

**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) February 10, 2020**

**Federal Realty Investment Trust**  
(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**1-07533**  
(Commission  
File Number)

**52-0782497**  
(IRS Employer  
Identification No.)

**1626 East Jefferson Street, Rockville, Maryland**

(Address of principal executive offices)

**20852-4041**

(Zip Code)

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

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

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

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

## **Item 2.02. Results of Operations and Financial Condition.**

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

On February 10, 2020, 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 December 31, 2019. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

## **Item 9.01. Financial Statements and Exhibits.**

(c) Exhibits

99.1 Supplemental information at December 31, 2019 (including press release dated February 10, 2020)

## **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: February 10, 2020

/s/ Daniel Guglielmon

Daniel Guglielmon  
Executive Vice President-  
Chief Financial Officer and Treasurer

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	Supplemental Information at December 31, 2019
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

**FEDERAL REALTY INVESTMENT TRUST**

**SUPPLEMENTAL INFORMATION**

December 31, 2019

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1626 East Jefferson Street  
Rockville, Maryland 20852-4041  
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### **Safe Harbor Language**

*Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 10, 2020, 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 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 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 10, 2020.*

FOR IMMEDIATE RELEASE

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**Federal Realty Investment Trust Announces Operating Results for the Year and Quarter Ended  
December 31, 2019**

ROCKVILLE, Md. (February 10, 2020) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its year and quarter ended December 31, 2019. For the year ended December 31, 2019 and 2018, net income available for common shareholders was \$4.61 per diluted share and \$3.18 per diluted share, respectively. For the three months ended December 31, 2019 and 2018, net income available for common shareholders was \$1.92 per diluted share and \$0.71 per diluted share, respectively.

Key Highlights of the full year and quarter include:

- Generated funds from operations available for common shareholders (FFO) per diluted share of \$6.17 for the year (\$6.33 excluding the charge related to the buyout of the Kmart lease at Assembly) compared to \$6.23 in 2018. For the fourth quarter, generated FFO per diluted share of \$1.58 compared to \$1.57 for the fourth quarter 2018.
- Generated comparable property operating income (POI) growth of 2.9% for the year ended 2019. For the fourth quarter, comparable property POI growth was 2.4%.
- Signed leases for 461,952 square feet of comparable space in the fourth quarter at an average rent of \$37.78 psf and achieved cash basis rollover growth on those comparable spaces of 7%.
- Sold three properties and two land parcels for \$304 million in 2019 including the sale under threat of condemnation of an 11.7-acre portion of San Antonio Center, located in Mountain View, California, for \$155 million in the fourth quarter.
- Purchased three properties in 2019 totaling 380,000 square feet and 123 apartment units for \$295 million. Purchased one property subsequent to quarter end totaling 49,000 square feet for \$22 million.
- Introduced 2020 FFO per diluted share guidance range of \$6.40 to \$6.58.

“With over a billion dollars invested in 2019 acquisitions and construction currently in progress at our established properties, we’re committed to maintaining and growing our leadership position in some of the best retail-centric real

estate in the country,” said Donald C. Wood, Federal Realty’s President and Chief Executive Officer. “To be able to make that level of investment while also growing current earnings is a testament to the quality of our real estate and the diversity of our income streams.”

### **Financial Results**

For the full year 2019, Federal Realty reported net income available for common shareholders of \$345.8 million and earnings per diluted share of \$4.61. This compares to net income available for common shareholders of \$233.9 million and earnings per diluted share of \$3.18 for the full year 2018. Net income available for common shareholders was \$145.3 million and earnings per diluted share was \$1.92 for the fourth quarter 2019 versus \$52.5 million and \$0.71, respectively, for the fourth quarter 2018.

For the full year 2019, Federal Realty generated funds from operations available for common shareholders (FFO) of \$465.8 million, or \$6.17 per diluted share (\$6.33 excluding the \$11.9 million charge related to the buyout of the Kmart lease at Assembly). This compares to FFO of \$461.8 million, or \$6.23 per diluted share, for the full year 2018. For the fourth quarter 2019, FFO was \$120.0 million, or \$1.58 per diluted share, compared to \$117.2 million, or \$1.57 per diluted share for the fourth quarter 2018.

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

### **Portfolio Results**

The overall portfolio was 94.2% leased as of December 31, 2019, and the comparable portfolio was 94.9% leased. Comparable property POI increased 2.9% for the year 2019 and 2.4% in the fourth quarter. Comparable property POI represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. Additionally, the charge related to the buyout of the Kmart lease at Assembly is excluded.

For the year 2019, Federal Realty signed 409 leases for 1.7 million square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 1.6 million square feet at an average rent of \$40.48 per square foot compared to the average contractual rent of \$37.63 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 8%.

During fourth quarter 2019, Federal Realty signed 112 leases for 494,768 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 461,952 square feet at an average rent of \$37.78 per square foot compared to the average contractual rent of \$35.41 per square foot for the last year of the prior leases, representing a cash basis rollover growth on those comparable spaces of 7%.

**Regular Quarterly Dividends**

Federal Realty's Board of Trustees declared a regular quarterly cash dividend of \$1.05 per common share, resulting in an indicated annual rate of \$4.20 per common share. The regular common dividend will be payable on April 15, 2020 to common shareholders of record as of March 16, 2020.

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

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

December 11, 2019 - Federal Realty announced the sale under threat of condemnation of an 11.7-acre portion of San Antonio Center, located in Mountain View, California, for \$155 million. The land sold under the condemnation threat is needed for the eventual construction of a school by the Los Altos School District. Tenants on the sold portion of the property include Kohl's, 24 Hour Fitness, Jo-Ann, and various small shop tenants. Tenant condemnation awards, yet to be finalized, will be paid out of Federal Realty's sale proceeds. Federal Realty purchased San Antonio Center, which totals 33 acres, in 2015 for \$62.2 million.

November 15, 2019 - Federal Realty acquired Georgetowne Shopping Center, a 147,000 square foot grocery anchored neighborhood shopping center with surface parking on 9 acres in Brooklyn, New York, for \$83.7 million cash. The Property is located in Brooklyn's Georgetown neighborhood.

Third & Fourth Quarter 2019 - Federal Realty acquired 37 mixed-use buildings in Hoboken, New Jersey totaling 158,000 square feet and 123 apartments for \$189.2 million. The properties are located along historic Washington Street and 14<sup>th</sup> Street, two of Hoboken's main commercial thoroughfares. The Trust acquired the properties through a newly formed joint venture in which the Trust owns 90%. Two additional buildings are expected to close in 2020.

January 10, 2020 - Federal Realty acquired a 49,000 square foot shopping center adjacent to the Trust's Fairfax Junction property in Fairfax, Virginia for \$22.3 million. Combined, the properties total 124,000 square feet and 11 acres and have over 1,000 feet of frontage along Lee Highway in Fairfax.

**Guidance**

Federal Realty introduced 2020 guidance for FFO per diluted share of \$6.40 to \$6.58 and 2020 earnings per diluted share guidance of \$3.21 to \$3.40.



## **Conference Call Information**

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its fourth quarter and year end 2019 earnings conference call, which is scheduled for Tuesday, February 11, 2020 at 9:00AM ET. To participate, please call 877.407.9208 five to ten minutes prior to the call start time and use the passcode 13697618 (required). A replay of the webcast will be available on Federal Realty's website at [www.federalrealty.com](http://www.federalrealty.com). A telephonic replay of the conference call will also be available through February 25, 2020 by dialing 844.512.2921; Passcode: 13697618.

## **About Federal Realty**

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long term, sustainable growth through investing in densely populated, affluent communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 104 properties include approximately 3,000 tenants, in 24 million square feet, and over 2,700 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 52 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit [www.FederalRealty.com](http://www.FederalRealty.com).

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- *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 10, 2020.*

**Federal Realty Investment Trust**  
**Consolidated Income Statements**  
**December 31, 2019**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
(in thousands, except per share data)				
<b>REVENUE</b>				
Rental income	\$ 238,303	\$ 234,511	\$ 932,738	\$ 912,287
Mortgage interest income	846	865	3,050	3,149
Total revenue	<u>239,149</u>	<u>235,376</u>	<u>935,788</u>	<u>915,436</u>
<b>EXPENSES</b>				
Rental expenses	47,649	46,507	187,831	173,094
Real estate taxes	29,044	28,935	110,927	114,776
General and administrative	10,707	9,620	42,754	33,600
Depreciation and amortization	61,431	66,976	239,758	244,245
Total operating expenses	<u>148,831</u>	<u>152,038</u>	<u>581,270</u>	<u>565,715</u>
Gain on sale of real estate, net	<u>85,903</u>	<u>1,502</u>	<u>116,393</u>	<u>11,915</u>
<b>OPERATING INCOME</b>	<u>176,221</u>	<u>84,840</u>	<u>470,911</u>	<u>361,636</u>
<b>OTHER INCOME/(EXPENSE)</b>				
Other interest income	511	285	1,266	942
Interest expense	(27,056)	(28,038)	(109,623)	(110,154)
Loss from partnerships	(710)	(705)	(2,012)	(3,398)
<b>NET INCOME</b>	<u>148,966</u>	<u>56,382</u>	<u>360,542</u>	<u>249,026</u>
Net income attributable to noncontrolling interests	(1,611)	(1,875)	(6,676)	(7,119)
<b>NET INCOME ATTRIBUTABLE TO THE TRUST</b>	<u>147,355</u>	<u>54,507</u>	<u>353,866</u>	<u>241,907</u>
Dividends on preferred shares	(2,011)	(2,011)	(8,042)	(8,042)
<b>NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS</b>	<u>\$ 145,344</u>	<u>\$ 52,496</u>	<u>\$ 345,824</u>	<u>\$ 233,865</u>
<b>EARNINGS PER COMMON SHARE, BASIC</b>				
Net income available for common shareholders	\$ 1.92	\$ 0.71	\$ 4.61	\$ 3.18
Weighted average number of common shares, basic	<u>75,305</u>	<u>73,790</u>	<u>74,766</u>	<u>73,274</u>
<b>EARNINGS PER COMMON SHARE, DILUTED</b>				
Net income available for common shareholders	\$ 1.92	\$ 0.71	\$ 4.61	\$ 3.18
Weighted average number of common shares, diluted	<u>75,305</u>	<u>73,796</u>	<u>74,766</u>	<u>73,302</u>

