

**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) June 30, 2018

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

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 August 1, 2018, 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 June 30, 2018. 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 June 30, 2018 (including press release dated August 1, 2018)

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: August 1, 2018

/s/ Daniel Guglielmon

Daniel Guglielmon
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No. Exhibit

[99.1](#) Supplemental Information at June 30, 2018

FEDERAL REALTY INVESTMENT TRUST
SUPPLEMENTAL INFORMATION
June 30, 2018

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

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 13, 2018, 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, 2018.

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces Second Quarter 2018 Operating Results

- Announces 51st consecutive annual dividend increase -

ROCKVILLE, Md. (August 1, 2018) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its second quarter ended June 30, 2018. Highlights of the quarter and recent activity include:

- Generated earnings per diluted share of \$0.84 for the quarter compared to \$1.05 in second quarter 2017, which included a \$0.26 gain on sale of real estate.
- Generated funds from operations available for common shareholders (FFO) per diluted share of \$1.55 for the quarter compared to \$1.49 in second quarter 2017.
- Generated comparable property property operating income (POI) growth of 3.6% for the second quarter.
- Signed leases for 449,247 sf of comparable space (474,578 sf total) in the second quarter at an average rent of \$34.75 psf and achieved cash basis rollover growth on those comparable spaces of 10%.
- Increased regular quarterly dividend rate on common shares to \$1.02 per share, representing the 51st consecutive year of common dividend increases.
- Increased 2018 FFO per diluted share guidance range to \$6.13 - \$6.23.

"Continued solid growth in our property level operating income this quarter along with solid progress in developing and delivering great new retail and mixed use destinations for the years to come, gives us great confidence in our ability to raise our dividend to shareholders for a REIT record 51st year in a row, that is, since 1967," said Donald C. Wood, President and Chief Executive Officer of Federal Realty. "As I celebrate my own 20th year anniversary with the Company in 2018 and 15th as its chief executive, I still marvel at the quality of the real estate and balance sheet that allows us to build on this incredibly unique and rare feat year in and year out. It's only possible by truly acting with long term real estate value creation always top of mind."

Financial Results

Net income available for common shareholders was \$61.6 million and earnings per diluted share was \$0.84 for second quarter 2018 versus \$76.2 million and \$1.05, respectively, for second quarter 2017 which included a \$0.26 gain on sale of real estate.

In second quarter 2018, Federal Realty generated FFO of \$114.8 million, or \$1.55 per diluted share. This compares to FFO of \$108.6 million, or \$1.49 per diluted share, in second quarter 2017.

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

In second quarter 2018, comparable property POI increased 3.6%. 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.

The overall portfolio was 95.0% leased as of June 30, 2018, compared to 94.8% on March 31, 2018 and 94.5% on June 30, 2017. Federal Realty's comparable portfolio was 95.5% leased on June 30, 2018, compared to 95.3% on March 31, 2018 and June 30, 2017.

During second quarter 2018, Federal Realty signed 106 leases for 474,578 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 449,247 square feet at an average cash basis contractual rent increase (i.e., excluding the impact of straight-line rents) of 10%. The average contractual rent on this comparable space for the first year of the new leases is \$34.75 per square foot compared to the average contractual rent of \$31.61 per square foot for the last year of the prior leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a straight-line basis, rent increases for comparable retail space averaged 20% for second quarter 2018.

Summary of Other Quarterly Activities and Recent Developments

- June 15, 2018 - Federal Realty formed a new joint venture with Primestor Development Inc. to develop Jordan Downs Plaza shopping center in the Watts neighborhood of Los Angeles. When completed, Jordan Downs Plaza will be an approximately 113,000 square foot grocery anchored shopping center. The Trust expects the net project costs to be approximately \$40 million.

Regular Quarterly Dividends

Federal Realty also announced today that its Board of Trustees increased the regular dividend rate on its common shares, declaring a regular quarterly cash dividend of \$1.02 per share, resulting in an indicated annual rate of \$4.08 per share. The regular common dividend will be payable on October 15, 2018, to common shareholders of record on September 21, 2018. This increase represents the 51st consecutive year that Federal Realty has increased its common dividend, the longest record of consecutive annual dividend increases in the REIT sector, and one of only a small number of companies in any sector to accomplish such a record.

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 October 15, 2018 to shareholders of record as of October 1, 2018.

Guidance

Federal Realty increased its 2018 guidance for FFO per diluted share to \$6.13 to \$6.23 and increased its 2018 earnings per diluted share guidance to \$3.14 to \$3.24.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its second quarter 2018 earnings conference call, which is scheduled for Thursday, August 2, 2018 at 10:00AM ET. To participate, please call 877.445.3230 five to ten minutes prior to the call start time and use the passcode 9687996 (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 August 9, 2018 by dialing 855.859.2056; Passcode: 9687996.

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 105 properties include approximately 3,000 tenants, in approximately 24 million square feet, and over 2,600 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 51 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, 2018, 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, 2018.

Federal Realty Investment Trust
Consolidated Income Statements
June 30, 2018

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
(in thousands, except per share data)				
(unaudited)				
REVENUE				
Rental income	\$ 220,476	\$ 204,246	\$ 441,057	\$ 408,693
Other property income	3,692	3,068	7,759	5,258
Mortgage interest income	734	735	1,491	1,487
Total revenue	<u>224,902</u>	<u>208,049</u>	<u>450,307</u>	<u>415,438</u>
EXPENSES				
Rental expenses	39,905	37,128	84,678	78,237
Real estate taxes	28,307	26,522	56,755	51,612
General and administrative	8,413	8,643	16,342	16,910
Depreciation and amortization	58,381	52,666	116,491	104,045
Total operating expenses	<u>135,006</u>	<u>124,959</u>	<u>274,266</u>	<u>250,804</u>
OPERATING INCOME	<u>89,896</u>	<u>83,090</u>	<u>176,041</u>	<u>164,634</u>
Other interest income	159	68	338	174
Interest expense	(27,766)	(23,907)	(53,950)	(47,665)
Loss from real estate partnerships	(728)	(114)	(1,253)	(114)
INCOME FROM CONTINUING OPERATIONS	<u>61,561</u>	<u>59,137</u>	<u>121,176</u>	<u>117,029</u>
Gain on sale of real estate, net	3,972	18,996	7,288	19,174
NET INCOME	<u>65,533</u>	<u>78,133</u>	<u>128,464</u>	<u>136,203</u>
Net income attributable to noncontrolling interests	(1,938)	(1,842)	(3,622)	(3,722)
NET INCOME ATTRIBUTABLE TO THE TRUST	<u>63,595</u>	<u>76,291</u>	<u>124,842</u>	<u>132,481</u>
Dividends on preferred shares	(2,011)	(135)	(4,021)	(271)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 61,584</u>	<u>\$ 76,156</u>	<u>\$ 120,821</u>	<u>\$ 132,210</u>
EARNINGS PER COMMON SHARE, BASIC:				
Net income available for common shareholders	<u>\$ 0.84</u>	<u>\$ 1.05</u>	<u>\$ 1.65</u>	<u>\$ 1.83</u>
Weighted average number of common shares	<u>72,990</u>	<u>72,001</u>	<u>72,948</u>	<u>71,928</u>
EARNINGS PER COMMON SHARE, DILUTED:				
Net income available for common shareholders	<u>\$ 0.84</u>	<u>\$ 1.05</u>	<u>\$ 1.65</u>	<u>\$ 1.83</u>
Weighted average number of common shares	<u>73,025</u>	<u>72,124</u>	<u>72,997</u>	<u>72,061</u>

