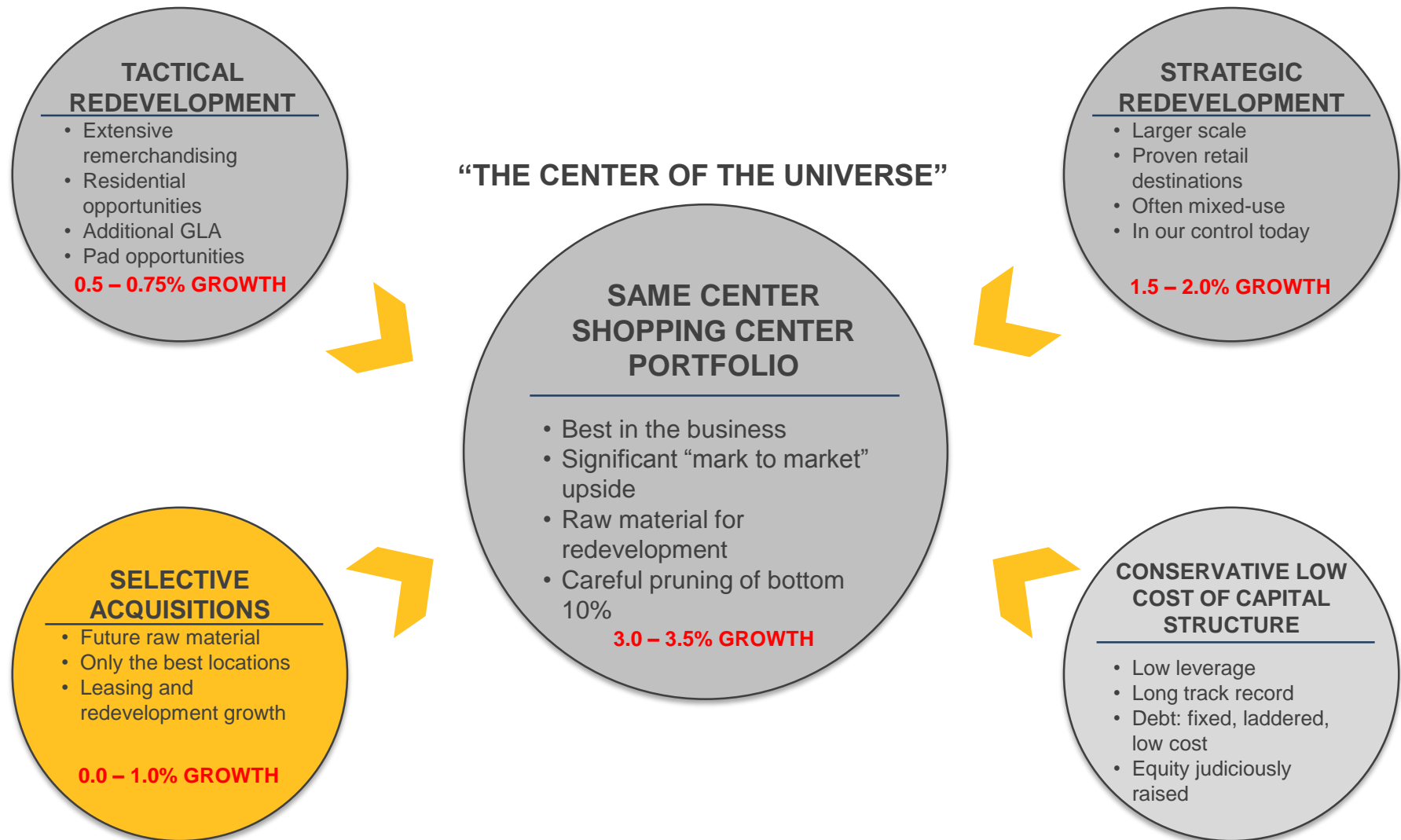


Darien

- Occupies 9 acres at Exit 10 of I-95 in Connecticut – directly across from Noroton Heights station (services more than 300k annually)
- Demographics
Pop./Daytime: 100,161 / 86,490
Average HHI: \$136,761
- Zoning approval received in 2016 for ground floor retail with 2 floors residential above
- Leases encumber site through 2024 (negotiations underway to gain control early)