**Federal Realty Investment Trust**  
**Consolidated Balance Sheets**  
**December 31, 2019**

	<b>December 31,</b>	
	<b>2019</b>	<b>2018</b>
	<b>(in thousands, except share and per share data)</b>	
<b>ASSETS</b>		
Real estate, at cost		
Operating (including \$1,676,866 and \$1,701,804 of consolidated variable interest entities, respectively)	\$ 7,535,983	\$ 7,307,622
Construction-in-progress (including \$102,583 and \$51,313 of consolidated variable interest entities, respectively)	760,420	495,274
Assets held for sale	1,729	16,576
	<u>8,298,132</u>	<u>7,819,472</u>
Less accumulated depreciation and amortization (including \$296,165 and \$292,374 of consolidated variable interest entities, respectively)	(2,215,413)	(2,059,143)
Net real estate	6,082,719	5,760,329
Cash and cash equivalents	127,432	64,087
Accounts and notes receivable	152,572	142,237
Mortgage notes receivable, net	30,429	30,429
Investment in partnerships	28,604	26,859
Operating lease right of use assets	93,774	—
Finance lease right of use assets	52,402	—
Prepaid expenses and other assets	227,060	265,703
<b>TOTAL ASSETS</b>	<u><u>\$ 6,794,992</u></u>	<u><u>\$ 6,289,644</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Liabilities</b>		
Mortgages payable, net (including \$469,184 and \$444,388 of consolidated variable interest entities, respectively)	\$ 545,679	\$ 474,379
Capital lease obligations	—	71,519
Notes payable	3,781	279,027
Senior notes and debentures	2,807,134	2,404,279
Accounts payable and other liabilities	255,503	177,922
Dividends payable	81,676	78,207
Security deposits payable	21,701	17,875
Operating lease liabilities	73,628	—
Finance lease liabilities	72,062	—
Other liabilities and deferred credits	157,938	182,898
Total liabilities	4,019,102	3,686,106
<b>Commitments and contingencies</b>		
Redeemable noncontrolling interests	139,758	136,208
<b>Shareholders' equity</b>		
Preferred shares, authorized 15,000,000 shares, \$.01 par:		
5.0% Series C Cumulative Redeemable Preferred Shares, (stated at liquidation preference \$25,000 per share), 6,000 shares issued and outstanding	150,000	150,000
5.417% Series 1 Cumulative Convertible Preferred Shares, (stated at liquidation preference \$25 per share), 399,896 shares issued and outstanding	9,997	9,997
Common shares of beneficial interest, \$.01 par, 100,000,000 shares authorized, 75,540,804 and 74,249,633 shares issued and outstanding, respectively	759	745
Additional paid-in capital	3,166,522	3,004,442
Accumulated dividends in excess of net income	(791,124)	(818,877)
Accumulated other comprehensive loss	(813)	(416)
Total shareholders' equity of the Trust	<u>2,535,341</u>	<u>2,345,891</u>
Noncontrolling interests	100,791	121,439
Total shareholders' equity	<u>2,636,132</u>	<u>2,467,330</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<u><u>\$ 6,794,992</u></u>	<u><u>\$ 6,289,644</u></u>

**Federal Realty Investment Trust**  
**Funds From Operations / Other Supplemental Information**  
**December 31, 2019**

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
(in thousands, except per share data)				
<b>Funds from Operations available for common shareholders (FFO)(1),(2)</b>				
Net income	\$ 148,966	\$ 56,382	\$ 360,542	\$ 249,026
Net income attributable to noncontrolling interests	(1,611)	(1,875)	(6,676)	(7,119)
Gain on sale of real estate, net	(85,903)	(1,502)	(116,393)	(11,915)
Depreciation and amortization of real estate assets	54,886	55,604	215,139	213,098
Amortization of initial direct costs of leases	5,194	10,069	19,359	24,603
<b>Funds from operations</b>	<b>121,532</b>	<b>118,678</b>	<b>471,971</b>	<b>467,693</b>
Dividends on preferred shares	(1,875)	(1,875)	(7,500)	(7,500)
Income attributable to operating partnership units	655	754	2,703	3,053
Income attributable to unvested shares	(351)	(330)	(1,355)	(1,469)
<b>FFO (3)</b>	<b>\$ 119,961</b>	<b>\$ 117,227</b>	<b>\$ 465,819</b>	<b>\$ 461,777</b>
Weighted average number of common shares, diluted	76,024	74,630	75,514	74,153
<b>FFO per diluted share (3)</b>	<b>\$ 1.58</b>	<b>\$ 1.57</b>	<b>\$ 6.17</b>	<b>\$ 6.23</b>

**Summary of Capital Expenditures**

<b>Non-maintenance capital expenditures</b>				
Development, redevelopment and expansions	\$ 89,241	\$ 73,234	\$ 361,290	\$ 282,199
Tenant improvements and incentives	19,256	11,154	59,477	45,863
<b>Total non-maintenance capital expenditures</b>	<b>108,497</b>	<b>84,388</b>	<b>420,767</b>	<b>328,062</b>
Maintenance capital expenditures	12,549	8,670	23,650	19,421
<b>Total capital expenditures</b>	<b>\$ 121,046</b>	<b>\$ 93,058</b>	<b>\$ 444,417</b>	<b>\$ 347,483</b>

**Dividends and Payout Ratios**

Regular common dividends declared	\$ 79,316	\$ 75,724	\$ 310,973	\$ 297,347
Dividend payout ratio as a percentage of FFO (3)	66%	65%	67%	64%

**Noncontrolling Interests Supplemental Information (4)**

Property operating income (1)	\$ 2,961	\$ 3,395	\$ 12,152	\$ 13,046
Depreciation and amortization	(1,467)	(1,678)	(5,944)	(6,580)
Interest expense	(538)	(596)	(2,235)	(2,400)
<b>Net income</b>	<b>\$ 956</b>	<b>\$ 1,121</b>	<b>\$ 3,973</b>	<b>\$ 4,066</b>

**Notes:**

- See Glossary of Terms.
- In connection with the adoption of the new lease accounting standard, effective January 1, 2019, certain internal and external legal leasing costs no longer qualify for capitalization. As a result, capitalized leasing costs excluding external commissions decreased to \$0.5 million and \$2.2 million for the three months and year ended December 31, 2019, respectively, from \$2.2 million and \$7.5 million for the three months and year ended December 31, 2018, respectively.
- For the year ended December 31, 2019, FFO includes an \$11.9 million charge related to the buyout of the Kmart lease at Assembly Row Marketplace. If this charge was excluded, our FFO, FFO per diluted share, and dividend payout ratio as a percentage of FFO would have been:

	Year Ended
	December 31, 2019
	(in thousands, except per share data)
FFO	\$ 477,696
FFO per diluted share	\$ 6.33
Dividend payout ratio as a percentage of FFO	65%

- 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**

**December 31, 2019**

	December 31,	
	2019	2018
(in thousands, except per share data)		
<b>Market Data</b>		
Common shares outstanding and operating partnership units (1)	76,150	74,988
Market price per common share	\$ 128.73	\$ 118.04
Common equity market capitalization including operating partnership units	\$ 9,802,790	\$ 8,851,584
Series C preferred shares outstanding	6	6
Liquidation price per Series C preferred share	\$ 25,000.00	\$ 25,000.00
Series C preferred equity market capitalization	\$ 150,000	\$ 150,000
Series 1 preferred shares outstanding (2)	400	400
Liquidation price per Series 1 preferred share	\$ 25.00	\$ 25.00
Series 1 preferred equity market capitalization	\$ 10,000	\$ 10,000
Equity market capitalization	\$ 9,962,790	\$ 9,011,584
Total debt (3)	3,356,594	3,157,685
Total market capitalization	\$ 13,319,384	\$ 12,169,269
Total debt to market capitalization at market price per common share	25%	26%

Notes:

- 1) Amounts include 609,584 and 738,423 operating partnership units outstanding at December 31, 2019 and 2018, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs from our consolidated balance sheet. The previously reported 2018 balance has been adjusted to exclude capital lease obligations, as finance lease liabilities are no longer included in debt upon the adoption of the new lease accounting standard. See Note 2 of our December 31, 2019 Form 10-K for additional information regarding the adoption.

**Federal Realty Investment Trust**  
**Components of Rental Income**  
**December 31, 2019**

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

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

<sup>1</sup> Real estate taxes paid directly to the taxing authority by our tenants are no longer presented gross as “real estate tax expense” and “rental income” (this amount was approximately \$2 million and \$6 million for the three months and year ended December 31, 2018, respectively). This change is only reflected in the 2019 results.

