INVESTOR PRESENTATION

FOURTH QUARTER 2016

Federal Realty
INVESTMENT TRUST

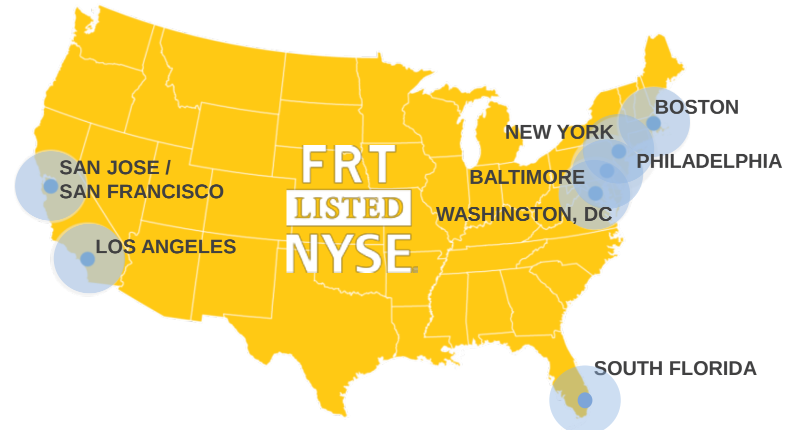
Federal Realty Investment Trust

Who are we?

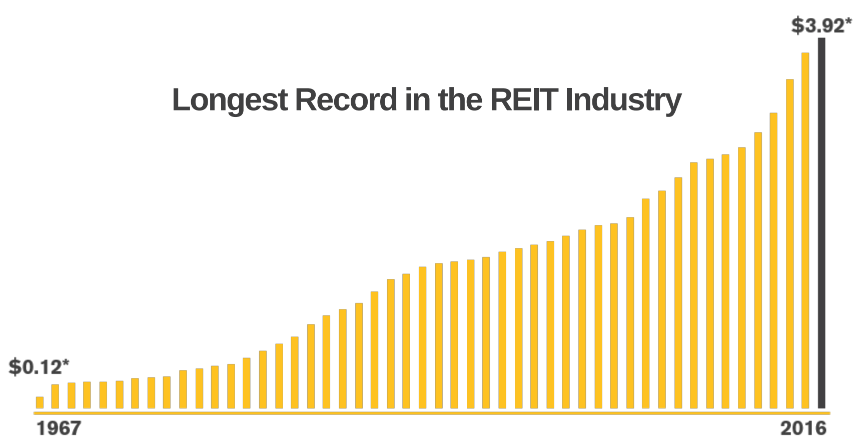
Federal Realty Investment Trust

- Found 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



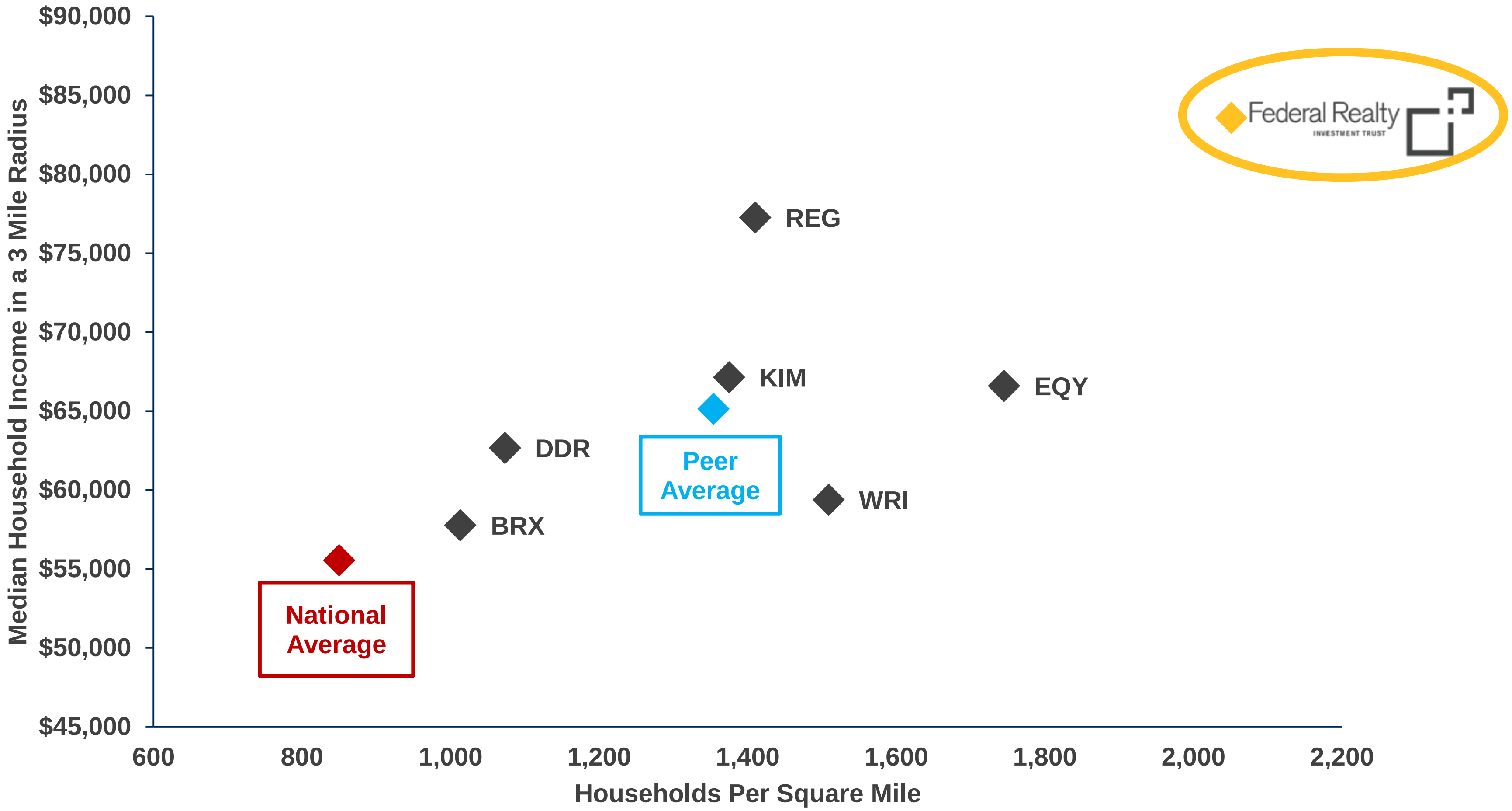
Quick Facts

Number of Properties(1)	97 properties
Gross Leasable Area (GLA) (1)	22.9 million
Percent Leased	94.4%
Average ABR / SF	$26.90
Rollover Percentage	15%
Exposure to Top 20 US Markets(2)	77.1%
Peer Average	*53.9%*

1) Includes Hastings Ranch Plaza, acquired in 1Q17
2) Source: BAML Research, May 2016

Location, Location, Location

Unmatched combination of density and affluence sets our centers apart



Source: BAML Research, May 2016

Demographics Case Study

3 mile radius

Average Household Income

	Average Household Income 1980	1990	2000	2010	2015	Growth 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 1980	1990	2000	2010	2015	Growth 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%**

Source: ESRI

The Ultimate Balanced Business Plan

…With A Clear Path To Value Added Growth

TACTICAL REDEVELOPMENT

- Extensive remerchandising
- Residential opportunities
- Additional GLA
- Pad opportunities

0.5 – 0.75% GROWTH

STRATEGIC REDEVELOPMENT

- Larger scale
- Proven retail destinations
- Often mixed-use
- In our control today

1.5 – 2.0% GROWTH

“THE CENTER OF THE UNIVERSE”

SAME CENTER SHOPPING CENTER PORTFOLIO

- Best in the business
- Significant “mark to market” upside
- Raw material for redevelopment
- Careful pruning of bottom 10%

3.0 – 3.5% GROWTH

SELECTIVE ACQUISITIONS

- Future raw material
- Only the best locations
- Leasing and redevelopment growth

0.0 – 1.0% GROWTH

CONSERVATIVE LOW COST OF CAPITAL STRUCTURE

- Low leverage
- Long track record
- Debt: fixed, laddered, low cost
- Equity judiciously raised