Federal Realty Investment Trust
Consolidated Balance Sheets
June 30, 2018

	June 30, 2018	December 31, 2017
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,660,403 and \$1,639,486 of consolidated variable interest entities, respectively)	\$ 7,181,679	\$ 6,950,188
Construction-in-progress (including \$47,251 and \$43,393 of consolidated variable interest entities, respectively)	535,658	684,873
Assets held for sale	27,773	—
	<u>7,745,110</u>	<u>7,635,061</u>
Less accumulated depreciation and amortization (including \$268,723 and \$247,410 of consolidated variable interest entities, respectively)	(1,970,173)	(1,876,544)
Net real estate	5,774,937	5,758,517
Cash and cash equivalents	56,116	15,188
Accounts and notes receivable, net	149,861	209,877
Mortgage notes receivable, net	30,429	30,429
Investment in real estate partnerships	22,613	23,941
Prepaid expenses and other assets	268,747	237,803
TOTAL ASSETS	<u>\$ 6,302,703</u>	<u>\$ 6,275,755</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$447,246 and \$460,372 of consolidated variable interest entities, respectively)	\$ 477,706	\$ 491,505
Capital lease obligations	71,538	71,556
Notes payable, net	368,389	320,265
Senior notes and debentures, net	2,402,851	2,401,440
Accounts payable and accrued expenses	178,665	196,332
Dividends payable	75,757	75,931
Security deposits payable	17,187	16,667
Other liabilities and deferred credits	181,601	169,388
Total liabilities	3,773,694	3,743,084
Commitments and contingencies		
Redeemable noncontrolling interests	141,417	141,157
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, 73,434,943 and 73,090,877 shares issued and outstanding, respectively	737	733
Additional paid-in capital	2,884,771	2,855,321
Accumulated dividends in excess of net income	(780,973)	(749,367)
Accumulated other comprehensive loss	412	22
Total shareholders' equity of the Trust	2,264,944	2,266,706
Noncontrolling interests	122,648	124,808
Total shareholders' equity	2,387,592	2,391,514
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 6,302,703</u>	<u>\$ 6,275,755</u>

Federal Realty Investment Trust
Funds From Operations / Other Supplemental Information
June 30, 2018

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
(in thousands, except per share data)				
Funds from Operations available for common shareholders (FFO) (1)				
Net income	\$ 65,533	\$ 78,133	\$ 128,464	\$ 136,203
Net income attributable to noncontrolling interests	(1,938)	(1,842)	(3,622)	(3,722)
Gain on sale of real estate, net (2)	(3,972)	(18,814)	(7,288)	(18,884)
Depreciation and amortization of real estate assets	52,011	45,634	103,362	90,316
Amortization of initial direct costs of leases	4,702	5,066	9,302	9,750
Funds from operations	116,336	108,177	230,218	213,663
Dividends on preferred shares (3)	(1,875)	—	(3,750)	—
Income attributable to operating partnership units	759	783	1,534	1,567
Income attributable to unvested shares	(398)	(357)	(786)	(707)
FFO	\$ 114,822	\$ 108,603	\$ 227,216	\$ 214,523
Weighted average number of common shares, diluted (3)	73,880	73,019	73,859	72,956
FFO per diluted share	\$ 1.55	\$ 1.49	\$ 3.08	\$ 2.94

Summary of Capital Expenditures

Non-maintenance capital expenditures				
Development, redevelopment and expansions	\$ 74,439	\$ 109,821	\$ 141,165	\$ 215,647
Tenant improvements and incentives	11,685	12,587	23,458	21,737
Total non-maintenance capital expenditures	86,124	122,408	164,623	237,384
Maintenance capital expenditures	3,119	6,471	6,457	9,898
Total capital expenditures	\$ 89,243	\$ 128,879	\$ 171,080	\$ 247,282

Dividends and Payout Ratios

Regular common dividends declared	\$ 73,246	\$ 70,755	\$ 146,399	\$ 141,451
Dividend payout ratio as a percentage of FFO	64%	65%	64%	66%

Noncontrolling Interests Supplemental Information (4)

Property operating income (1)	\$ 3,380	3,072	6,713	6,303
Depreciation and Amortization	(1,569)	(1,327)	(3,288)	(2,716)
Interest Expense	(632)	(687)	(1,337)	(1,433)
Net income	\$ 1,179	\$ 1,058	\$ 2,088	\$ 2,154

Notes:

- 1) See Glossary of Terms.
- 2) Gain on sale of real estate for the three and six months ended June 30, 2018 is related to condominium units sold at Assembly Row and Pike & Rose. Gains for the three and six months ended June 30, 2017 also include gains related to Assembly Row condominium units under the percentage-of-completion method. Effective January 1, 2018, we adopted a new accounting standard related to revenue recognition, which results in a change in our revenue recognition policy for condominium sales. See Note 2 of our June 30, 2018 Form 10-Q for additional information regarding the adoption.
- 3) For the three and six months ended June 30, 2018 and 2017, dividends on our Series 1 preferred shares are not deducted in the calculation of FFO available to common shareholders, as the related shares are dilutive and included in "weighted average common shares, diluted."
- 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

June 30, 2018

	June 30,	
	2018	2017
(in thousands, except per share data)		
Market Data		
Common shares outstanding and operating partnership units (1)	74,187	73,039
Market price per common share	\$ 126.55	\$ 126.39
Common equity market capitalization including operating partnership units	\$ 9,388,365	\$ 9,231,399
Series C preferred shares outstanding	6	—
Liquidation price per Series C preferred share	\$ 25,000.00	—
Series C preferred equity market capitalization	\$ 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	\$ 9,548,365	\$ 9,241,399
Total debt (3)	3,320,484	3,142,988
Total market capitalization	\$ 12,868,849	\$ 12,384,387
Total debt to market capitalization at market price per common share	26%	25%
Fixed rate debt ratio:		
Fixed rate debt and capital lease obligations (4)	97%	100%
Variable rate debt	3%	—%
	100%	100%

Notes:

- 1) Amounts include 752,036 and 787,962 operating partnership units outstanding at June 30, 2018 and 2017, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

Federal Realty Investment Trust
Components of Rental Income
June 30, 2018

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	(in thousands)			
Minimum rents (1)				
Retail and commercial	\$ 153,423	\$ 144,276	\$ 305,573	\$ 286,419
Residential	17,105	13,441	33,120	26,944
Cost reimbursements	42,531	39,877	87,735	81,395
Percentage rents	2,707	2,397	5,481	5,220
Other	4,710	4,255	9,148	8,715
Total rental income	<u>\$ 220,476</u>	<u>\$ 204,246</u>	<u>\$ 441,057</u>	<u>\$ 408,693</u>