<sup>1</sup> Bad debt expense is no longer reflected in “rental expenses” but instead is a direct reduction of “rental income.” This change is reflected in the 2019 results only, and is a reduction of rental income of approximately \$1 million and \$3 million, respectively, for the three months and year ended December 31, 2019.

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
	(in thousands)			
Minimum rents (1)				
Commercial	\$ 158,269	\$ 156,641	\$ 629,231	\$ 616,137
Residential	20,248	19,135	78,849	71,001
Cost reimbursements	46,351	46,554	174,936	178,333
Percentage rents	2,641	3,368	9,322	11,241
Other	10,794	8,813	40,400	35,575
<b>Total rental income</b>	<b>\$ 238,303</b>	<b>\$ 234,511</b>	<b>\$ 932,738</b>	<b>\$ 912,287</b>

Notes:

- 1) Minimum rents include \$1.7 million and \$0.3 million for the three months ended December 31, 2019 and 2018, respectively, and \$7.6 million and \$5.0 million for the years ended December 31, 2019 and 2018, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$1.2 million and \$3.0 million for the three months ended December 31, 2019 and 2018, respectively, and \$6.4 million and \$6.8 million for the years ended December 31, 2019 and 2018, respectively, to recognize income from the amortization of in-place leases.

**Federal Realty Investment Trust**  
**Comparable Property Information**  
**December 31, 2019**

The following information is being provided for "Comparable Properties." Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q4 include: Assembly Row - Phase 2, CocoWalk, Olivo at Mission Hills, Pike & Rose, The Shops at Sunset Place, Towson Residential, 700 Santana Row, Freedom Plaza, a portion of Graham Park Plaza, and all properties acquired or disposed of from Q4 2018 to Q4 2019. 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. The amounts shown below for the years ended December 31, 2019 and 2018 reflect the summation of our reported quarterly results during 2019.

*Reconciliation of GAAP operating income to Comparable Property POI*

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
	(in thousands)		(in thousands)	
Operating Income	\$ 176,221	\$ 84,840	\$ 470,911	\$ 361,636
Add:				
Depreciation and amortization	61,431	66,976	239,758	244,245
General and administrative	10,707	9,620	42,754	33,600
Gain on sale of real estate, net of tax	(85,903)	(1,502)	(116,393)	(11,915)
Property operating income (POI)	162,456	159,934	637,030	627,566
Less: Non-comparable POI - acquisitions/dispositions	(2,381)	(2,990)	(3,847)	(6,975)
Less: Non-comparable POI - redevelopment, development & other	(14,714)	(14,962)	(45,219)	(49,025)
Comparable Property POI	\$ 145,361	\$ 141,982	\$ 587,964	\$ 571,566

*Additional information regarding the components of Comparable Property POI*

	Three Months Ended			Year Ended		
	December 31,			December 31,		
	2019	2018	% Change	2019	2018	% Change
	(in thousands)			(in thousands)		
Rental income	\$ 210,841	\$ 206,493		\$ 834,517	\$ 820,055	
Rental expenses	(39,925)	(39,215)		(147,686)	(145,736)	
Real estate taxes	(25,555)	(25,296)		(98,867)	(102,753)	
	(65,480)	(64,511)		(246,553)	(248,489)	
Comparable Property POI	\$ 145,361	\$ 141,982	2.4%	\$ 587,964	\$ 571,566	2.9%
Comparable Property POI as a percentage of total POI	89%	89%		92%	91%	

*Comparable Property - Summary of Capital Expenditures (1)*

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
	(in thousands)		(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 40,688	\$ 28,097	\$ 123,112	\$ 102,494
Maintenance capital expenditures	12,347	8,280	22,508	18,711
	\$ 53,035	\$ 36,377	\$ 145,620	\$ 121,205

*Comparable Property - Occupancy Statistics (2)*

	At December 31,	
	2019	2018
GLA - comparable commercial properties	21,825,000	22,028,000
Leased % - comparable commercial properties	94.9%	95.1%
Occupancy % - comparable commercial properties	93.3%	94.0%

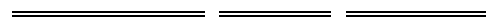
Notes:

- (1) See page 10 for "Summary of Capital Expenditures" for our entire portfolio.
- (2) See page 28 for entire portfolio occupancy statistics.



**Federal Realty Investment Trust**  
**Summary of Outstanding Debt and Finance Lease Liabilities**  
**December 31, 2019**

As of December 31, 2019				Weighted average effective rate (7)
	Stated maturity date	Stated interest rate	Balance	
(in thousands)				
<b><u>Mortgages payable (1)</u></b>				
<i>Secured fixed rate</i>				
The Shops at Sunset Place	9/1/2020	5.62%	\$ 61,987	
29th Place	1/31/2021	5.91%	3,878	
Sylmar Towne Center	6/6/2021	5.39%	16,630	
Plaza Del Sol	12/1/2021	5.23%	8,230	
THE AVENUE at White Marsh	1/1/2022	3.35%	52,705	
Montrose Crossing	1/10/2022	4.20%	67,492	
Azalea	11/1/2025	3.73%	40,000	
Bell Gardens	8/1/2026	4.06%	12,677	
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	
Hoboken (24 Buildings) (2)	12/15/2029	LIBOR + 1.95%	56,450	
Various Hoboken (12 Buildings)	Various through 2029	Various (4)	24,627	
Chelsea	1/15/2031	5.36%	5,597	
Hoboken (1 Building) (3)	7/1/2042	3.75%	16,874	
Subtotal			547,247	
Net unamortized premium and debt issuance costs			(1,568)	
Total mortgages payable, net			545,679	3.97%
<b><u>Notes payable</u></b>				
Revolving credit facility (5)	1/19/2024	LIBOR + 0.775%	—	
Various	Various through 2028	11.31%	3,843	
Subtotal			3,843	
Net unamortized debt issuance costs			(62)	
Total notes payable, net			3,781	11.71% (8)
<b><u>Senior notes and debentures</u></b>				
<i>Unsecured fixed rate</i>				
2.55% notes	1/15/2021	2.55%	250,000	
3.00% notes	8/1/2022	3.00%	250,000	
2.75% notes	6/1/2023	2.75%	275,000	
3.95% notes	1/15/2024	3.95%	300,000	
7.48% debentures	8/15/2026	7.48%	29,200	
3.25% notes	7/15/2027	3.25%	475,000	
6.82% medium term notes	8/1/2027	6.82%	40,000	
3.20% notes	6/15/2029	3.20%	400,000	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.63%	250,000	
Subtotal			2,819,200	
Net unamortized discount and debt issuance costs			(12,066)	
Total senior notes and debentures, net			2,807,134	3.67%
Total mortgages payable, notes payable, and senior notes and debentures, net			3,356,594	(6)
<b><u>Finance lease liabilities</u></b>				
Various	Various through 2106	Various	72,062	8.03%
Total debt and finance lease liabilities			\$ 3,428,656	
Total fixed rate debt and finance lease liabilities, net			\$ 3,428,656	100% 3.82%
Total variable rate debt			—	—% —% (8)
Total debt and finance lease liabilities, net			\$ 3,428,656	100% 3.82% (8)



	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
<b>Operational Statistics</b>				
Including lease buyout charge				
Ratio of EBITDAre to combined fixed charges and preferred share dividends (9)	4.17x	4.28x	4.16x	4.22x
Excluding lease buyout charge				
Ratio of EBITDAre to combined fixed charges and preferred share dividends (9) (10)	4.17x	4.28x	4.24x	4.22x

Notes:

- 1) Mortgage payable does not include our share of debt on our unconsolidated real estate partnerships. At December 31, 2019, our share was approximately \$54.0 million. At December 31, 2019, our noncontrolling interests' share of mortgages payable was \$59.0 million.
- 2) On November 26, 2019, we entered into two interest rate swap agreements that fix the interest rate on the mortgage loan at 3.67%.
- 3) This mortgage loan has a fixed interest rate, however, the rate resets every five years until maturity. The current interest rate is fixed until July 1, 2022 and the loan is prepayable at par anytime after this date.
- 4) The interest rates on these mortgages range from 3.91% to 5.00%.
- 5) Our revolving credit facility has a borrowing capacity of \$1.0 billion. The maximum amount drawn under our revolving credit facility during the three months and year ended December 31, 2019 was \$40.5 million and \$116.5 million, respectively. The weighted average effective interest rate on borrowings under our revolving credit facility, before amortization of debt fees, for the three months and year ended December 31, 2019 was 2.5% and 3.2%, respectively.
- 6) The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures, is 10 years.
- 7) 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 8.
- 8) The weighted average effective interest rate excludes \$0.6 million in quarterly financing fees and debt fee amortization on our revolving credit facility which had no outstanding balance on December 31, 2019.
- 9) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor. EBITDAre is reconciled to net income in the Glossary of Terms.
- 10) The ratio of EBITDAre to combined fixed charges and preferred share dividends for the year ended December 31, 2019 excludes the \$11.9 million charge related to the buyout of the Kmart lease at Assembly Square Marketplace.