The Ultimate Balanced Business Plan

...With A Clear Path To Value Added Growth



Riverpoint Center, Chicago, IL

Future Raw Material for Development



Riverpoint Center

- 211,000 square feet
- Located in Chicago, Illinois
- 97% occupied
 - Anchored by: Jewel Osco, Marshalls and Old Navy
- 3-mile radius demographics:
 - Population: 545,759
 - Average HH Income: \$104,696
- Anticipate creating value over time through the re-leasing of space currently leased at below market rents and the potential to increase density on this large, in-fill site



Trend in Urbanization

- Over 80 companies have moved their headquarters to Chicago since 2008
 - Including ConAgra, Google, Kraft Heinz, Motorola and most recently McDonalds
- Nearly 90% of the 330,000+ jobs created in Illinois from 2011 to 2016 were in the Chicago metro area

Prominent Location in Chicago, IL

- Northwest corner of West Fullerton Avenue and North Clybourn Avenue in Lincoln Park, Chicago
- West Fullerton Ave. is a major east/west corridor connecting Lake Michigan to Interstate 90-94 - Kennedy Expressway
- North Clybourn Ave. is a major artery in Lincoln Park and one of the largest retail corridors in the city of Chicago

Hastings Ranch Plaza, Pasadena, CA

Seeing beyond the acquisition



Hasting Ranch Plaza

- 274,000 square feet
- Located in Pasadena, California
- 100% occupied
 - Anchored by: Sears, Marshalls, HomeGoods and CVS
- 3-mile radius demographics:
 - Population: 141,385
 - Average HH Income: \$119,886
- Anticipate creating value over time through potential redevelopment and leasing of space currently leased at below market rents



Prominent Location in Pasadena, CA

- Northwest corner of Foothill Blvd. and Michillinda Ave. a major east-west thoroughfare
- Immediate access to Interstate 210 at the Rosemead-Michillinda exit
 - Average traffic counts are around 240,000 vehicles daily
- Within walking distance of the Sierra Madre Station on the Metro Gold Line

Clarion Acquisition

Seeing beyond the acquisition



Transaction Overview

- Acquired Clarion's 70% interest in the partnership in January 2016
- 6 shopping centers – 820,000 SF total:
 - Barcroft Plaza, Falls Church, VA
 - Free State Shopping Center, Bowie, MD
 - Plaza del Mercado, Silver Spring, MD
 - Greenlawn Plaza, Greenlawn, NY
 - Atlantic Plaza, North Reading, MA
 - Campus Plaza, Bridgewater, MA

Current Redevelopment Opportunities



Plaza Del Mercado

Cost: \$16 million ROI: 8%

Demolition of former grocery anchor space to construct spaces for new grocery anchor and fitness center tenants