Notes:

- 1) Minimum rents include \$1.4 million and \$3.8 million for the three months ended June 30, 2018 and 2017, respectively, and \$3.3 million and \$7.4 million for the six months ended June 30, 2018 and 2017, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$1.0 million and \$1.3 million for the three months ended June 30, 2018 and 2017, respectively, and \$1.8 million and \$2.4 million for the six months ended June 30, 2018 and 2017, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Comparable Property Information
June 30, 2018

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 Q2 include: Assembly Row - Phase 2, CocoWalk, Pike & Rose, The Point at Plaza El Segundo, The Shops at Sunset Place, Towson Residential, 700 Santana Row, and all properties acquired or disposed of from Q2 2017 to Q2 2018. Comparable Property property operating income (“Comparable Property POI”) is a non-GAAP measure used by management in evaluating the operating performance of our properties period over period.

Reconciliation of GAAP operating income to Comparable Property POI

	Three Months Ended	
	June 30,	
	2018	2017
	(in thousands)	
Operating Income	\$ 89,896	\$ 83,090
Add:		
Depreciation and amortization	58,381	52,666
General and administrative	8,413	8,643
Property operating income (POI)	156,690	144,399
Less: Non-comparable POI - acquisitions/dispositions	(5,250)	(1,287)
Less: Non-comparable POI - redevelopment, development & other	(11,401)	(7,920)
Comparable Property POI	\$ 140,039	\$ 135,192

Additional information regarding the components of Comparable Property POI

	Three Months Ended		% Change
	June 30,		
	2018	2017	
	(in thousands)		
Rental income	\$ 192,702	\$ 187,272	
Other property income	3,489	4,064	
	196,191	191,336	
Rental expenses	(31,882)	(31,680)	
Real estate taxes	(24,270)	(24,464)	
	(56,152)	(56,144)	
Comparable Property POI	\$ 140,039	\$ 135,192	3.6%
Comparable Property POI as a percentage of total POI	89%	94%	

Comparable Property - Occupancy Statistics (1)

	At June 30,	
	2018	2017
GLA - comparable retail properties	21,785,000	21,783,000
Leased % - comparable retail properties	95.5%	95.3%
Occupancy % - comparable retail properties	94.1%	93.7%

Comparable Property - Summary of Capital Expenditures (2)

	Three Months Ended	
	June 30,	
	2018	2017
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 25,938	\$ 28,133
Maintenance capital expenditures	2,892	5,937
	\$ 28,830	\$ 34,070

Notes:

- 1) See page 25 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 Capital Lease Obligations
June 30, 2018

As of June 30, 2018				Weighted average effective rate (5)
	Stated maturity date	Stated interest rate	Balance (in thousands)	
<u>Mortgages Payable (1)</u>				
<i>Secured fixed rate</i>				
Rollingwood Apartments	5/1/2019	5.54%	\$ 20,578	
The Shops at Sunset Place	9/1/2020	5.62%	65,538	
29th Place	1/31/2021	5.91%	4,231	
Sylmar Towne Center	6/6/2021	5.39%	17,185	
Plaza Del Sol	12/1/2021	5.23%	8,496	
The AVENUE at White Marsh	1/1/2022	3.35%	52,705	
Montrose Crossing	1/10/2022	4.20%	70,191	
Azalea	11/1/2025	3.73%	40,000	
Bell Gardens	8/1/2026	4.06%	13,061	
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%	6,105	
Subtotal			478,190	
Net unamortized premium and debt issuance costs			(484)	
Total mortgages payable, net			477,706	4.10%
<u>Notes payable</u>				
<i>Unsecured fixed rate</i>				
Term loan (2)	11/21/2018	LIBOR + 0.90%	275,000	
Various	Various through 2028	11.31%	4,672	
<i>Unsecured variable rate</i>				
Revolving credit facility (3)	4/20/2020	LIBOR + 0.825%	89,000	
Subtotal			368,672	
Net unamortized debt issuance costs			(283)	
Total notes payable, net			368,389	2.93% (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	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.63%	250,000	
Subtotal			2,419,200	
Net unamortized discount and debt issuance costs			(16,349)	
Total senior notes and debentures, net			2,402,851	3.76%
Total mortgages payable, notes payable, and senior notes and debentures, net			3,248,946	(4)
<u>Capital lease obligations</u>				
Various	Various through 2106	Various	71,538	8.04%
Total debt and capital lease obligations, net			\$ 3,320,484	

Total fixed rate debt and capital lease obligations, net	\$ 3,231,484	97%	3.83%	
Total variable rate debt	89,000	3%	2.81%	(6)
Total debt and capital lease obligations, net	<u>\$ 3,320,484</u>	<u>100%</u>	<u>3.81%</u>	<u>(6)</u>

Three Months Ended		Six Months Ended	
June 30,		June 30,	
2018	2017	2018	2017

Operational Statistics

Ratio of EBITDAre to combined fixed charges and preferred share dividends (7)	4.20x	4.44x	4.16x	4.46x
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Notes:

- 1) Mortgages payable does not include our share of the debt on our unconsolidated real estate partnerships. At June 30, 2018, our share was approximately \$33.7 million. At June 30, 2018, our noncontrolling interests share of mortgages payable was \$59.9 million.
- 2) Our \$275.0 million term loan is subject to a one year extension, at our option, which would extend the maturity date to November 21, 2019. We also entered into two interest rate swap agreements to fix the variable rate portion of our \$275.0 million term loan at 1.72% through November 1, 2018. The swap agreements effectively fix the rate on the term loan at 2.62% and thus, the loan is included in fixed rate debt.
- 3) The maximum amount drawn under our revolving credit facility during the three and six months ended June 30, 2018 was \$177.0 million. The weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, for the three and six months ended June 30, 2018 was 2.7% and 2.5%, respectively.
- 4) The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures, is 10 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 \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had \$89.0 million outstanding on June 30, 2018. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 2.62% as the result of the interest rate swap agreements discussed in Note 2. The term loan is included in fixed rate debt.
- 7) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. EBITDAre is reconciled to net income in the Glossary of Terms.