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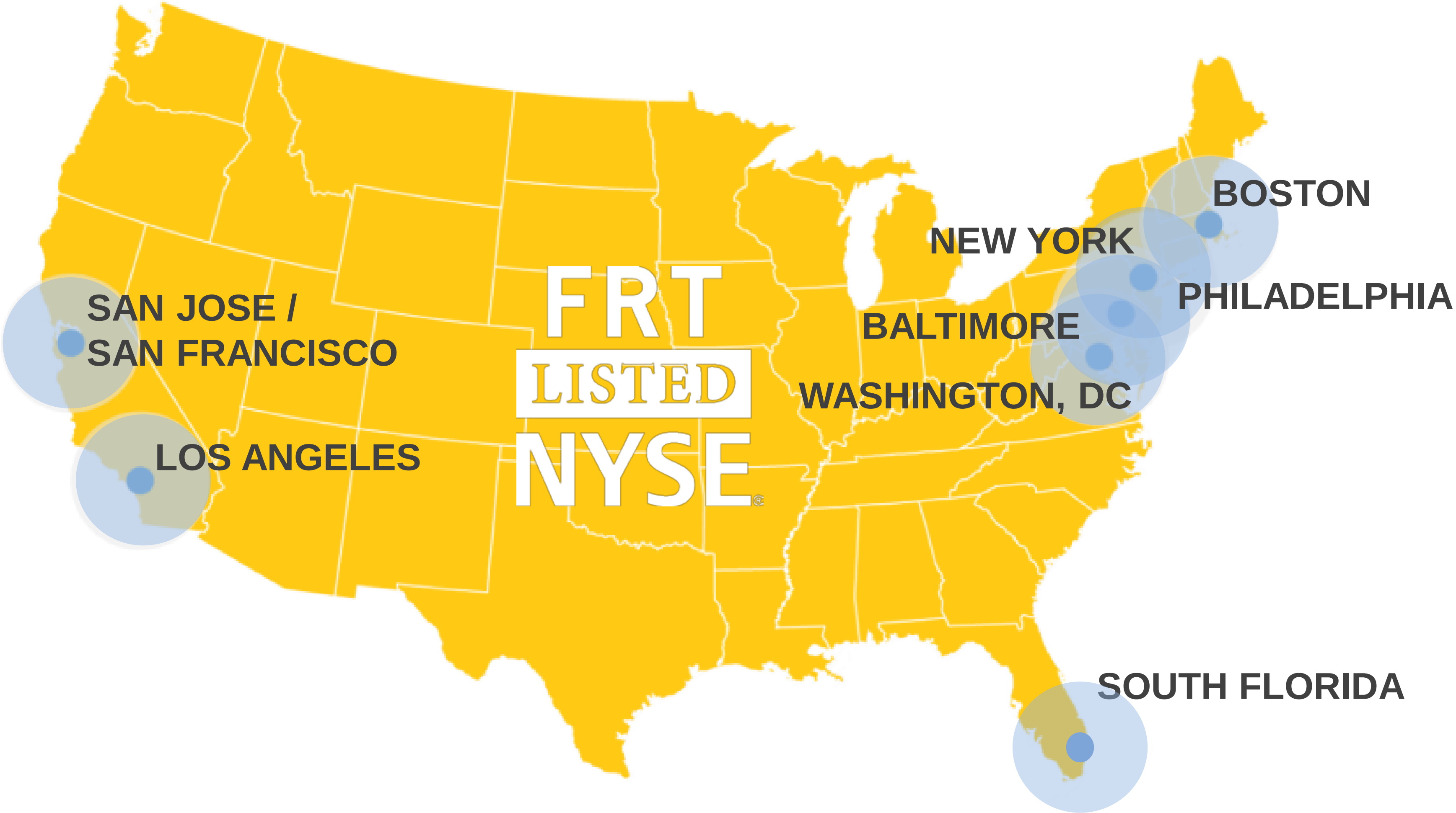
Strategic Metropolitan Markets

Seven major markets

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



Source: BAML Research, May 2016

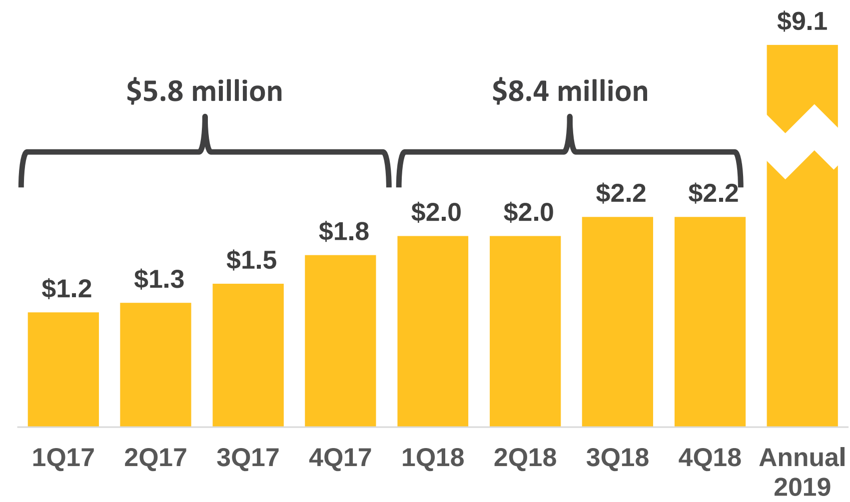
Anchor Rollover Unlocks Significant Value[1]

Short term earnings dilution leads to long term value creation

Leasing Update

Total Square Feet Vacant	730,000
Average Prior Rent PSF	$19.79
Percent Released	47%
Rollover Percentage	34%
Expected Rollover on Remaining SF	15 – 20%
Average Downtime	~12 - 24 months

Executed Leases Rent Commencement Schedule[2]



High Quality Tenants

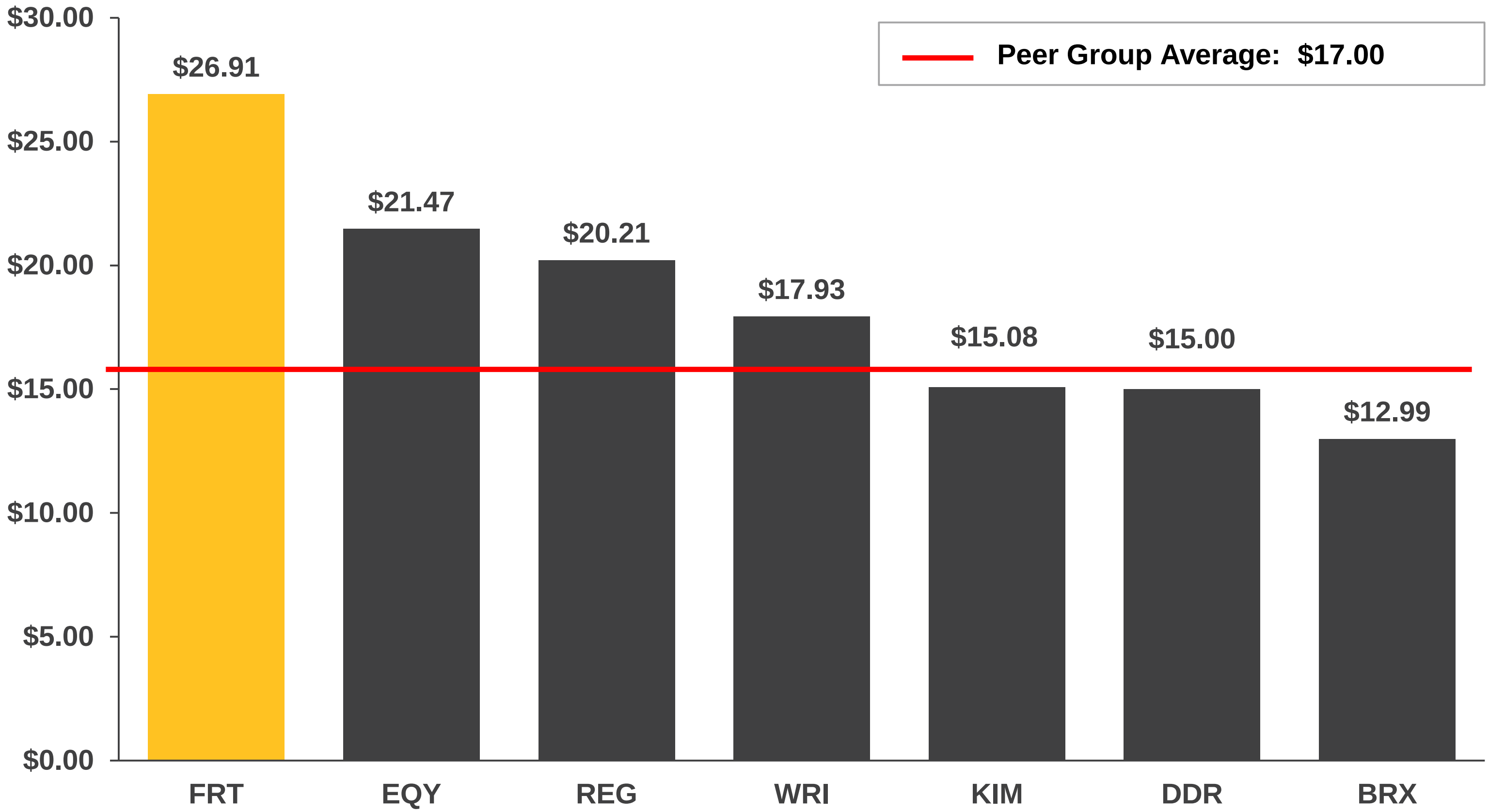
DICK'S SPORTING GOODS · Uncle Giuseppe's MARKETPLACE · ALDI · LA FITNESS · TJ·maxx · Saks Fifth Avenue OFF 5TH · Total Wine & MORE · ULTA BEAUTY · FIELD & STREAM · DSW DESIGNER SHOE WAREHOUSE · SHREVE & Co.