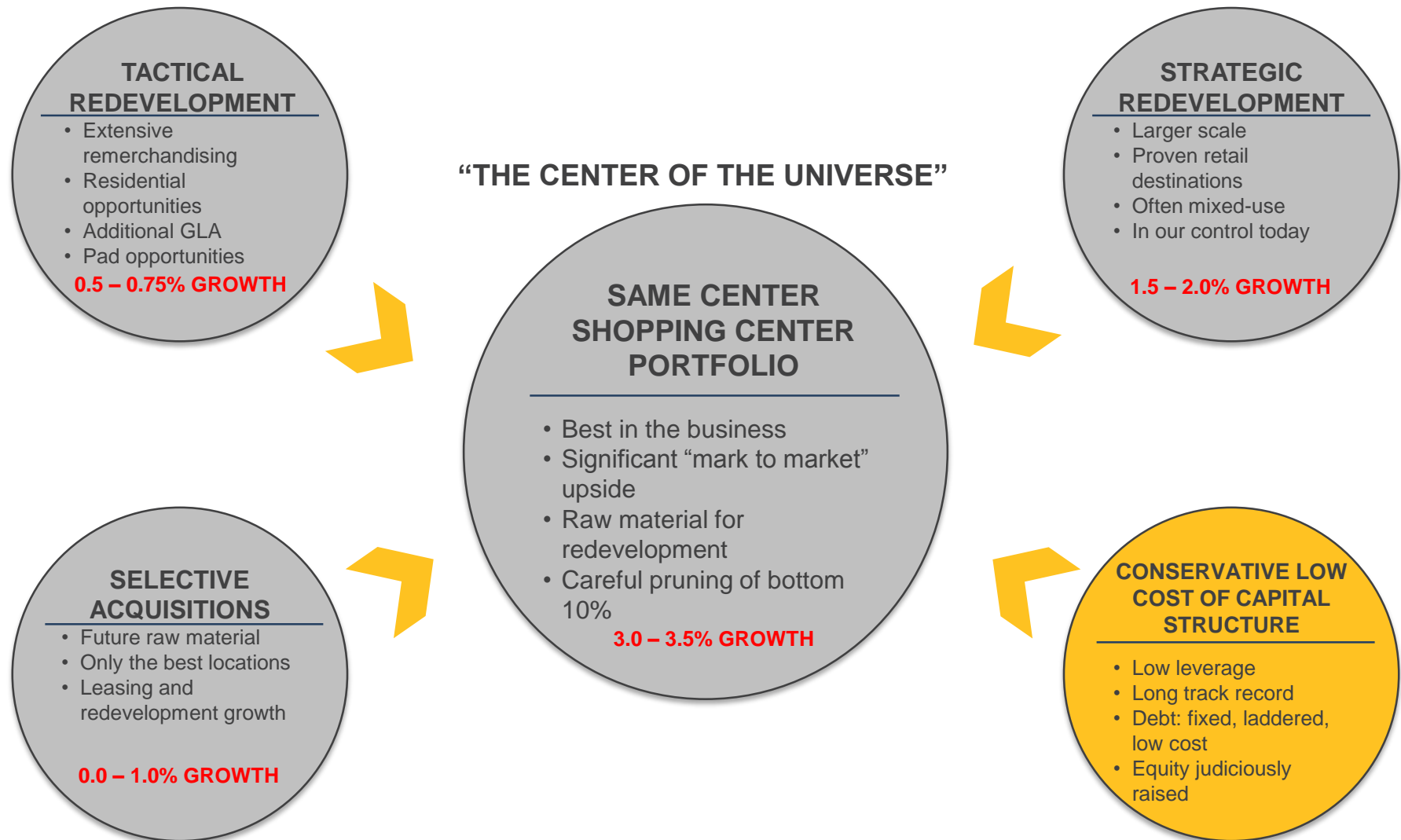
Free State Shopping Center

Cost: \$4 million ROI: 8%

Demolition of 26k SF vacant building to allow for construction of new 12.5k SF pad building for new daycare tenant

The Ultimate Balanced Business Plan

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Growth with a Solid Foundation

Conservative capital structure supports growth



Capital Structure Metrics

Debt to Market Cap	24%
Net Debt to EBITDA	5.6x
Fixed Charge Coverage	4.5x
Fixed Rate Debt	93%
Weighted Average Interest Rate	3.90%
Weighted Average Maturity	9.9 years
FFO Payout Ratio	67%

Recent News & Future Plans

- July 2016 – opportunistically issued \$250 million of 30-year senior unsecured notes at a coupon of 3.625% and an effective rate of 3.750%
- April 2016 – upsized revolving credit facility to \$800 million, extended to April 2020, and pricing lowered to LIBOR + 82.5 bps
- Funding future capital needs while maintaining consistent net debt to EBITDA and interest coverage ratios through a combination of:
 - Excess cash flow
 - Unsecured notes
 - Moderate equity through our ATM
 - Selective asset sales
- Maximizing flexibility by phasing and conservatively funding our mixed-use investments

A Look Back

5 year history



	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	
POI	\$427	\$447	\$474	\$511	\$548	CAGR
Growth	11.9%	4.7%	6.1%	7.7%	7.3%	7.5%

FFO per Share	\$4.31	\$4.61	\$4.94	\$5.32	\$5.65	CAGR
Growth	7.7%	7.0%	7.2%	7.7%	6.2%	7.2%

						Average
Dev, Redev & Investment	\$195	\$303	\$396	\$305	\$456	\$331

						Total
Acquisitions	\$81	\$87	\$9	\$154	\$143	\$474
Asset Sales	\$0	\$43	\$10	\$97	\$0	\$150