Federal Realty Investment Trust
Summary of Debt Maturities
June 30, 2018

Year	Scheduled Amortization	Maturities	Total	Percent of Debt Maturing	Cumulative Percent of Debt Maturing	Weighted Average Rate (4)
(in thousands)						
2018	\$ 3,239	\$ 275,000 (1)	\$ 278,239	8.4%	8.4%	2.8%
2019	6,265	20,160	26,425	0.8%	9.2%	5.7%
2020	5,616	149,593 (2)	155,209	4.7%	13.9%	3.3% (5)
2021	3,740	277,546	281,286	8.4%	22.3%	2.9%
2022	1,522	366,323	367,845	11.0%	33.3%	3.5%
2023	1,550	330,010	331,560	9.9%	43.2%	3.9%
2024	1,333	300,000	301,333	9.0%	52.2%	4.2%
2025	904	40,000	40,904	1.2%	53.4%	3.9%
2026	688	39,886	40,574	1.2%	54.6%	6.6%
2027	573	683,600	684,173	20.5%	75.1%	3.8%
Thereafter	18,552	811,500	830,052	24.9%	100.0%	4.3%
Total	<u>\$ 43,982</u>	<u>\$ 3,293,618</u>	<u>\$ 3,337,600</u> (3)	<u>100.0%</u>		

Notes:

- 1) Our \$275.0 million unsecured term loan matures on November 21, 2018, subject to a one-year extension at our option.
- 2) Our \$800.0 million revolving credit facility matures on April 20, 2020, subject to two six-month extensions at our option. As of June 30, 2018, there was \$89.0 million outstanding under this credit facility.
- 3) 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 June 30, 2018.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
June 30, 2018

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)	
Cocowalk	Coconut Grove, FL	Shopping center redevelopment to include demolition of three story east wing of the property and construction of a 77,000 square foot 5-story office building with an additional 13,000 square feet of ground floor retail	6%-7%	\$73 - \$77	\$15	2020
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	\$3	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	\$15	2020
Towson Residential	Towson, MD	New 105 unit 5-story apartment building with above grade parking	7%	\$20	\$20	Stabilized
Willow Lawn	Richmond, VA	Demolition of small shop and mini anchor spaces to construct new 49,000 square foot anchor space to accommodate new sporting goods retailer and new 17,000 square foot building for relocation of existing tenant	7%	\$11	\$11	Stabilized
Del Mar Village	Boca Raton, FL	Demolition of small shop spaces and relocation of tenants to accommodate new 37,000 square foot fitness center tenant	7%	\$11	\$10	2018
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
Pike 7 Plaza	Vienna, VA	Addition of 8,300 square foot multi-tenant retail pad building	7%	\$10	\$8	2019
Mercer Mall	Lawrenceville, NJ	Redevelopment of recently acquired office building pre-leased to a single tenant user	7%	\$9	\$7	2018
Wildwood	Bethesda, MD	4,900 square foot south end building expansion and site improvements	7%	\$6	\$1	2019
Dedham Plaza	Dedham, MA	New 4,000 square foot pad site for restaurant tenant	8%	\$2	\$2	2018
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.	8%	\$2	\$1	2019
Total Active Redevelopment projects (4)			7%	\$222 - \$230	\$101	

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 from our New Market Tax Credit structure. See Note 3 of our June 30, 2018 Form 10-Q for additional information.

Federal Realty Investment Trust
Assembly Row, Pike & Rose, and Santana Row
June 30, 2018

Property (1)	Location	Opportunity	Projected ROI (3)	Total Cost (4)	Costs to Date (in millions)	Projected POI Delivered (as a % of Total)		Expected Opening Timeframe
						For Year Ended December 31, (2)		
						2018	2019	
Assembly Row Somerville, MA								
Phase II		- 161,000 SF of retail - 447 residential units - 158 boutique hotel rooms	7% (5)	\$290 - 305	\$281	50%	90%	- 110,000 square feet of retail has opened, remaining tenants projected to open through 2018. - Residential building opened in September 2017 with deliveries expected through 3Q 2018. - 741,500 SF Partners Healthcare office space (built by Partners) opened in 2016.
		- 122 for-sale condominium units	— (6)	\$80 - 81	\$80			- Closings commenced 1Q 2018
Future Phases		- 2M SF of commercial - 826 residential units	TBD	TBD				
Pike & Rose North Bethesda, MD								
Phase II		- 216,000 SF of retail - 272 residential units - 177 boutique hotel rooms	6-7% (5)	\$200 - 207	\$191	60%	85%	- 166,000 square feet of retail has opened, remaining tenants projected to open through 2018. - Residential building opened in August 2017 with deliveries through 2Q 2018
		- 99 for-sale condominium units	— (6)	\$60-62	\$61			- Closings commenced 1Q 2018
Future Phases		- 1M SF of commercial - 741 residential units	TBD	TBD				
Santana Row San Jose, CA								
700 Santana Row		- 284,000 SF of office - 29,000 SF of retail & 1,300 parking spaces	7%	\$205 - 215	\$100	—	TBD	- Commenced construction 4Q 2016 - Opening projected 2019
Future Phases		- 321,000 SF of commercial - 395 residential units - 1M SF of commercial across from Santana Row	TBD	TBD				

- Notes:**
- 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.
 - 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.
 - Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
 - Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project.
 - 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.
 - 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
 June 30, 2018

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

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

Barracks Road	Charlottesville, VA	Hastings Ranch Plaza	Pasadena, CA
Bethesda Row	Bethesda, MD	Northeast	Philadelphia, PA
Crossroads	Highland Park, IL	Riverpoint Center	Chicago, IL
Darien	Darien, CT	The Shops at Sunset Place	South Miami, FL
Dedham Plaza	Dedham, MA	Third Street Promenade	Santa Monica, CA
Fourth Street	Berkeley, CA	Wildwood	Bethesda, MD
Fresh Meadows	Queens, 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 - Winchester Theater site (3)	San Jose, CA
Pike & Rose (2)	North Bethesda, MD		

Notes:

- | | | |
|-----|--------------|--|
| (1) | Assembly Row | Remaining entitlements after Phase II include approximately 2 million square feet of commercial-use buildings and 826 residential units. |
| (2) | Pike & Rose | Remaining entitlements after Phase II include approximately 1 million 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 1 million square feet of commercial space on land we control across from Santana Row. |