1) Reflects space vacant during 3Q 2016
2) Reflects managements current estimates, actual results my differ.

Premier Operating Portfolio

Highest cash rents in the sector

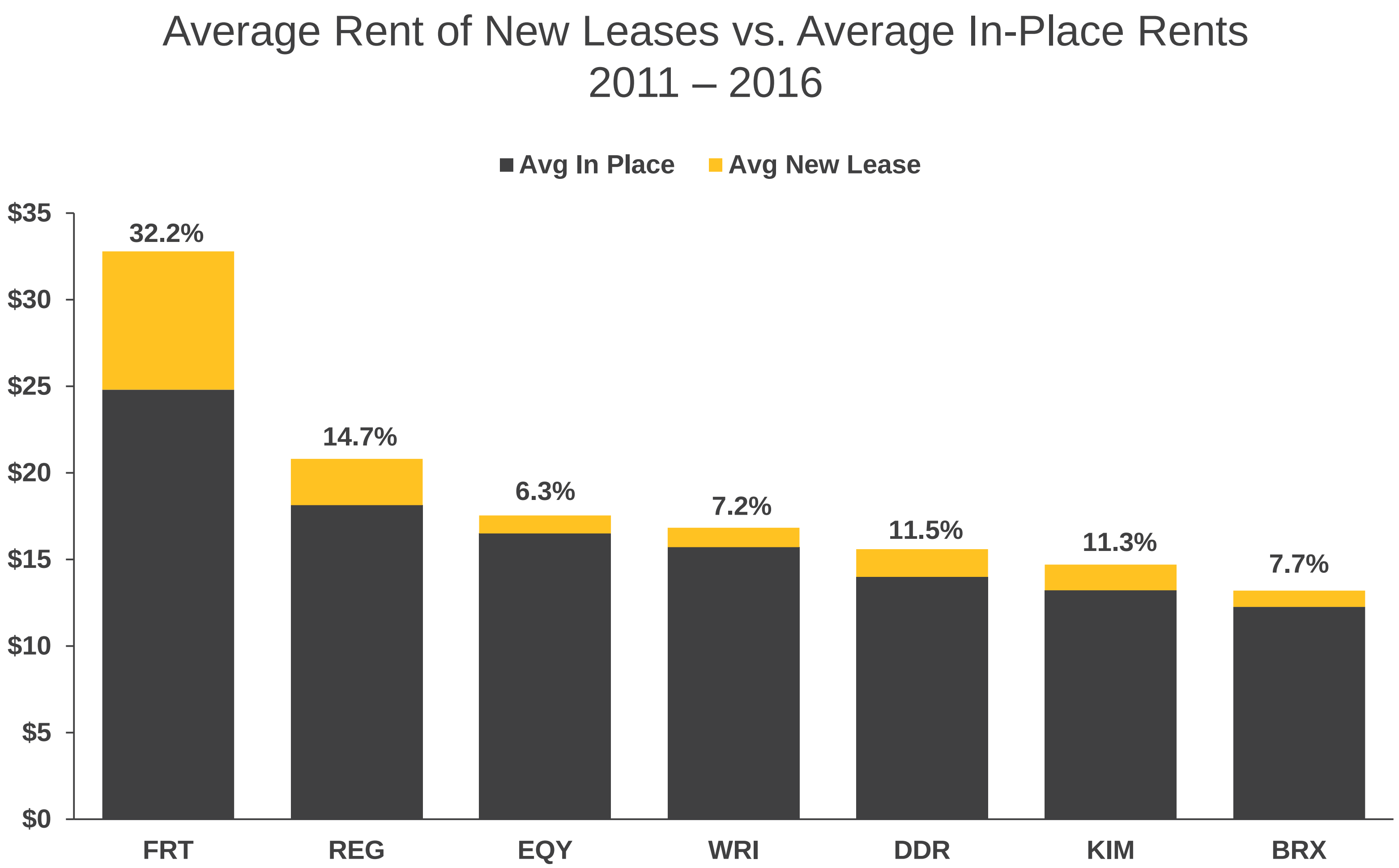
Our portfolio achieves the highest cash rents in the sector, ~57% higher than our peer group average…



Source: Company filings

Superior Visibility on Growth

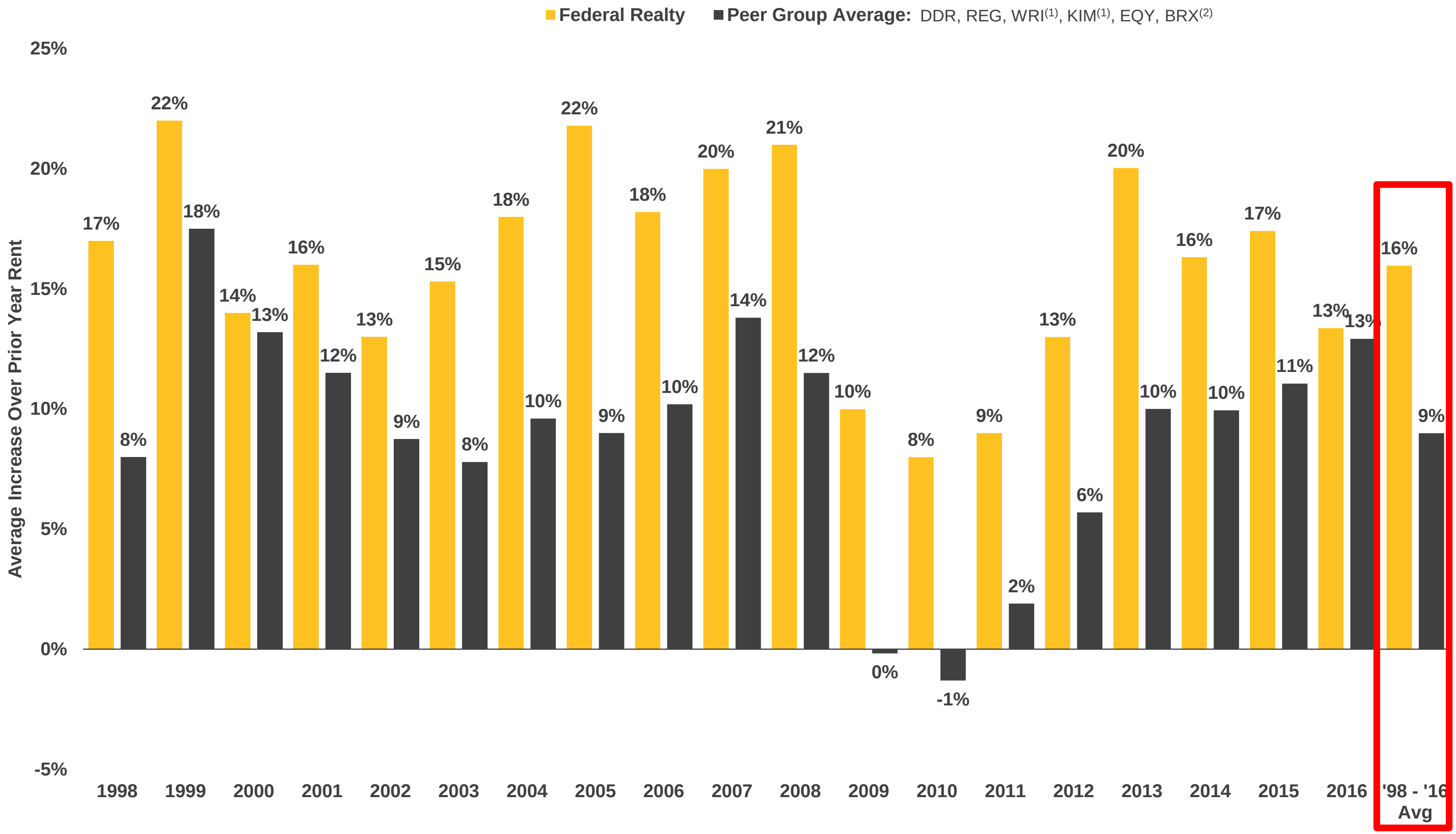
How does recent leasing compare to in-place rents?