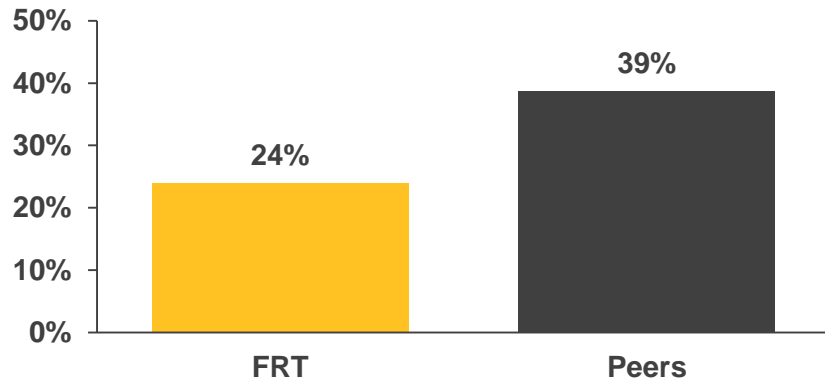
Net Debt to EBITDA	5.3x	5.3x	5.3x	5.4x	5.4x
Fixed Charge Ratio	3.2x	3.4x	3.8x	4.3x	4.5x

Capital Structure & Bottom Line Results

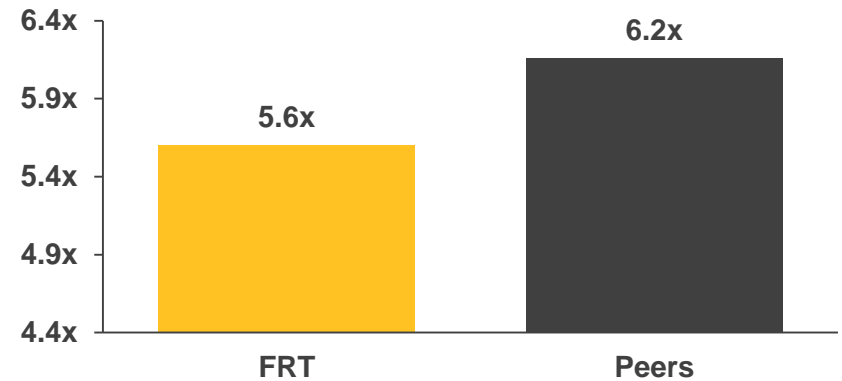
Conservative capital structure produces consistent results