Federal Realty Investment Trust
Real Estate Status Report
June 30, 2018

Property Name	MSA Description	Real Estate at Cost (in thousands)	Mortgage and/or Capital Lease Obligation (1) (in thousands)	Acreage	GLA (2)	% Leased (2)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
Washington Metropolitan Area										
Barcroft Plaza	Washington, DC-MD-VA	\$ 46,411		10	115,000	90%		46,000	Harris Teeter	
Bethesda Row	Washington, DC-MD-VA	227,453		17	534,000	93%	180	40,000	Giant Food	Apple / Equinox / Multiple Restaurants
Congressional Plaza	(3) Washington, DC-MD-VA	102,802		21	325,000	98%	194	25,000	The Fresh Market	Buy Buy Baby / Saks Fifth Avenue Off 5th / Container Store / Last Call Studio by Neiman Marcus
Courthouse Center	Washington, DC-MD-VA	5,596		2	36,000	80%				
Falls Plaza/Falls Plaza-East	Washington, DC-MD-VA	14,021		10	144,000	94%		51,000	Giant Food	CVS / Staples
Federal Plaza	Washington, DC-MD-VA	69,982		18	249,000	97%		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Free State Shopping Center	Washington, DC-MD-VA	64,964		29	264,000	96%		73,000	Giant Food	TJ Maxx / Ross Dress For Less / Office Depot
Friendship Center	Washington, DC-MD-VA	38,102		1	119,000	100%				Marshalls / Nordstrom Rack / DSW / Maggiano's
Gaithersburg Square	Washington, DC-MD-VA	28,363		16	207,000	95%				Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore
Graham Park Plaza	Washington, DC-MD-VA	35,687		19	261,000	76%		58,000	Giant Food	CVS
Idylwood Plaza	Washington, DC-MD-VA	16,915		7	73,000	95%		30,000	Whole Foods	
Laurel	Washington, DC-MD-VA	57,596		26	389,000	87%		61,000	Giant Food	Marshalls / L.A. Fitness
Leesburg Plaza	Washington, DC-MD-VA	36,754		26	236,000	94%		55,000	Giant Food	Petsmart / Gold's Gym / Office Depot
Montrose Crossing	(3) Washington, DC-MD-VA	161,033	70,191	36	364,000	90%		73,000	Giant Food	Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture
Mount Vernon/South Valley/7770 Richmond Hwy	(5) Washington, DC-MD-VA	84,992		29	571,000	96%		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness
Old Keene Mill	Washington, DC-MD-VA	8,145		10	92,000	100%		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington, DC-MD-VA	29,359		25	226,000	100%		65,000	Safeway	Micro Center / CVS / Michaels
Pentagon Row	Washington, DC-MD-VA	104,235		14	299,000	95%		45,000	Harris Teeter	TJ Maxx / Bed, Bath & Beyond / DSW
Pike & Rose	(4) Washington, DC-MD-VA	566,369		24	417,000	100%	765			iPic Theater / Porsche / H & M / REI / Pinstripes / Multiple Restaurants
Pike 7 Plaza	Washington, DC-MD-VA	47,291		13	164,000	98%				TJ Maxx / DSW / Crunch Fitness / Staples
Plaza del Mercado	Washington, DC-MD-VA	46,258		10	117,000	93%		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington, DC-MD-VA	38,787		16	267,000	95%		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rockville Town Square	(6) Washington, DC-MD-VA	51,834	4,446	12	186,000	93%		25,000	Dawson's Market	CVS / Gold's Gym / Multiple Restaurants
Rollingwood Apartments	Washington, DC-MD-VA	10,869	20,578	14	N/A	98%	282			
Sam's Park & Shop	Washington, DC-MD-VA	13,744		1	50,000	89%				
Tower Shopping Center	Washington, DC-MD-VA	22,049		12	112,000	86%		26,000	L.A. Mart	Talbots / Total Wine & More
Tyson's Station	Washington, DC-MD-VA	4,669		5	50,000	87%		11,000	Trader Joe's	
Village at Shirlington	(6) Washington, DC-MD-VA	65,003	6,674	16	264,000	91%		28,000	Harris Teeter	AMC / Carlyle Grand Café
Wildwood	Washington, DC-MD-VA	20,778		12	83,000	96%		20,000	Balducci's	CVS
Total Washington Metropolitan Area		2,020,061		451	6,214,000	94%				
California										
Azalea	(3) Los Angeles-Long Beach-Anaheim, CA	107,629	40,000	22	222,000	100%				Marshalls / Ross Dress for Less / Ulta / CVS
Bell Gardens	(3) Los Angeles-Long Beach-Anaheim, CA	99,934	13,061	29	330,000	97%		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Petco
Colorado Blvd	Los Angeles-Long Beach-Anaheim, CA	19,517		1	62,000	100%	12			Pottery Barn / Banana Republic
Crow Canyon Commons	San Ramon, CA	90,864		22	241,000	97%		32,000	Sprouts	Orchard Supply Hardware / Rite Aid / Total Wine & More
East Bay Bridge	San Francisco-Oakland-Fremont, CA	178,951		32	441,000	99%		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack

Federal Realty Investment Trust
Real Estate Status Report
June 30, 2018

Property Name	MSA Description	Real Estate at Cost	Mortgage and/or Capital Lease Obligation (1)	Acreage	GLA (2)	% Leased (2)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Escondido Promenade	(3) San Diego, CA	49,899		18	299,000	99%				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less
Fourth Street	(3) San Francisco-Oakland-San Jose, CA	23,951		3	71,000	55%				CB2 / Ingram Book Group
Hastings Ranch Plaza	Los Angeles-Long Beach-Anaheim, CA	22,655		15	273,000	98%				Marshalls / HomeGoods / CVS / Sears
Hermosa Avenue	Los Angeles-Long Beach-Anaheim, CA	6,225		<1	23,000	81%				
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	46,190		3	179,000	73%				Marshalls / L.A. Fitness / La La Land
Jordan Downs Plaza	(7) Los Angeles-Long Beach-Anaheim, CA	3,092		9	N/A	N/A				
Kings Court	(5) San Jose, CA	11,596		8	80,000	99%		31,000	Lunardi's Super Market	CVS
Old Town Center	San Jose, CA	36,930		8	98,000	94%				Anthropologie / Banana Republic / Gap
Olivo at Mission Hills	(3) Los Angeles-Long Beach-Anaheim, CA	74,717		12	108,000	100%				Target / 24 Hour Fitness / Fallas Stores
Plaza Del Sol	(3) Los Angeles-Long Beach-Anaheim, CA	17,934	8,496	4	48,000	100%				Marshalls
Plaza Pacoima	(3) Los Angeles-Long Beach-Anaheim, CA	50,359		18	204,000	100%				Costco / Best Buy
Plaza El Segundo / The Point	(3) Los Angeles-Long Beach-Anaheim, CA	282,473	125,000	50	495,000	95%		66,000	Whole Foods	Anthropologie / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
Santana Row	San Jose, CA	907,309		45	884,000	98%	662			Crate & Barrel / H&M / Container Store / Multiple Restaurants
San Antonio Center	(5) San Francisco-Oakland-San Jose, CA	73,851		33	376,000	97%		11,000	Trader Joe's	Walmart / Kohl's / 24 Hour Fitness
Sylmar Towne Center	(3) Los Angeles-Long Beach-Anaheim, CA	43,531	17,185	12	148,000	91%		43,000	Food 4 Less	CVS
Third Street Promenade	Los Angeles-Long Beach-Anaheim, CA	79,984		2	209,000	100%				Banana Republic / Old Navy / J. Crew
Westgate Center	San Jose, CA	155,608		44	652,000	99%		38,000	Walmart Neighborhood Market	Target / Nordstrom Rack / Nike Factory / Burlington
Total California		2,383,199		390	5,443,000	96%				
NY Metro/New Jersey										
Brick Plaza	Monmouth-Ocean, NJ	79,440		46	413,000	87%				AMC / Barnes & Noble / Ulta / DSW
Brook 35	(3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA	47,714	11,500	11	99,000	96%				Banana Republic / Gap / Coach / Williams-Sonoma
Darien	New Haven-Bridgeport-Stamford-Waterbury	51,506		9	93,000	97%	4	45,000	Stop & Shop	Equinox
Fresh Meadows	New York, NY	90,839		17	404,000	99%		15,000	Island of Gold	AMC / Kohl's / Michaels
Greenlawn Plaza	Nassau-Suffolk, NY	31,709		13	106,000	96%		46,000	Greenlawn Farms	Tuesday Morning
Greenwich Avenue	New Haven-Bridgeport-Stamford-Waterbury	14,127		1	35,000	100%				Saks Fifth Avenue
Huappauge	Nassau-Suffolk, NY	29,083		15	134,000	99%		61,000	Shop Rite	A.C. Moore
Huntington	Nassau-Suffolk, NY	47,438		21	277,000	98%				Nordstrom Rack / Bed, Bath & Beyond / Buy Buy Baby / Michaels
Huntington Square	Nassau-Suffolk, NY	12,212		18	74,000	85%				Barnes & Noble
Melville Mall	Nassau-Suffolk, NY	90,374		21	251,000	95%		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage
Mercer Mall	(6) Trenton, NJ	127,862	55,511	50	530,000	95%		75,000	Shop Rite	TJ Maxx / Nordstrom Rack / Bed, Bath & Beyond / REI
The Grove at Shrewsbury	(3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA	125,007	43,600	21	193,000	98%				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy	Newark, NJ	37,095		19	211,000	99%				Target / L.A. Fitness / Michaels
Total NY Metro/New Jersey		784,406		262	2,820,000	95%				