Source: Company filings
Note: BRX data available as of 2013.

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.

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Value Creation Through Tactical Redevelopment

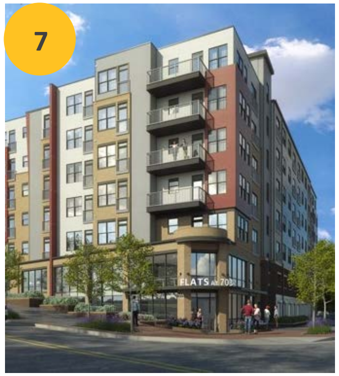
Identifying more opportunities than ever before

	Redevelopment Cost	Return on Investment	Incremental Value Creation[1]
Completed Tactical Redevelopment 2013 – 2016	$211 million	x 9%	= ~$170 million
Tactical Redevelopment In Process	$188 million	x 8%	= ~$110 million

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

Tactical Redevelopment Pipeline

$188M 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 @ 8% 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 February 13, 2017 for full list of projects and additional information and footnotes regarding the projected costs, ROIs and timing.

Value Delivered Now

Plaza El Segundo & The Point at Plaza El Segundo

	Before Redevelopment	Redevelopment	After Redevelopment
Total Combined Investment	$209 million	+ $75 million	= $284 million
Total Combined NOI	$12 million	+ $8 million	= $20 million

Incremental Value Creation[(1)]: $100 million

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

The Point at Plaza El Segundo, El Segundo, CA

Tactical Redevelopment Case Study

The Point at Plaza El Segundo

- Acquired Plaza El Segundo in 2011
- Began construction on The Point in 2015
- Added 115,000 square feet of retail and office space
- Ideally located at the prominent intersection of Rosecrans Avenue and Sepulveda Blvd. in El Segundo, CA
- Expected to stabilize in 2017

Strong Tenant Mix

LUCKY BRAND EST. 1990

Michael Stars

Est. 2002 NORTH ITALIA

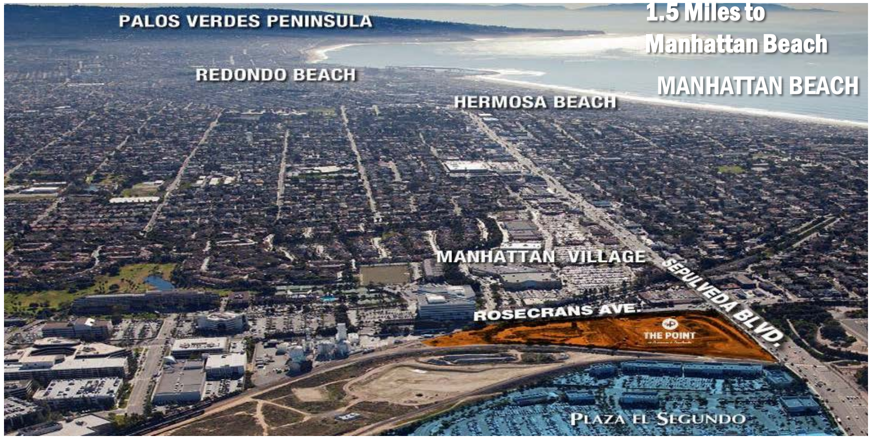
ATHLETA

SOULCYCLE

MENDOCINO FARMS sandwich market

True Food kitchen

Prominent Location in El Segundo



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

Value Delivered Now

Tower Shops & Mercer Mall

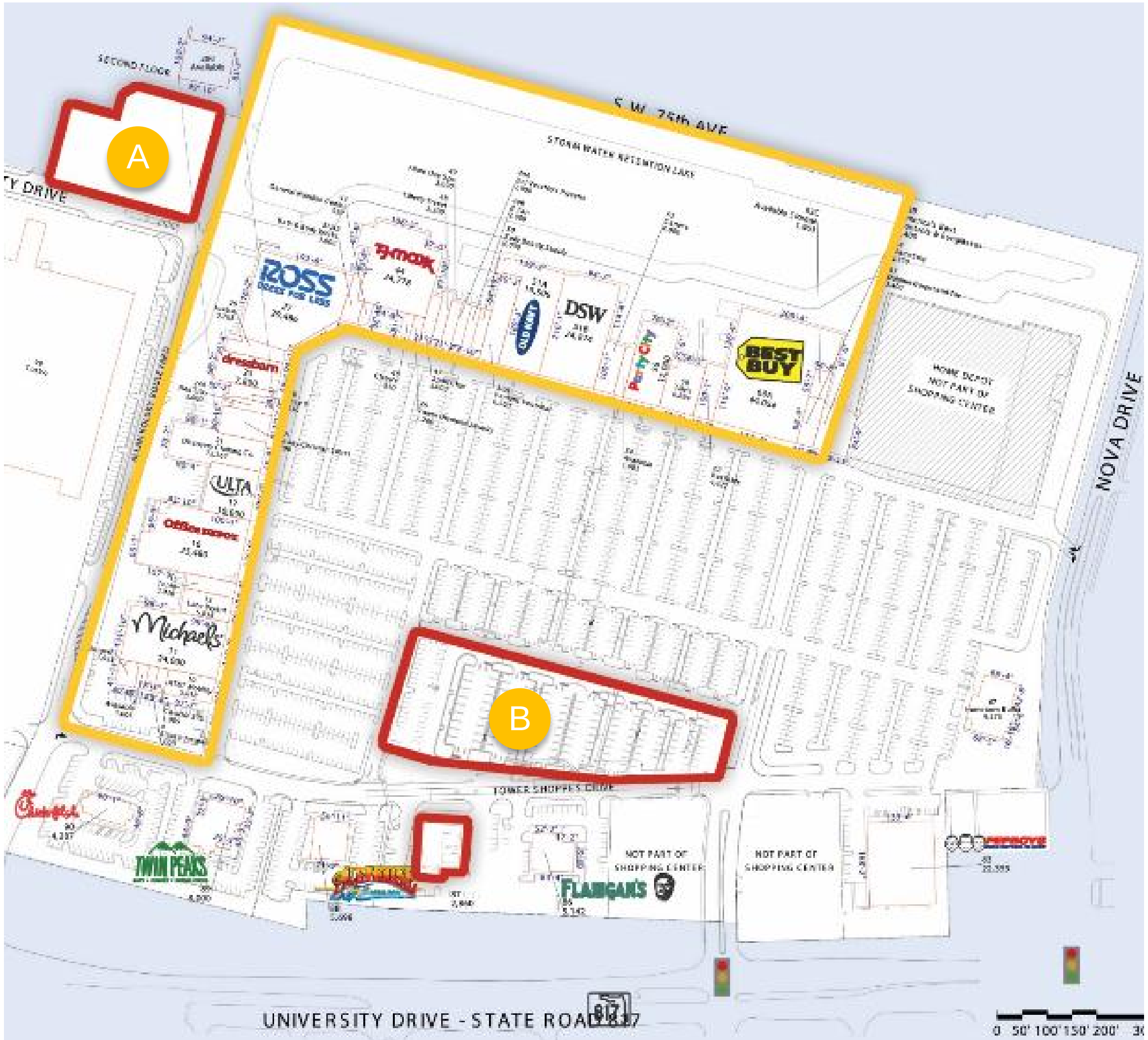
	Before Redevelopment	Redevelopment	After Redevelopment
Total Combined Investment	$175 million	+ $40 million	= $215 million
Total Combined NOI	$14 million	+ $7 million	= $21 million