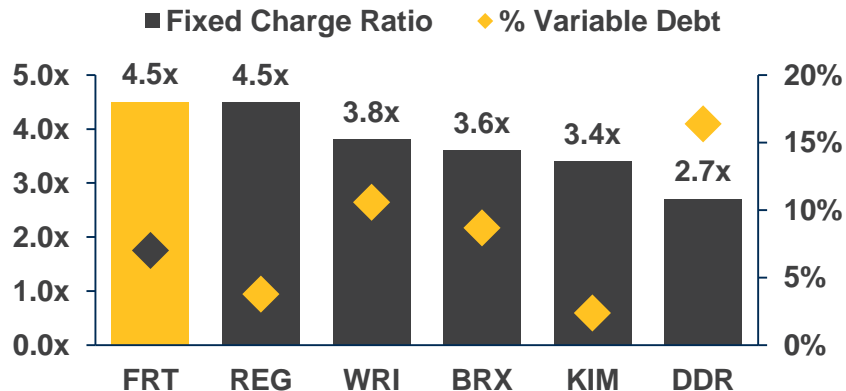
Debt to Market Cap



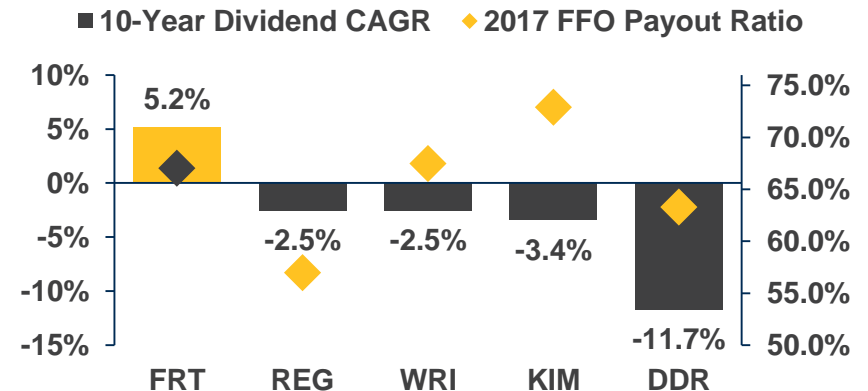
Net Debt to EBITDA



Fixed Charge Coverage vs. % Variable Debt



10-Year Dividend CAGR vs. FFO Payout

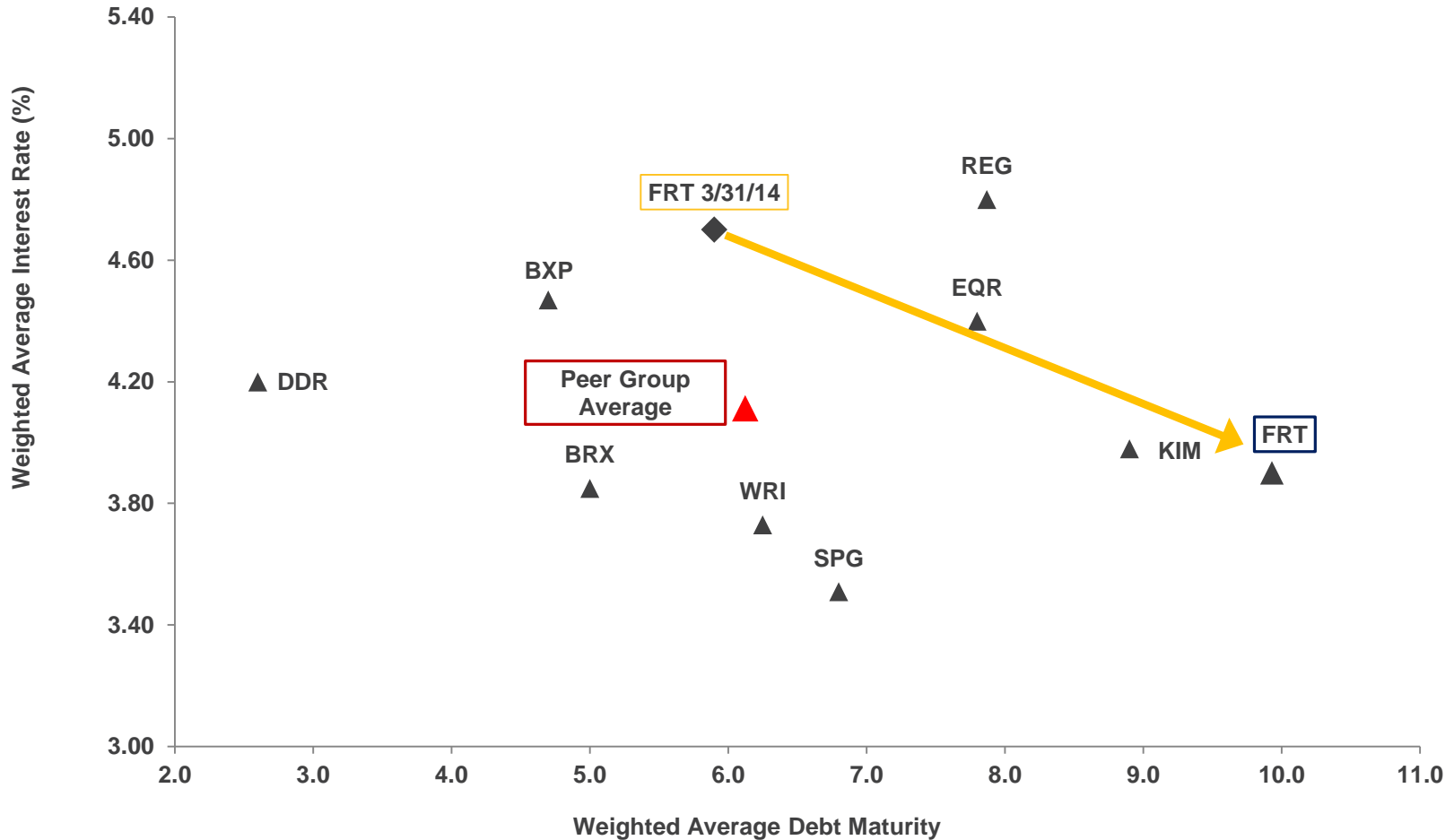


Source: Company filings

Note: 2017 dividends calculated as 1Q 2017 annualized.