Federal Realty Investment Trust
Real Estate Status Report
June 30, 2018

Property Name	MSA Description	Real Estate at Cost	Mortgage and/or Capital Lease Obligation (1)	Acres	GLA (2)	% Leased (2)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Philadelphia Metropolitan Area										
Andorra	Philadelphia, PA-NJ	25,875		22	264,000	88%		24,000	Acme Markets	Kohl's / L.A. Fitness / Staples
Bala Cynwyd	Philadelphia, PA-NJ	42,000		23	294,000	100%		45,000	Acme Markets	Lord & Taylor / Michaels / L.A. Fitness
Ellisburg	Philadelphia, PA-NJ	34,556		28	268,000	93%		47,000	Whole Foods	Buy Buy Baby / Stein Mart
Flourtown	Philadelphia, PA-NJ	16,990		24	156,000	99%		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia, PA-NJ	22,188		21	227,000	99%		55,000	Redner's Warehouse Mkts.	Marshalls / Planet Fitness
Lawrence Park	Philadelphia, PA-NJ	35,242		29	374,000	97%		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia, PA-NJ	30,776		19	288,000	85%				Marshalls / Burlington / A.C. Moore
Town Center of New Britain	Philadelphia, PA-NJ	15,286		17	124,000	90%		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia, PA-NJ	30,279		13	211,000	96%				Marshalls / HomeGoods / Barnes & Noble
Wynnewood	Philadelphia, PA-NJ	42,894		14	251,000	99%	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
Total Philadelphia Metropolitan Area		296,086		210	2,457,000	95%				
New England										
Assembly Row / Assembly Square Marketplace	(4) Boston-Cambridge-Quincy, MA-NH	720,789		65	871,000	99%	363	18,000	Trader Joe's	TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants & Outlets
Atlantic Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	25,798		13	126,000	96%		64,000	Stop & Shop	
Campus Plaza	Boston-Worcester-Lawrence-Lowell-Brockton, MA	30,552		15	116,000	97%		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Quincy, MA-NH	42,933	6,105	37	222,000	99%	56			Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Quincy, MA-NH	41,402		19	241,000	96%		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Quincy, MA-NH	149,198		19	223,000	99%	7	50,000	Roche Bros.	CVS
North Dartmouth	Boston-Cambridge-Quincy, MA-NH	9,369		28	48,000	100%		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Quincy, MA-NH	18,295		17	149,000	100%		50,000	Big Y Foods	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Quincy, MA-NH	15,303		15	169,000	98%		55,000	Super Stop & Shop	
Total New England		1,053,639		228	2,165,000	98%				
South Florida										
Cocowalk	(3) (8) Miami-Ft Lauderdale	122,024		3	171,000	76%				Gap / Cinepolis Theaters / Youfit Health Club
Del Mar Village	Miami-Ft Lauderdale	70,698		17	196,000	90%		44,000	Winn Dixie	CVS
The Shops at Sunset Place	(3) Miami-Ft Lauderdale	123,927	65,538	10	523,000	75%				AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet
Tower Shops	Miami-Ft Lauderdale	97,647		67	426,000	99%		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / DSW
Total South Florida		414,296		97	1,316,000	85%				
Baltimore										
Governor Plaza	Baltimore, MD	27,332		24	243,000	98%		16,500	Aldi	Dick's Sporting Goods / A.C. Moore
Perring Plaza	Baltimore, MD	31,129		29	396,000	100%		58,000	Shoppers Food Warehouse	Home Depot / Micro Center / Burlington
THE AVENUE at White Marsh	(5) Baltimore, MD	116,034	52,705	35	314,000	98%				AMC / Ulta / Old Navy / Barnes & Noble
The Shoppes at Nottingham Square	Baltimore, MD	17,556		4	32,000	96%				

Federal Realty Investment Trust
Real Estate Status Report
June 30, 2018

Property Name	MSA Description	Real Estate at Cost	Mortgage and/or Capital Lease Obligation (1)	Acreage	GLA (2)	% Leased (2)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)							
Towson Residential (Flats @ 703)	Baltimore, MD	22,343		1	4,000	100%	105			
White Marsh Plaza	Baltimore, MD	25,604		7	80,000	100%		54,000	Giant Food	
White Marsh Other	Baltimore, MD	33,939		21	70,000	98%				
Total Baltimore		273,937		121	1,139,000	99%				
Chicago										
Crossroads	Chicago, IL	34,242		14	168,000	99%				L.A. Fitness / Ulta / Binny's / Guitar Center
Finley Square	Chicago, IL	38,932		21	278,000	87%				Bed, Bath & Beyond / Buy Buy Baby / Petsmart / Portillo's
Garden Market	Chicago, IL	14,572		2	140,000	99%		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago, IL	120,169		17	211,000	96%		86,000	Jewel Osco	Marshalls / Old Navy
Total Chicago		207,915		54	797,000	94%				
Other										
Barracks Road	Charlottesville, VA	68,231		40	498,000	97%		99,000	Harris Teeter / Kroger	Anthropologie / Nike / Bed, Bath & Beyond / Old Navy
Bristol Plaza	Hartford, CT	31,775		22	266,000	96%		74,000	Stop & Shop	TJ Maxx
Eastgate Crossing	Raleigh-Durham-Chapel Hill, NC	34,536		17	159,000	93%		13,000	Trader Joe's	Ulta / Stein Mart / Petco
Gratiot Plaza	Detroit, MI	19,920		20	217,000	100%		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Lancaster (6)	Lancaster, PA	13,716	4,907	11	127,000	98%		75,000	Giant Food	
29th Place	Charlottesville, VA	40,759	4,231	15	169,000	97%				HomeGoods / DSW / Stein Mart / Staples
Willow Lawn	Richmond-Petersburg, VA	102,634		37	463,000	99%		66,000	Kroger	Dick's Sporting Goods / Ross Dress For Less / Gold's Gym / DSW
Total Other		311,571		162	1,899,000	97%				
Grand Total		\$ 7,745,110	\$ 549,728	1,975	24,250,000	95%	2,639			