Incremental Value Creation[1]: $100 million

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

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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

- $270 – 285 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 drag on 2017and 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…

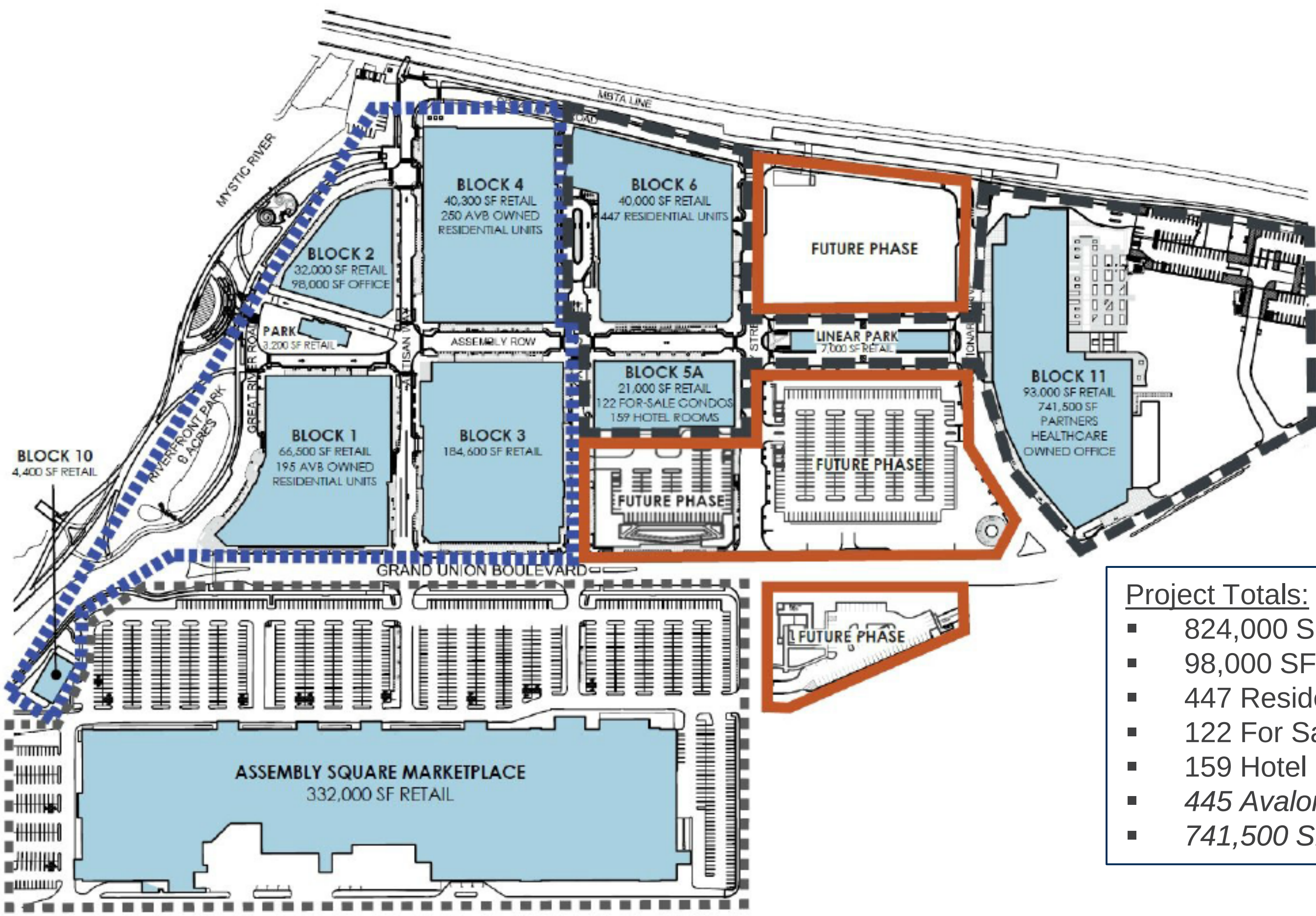
	Levare 108 Unit Residential Building	**Misora** 212 Unit Residential Building	**Splunk Building** Class A Office Building
Total Cost	$35 million	$76 million	$113 million
ROI	9%	8%	9%
Incremental Value Creation (1)	**$35 million**	**$60 million**	**$100 million**

… 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

LEGOLAND
Starbucks Coffee
River Bar
Legal Sea Foods – If it isn't fresh, it isn't Legal!
Kay Jewelers Outlet
francesca's
Paul
Steve Madden
earls Kitchen + Bar
Le Creuset
chico's
amc
J.Crew Factory
Saks Fifth Avenue OFF 5TH
LOFT Outlet
Lucky Brand

…and many more!

Assembly Row Phase II
Status Update

Phase II

- Expected Cost: $270 - $285 million
- Projected ROI: 7%
- 161K SF of retail
- 447 luxury residences
- 159-room boutique hotel
- 122 for-sale condominiums
  - 66 are under contract
- 741K SF of office space (Partners' Healthcare Building)
  - Partners HealthCare has moved ~3,400 of 4,500 employees into their new building
- Projected opening: late 2017/2018