**Federal Realty Investment Trust**  
**Summary of Debt Maturities**  
**December 31, 2019**

<b>Year</b>	<b>Scheduled Amortization</b>	<b>Maturities</b>	<b>Total</b>	<b>Percent of Debt Maturing</b>	<b>Cumulative Percent of Debt Maturing</b>	<b>Weighted Average Rate (2)</b>
(in thousands)						
2020	\$ 6,272	\$ 60,593	\$ 66,865	2.0%	2.0%	3.9%
2021	4,653	277,546	282,199	8.4%	10.4%	2.9%
2022	3,893	366,323	370,216	11.0%	21.4%	3.4%
2023	4,068	275,000	279,068	8.3%	29.7%	3.0%
2024	4,086	300,000 (3)	304,086	9.0%	38.7%	4.2% (3)
2025	3,717	44,298	48,015	1.4%	40.1%	3.9%
2026	3,166	52,450	55,616	1.6%	41.7%	5.9%
2027	2,911	683,600	686,511	20.4%	62.1%	3.8%
2028	2,934	—	2,934	0.1%	62.2%	7.0%
2029	2,770	458,099	460,869	13.7%	75.9%	3.3%
Thereafter	8,012	805,899	813,911	24.1%	100.0%	4.2%
Total	<u>\$ 46,482</u>	<u>\$ 3,323,808</u>	<u>\$ 3,370,290</u> (1)	<u>100.0%</u>		

**Notes:**

- 1) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net premium/discount and debt issuance costs on certain mortgage loans, note payable, and senior notes as of December 31, 2019.
- 2) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 3) The weighted average rate excludes \$0.6 million in quarterly financing fees and debt fee amortization on our revolving credit facility, which had no outstanding balance at December 31, 2019. Our \$1.0 billion revolving credit facility matures on January 19, 2024, plus two six month extensions at our option.

**Federal Realty Investment Trust**  
**Summary of Redevelopment Opportunities**  
**December 31, 2019**

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

Property	Location	Opportunity	Projected	Projected	Cost to	Anticipated
			ROI (2)	Cost (1)	Date	Stabilization (3)
			(in millions)		(in millions)	
<b>Projects Stabilized in 2019</b>						
Brick Plaza	Brick, NJ	Redevelopment and repositioning of anchor tenant and small shop spaces to transform property into a market dominant center	7%	\$30	\$28	Stabilized
Montrose Crossing	Rockville, MD	Demolition of 10,000 square foot restaurant building to construct an 18,000 square foot multi-tenant pad building	13%	\$9	\$9	Stabilized
Pike 7 Plaza	Vienna, VA	Addition of 8,300 square foot multi-tenant retail pad building	8%	\$10	\$9	Stabilized
Willow Lawn	Richmond, VA	Conversion of vacant 5,000 square foot pad building to retail use to accommodate new 3,500 square foot fast casual restaurant tenant. Remainder of pad building to be demolished to construct new 2,200 square foot Starbucks pad site.	9%	\$2	\$2	Stabilized
<b>Total Projects Stabilized in 2019 (3) (4)</b>			<b>9%</b>	<b>\$51</b>	<b>\$48</b>	

**Active Redevelopment Projects**

Darien	Darien, CT	Demolition of a 45,000 square foot anchor space to construct 75,000 square feet of new retail space, 122 rental apartments, and 720 parking spaces	6%	\$110 - \$120	\$8	2023
CocoWalk	Coconut Grove, FL	Entire shopping center redevelopment to include: demolition of three story east wing of the property and construction of a 106,000 square foot 5-story office/retail building with 24,000 square feet of retail; complete renovation of the west wing	6%-7%	\$85 - \$90	\$47	2021
Freedom Plaza (5)	Los Angeles, CA	Development of a new 113,000 square foot single-story grocery anchored neighborhood shopping center	7%	\$38 - \$42	\$30	2020
Bala Cynwyd	Bala Cynwyd, PA	New 87 unit residential apartment building to be constructed on underutilized land behind our existing shopping center	6%	\$23	\$16	2021
7021 Hollywood Blvd.	Los Angeles, CA	Renovation of the center and three vacant spaces to accommodate a new 39,000 square foot anchor tenant	9%	\$19	\$6	2021
Melville Mall	Huntington, NY	Development of a new 15,000 square foot pad site consisting of two multi-tenant retail buildings	8%	\$11	\$6	2021
Lawrence Park	Broomall, PA	Full shopping center redevelopment to include expansion of Main Line Health into vacant lower level space, creation of 17,800 square feet of small shop space converted from vacated anchor space, and a façade renovation for the entire center	8%	\$10	\$1	2021
Wildwood	Bethesda, MD	4,900 square foot south end building expansion and site improvements	7%	\$6	\$5	2020
Flourtown	Flourtown, PA	Development of a new 4,550 square foot two-tenant pad building	7%	\$3	\$0	2021
<b>Total Active Redevelopment projects (4)</b>			<b>6%</b>	<b>\$305 - \$324</b>	<b>\$119</b>	

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) Project formerly known as Jordan Downs Plaza. Cost to date and projected cost are net of the proceeds we will receive from our New Market Tax Credit structure. See Note 3 of our December 31, 2019 Form 10-K for additional information.

**Federal Realty Investment Trust**  
**Assembly Row, Pike & Rose, and Santana Row**  
**December 31, 2019**

Property (1)	Opportunity	Projected ROI (3)	Total Cost (4)	Costs to Date (in millions)	Projected POI Delivered (as a % of Total) For Year Ended December 31, (2)		Expected Opening Timeframe
					2019	2020	
<b><u>Assembly Row, Somerville, MA</u></b>							
Phase II	- 161,000 SF of retail - 447 residential units - 158 boutique hotel rooms	7%	(5) \$298 - 302	\$294	90%	Stabilized	140,000 square feet of retail has opened, remaining tenants projected to open in 2020 Residential building opened in September 2017 with deliveries through 3Q 2018 741,500 SF Partners Healthcare office space (built by Partners) opened in 2016 Hotel opened in 3Q 2018
	- 122 for-sale condominium units	—	(6) \$81	\$81			All condominium units have been sold
Phase III	- 277,000 SF of office - 500 residential units - 56,000 SF of retail	6%	\$465 - 485	\$185	—	—	150,000 square feet of office space pre-leased Openings projected to begin in 2021
Future Phases	- 1.5M SF of commercial - 329 residential units	TBD	TBD				
<b><u>Pike &amp; Rose, North Bethesda, MD</u></b>							
Phase II	- 219,000 SF of retail - 272 residential units - 177 boutique hotel rooms	6%	(5) \$208	\$206	90%	Stabilized	All of the retail space has opened Residential building opened in August 2017 with deliveries through 2Q 2018 Hotel opened in 1Q 2018
	- 99 for-sale condominium units	—	(6) \$62	\$62			97 condominium units have been sold
Phase III	- 212,000 SF of office - 4,000 SF of retail	6-7%	\$128 - 135	\$76	(7) —	10%	Openings projected to begin in 2020
Future Phases	- 740,000 SF of commercial - 741 residential units	TBD	TBD				
<b><u>Santana Row, San Jose, CA</u></b>							
700 Santana Row	- 301,000 SF of office - 20,000 SF of retail & 1,300 parking spaces - Redevelopment of Santana Row Park including the installation of a new retail pavilion	7-8%	\$210 - 220	\$198	—	90%	Commenced construction 4Q 2016 Office 100% pre-leased, opening in 2020 11,000 square feet of retail has opened
Santana West	- 376,000 SF of office - 1,750 parking spaces	7%	\$250 - 270	\$51	—	—	Openings projected to begin in 2022
Future Phases	- 321,000 SF of commercial - 395 residential units - 604,000 SF of commercial across from Santana Row	TBD	TBD				

**Notes:**

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), and projected POI percentages are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.
- (2) Percentage figures reflect (i) the projected POI (herein defined) for the stated year divided by (ii) the current projected annual stabilized POI for the Property. These percentages are projections only and we cannot give any assurances that these amounts will actually be achieved.
- (3) Projected ROI for development projects reflects the unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.  
Projected costs for Assembly Row and Pike & Rose include an allocation of infrastructure costs for the entire project. Phase I of Santana West includes an allocation of infrastructure for the Santana West site.
- (4) 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.
- (5) 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.
- (6) Federal Realty Investment Trust is leasing 45,000 square feet of office space at a market rent in Pike & Rose Phase III. Approximately half of the revenue included in "Projected POI Delivered" in 2020 relates to this rent and will be eliminated in the consolidated financial statements.

**Federal Realty Investment Trust**  
**Future Redevelopment Opportunities**  
**December 31, 2019**

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

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

<b>Escondido Promenade</b>	Escondido, CA	<b>Mercer Mall</b>	Lawrenceville, NJ
<b>Federal Plaza</b>	Rockville, MD	<b>Pan Am</b>	Fairfax, VA
<b>Fresh Meadows</b>	Queens, NY	<b>Sylmar Towne Center</b>	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.**

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

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

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

**Longer Term Mixed-Use Opportunities**

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

**Notes:**

- (1) Assembly Row Remaining entitlements after Phase II include approximately 1.5 million square feet of commercial-use buildings and 329 residential units.
- (2) Pike & Rose Remaining entitlements after Phase II include approximately 740,000 square feet of commercial-use buildings, and 741 residential units.
- (3) Santana Row Remaining entitlements include approximately 321,000 square feet of commercial space and 395 residential units, as well as approximately 604,000 square feet of commercial space on land we control across from Santana Row.