Notes:

- The mortgage or capital lease obligations 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.
- 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.
- The Trust has a controlling financial interest in this property.
- Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules.
- 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.
- All or a portion of property subject to capital lease obligation.
- On June 15, 2018, we formed a new joint venture to develop Jordan Downs Plaza, which when completed, will be an approximately 113,000 square foot grocery anchored shopping center located in Los Angeles County, California. The total investment at June 30, 2018 was \$34.4 million as a result of a pre-funding requirement for equity to be advanced prior to the start of construction. We own approximately 91% of the venture, and control the 9.4 acre land parcel on which the shopping center will be constructed under a long-term ground lease that expires June 15, 2093 (including two 10-year option periods which may be exercised at our option). See further discussion in the Summary of Redevelopments Opportunities schedule, as well as Note 3 of our June 30, 2018 Form 10-Q.
- This property includes interests in five buildings in addition to our initial acquisition.

Federal Realty Investment Trust
Retail Leasing Summary (1)
June 30, 2018

Total Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2018	99	100%	449,247	\$ 34.75	\$31.61	\$ 1,410,856	10%	20%	7.1	\$ 17,466,295	\$ 38.88 (7)
1st Quarter 2018	78	100%	403,250	\$ 31.51	\$25.91	\$ 2,258,454	22%	31%	6.7	\$ 7,422,889	\$ 18.41
4th Quarter 2017	80	100%	300,511	\$ 34.75	\$30.19	\$ 1,369,494	15%	27%	6.2	\$ 9,763,062	\$ 32.49
3rd Quarter 2017	82	100%	399,619	\$ 38.24	\$33.43	\$ 1,922,439	14%	27%	7.4	\$ 10,411,714	\$ 26.05
Total - 12 months	339	100%	1,552,627	\$ 34.81	\$30.32	\$ 6,961,243	15%	26%	6.9	\$ 45,063,960	\$ 29.02

New Lease Summary - Comparable (2)

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2018	39	39%	203,883	\$ 38.18	\$33.13	\$ 1,030,413	15%	28%	9.5	\$ 16,706,322	\$ 81.94 (7)
1st Quarter 2018	31	40%	203,038	\$ 28.44	\$19.61	\$ 1,792,929	45%	53%	9.2	\$ 7,127,676	\$ 35.11
4th Quarter 2017	39	49%	158,213	\$ 32.66	\$27.27	\$ 853,245	20%	31%	7.9	\$ 9,545,231	\$ 60.33
3rd Quarter 2017	36	44%	165,289	\$ 40.97	\$33.19	\$ 1,285,427	23%	36%	8.4	\$ 8,563,714	\$ 51.81
Total - 12 months	145	43%	730,423	\$ 34.91	\$28.11	\$ 4,962,014	24%	36%	8.8	\$ 41,942,943	\$ 57.42

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	Straight-lined Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
2nd Quarter 2018	60	61%	245,364	\$ 31.90	\$30.35	\$ 380,443	5%	13%	4.7	\$ 759,973	\$ 3.10
1st Quarter 2018	47	60%	200,212	\$ 34.62	\$32.30	\$ 465,525	7%	17%	4.6	\$ 295,213	\$ 1.47
4th Quarter 2017	41	51%	142,298	\$ 37.07	\$33.44	\$ 516,249	11%	23%	4.6	\$ 217,831	\$ 1.53
3rd Quarter 2017	46	56%	234,330	\$ 36.31	\$33.59	\$ 637,012	8%	20%	6.7	\$ 1,848,000	\$ 7.89
Total - 12 months	194	57%	822,204	\$ 34.72	\$32.28	\$ 1,999,229	8%	18%	5.2	\$ 3,121,017	\$ 3.80

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.
2nd Quarter 2018	106	474,578	\$ 35.37	7.3	\$ 17,912,856	\$ 37.74
1st Quarter 2018	81	405,556	\$ 31.69	6.7	\$ 7,831,363	\$ 19.31
4th Quarter 2017	91	344,768	\$ 35.68	6.8	\$ 10,887,204	\$ 31.58
3rd Quarter 2017	90	424,492	\$ 39.33	7.6	\$ 12,087,142	\$ 28.47
Total - 12 months	368	1,649,394	\$ 35.55	7.1	\$ 48,718,565	\$ 29.54

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases 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 \$5.4 million (\$9.80 per square foot) in 2nd Quarter 2018 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in the Projected Cost for those properties on the Summary of Redevelopment Opportunities.
- (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 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 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
June 30, 2018

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)
2018	351,000	2%	\$ 17.07	379,000	5%	\$ 32.91	731,000	3%	\$ 25.29
2019	1,974,000	13%	\$ 19.12	800,000	11%	\$ 37.86	2,774,000	12%	\$ 24.52
2020	1,341,000	9%	\$ 16.79	958,000	13%	\$ 40.85	2,299,000	10%	\$ 26.81
2021	1,614,000	10%	\$ 22.89	930,000	13%	\$ 43.98	2,544,000	11%	\$ 30.60
2022	2,081,000	13%	\$ 17.91	979,000	14%	\$ 41.99	3,060,000	14%	\$ 25.61
2023	1,609,000	10%	\$ 19.76	845,000	12%	\$ 44.80	2,454,000	11%	\$ 28.38
2024	1,333,000	9%	\$ 15.79	586,000	8%	\$ 45.83	1,919,000	9%	\$ 24.96
2025	905,000	6%	\$ 23.02	473,000	7%	\$ 41.08	1,378,000	6%	\$ 29.22
2026	573,000	4%	\$ 26.20	360,000	5%	\$ 45.14	933,000	4%	\$ 33.50
2027	757,000	5%	\$ 33.42	448,000	6%	\$ 47.39	1,206,000	5%	\$ 38.61
Thereafter	2,955,000	19%	\$ 19.85	391,000	6%	\$ 51.35	3,344,000	15%	\$ 23.53
Total (3)	15,493,000	100%	\$ 20.21	7,149,000	100%	\$ 42.75	22,642,000	100%	\$ 27.33