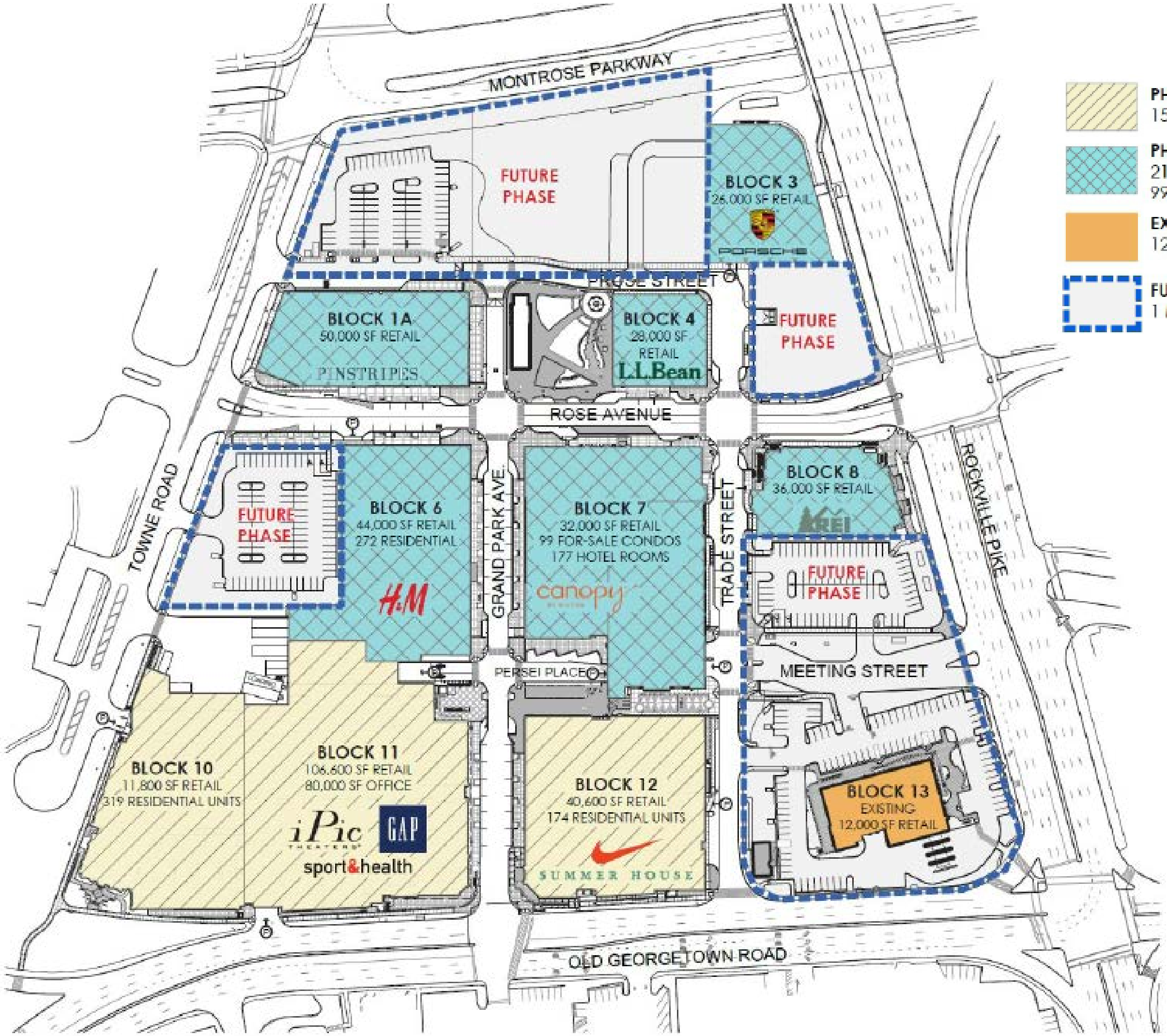
Leasing Update

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 12/31/16

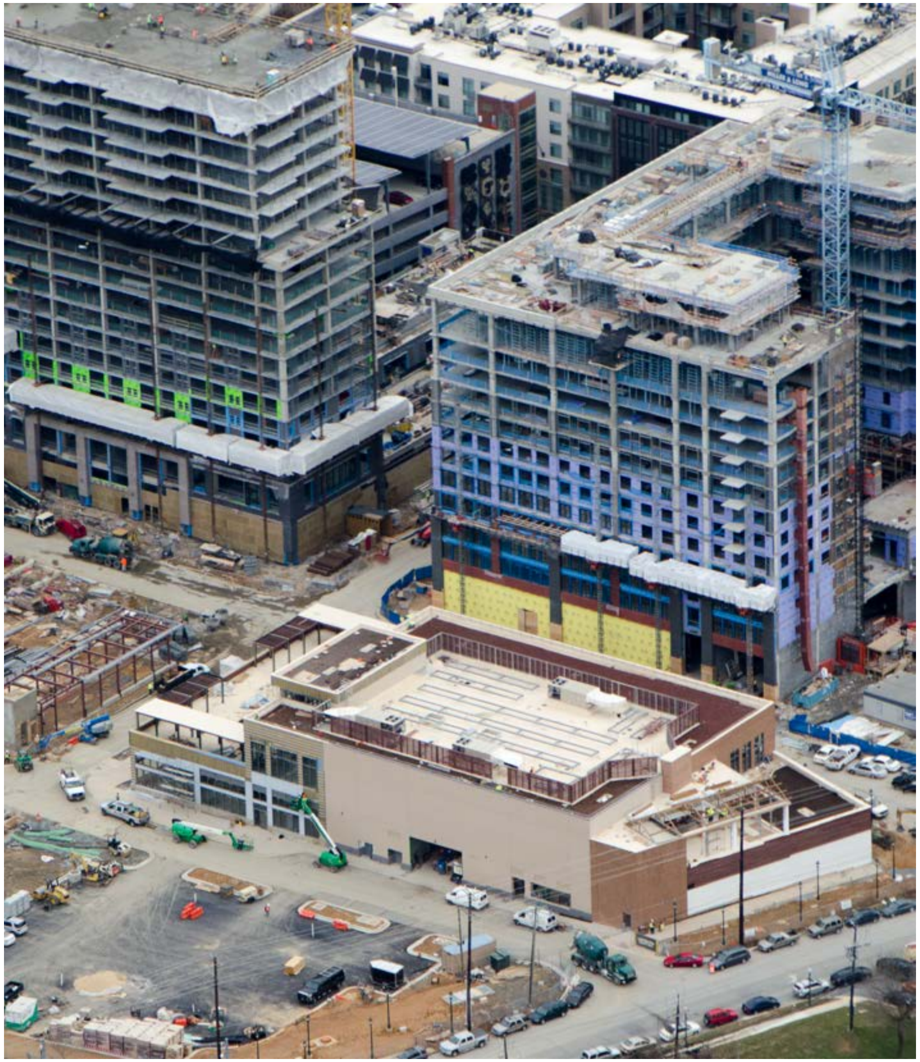
- Retail 100% occupied
- Office space is 100% occupied
  - Achieved average rents of $43
- 319 unit high-rise Pallas fully-delivered in Q2 2016
- Phase 1 residential is 96% leased, 90% occupied

Strong Tenant Mix

Del Frisco's Grille
seasons olive oil & vinegar taproom
sport&health
Lucky Brand Est. 1990
Nike
AMP powered by Strathmore – Audible. Edible.
iPic Theaters
la Madeleine Country French Café
Carluccio's
rōti Modern Mediterranean
ShopHouse Southeast Asian Kitchen
&pizza
francesca's collections
Summer House Santa Monica
GAP
GAP Kids

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
  - 21 under contract
- Projected opening: late 2017/2018

Leasing Update

PINSTRIPES BISTRO BOWLING BOCCE
H&M
PORSCHE
TAYLOR GOURMET | HAND-CRAFTED | HOAGIES
REI
Nando's PERi-PERi CHICKEN
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 Country residential market, Pike & Rose existing residential is fully leased and commanding a <u>10 – 15% premium</u> in the market

Santana Row Office Market

500 and 700 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.

San Jose, CA

Santana Row Future Development Opportunities

- **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…

			Current/In Process SF			Future
Property	**Location**	**Acreage**	**Commercial**	**Residential**	**Hotel**	**Potential SF[1]**
Assembly Row	Somerville, MA	44	597,000	447 apts	160 rms	2.5M
Bethesda Row	Bethesda, MD	12	534,000	180 apts	-	420k
Pike & Rose	North Bethesda, MD	24	430,000	765 apts	177 rms	1.7M
Santana Row	San Jose, CA	56	510,000	662 apts	215 rms	1.6M
Village at Shirlington	Arlington, VA	30	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	35	363,000	-	-	2.5M
San Antonio Center	Mountain View, CA	31	365,000	-	-	2.7M
Shops at Sunset Place	South Miami, FL	10	515,000	-	-	200k
Total	**15 Properties**	**324**	**4,510,000**	**2,336 apts**	**552 rms**	**17M**

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)

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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 240,00 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

…With A Clear Path To Value Added Growth

TACTICAL REDEVELOPMENT
- Extensive remerchandising
- Residential opportunities
- Additional GLA
- Pad opportunities

0.5 – 0.75% GROWTH

STRATEGIC REDEVELOPMENT
- Larger scale
- Proven retail destinations
- Often mixed-use
- In our control today

1.5 – 2.0% GROWTH

“THE CENTER OF THE UNIVERSE”

SAME CENTER SHOPPING CENTER PORTFOLIO
- Best in the business
- Significant “mark to market” upside
- Raw material for redevelopment
- Careful pruning of bottom 10%

3.0 – 3.5% GROWTH

SELECTIVE ACQUISITIONS
- Future raw material
- Only the best locations
- Leasing and redevelopment growth

0.0 – 1.0% GROWTH

CONSERVATIVE LOW COST OF CAPITAL STRUCTURE
- Low leverage
- Long track record
- Debt: fixed, laddered, low cost
- Equity judiciously raised

Growth with a Solid Foundation

Conservative capital structure supports growth

Capital Structure Metrics

Debt to Market Cap	21%
Net Debt to EBITDA	5.3x

Fixed Charge Coverage	4.5x
Fixed Rate Debt	100%
Weighted Average Interest Rate	4.07%
Weighted Average Maturity	10.7 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 rations through a combination of:
  - Excess cash flow
  - Unsecured notes
  - Moderate equity through our ATM
- Maximizing flexibility by phasing and conservatively funding our mixed-use investments

