

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

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

Date of Report (Date of earliest event reported) October 30, 2026

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

|                                                |                          |                                   |
|------------------------------------------------|--------------------------|-----------------------------------|
| Maryland (Federal Realty Investment Trust)     | 1-07533                  | 87-3916363                        |
| Delaware (Federal Realty OP LP)                | 333-262016-01            | 52-0782497                        |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |
| 909 Rose Avenue, Suite 200                     | North Bethesda,          | Maryland                          |
| (Address of principal executive offices)       |                          | 20852                             |
|                                                |                          | (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))

Securities registered pursuant to Section 12(b) of the Act:

| Federal Realty Investment Trust                                                                                                   |                       |                                                  |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------|
| <u>Title of Each Class</u>                                                                                                        | <u>Trading Symbol</u> | <u>Name of Each Exchange On Which Registered</u> |
| Common Shares of Beneficial Interest                                                                                              | FRT                   | New York Stock Exchange                          |
| \$0.01 par value per share, with associated Common Share Purchase Rights                                                          |                       |                                                  |
| Depository Shares, each representing 1/1000 of a 5.00% Series C Cumulative Redeemable Preferred Share, \$0.01 par value per share | FRT-C                 | New York Stock Exchange                          |
| Federal Realty OP LP                                                                                                              |                       |                                                  |
| <u>Title of Each Class</u>                                                                                                        | <u>Trading Symbol</u> | <u>Name of Each Exchange On Which Registered</u> |
| None                                                                                                                              | N/A                   | N/A                                              |

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Federal Realty Investment Trust Yes ☐ No ☒ Federal Realty OP LP Yes ☐ No ☒

If an emerging growth company, indicate by checkmark if the registrant has elected not to 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.

Federal Realty Investment Trust ☐ Federal Realty OP LP ☐

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

The information under this Item 2.02-Results of Operations and Financial Condition and the exhibits attached hereto, are being furnished and 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 under this Item 2.02 and the exhibits attached hereto shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On October 30, 2026, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended September 30, 2026. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

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

(d) Exhibits

99.1 Supplemental information at September 30, 2026 (including press release dated October 30, 2026)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**FEDERAL REALTY INVESTMENT TRUST**  
**FEDERAL REALTY OP LP**

Date: October 30, 2026

/s/ Daniel Guglielmone

Daniel Guglielmone  
Executive Vice President-  
Chief Financial Officer and Treasurer

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## EXHIBIT INDEX

| Exhibit Number       | Description                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------|
| <a href="#">99.1</a> | Supplemental Information at September 30, 2026                                                                      |
| 104                  | Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document) |

**FEDERAL REALTY INVESTMENT TRUST**  
**SUPPLEMENTAL INFORMATION**  
September 30, 2026

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| 909 Rose Avenue, Suite 200     |                                                                      |                    |
| North Bethesda, Maryland 20852 |                                                                      |                    |
| 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 12, 2026, 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 or to fill existing vacancy;*
- *risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment, or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- *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, or if the costs of capital we obtain are significantly higher than historical levels;*
- *risks associated with general economic conditions, including inflation, tariffs, and local economic conditions in our geographic markets;*
- *risks of 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;*
- *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; and*
- *risks related to natural disasters, climate change and public health crises (such as worldwide pandemics), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.*

*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 12, 2026 and subsequent quarterly reports on Form 10-Q.*



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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**Federal Realty Investment Trust Reports Strong Third Quarter 2026 Results and Guidance Raise**

NORTH BETHESDA, Md. (October 30, 2026) – Federal Realty Investment Trust (NYSE: FRT) today reported its results for the third quarter ended September 30, 2026. For the three months ended September 30, 2026 and 2025, net income available for common shareholders per diluted share was \$0.74 and \$0.69, respectively. Operating income for the same periods was \$116.9 million and \$110.7 million, respectively.

Highlights for the third quarter include:

- Generated Nareit-defined funds from operations available to common shareholders (Nareit FFO) and Core funds from operations available to common shareholders (Core FFO) per diluted share of \$1.87 each for the quarter, a 5.6% increase year-over-year.
- Signed 117 leases for 532,220 square feet of comparable retail space with rent growth of 14% on a cash basis and 25% on a straight-line basis.
  - On a trailing twelve-month basis, signed 447 leases for 2,601,255 square feet of comparable retail space with rent growth of 14% on a cash basis and 25% on a straight-line basis.
- Generated Comparable Property property operating income (“Comparable Property POI”) growth of 2.5% and Adjusted Comparable Property POI growth (excluding straight-line rents and amortization of in-place leases) of 4.0%.
- Reported overall portfolio occupancy of 93.8% and a leased rate of 96.5% at quarter end, with:
  - Occupancy flat and leased rate up 40 basis points sequentially.
  - Occupancy flat and leased rate up 110 basis points year-over-year.
- Continued strong small shop leased rate, ending the quarter at 94.1% leased, representing an increase of 20 basis points sequentially and 80 basis points year-over-year.
- Issued \$460.0 million of 3.50% exchangeable senior notes due August 15, 2031.
- Repurchased 869,748 shares at a weighted average share price of \$108.82 for approximately \$95 million through October 9, 2026.
- Subsequent to quarter end, acquired The Summit, an 870,000-square-foot dominant retail center in Birmingham, AL, with a diverse mix of approximately 120 tenants for \$508.0 million.
- Tightened guidance for 2026 earnings per diluted share to \$4.23 to \$4.27.
- Raised and tightened guidance for both 2026 Nareit FFO and Core FFO per diluted share to \$7.54 to \$7.58, representing over 7% Core FFO growth at the midpoint year-over-year.

“This was a really powerful quarter from a company that uses all the tools in its toolbox to make its portfolio more and more valuable,” said Donald C. Wood, President and Chief Executive Officer of Federal Realty. “On the operating side, we delivered strong leasing with materially higher new rents, higher leased occupancy and healthy cash POI growth. On the capital allocation side, we stayed disciplined: share repurchases, incremental development on our existing land and an irreplaceable acquisition,” Mr. Wood continued. “The established skill sets of our team and the strength of our balance sheet were on full display this quarter.”

## Financial Results

### *Net Income*

For the third quarter of 2026, net income available for common shareholders was \$64.2 million and earnings per diluted share was \$0.74 versus \$59.6 million and \$0.69, respectively, for the third quarter of 2025.

### *FFO*

Nareit FFO and Core FFO were each \$163.0 million, or \$1.87 per diluted share, for the third quarter of 2026, compared to \$153.0 million, or \$1.77 per diluted share, in the third quarter of 2025, a 5.6% per share increase.

Nareit FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. Core FFO adjusts Nareit FFO to exclude the impact of certain items that management considers are not indicative of the company's ongoing operating and financial performance. See attachments for a reconciliation of Nareit FFO and Core FFO and a full definition of Core FFO.

## Operational Update

### *Occupancy*

The following operational metrics for the commercial portfolio are as of September 30, 2026:

- Overall portfolio occupancy was 93.8%, flat sequentially and year-over-year.
- Overall portfolio leased rate was 96.5%, up 40 basis points sequentially and up 110 basis points year-over-year.
- Small shop leased rate was 94.1%, up 20 basis points sequentially and up 80 basis points year-over-year.

The residential leased rate for comparable properties was 95.7% as of September 30, 2026.

### *Leasing Activity*

During the third quarter of 2026, Federal Realty signed 123 leases totaling 589,726 square feet of retail space. On a comparable space basis, the company signed 117 leases for 532,220 square feet at an average rent of \$40.01 per square foot, compared to \$35.07 under prior leases, representing a 14% increase on a cash basis and a 25% increase on a straight-line basis.

On a trailing twelve-month basis, Federal Realty signed 447 comparable leases totaling 2,601,255 square feet, representing 14% rent spreads on a cash basis and 25% on a straight-line basis.

### *Transaction Activity*

- On October 1, 2026, the company acquired The Summit, Alabama's premier retail destination, an approximately 870,000-square-foot open-air property in Birmingham, AL, for \$508.0 million.
  - Acquired from the original developer, The Summit is a 100-acre property developed over more than 30 years. It is the most-visited retail destination in Alabama, drawing nearly 9 million visits annually from a trade area reaching 100 miles in every direction, according to Placer.ai.
  - The tenant roster includes Apple, Trader Joe's, RH, Nordstrom Rack, ALO, Sephora and North Italia, many of which operate their only Alabama location at the property. Recent commitments from Aritzia, Reformation and LoveShackFancy reinforce The Summit's position as the entry point for retailers expanding into Alabama.
  - Additional information is available in the Investors section of [www.federalrealty.com](http://www.federalrealty.com), including the company's October 1, 2026 press release and a detailed acquisition overview.\*

\* The contents of Federal Realty's website are not included in or incorporated by reference into this press release.