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)
2018	185,000	1%	\$ 14.98	285,000	4%	\$ 32.24	470,000	2%	\$ 25.44
2019	541,000	4%	\$ 18.86	551,000	8%	\$ 37.51	1,092,000	5%	\$ 28.27
2020	278,000	2%	\$ 17.24	617,000	9%	\$ 40.10	895,000	4%	\$ 32.99
2021	382,000	2%	\$ 27.28	545,000	8%	\$ 47.40	927,000	4%	\$ 39.10
2022	347,000	2%	\$ 22.97	573,000	8%	\$ 41.33	920,000	4%	\$ 34.40
2023	435,000	3%	\$ 21.60	492,000	7%	\$ 41.86	928,000	4%	\$ 32.36
2024	617,000	4%	\$ 20.12	361,000	5%	\$ 45.35	977,000	4%	\$ 29.43
2025	383,000	2%	\$ 21.61	407,000	6%	\$ 42.26	790,000	4%	\$ 32.26
2026	465,000	3%	\$ 26.51	380,000	5%	\$ 42.31	845,000	4%	\$ 33.62
2027	694,000	5%	\$ 19.16	472,000	6%	\$ 45.32	1,166,000	5%	\$ 29.74
Thereafter	11,166,000	72%	\$ 19.81	2,466,000	34%	\$ 44.55	13,632,000	60%	\$ 24.29
Total (3)	15,493,000	100%	\$ 20.21	7,149,000	100%	\$ 42.75	22,642,000	100%	\$ 27.33

Notes:

- (1) Anchor is defined as a 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 June 30, 2018.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of June 30, 2018.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
June 30, 2018

<u>Type</u>	<u>At June 30, 2018</u>			<u>At June 30, 2017</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Retail Properties (2) (3) (4) (sf)	24,250,000	23,043,000	95.0%	23,240,000	21,971,000	94.5%
Residential Properties (units)	2,639	2,521	95.5%	1,899	1,846	97.2%

<u>Type</u>	<u>At June 30, 2018</u>			<u>At June 30, 2017</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Retail Properties (2) (4) (sf)	21,785,000	20,814,000	95.5%	21,783,000	20,753,000	95.3%
Residential Properties (units)	1,406	1,364	97.0%	1,406	1,368	97.3%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At June 30, 2018 leased percentage was 98.0% for anchor tenants and 89.0% for small shop tenants.
- (4) Occupied percentage was 93.7% and 93.0% at June 30, 2018 and 2017, respectively, and comparable property occupied percentage was 94.1% and 93.7% at June 30, 2018 and 2017, respectively.

Federal Realty Investment Trust
Summary of Top 25 Tenants
June 30, 2018

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	\$ 17,977,000	2.60%	995,000	3.72%	31
2	Ahold Delhaize	BBB / Baa1 / BBB	\$ 17,500,000	2.53%	1,036,000	3.87%	17
3	Gap, Inc., The	BB+ / Baa2 / BB+	\$ 13,387,000	1.93%	366,000	1.37%	27
4	Bed, Bath & Beyond, Inc.	BBB- / Baa2 / NR	\$ 13,347,000	1.93%	736,000	2.75%	20
5	Splunk, Inc.	NR / NR / NR	\$ 10,585,000	1.53%	235,000	0.88%	1
6	L.A. Fitness International LLC	B+ / B2 / NR	\$ 9,833,000	1.42%	426,000	1.59%	10
7	CVS Corporation	BBB / Baa1 / NR	\$ 9,320,000	1.35%	248,000	0.93%	19
8	AMC Entertainment Inc.	B+ / B2 / B	\$ 7,267,000	1.05%	317,000	1.19%	6
9	Best Buy Co., Inc.	BBB / Baa1 / BBB-	\$ 6,633,000	0.96%	231,000	0.86%	5
10	Dick's Sporting Goods, Inc.	NR / NR / NR	\$ 6,425,000	0.93%	289,000	1.08%	6
11	Michaels Stores, Inc.	BB- / Baa2 / NR	\$ 6,290,000	0.91%	330,000	1.23%	14
12	Ascena Retail Group, Inc. (Dress Barn, Loft, Lou & Grey, Ann Taylor, Catherine's, Justice, Lane Bryant)	B / Ba3 / NR	\$ 6,281,000	0.91%	198,000	0.74%	33
13	Kroger Co., The	BBB / Baa1 / BBB	\$ 6,032,000	0.87%	529,000	1.98%	11
14	Home Depot, Inc.	A / A2 / A	\$ 5,929,000	0.86%	440,000	1.64%	5
15	Bank of America, N.A.	A- / A3 / A+	\$ 5,670,000	0.82%	105,000	0.39%	23
16	DSW, Inc	NR / NR / NR	\$ 5,529,000	0.80%	222,000	0.83%	11
17	Hudson's Bay Company (Saks, Lord & Taylor)	B / B3 / NR	\$ 5,380,000	0.78%	220,000	0.82%	4
18	Ross Stores, Inc.	A- / A3 / NR	\$ 5,269,000	0.76%	295,000	1.10%	10
19	Nordstrom, Inc.	BBB+ / Baa1 / BBB+	\$ 5,038,000	0.73%	195,000	0.73%	5
20	Ulta Beauty, Inc.	NR / NR / NR	\$ 4,812,000	0.70%	140,000	0.52%	13
21	Whole Foods Market, Inc.	A+ / Baa1 / NR	\$ 4,772,000	0.69%	167,000	0.62%	4
22	Barnes & Noble, Inc.	NR / NR / NR	\$ 4,459,000	0.64%	207,000	0.77%	8
23	Starbucks Corporation	BBB+ / Baa1 / BBB+	\$ 4,351,000	0.63%	69,000	0.26%	42
24	AB Acquisition LLC (Acme, Safeway)	B / B1 / NR	\$ 4,164,000	0.60%	412,000	1.54%	7
25	Wells Fargo Bank, N.A.	A- / A2 / A+	\$ 4,149,000	0.60%	52,000	0.19%	16
Totals - Top 25 Tenants			\$ 190,399,000	27.50%	8,460,000	31.63%	348
Total (5):			\$ 692,297,000 (2)		26,749,000 (4)		

Notes:

- (1) Credit Ratings are as of June 30, 2018. 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 June 30, 2018.
- (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
June 30, 2018

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 2018. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of June 30, 2018.

	<u>Full Year 2018 Guidance Range</u>	
	<u>Low</u>	<u>High</u>
Estimated net income available to common shareholders, per diluted share	\$ 3.14	\$ 3.24
Adjustments:		
Estimated gain on sale of real estate, net	(0.10)	(0.10)
Estimated depreciation and amortization	3.09	3.09
Estimated FFO per diluted share	<u>\$ 6.13</u>	<u>\$ 6.23</u>

Note:

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 six months ended June 30, 2018 and 2017 is as follows:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2018	2017	2018	2017
	(in thousands)			
Net income	\$ 65,533	\$ 78,133	128,464	136,203
Interest expense	27,766	23,907	53,950	47,665
Other interest income	(159)	(68)	(338)	(174)
Provision for income tax (1)	832	1,698	1,666	1,698
Depreciation and amortization	58,381	52,666	116,491	104,045
Gain on sale of real estate	(4,633)	(20,694)	(8,939)	(20,872)
Adjustments of EBITDAre of unconsolidated affiliates	1,221	109	1,638	220
EBITDAre	<u>\$ 148,941</u>	<u>\$ 135,751</u>	<u>\$ 292,932</u>	<u>\$ 268,785</u>

(1) For the three and six months ended June 30, 2018 and 2017, the provision for income tax primarily relates to condominium sales gains.

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

Property Operating Income: Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes.

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.