A Look Back

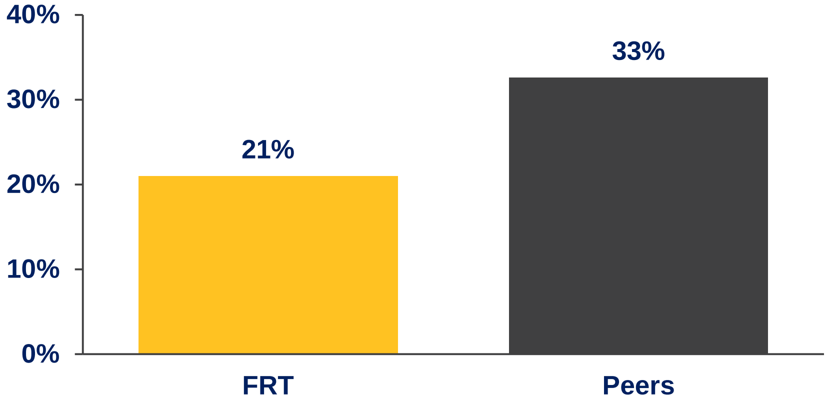
5 year history

	2012	2013	2014	2015	2016	
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**	

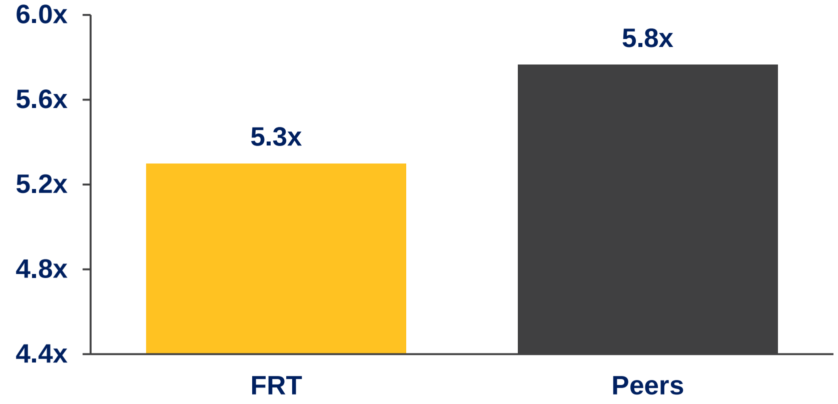
Capital Structure & Bottom Line Results

Conservative capital structure produces consistent results

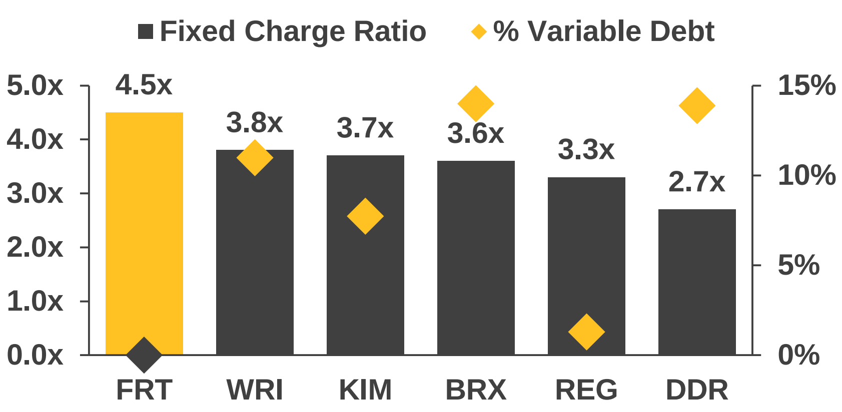
Debt to Market Cap



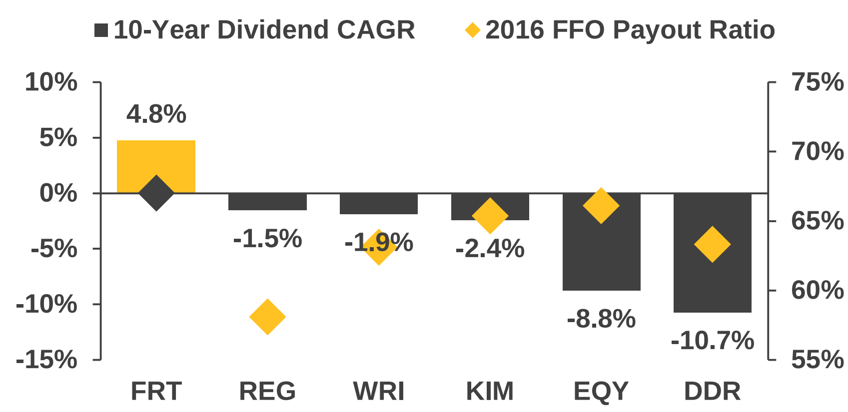
Net Debt to EBITDA



Fixed Charge Coverage vs. % Variable Debt



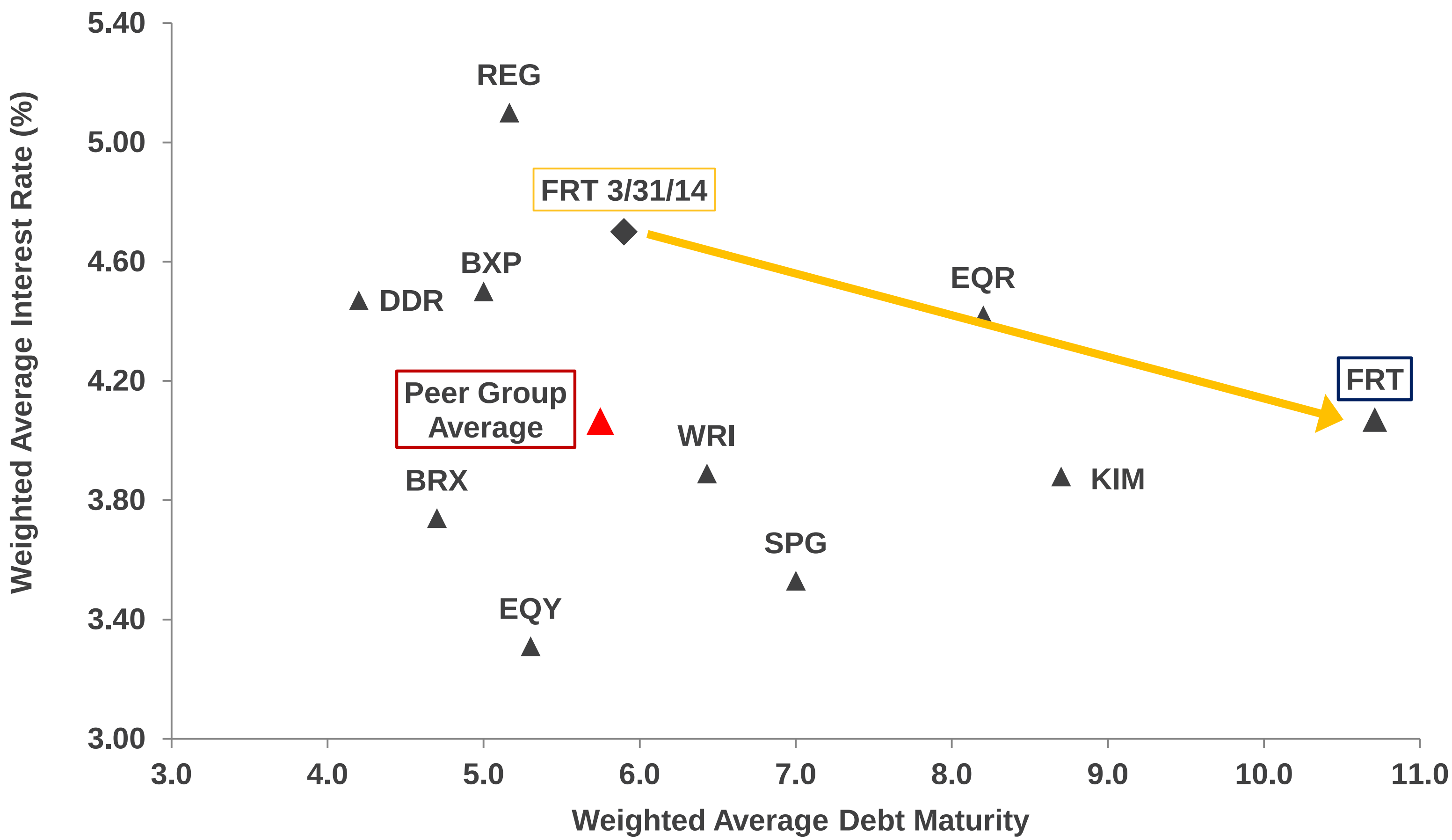
10-Year Dividend CAGR vs. FFO Payout



Source: Company filings