Well Laddered Maturity Schedule

Our balance sheet philosophy

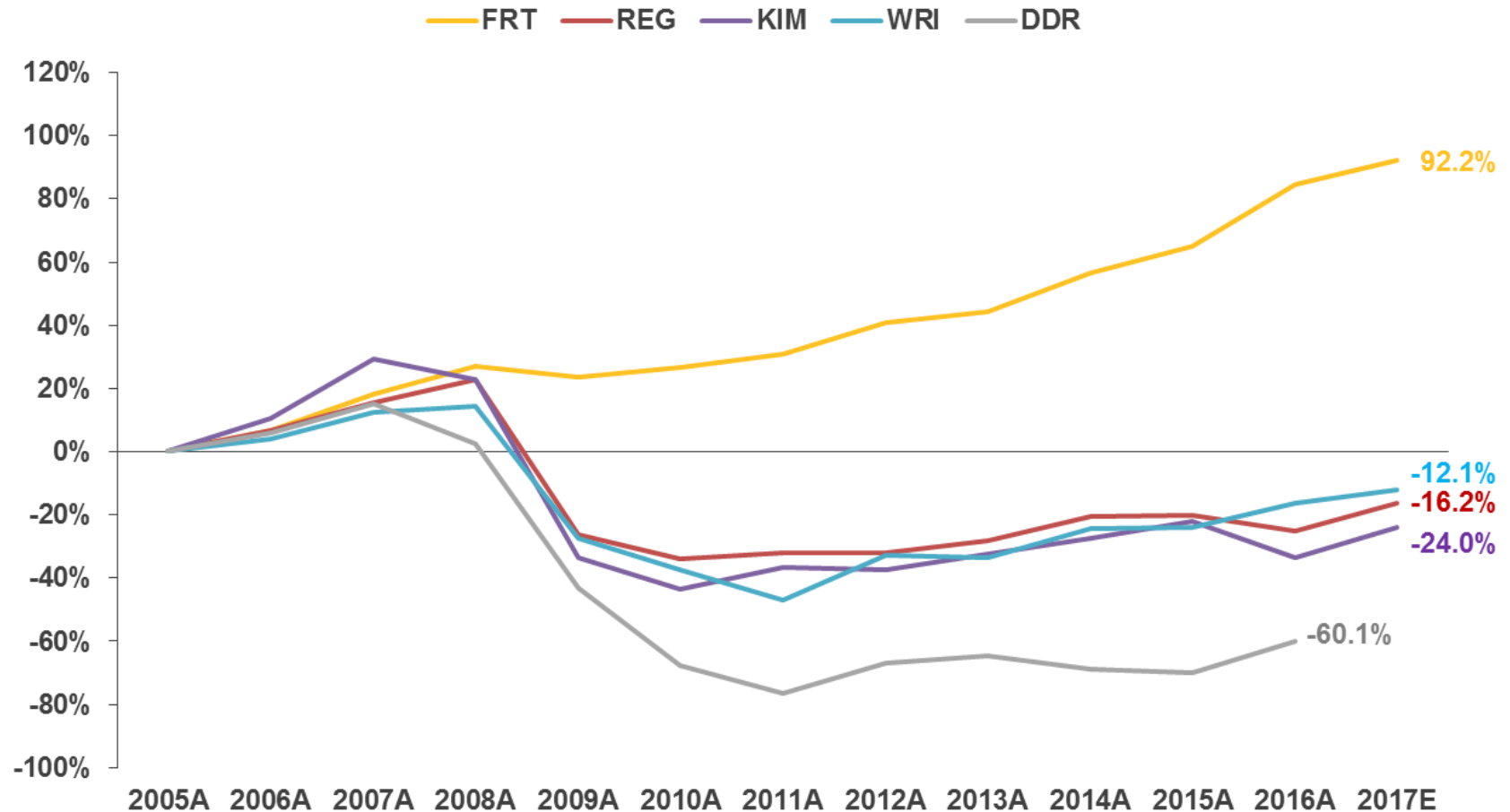


History of Outperformance

Solid foundation with property level outperformance delivers to bottom line



Cumulative Change in FFO per Share Since 2005



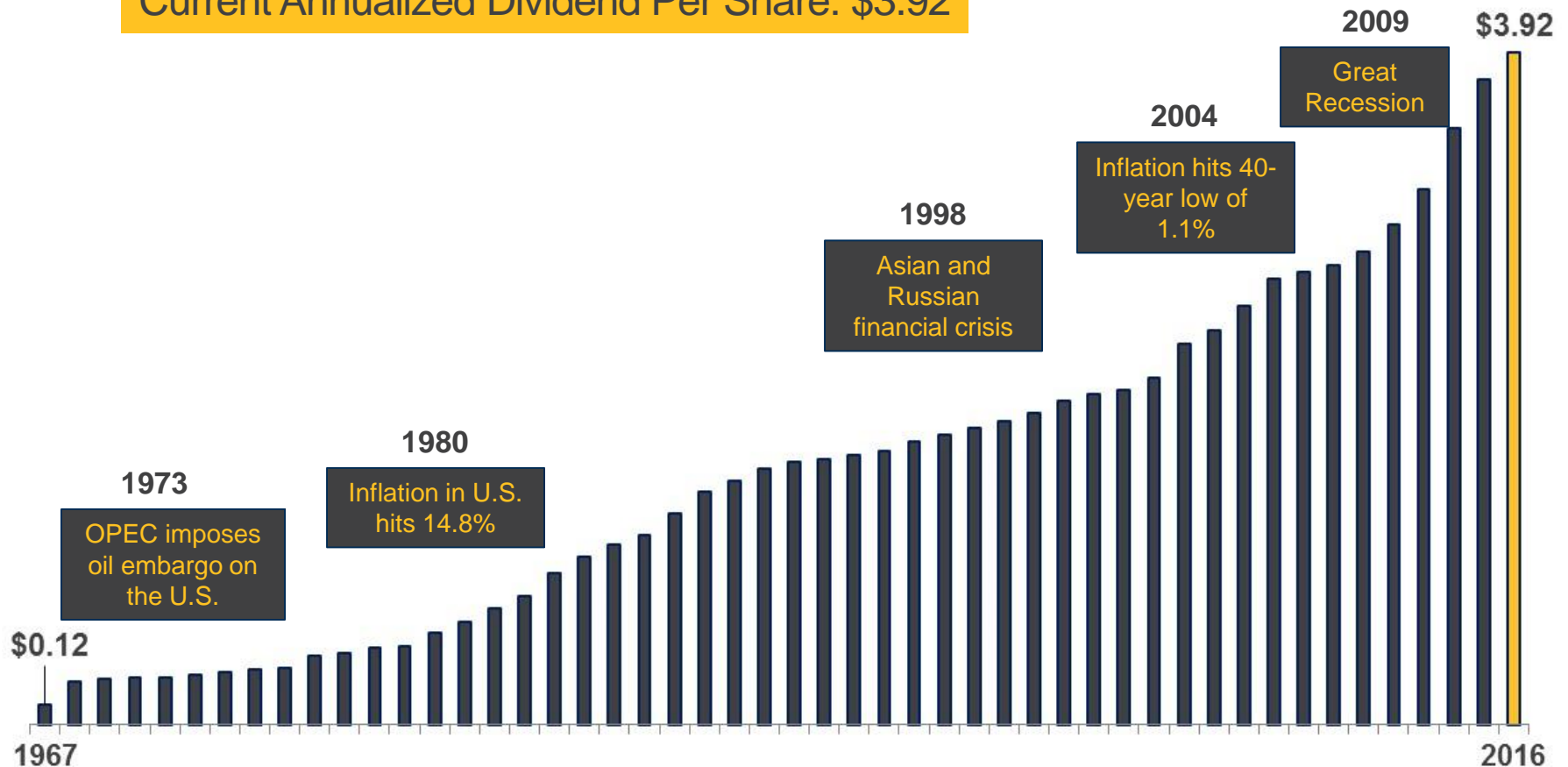
Source: Company filings

Note: DDR withdrew 2017 guidance in May 2017

49 Consecutive Years of Increased Annual Dividends

The longest record in the REIT industry

Current Annualized Dividend Per Share: \$3.92



Safe Harbor Language

Federal Realty Investment Trust



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, 2017, 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, 2017.



CORPORATE HEADQUARTERS

1626 East Jefferson Street
Rockville, MD 20852-4041
PH 301.998.8100
FX 301.998.3700

REGIONAL OFFICES

BOSTON

450 Artisan Way, Suite 320
Somerville, MA 02145
PH 617.684.1500
FX 617.623.3601

LOS ANGELES

710-B South Allied Way
El Segundo, CA 90245
PH 310.414.5280
FX 310.333.0766

PHILADELPHIA

50 East Wynnewood Road, Suite 200
Wynnewood, PA 19096
PH 610.896.5870
FX 610.896.5876

SAN JOSE

356 Santana Row, Suite 1005
San Jose, CA 95128
PH 408.551.4600
FX 408.551.4616

www.federalrealty.com