**Federal Realty Investment Trust**  
**Significant Property Acquisitions, Dispositions, and Other Transactions**  
**December 31, 2019**

**2019 and 2020 Significant Acquisitions**

Date	Property	City/State	GLA	Purchase Price	Principal Tenants
			(in square feet)	(in millions)	
February 8, 2019	Fairfax Junction	Fairfax, Virginia	75,000	\$ 22.5	Aldi / CVS / Planet Fitness
November 15, 2019	Georgetowne Shopping Center	Brooklyn, New York	147,000	\$ 83.7	Fairway Market / Five Below / IHOP
Various 2019	Hoboken (37 mixed-use buildings)	Hoboken, New Jersey	158,000	\$ 189.2	CVS / New York Sports Club / Sephora / Multiple Restaurants (1)
January 10, 2020	Westfair Shopping Center	Fairfax, Virginia	49,000	\$ 22.3	Guitar Center (2)

(1) These acquisitions were completed through a newly formed joint venture, in which we own a 90% interest. The purchase price includes new and assumed of mortgage debt totaling approximately \$98.0 million. This property includes 123 residential units in addition to the GLA in the table above.

(2) This acquisition was funded by 163,322 downREIT operating partnership units. This property is adjacent to, and will be operated as, part of our Fairfax Junction property.

**2019 Significant Dispositions**

Date	Property	City/State	Sales Price
			(in millions)
May 28, 2019	Free State Shopping Center	Bowie, Maryland	\$ 72.0
May 29, 2019	Northeast (Parcel)	Philadelphia, Pennsylvania	\$ 7.7
August 5, 2019	Hermosa Avenue	Hermosa Beach, California	\$ 18.0
October 11, 2019	Plaza Pacoima	Pacoima, California	\$ 51.3
December 11, 2019	San Antonio Center (11.7 acres)	Mountain View, California	\$ 155.0 (1)

(1) Disposition was made in lieu of a threatened condemnation.

**2019 Other Transactions**

Date	Type	Property	City/State	Purchase Price
				(in millions)
August 2, 2019	Partner Buyout	Montrose Crossing	Rockville, Maryland	\$ 10.0
August 12, 2019	Lease Purchase	Assembly Square Marketplace	Somerville, Massachusetts	\$ 14.5



**Federal Realty Investment Trust**  
**Real Estate Status Report**  
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Property Name	MSA Description	Real Estate at Cost (1)	Mortgage/Finance Lease Liabilities (2)	Acres	GLA (3)	% Leased (3)	% Occupied (3)	Average Rent PSF (4)	Residential Units	Grocery Anchor GLA	Grocery Anchor	Other Retail Tenants
		(in thousands)	(in thousands)									
<b>Washington Metropolitan Area</b>												
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 48,735		10	114,000	95%	95%	\$26.51		46,000	Harris Teeter	
Bethesda Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	233,625		17	536,000	97%	91%	53.39	180	40,000	Giant Food	Apple / Equinox / Anthropologie / Multiple Restaurants
Congressional Plaza	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	105,281		21	324,000	97%	90%	38.51	194	25,000	The Fresh Market	Buy Buy Baby / Container Store / Ulta
Courthouse Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,725		2	38,000	81%	70%	24.26				
Fairfax Junction	Washington-Arlington-Alexandria, DC-VA-MD-WV	21,575		7	75,000	100%	100%	21.23		23,000	Aldi	CVS / Planet Fitness
Falls Plaza/Falls Plaza-East	Washington-Arlington-Alexandria, DC-VA-MD-WV	14,438		10	144,000	94%	91%	35.68		51,000	Giant Food	CVS / Staples
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	70,507		18	250,000	96%	96%	38.23		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress For Less
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	38,161		1	119,000	100%	100%	30.83				Marshalls / Nordstrom Rack / DSW / Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,664		16	207,000	96%	96%	28.91				Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore / CVS
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	36,851		19	132,000	93%	93%	37.04		58,000	Giant Food	
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	17,113		7	73,000	100%	98%	48.71		30,000	Whole Foods	
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	58,256		26	359,000	97%	90%	22.75		61,000	Giant Food	Marshalls / L.A. Fitness
Leesburg Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	37,071		26	236,000	87%	86%	23.58		55,000	Giant Food	Petsmart / Office Depot
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	162,553	67,492	36	371,000	100%	89%	32.35		73,000	Giant Food	Marshalls / Old Navy / Barnes & Noble / Bob's Discount Furniture
Mount Vernon/South Valley/7770 Richmond Hwy	(6) Washington-Arlington-Alexandria, DC-VA-MD-WV	86,511		29	569,000	96%	96%	18.73		62,000	Shoppers Food Warehouse	TJ Maxx / Home Depot / Bed, Bath & Beyond / Results Fitness
Old Keene Mill	Washington-Arlington-Alexandria, DC-VA-MD-WV	12,729		10	92,000	97%	97%	40.27		24,000	Whole Foods	Walgreens / Planet Fitness
Pan Am	Washington-Arlington-Alexandria, DC-VA-MD-WV	29,937		25	227,000	98%	98%	26.08		65,000	Safeway	Micro Center / CVS / Michaels
Pentagon Row	Washington-Arlington-Alexandria, DC-VA-MD-WV	106,338		14	298,000	95%	90%	35.61		45,000	Harris Teeter	TJ Maxx / Bed, Bath & Beyond / DSW
Pike & Rose	(7) Washington-Arlington-Alexandria, DC-VA-MD-WV	621,488		24	469,000	99%	99%	40.09	765			iPic Theater / Porsche / Uniqlo / REI / Pinstripes / Multiple Restaurants
Pike 7 Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	49,338		13	172,000	91%	91%	47.78				TJ Maxx / DSW / Crunch Fitness / Staples
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	46,717		10	117,000	97%	97%	31.50		18,000	Aldi	CVS / L.A. Fitness
Quince Orchard	Washington-Arlington-Alexandria, DC-VA-MD-WV	41,532		16	266,000	94%	94%	24.50		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Rockville Town Square	(8) Washington-Arlington-Alexandria, DC-VA-MD-WV	52,287	4,414	12	186,000	84%	84%	30.49		25,000	Dawson's Market	CVS / Gold's Gym / Multiple Restaurants
Rollingwood Apartments	Washington-Arlington-Alexandria, DC-VA-MD-WV	11,373		14	N/A	95%	95%	N/A	282			
Sam's Park & Shop	Washington-Arlington-Alexandria, DC-VA-MD-WV	14,181		1	51,000	94%	87%	39.22				Target
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	22,485		12	112,000	91%	91%	26.01		26,000	L.A. Mart	Talbots / Total Wine & More
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	5,011		5	50,000	96%	85%	46.72		11,000	Trader Joe's	

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		(in thousands)	(in thousands)									
Village at Shirlington	(8) Washington-Arlington-Alexandria, DC-VA-MD-WV	69,396	6,767	16	258,000	91%	87%	39.36		28,000	Harris Teeter	AMC / Carlyle Grand Café
Wildwood Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	26,077		12	87,000	96%	94%	102.53		20,000	Balducci's	CVS / Flower Child
<b>Total Washington Metropolitan Area</b>		<b>2,074,955</b>		<b>429</b>	<b>5,932,000</b>	<b>95%</b>	<b>93%</b>	<b>34.64</b>				
<b>California</b>												
Azalea	(5) Los Angeles-Long Beach-Anaheim, CA	107,333	40,000	22	223,000	100%	100%	29.03				Marshalls / Ross Dress for Less / Ulta / Michaels
Bell Gardens	(5) Los Angeles-Long Beach-Anaheim, CA	110,942	12,677	32	330,000	92%	92%	22.24		67,000	Food 4 Less	Marshalls / Ross Dress for Less / Bob's Discount Furniture
Colorado Blvd	Los Angeles-Long Beach-Anaheim, CA	19,708		1	61,000	100%	100%	47.20	12			Pottery Barn / Banana Republic / True Foods Kitchen
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	90,212		22	241,000	88%	87%	29.59		32,000	Sprouts	Total Wine & More / Rite Aid
East Bay Bridge	San Francisco-Oakland-Hayward, CA	178,943		32	441,000	100%	100%	18.53		59,000	Pak-N-Save	Home Depot / Target / Nordstrom Rack
Escondido Promenade	(5) San Diego-Carlsbad, CA	52,888		18	297,000	98%	98%	28.98				TJ Maxx / Dick's Sporting Goods / Ross Dress For Less / Bob's Discount Furniture
Fourth Street	(5) San Francisco-Oakland-Hayward, CA	26,232		3	71,000	73%	73%	30.69				CB2
Freedom Plaza (formerly known as Jordan Downs Plaza)	(5) (7) Los Angeles-Long Beach-Anaheim, CA	38,878		9	21,000	100%	100%	32.07				Blink Fitness
Hastings Ranch Plaza	Los Angeles-Long Beach-Anaheim, CA	22,831		15	273,000	100%	99%	7.36				Marshalls / HomeGoods / CVS / Sears
Hollywood Blvd	Los Angeles-Long Beach-Anaheim, CA	51,965		3	179,000	93%	73%	36.71				Marshalls / L.A. Fitness / La La Land
Kings Court	(6) San Jose-Sunnyvale-Santa Clara, CA	11,580		8	79,000	100%	100%	41.27		31,000	Lunardi's	CVS
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	35,533		8	97,000	86%	81%	42.21				Anthropologie / Banana Republic / Gap
Olivo at Mission Hills	(5) Los Angeles-Long Beach-Anaheim, CA	79,649		12	139,000	100%	92%	31.38				Target / 24 Hour Fitness / Ross Dress For Less
Plaza Del Sol	(5) Los Angeles-Long Beach-Anaheim, CA	17,936	8,230	4	48,000	100%	100%	23.27				Marshalls
Plaza El Segundo / The Point	(5) Los Angeles-Long Beach-Anaheim, CA	292,762	125,000	50	502,000	93%	92%	44.23		66,000	Whole Foods	Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants
San Antonio Center	(6) San Jose-Sunnyvale-Santa Clara, CA	46,003		22	212,000	94%	93%	15.90		11,000	Trader Joe's	Walmart / 24 Hour Fitness
Santana Row	San Jose-Sunnyvale-Santa Clara, CA	1,050,264		45	895,000	99%	98%	55.26	662			Crate & Barrel / H&M / Best Buy / Multiple Restaurants
Sylmar Towne Center	(5) Los Angeles-Long Beach-Anaheim, CA	43,837	16,630	12	148,000	89%	89%	15.92		43,000	Food 4 Less	CVS
Third Street Promenade	Los Angeles-Long Beach-Anaheim, CA	81,217		2	209,000	100%	100%	90.68				adidas / Banana Republic / Old Navy / J. Crew
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	157,473		44	653,000	99%	98%	19.72				Target / Nordstrom Rack / Nike Factory / TJ Maxx
<b>Total California</b>		<b>2,516,186</b>		<b>364</b>	<b>5,119,000</b>	<b>96%</b>	<b>95%</b>	<b>34.10</b>				
<b>NY Metro/New Jersey</b>												
Brick Plaza	New York-Newark-Jersey City, NY-NJ-PA	96,765		46	409,000	82%	82%	22.50		14,000	Trader Joe's	AMC / HomeGoods / Ulta / L.A. Fitness
Brook 35	(5) (6) New York-Newark-Jersey City, NY-NJ-PA	48,275	11,500	11	99,000	96%	96%	38.58				Banana Republic / Gap / Williams-Sonoma