Note: 2016 dividends calculated as 4Q 2016 annualized. \

Well Laddered Maturity Schedule

Our balance sheet philosophy

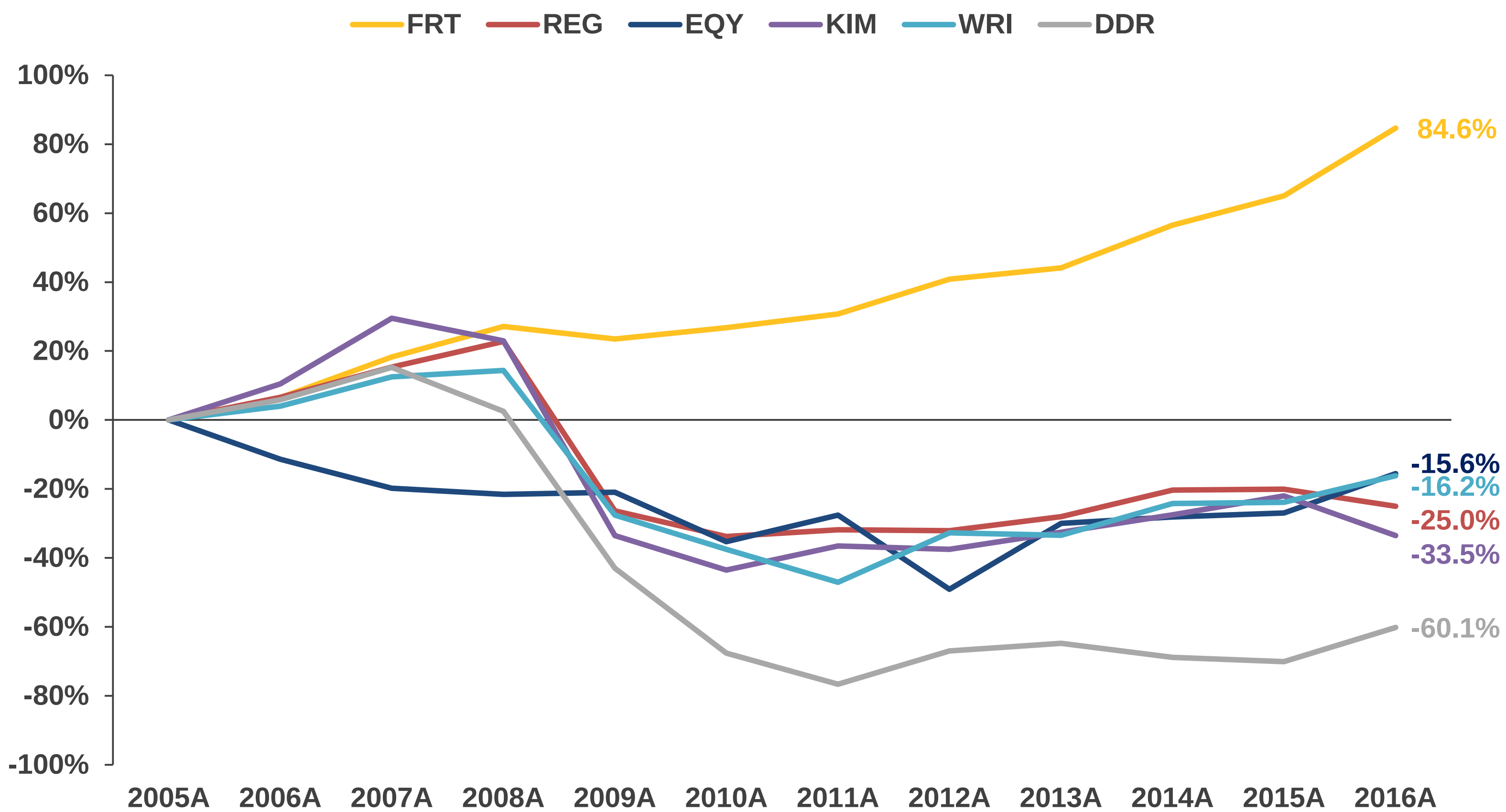


Source: Company filings

History of Outperformance

Solid foundation with property level outperformance delivers to bottom line

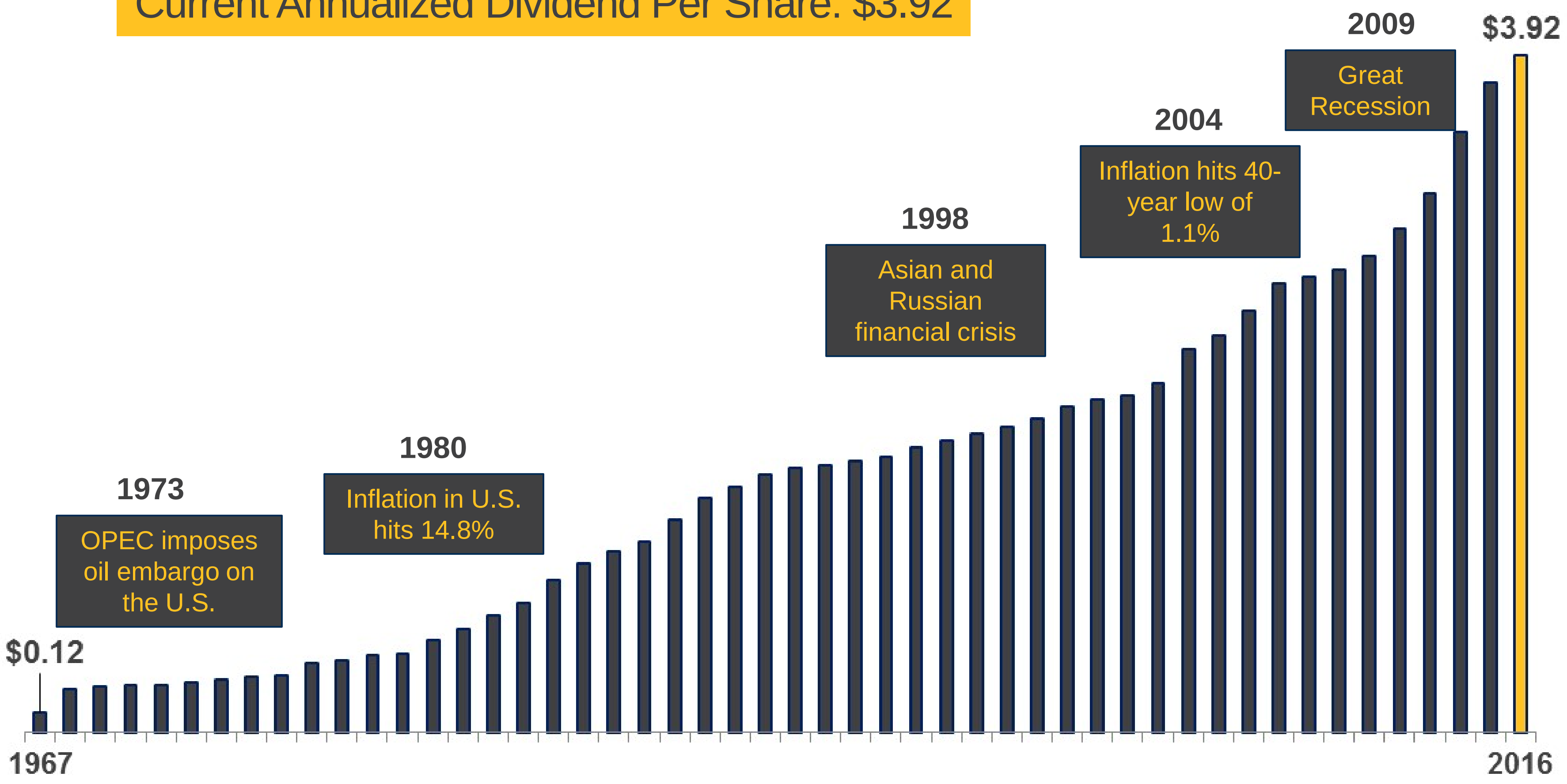
Cumulative Change in FFO per Share Since 2005



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 9, 2016, 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 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 9, 2016.

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