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**Real Estate Status Report**

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Darien	Bridgeport-Stamford-Norwalk, CT	57,105		9	92,000	93%	93%	29.66	2	45,000	Stop & Shop	Equinox / Walgreens
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	93,177		17	404,000	99%	99%	35.40		15,000	Island of Gold	AMC / Kohl's / Michaels
Georgetown Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	81,787		9	147,000	90%	90%	39.98		43,000	Fairway Market	Five Below / IHOP
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	31,871		13	106,000	96%	96%	19.02		46,000	Greenlawn Farms	Tuesday Morning
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748		1	36,000	100%	100%	96.19				Saks Fifth Avenue
Hauptpage	New York-Newark-Jersey City, NY-NJ-PA	29,441		15	133,000	80%	80%	33.60		61,000	Shop Rite	
Hoboken	(5) (10) New York-Newark-Jersey City, NY-NJ-PA	197,242	97,951	3	158,000	95%	92%	54.99	123			CVS / New York Sports Club / Sephora / Multiple Restaurants
Huntington	New York-Newark-Jersey City, NY-NJ-PA	46,686		21	263,000	81%	81%	23.84				Nordstrom Rack / Buy Buy Baby / Michaels / Ulta
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	13,223		18	74,000	93%	93%	29.46				Barnes & Noble
Melville Mall	New York-Newark-Jersey City, NY-NJ-PA	99,954		21	239,000	100%	100%	26.10		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Field & Stream / Macy's Backstage
Mercer Mall	(8) Trenton, NJ	129,139	55,390	50	550,000	96%	95%	24.86		75,000	Shop Rite	Ross Dress For Less / Nordstrom Rack / Bed, Bath & Beyond / REI
The Grove at Shrewsbury	(5) (6) New York-Newark-Jersey City, NY-NJ-PA	126,550	43,600	21	192,000	97%	97%	48.29				Lululemon / Anthropologie / Pottery Barn / Williams-Sonoma
Troy	New York-Newark-Jersey City, NY-NJ-PA	40,974		19	211,000	100%	100%	23.30				Target / L.A. Fitness / Michaels
<b>Total NY Metro/New Jersey</b>		<b>1,115,937</b>		<b>274</b>	<b>3,113,000</b>	<b>93%</b>	<b>92%</b>	<b>31.48</b>				
<b>Philadelphia Metropolitan Area</b>												
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	26,496		22	266,000	87%	83%	14.52		24,000	Acme Markets	Kohl's / L.A. Fitness / Staples
Bala Cynwyd	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	57,206		23	294,000	98%	97%	25.03		45,000	Acme Markets	Lord & Taylor / Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,614		28	268,000	90%	90%	16.70		47,000	Whole Foods	Buy Buy Baby / Stein Mart
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	17,083		24	156,000	99%	99%	23.11		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	22,686		21	227,000	99%	98%	17.22		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	34,262		29	363,000	98%	85%	22.38		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	31,744		15	228,000	91%	77%	20.26				Marshalls / Ulta / A.C. Moore
Town Center of New Britain	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	16,455		17	124,000	87%	87%	9.31		36,000	Giant Food	Rite Aid / Dollar Tree
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	30,203		13	211,000	91%	91%	18.15				Marshalls / HomeGoods / Barnes & Noble
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	43,086		14	251,000	100%	100%	28.66	9	98,000	Giant Food	Bed, Bath & Beyond / Old Navy / DSW
<b>Total Philadelphia Metropolitan Area</b>		<b>313,835</b>		<b>206</b>	<b>2,388,000</b>	<b>94%</b>	<b>91%</b>	<b>20.33</b>				

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		(in thousands)	(in thousands)									
<b><u>New England</u></b>												
Assembly Row / Assembly Square Marketplace	(7) Boston-Cambridge-Newton, MA-NH	790,168		65	805,000	98%	98%	32.31	447	18,000	Trader Joe's	TJ Maxx / AMC / LEGOLAND Discovery Center / Multiple Restaurants
Campus Plaza	Boston-Cambridge-Newton, MA-NH	30,437		15	116,000	97%	97%	16.89		46,000	Roche Bros.	Burlington
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	30,281	5,597	37	222,000	91%	91%	12.74				Home Depot / Planet Fitness
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	46,447		19	246,000	91%	91%	17.18		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	150,364		19	223,000	96%	96%	49.43	7	50,000	Roche Bros.	CVS
North Dartmouth	Providence-Warwick, RI-MA	9,369		28	48,000	100%	100%	15.31		48,000	Stop & Shop	
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	17,942		17	149,000	100%	100%	18.63		50,000	Big Y Foods	TJ Maxx / HomeGoods
Saugus Plaza	Boston-Cambridge-Newton, MA-NH	17,175		15	169,000	100%	100%	17.18		55,000	Super Stop & Shop	Floor & Décor
<b>Total New England</b>		<b>1,092,183</b>		<b>215</b>	<b>1,978,000</b>	<b>96%</b>	<b>96%</b>	<b>26.63</b>				
<b><u>South Florida</u></b>												
Cocowalk	(5) (9) Miami-Fort Lauderdale-West Palm Beach, FL	153,697		3	169,000	77%	58%	19.84				Cinepolis Theaters / Youfit Health Club
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	73,157		17	191,000	92%	88%	19.10		44,000	Winn Dixie	CVS / L.A. Fitness
The Shops at Sunset Place	(5) Miami-Fort Lauderdale-West Palm Beach, FL	124,296	61,987	10	523,000	62%	62%	17.26				AMC / L.A. Fitness / Barnes & Noble / Restoration Hardware Outlet
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	98,185		67	426,000	98%	96%	24.99		12,000	Trader Joe's	TJ Maxx / Ross Dress For Less / Best Buy / Ulta
<b>Total South Florida</b>		<b>449,335</b>		<b>97</b>	<b>1,309,000</b>	<b>80%</b>	<b>77%</b>	<b>21.00</b>				
<b><u>Baltimore</u></b>												
Governor Plaza	Baltimore-Columbia-Towson, MD	27,593		24	243,000	98%	98%	20.18		16,500	Aldi	Dick's Sporting Goods / A.C. Moore
Perring Plaza	Baltimore-Columbia-Towson, MD	32,204		29	396,000	99%	99%	14.93		58,000	Shoppers Food Warehouse	Home Depot / Micro Center / Burlington
THE AVENUE at White Marsh	(6) Baltimore-Columbia-Towson, MD	122,425	52,705	35	314,000	96%	96%	24.23				AMC / Ulta / Old Navy / Barnes & Noble
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	18,025		4	32,000	96%	87%	49.05				
Towson Residential (Flats @ 703)	Baltimore-Columbia-Towson, MD	22,370		1	4,000	100%	100%	71.41	105			
White Marsh Plaza	Baltimore-Columbia-Towson, MD	25,919		7	80,000	96%	91%	22.64		54,000	Giant Food	
White Marsh Other	Baltimore-Columbia-Towson, MD	31,714		18	70,000	97%	97%	31.74				
<b>Total Baltimore</b>		<b>280,250</b>		<b>118</b>	<b>1,139,000</b>	<b>98%</b>	<b>97%</b>	<b>21.19</b>				
<b><u>Chicago</u></b>												
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	35,708		14	168,000	91%	91%	22.34				L.A. Fitness / Ulta / Binny's / Ferguson's Bath, Kitchen & Lighting Gallery
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	41,441		21	278,000	98%	98%	15.73				Bed, Bath & Beyond / Buy Buy Baby / Michaels / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	14,801		11	140,000	99%	99%	14.14		63,000	Mariano's Fresh Market	Walgreens

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Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	(in thousands) 121,924	(in thousands)	17	211,000	93%	93%	21.17		86,000	Jewel Osco	Marshalls / Old Navy
<b>Total Chicago</b>		<b>213,874</b>		<b>63</b>	<b>797,000</b>	<b>95%</b>	<b>95%</b>	<b>18.17</b>				
<b>Other</b>												
Barracks Road	Charlottesville, VA	69,586		40	500,000	97%	97%	27.78		99,000	Harris Teeter / Kroger	Anthropologie / Nike / Bed, Bath & Beyond / Old Navy
Bristol Plaza	Hartford-West Hartford-East Hartford, CT	31,601		22	266,000	87%	87%	13.94		74,000	Stop & Shop	TJ Maxx
Eastgate Crossing	Durham-Chapel Hill, NC	35,189		17	158,000	89%	88%	28.23		13,000	Trader Joe's	Ulta / Stein Mart / Petco
Gratiot Plaza	Detroit-Warren-Dearborn, MI	20,122		20	217,000	100%	100%	12.55		69,000	Kroger	Bed, Bath & Beyond / Best Buy / DSW
Lancaster	(8) Lancaster, PA	13,126	5,491	11	127,000	82%	82%	19.17		75,000	Giant Food	
29th Place	Charlottesville, VA	41,059	3,878	15	169,000	98%	98%	18.81				HomeGoods / DSW / Stein Mart / Staples
Willow Lawn	Richmond, VA	102,753		37	464,000	85%	84%	19.89		66,000	Kroger	Old Navy / Ross Dress For Less / Gold's Gym / Dick's Sporting Goods
<b>Total Other</b>		<b>313,436</b>		<b>162</b>	<b>1,901,000</b>	<b>92%</b>	<b>91%</b>	<b>20.92</b>				
<b>Grand Total</b>		<b>\$ 8,369,991</b>	<b>\$ 619,309</b>	<b>1,928</b>	<b>23,676,000</b>	<b>94%</b>	<b>92%</b>	<b>\$ 29.05</b>		<b>2,788</b>		

Notes:

- (1) Includes "Finance lease right of use assets."
- (2) The mortgage or finance lease liabilities differ from the total reported on the consolidated balance sheet due to the unamortized discount, premium, and/or debt issuance costs on certain mortgages payable.
- (3) Represents the GLA and the percentage leased and percentage occupied of the commercial portion of the property. Some of our properties include office space which is included in this square footage. Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (4) Calculated as the aggregate, annualized in-place contractual (defined as cash basis excluding rent abatements) minimum rent for all occupied spaces divided by the aggregate GLA of all occupied spaces.
- (5) The Trust has a controlling financial interest in this property.
- (6) 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.
- (7) Portion of property is currently under development. See further discussion in the Assembly Row and Pike & Rose schedules and Summary of Redevelopment Opportunities for Freedom Plaza.
- (8) All or a portion of the property is subject to finance lease liabilities.
- (9) This property includes interests in five buildings in addition to our initial acquisition.
- (10) This property includes 37 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.

**Federal Realty Investment Trust**

**Retail Leasing Summary (1)**

**December 31, 2019**

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

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
4th Quarter 2019	99	100%	461,952	\$ 37.78	\$ 35.41	\$ 1,091,731	7%	7.4	\$ 18,521,400	\$ 40.09 (7)
3rd Quarter 2019	95	100%	468,643	\$ 38.93	\$ 36.31	\$ 1,230,724	7%	8.9	\$ 21,650,073	\$ 46.20 (7)
2nd Quarter 2019	113	100%	378,756	\$ 42.68	\$ 39.75	\$ 1,109,393	7%	6.8	\$ 12,545,948	\$ 33.12 (7)
1st Quarter 2019	72	100%	247,331	\$ 45.07	\$ 41.03	\$ 1,000,716	10%	7.7	\$ 13,596,205	\$ 54.97 (7)
<b>Total - 12 months</b>	<b>379</b>	<b>100%</b>	<b>1,556,682</b>	<b>\$ 40.48</b>	<b>\$ 37.63</b>	<b>\$ 4,432,564</b>	<b>8%</b>	<b>7.7</b>	<b>\$ 66,313,626</b>	<b>\$ 42.60</b>

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

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
4th Quarter 2019	45	45%	212,341	\$ 36.77	\$ 33.22	\$ 753,437	11%	10.0	\$ 17,786,164	\$ 83.76 (7)
3rd Quarter 2019	52	55%	316,916	\$ 32.74	\$ 30.85	\$ 598,230	6%	11.0	\$ 21,167,910	\$ 66.79 (7)
2nd Quarter 2019	49	43%	135,840	\$ 43.21	\$ 37.07	\$ 833,706	17%	8.7	\$ 12,059,702	\$ 88.78 (7)
1st Quarter 2019	34	47%	128,283	\$ 50.56	\$ 43.25	\$ 937,974	17%	10.1	\$ 13,443,495	\$ 104.80 (7)
<b>Total - 12 months</b>	<b>180</b>	<b>47%</b>	<b>793,380</b>	<b>\$ 38.49</b>	<b>\$ 34.56</b>	<b>\$ 3,123,347</b>	<b>11%</b>	<b>10.1</b>	<b>\$ 64,457,271</b>	<b>\$ 81.24</b>

**Renewal Lease Summary - Comparable (2)(8)**

Quarter	Number of Leases Signed	% of Comparable Leases Signed	GLA Signed	Contractual Rent (3) Per Sq. Ft.	Prior Rent (4) Per Sq. Ft.	Annual Increase in Rent	Cash Basis % Increase Over Prior Rent	Weighted Average Lease Term (5)	Tenant Improvements & Incentives (6)	Tenant Improvements & Incentives Per Sq. Ft.
4th Quarter 2019	54	55%	249,611	\$ 38.64	\$ 37.28	\$ 338,294	4%	5.3	\$ 735,236	\$ 2.95
3rd Quarter 2019	43	45%	151,727	\$ 51.87	\$ 47.70	\$ 632,494	9%	6.1	\$ 482,163	\$ 3.18
2nd Quarter 2019	64	57%	242,916	\$ 42.38	\$ 41.25	\$ 275,687	3%	5.7	\$ 486,246	\$ 2.00
1st Quarter 2019	38	53%	119,048	\$ 39.16	\$ 38.63	\$ 62,742	1%	4.3	\$ 152,710	\$ 1.28 (7)
<b>Total - 12 months</b>	<b>199</b>	<b>53%</b>	<b>763,302</b>	<b>\$ 42.54</b>	<b>\$ 40.83</b>	<b>\$ 1,309,217</b>	<b>4%</b>	<b>5.5</b>	<b>\$ 1,856,355</b>	<b>\$ 2.43</b>

**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.
4th Quarter 2019	112	494,768	\$ 38.46	7.7	\$ 22,021,754	\$ 44.51
3rd Quarter 2019	103	491,414	\$ 39.73	9.1	\$ 22,620,379	\$ 46.03
2nd Quarter 2019	115	382,656	\$ 42.61	6.8	\$ 12,852,603	\$ 33.59
1st Quarter 2019	79	305,724	\$ 43.28	8.0	\$ 14,529,265	\$ 47.52
<b>Total - 12 months</b>	<b>409</b>	<b>1,674,562</b>	<b>\$ 40.66</b>	<b>8.0</b>	<b>\$ 72,024,001</b>	<b>\$ 43.01</b>

**Notes:**

- (1) Information reflects activity in retail spaces only; office and residential spaces are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$1.1 million (\$1.65 per square foot) in 4th Quarter 2019, \$7.0 million (\$3.21 per square foot) in 3rd Quarter 2019, \$4.4 million (\$10.25 per square foot) in 2nd Quarter 2019, and \$3.9 million (\$9.59 per square foot) in 1st Quarter 2019 of the Tenant Improvements & Incentives are for properties under active redevelopment and are included in either the Projected Cost for those properties on the Summary of Redevelopment Opportunities or was included in the cost to complete estimate at acquisition.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq. Ft. and Weighted Average Lease Term columns include information for leases signed at Phase 2 and Phase 3 of both of our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq. Ft. columns do not include the tenant improvements and incentives on leases signed for those projects; these amounts for leases signed for Phase 2 and Phase 3 of Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Assembly Row and Pike & Rose schedule.

Federal Realty Investment Trust  
Lease Expirations  
December 31, 2019

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2020	894,000	6%	\$ 19.99	892,000	13%	\$ 36.07	1,786,000	8%	\$ 28.02
2021	1,617,000	11%	\$ 20.99	852,000	12%	\$ 45.52	2,469,000	11%	\$ 29.45
2022	1,976,000	13%	\$ 18.29	967,000	14%	\$ 43.17	2,943,000	14%	\$ 26.47
2023	1,582,000	11%	\$ 21.74	871,000	12%	\$ 46.56	2,453,000	11%	\$ 30.56
2024	2,397,000	16%	\$ 18.30	904,000	13%	\$ 46.20	3,301,000	15%	\$ 25.94
2025	1,350,000	9%	\$ 21.36	676,000	9%	\$ 43.77	2,026,000	9%	\$ 28.83
2026	667,000	5%	\$ 22.35	400,000	6%	\$ 49.49	1,067,000	5%	\$ 32.52
2027	831,000	6%	\$ 34.29	468,000	7%	\$ 47.50	1,299,000	6%	\$ 39.05
2028	785,000	5%	\$ 21.76	403,000	6%	\$ 53.06	1,188,000	6%	\$ 32.38
2029	928,000	6%	\$ 25.64	394,000	5%	\$ 44.64	1,322,000	6%	\$ 31.31
Thereafter	1,807,000	12%	\$ 21.78	218,000	3%	\$ 51.79	2,025,000	9%	\$ 25.01
<b>Total (3)</b>	<b>14,834,000</b>	<b>100%</b>	<b>\$ 21.48</b>	<b>7,045,000</b>	<b>100%</b>	<b>\$ 44.98</b>	<b>21,879,000</b>	<b>100%</b>	<b>\$ 29.05</b>

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	Expiring SF	% of Anchor SF	Minimum Rent PSF (2)	Expiring SF	% of Small Shop SF	Minimum Rent PSF (2)	Expiring SF (4)	% of Total SF	Minimum Rent PSF (2)
2020	473,000	3%	\$ 22.45	827,000	12%	\$ 35.67	1,301,000	6%	\$ 30.86
2021	469,000	3%	\$ 19.45	514,000	7%	\$ 48.60	982,000	4%	\$ 34.69
2022	263,000	2%	\$ 22.36	577,000	8%	\$ 42.88	840,000	4%	\$ 36.46
2023	464,000	3%	\$ 23.93	535,000	8%	\$ 42.64	999,000	5%	\$ 33.95
2024	602,000	4%	\$ 23.34	448,000	6%	\$ 45.32	1,050,000	5%	\$ 32.73
2025	353,000	3%	\$ 20.91	368,000	5%	\$ 44.83	721,000	3%	\$ 33.12
2026	509,000	4%	\$ 25.19	353,000	5%	\$ 44.38	862,000	4%	\$ 33.05
2027	755,000	5%	\$ 22.05	460,000	7%	\$ 46.48	1,215,000	5%	\$ 31.29
2028	626,000	4%	\$ 18.40	406,000	6%	\$ 49.65	1,032,000	5%	\$ 30.70
2029	784,000	5%	\$ 21.52	362,000	5%	\$ 43.15	1,146,000	5%	\$ 28.35
Thereafter	9,536,000	64%	\$ 21.25	2,195,000	31%	\$ 47.94	11,731,000	54%	\$ 26.25
<b>Total (3)</b>	<b>14,834,000</b>	<b>100%</b>	<b>\$ 21.48</b>	<b>7,045,000</b>	<b>100%</b>	<b>\$ 44.98</b>	<b>21,879,000</b>	<b>100%</b>	<b>\$ 29.05</b>

Notes:

- (1) Anchor is defined as a commercial tenant leasing 10,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (defined as cash-basis excluding rent abatements) rent as of December 31, 2019.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of December 31, 2019.
- (4) Individual items may not add up to total due to rounding.

**Federal Realty Investment Trust**  
**Portfolio Leased Statistics**  
**December 31, 2019**

<u>Type</u>	<u>December 31, 2019</u>			<u>December 31, 2018</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Commercial Properties (2) (3) (4) (sf)	23,676,000	22,299,000	94.2%	24,127,000	22,832,000	94.6%
Residential Properties (units)	2,788	2,670	95.8%	2,669	2,557	95.8%

<u>Type</u>	<u>December 31, 2019</u>			<u>December 31, 2018</u>		
	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>	<u>Size</u>	<u>Leased</u>	<u>Leased %</u>
Commercial Properties (2) (4) (sf)	21,825,000	20,712,000	94.9%	22,028,000	20,941,000	95.1%
Residential Properties (units)	1,348	1,276	94.7%	1,350	1,288	95.4%

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At December 31, 2019, the leased percentage was 97.5% for anchor tenants and 87.9% for small shop tenants.
- (4) Occupied percentage was 92.5% and 93.6% at December 31, 2019 and 2018, respectively, and comparable property occupied percentage was 93.3% and 94.0% at December 31, 2019 and 2018, respectively.



**Federal Realty Investment Trust**  
**Summary of Top 25 Tenants**  
**December 31, 2019**

Rank	Tenant Name	Credit Ratings (S&P/Moody's/Fitch) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Total GLA	Percentage of Total GLA (3)	Number of Stores Leased
1	TJX Companies, The	A+ / A2 / NR	\$ 18,742,000	2.62%	991,000	3.78%	31
2	Ahold Delhaize	BBB / Baa1 / BBB+	\$ 15,766,000	2.20%	898,000	3.43%	15
3	Gap, Inc., The	BB / Baa2 / NR	\$ 13,005,000	1.82%	338,000	1.29%	27
4	Splunk, Inc.	NR / NR / NR	\$ 11,229,000	1.57%	235,000	0.90%	1
5	Bed, Bath & Beyond, Inc.	BB / Baa3 / NR	\$ 11,220,000	1.57%	643,000	2.45%	17
6	L.A. Fitness International LLC	B+ / B2 / NR	\$ 11,121,000	1.56%	465,000	1.77%	11
7	CVS Corporation	BBB / Baa2 / NR	\$ 9,568,000	1.34%	254,000	0.97%	19
8	AMC Entertainment Inc.	B / B2 / NR	\$ 7,239,000	1.01%	317,000	1.21%	6
9	Dick's Sporting Goods, Inc.	NR / NR / NR	\$ 6,425,000	0.90%	289,000	1.10%	6
10	Hudson's Bay Company (Saks, Lord & Taylor)	NR / NR / NR	\$ 6,332,000	0.89%	226,000	0.86%	4
11	Kroger Co., The	BBB / Baa1 / NR	\$ 6,066,000	0.85%	529,000	2.02%	11
12	Bank of America, N.A.	A- / A2 / A+	\$ 6,016,000	0.84%	106,000	0.40%	24
13	Home Depot, Inc.	A / A2 / A	\$ 6,014,000	0.84%	440,000	1.68%	5
14	Michaels Stores, Inc.	B+ / Ba2 / NR	\$ 5,963,000	0.83%	310,000	1.18%	13
15	Nordstrom, Inc.	BBB / Baa2 / BBB+	\$ 5,933,000	0.83%	218,000	0.83%	6
16	Ross Stores, Inc.	A- / A2 / NR	\$ 5,861,000	0.82%	291,000	1.11%	10
17	Ascena Retail Group, Inc. (Dress Barn, Loft, Lou & Grey, Ann Taylor, Catherine's, Justice, Lane Bryant)	CCC / Caa2 / NR	\$ 5,815,000	0.81%	171,000	0.65%	30
18	Best Buy Co., Inc.	BBB / Baa1 / NR	\$ 5,610,000	0.78%	186,000	0.71%	4
19	DSW, Inc	NR / NR / NR	\$ 5,567,000	0.78%	222,000	0.85%	11
20	Ulta Beauty, Inc.	NR / NR / NR	\$ 5,187,000	0.73%	150,000	0.57%	14
21	Whole Foods Market, Inc.	A+ / A3 / NR	\$ 4,772,000	0.67%	167,000	0.64%	4
22	Barnes & Noble, Inc.	NR / NR / NR	\$ 4,603,000	0.64%	207,000	0.79%	8
23	Starbucks Corporation	BBB+ / Baa1 / BBB+	\$ 4,383,000	0.61%	69,000	0.26%	40
24	AB Acquisition LLC (Acme, Safeway)	B+ / B1 / NR	\$ 4,192,000	0.59%	412,000	1.57%	7
25	Wells Fargo Bank, N.A.	A- / A2 / A+	\$ 4,125,000	0.58%	51,000	0.19%	13
Totals - Top 25 Tenants			\$ 190,754,000	26.68%	8,185,000	31.24%	337
Total (5):			\$ 715,066,000 (2)		26,203,000 (4)		

**Notes:**

- (1) Credit Ratings are as of December 31, 2019. Subsequent rating changes have not been reflected.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis excluding rent abatements) minimum rent for all occupied spaces as of December 31, 2019.
- (3) Individual items may not add up to total due to rounding.
- (4) Excludes redevelopment square footage not yet placed in service.
- (5) Totals reflect both the commercial and residential portions of our properties.

**Federal Realty Investment Trust**  
**Reconciliation of FFO Guidance**  
**December 31, 2019**

The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated FFO per diluted share for the full year 2020. Estimates do not include the impact from potential acquisitions or dispositions which have not closed as of December 31, 2019.

	<b>Full Year 2020 Guidance Range</b>	
	Low	High
Estimated net income available to common shareholders, per diluted share	\$ 3.21	\$ 3.40
Adjustments:		
Estimated depreciation and amortization	3.18	3.18
Estimated FFO per diluted share	<u>\$ 6.40</u>	<u>\$ 6.58</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 months and year ended December 31, 2019 and 2018 is as follows:

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2019	2018	2019	2018
	(in thousands)		(in thousands)	
Net income	\$ 148,966	\$ 56,382	\$ 360,542	\$ 249,026
Interest expense	27,056	28,038	109,623	110,154
Other interest income	(511)	(285)	(1,266)	(942)
Provision (benefit) for income tax (1)	241	(121)	772	1,521
Depreciation and amortization	61,431	66,976	239,758	244,245
Gain on sale of real estate	(86,278)	(1,485)	(116,779)	(13,560)
Adjustments of EBITDAre of unconsolidated affiliates	1,730	1,901	6,917	5,114
EBITDAre (2)	<u>\$ 152,635</u>	<u>\$ 151,406</u>	<u>\$ 599,567</u>	<u>\$ 595,558</u>

(1) For the periods noted above, the provision (benefit) for income tax primarily relates to condominium sales gains.

(2) Excluding the charge related to the buyout of the Kmart lease at Assembly Square Marketplace, our EBITDAre would have been \$611.5 million for the year ended December 31, 2019.

**Funds From Operations (FFO):** FFO is a supplemental measure of real estate companies' operating performances. NAREIT defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization, 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 and mortgage interest income, less rental expenses and real estate taxes.

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

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

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