## Financing Activity

- On August 11, 2026, the company issued \$460.0 million of 3.50% exchangeable senior notes due August 15, 2031, with net proceeds of approximately \$451 million.
  - The notes are initially exchangeable into common shares at approximately \$138.54 per share.
  - To offset potential share dilution from an exchange, the company used \$21.7 million of the proceeds to purchase capped calls, which provide protection up to a share price of approximately \$165.07, a 40% premium to the August 6, 2026 closing price.

- See the company's Form 8-K filed on August 11, 2026 for more detail.
- During the third quarter ended September 30, 2026, and year-to-date through October 9, 2026, the company repurchased and retired a total of 869,748 common shares for \$94.7 million, at a weighted average purchase price per share of \$108.82.

## Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.16 per common share, resulting in an indicated annual rate of \$4.64 per common share. The regular common dividend will be payable on January 15, 2027 to common shareholders of record as of January 4, 2027.

Federal Realty's Board of Trustees also declared a quarterly cash dividend on its Class C depositary shares, each representing 1/1000 of a 5.000% Series C Cumulative Preferred Share of Beneficial Interest, of \$0.3125 per depositary share. All dividends on the depositary shares will be payable on January 15, 2027 to shareholders of record as of January 4, 2027.

## 2026 Guidance

Federal Realty has tightened its 2026 earnings per diluted share guidance, and raised and tightened its Nareit FFO and Core FFO guidance, as summarized in the table below:

| <b>Full Year 2026 Guidance</b>                                 | <b>Revised Guidance</b> | <b>Prior Guidance</b> |
|----------------------------------------------------------------|-------------------------|-----------------------|
| Net income available for common shareholders per diluted share | \$4.23 to \$4.27        | \$4.22 to \$4.30      |
| Nareit FFO per diluted share                                   | \$7.54 to \$7.58        | \$7.48 to \$7.56      |
| Core FFO per diluted share                                     | \$7.54 to \$7.58        | \$7.48 to \$7.56      |
| Comparable Property POI Growth                                 | 3.375% to 3.625%        | 3.25% to 3.75%        |
| Adjusted Comparable Property POI Growth                        | 4.375% to 4.625%        | 4.00% to 4.50%        |
| % Core FFO growth over the prior year                          | 6.8% - 7.4%             | 5.9% - 7.1%           |

## Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its third quarter 2026 earnings conference call, which is scheduled for Friday, October 30, 2026 at 9:00 AM ET. To participate, please call 833-821-4548 or 412-652-1258 prior to the call start time. The teleconference can also be accessed via a live webcast at [www.federalrealty.com](http://www.federalrealty.com) in the Investors section. 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 November 13, 2026 by dialing 844-512-2921 or 412-317-6671; Passcode: 10211075.

## 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 and select underserved regions with strong economic and demographic fundamentals. Founded in 1962, Federal Realty's mission is to deliver long-term, sustainable growth through investing in communities where retail demand exceeds supply. This includes a portfolio of open-air shopping centers and mixed-use destinations—such as Santana Row, Pike & Rose, and Assembly Row—which together reflect the company's ability to create distinctive, high-performing environments that serve as vibrant destinations for their communities. Federal Realty's 102 properties include approximately 3,700 tenants in 28.8 million commercial square feet, and approximately 2,700 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 59 consecutive years, the longest record in the REIT industry. The company 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).

## 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 12, 2026 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 or to fill existing vacancy;*

- risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;
- 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, or if the costs of capital we obtain are significantly higher than historical levels;
- risks associated with general economic conditions, including inflation, tariffs, and local economic conditions in our geographic markets;
- risks of 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;
- 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; and
- risks related to natural disasters, climate change and public health crises (such as worldwide pandemics), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period.

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 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 12, 2026 and subsequent quarterly reports on Form 10-Q.

**Federal Realty Investment Trust**  
**Consolidated Income Statements**  
**September 30, 2026**

|                                                      | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                   |
|------------------------------------------------------|-------------------------------------|------------------|------------------------------------|-------------------|
|                                                      | 2026                                | 2025             | 2026                               | 2025              |
| (in thousands, except per share data)<br>(unaudited) |                                     |                  |                                    |                   |
| <b>REVENUE</b>                                       |                                     |                  |                                    |                   |
| Rental income                                        | \$ 329,644                          | \$ 313,183       | \$ 988,198                         | \$ 917,954        |
| Other property income                                | 9,352                               | 8,789            | 27,039                             | 24,143            |
| Mortgage interest income                             | 28                                  | 281              | 577                                | 833               |
| Total revenue                                        | 339,024                             | 322,253          | 1,015,814                          | 942,930           |
| <b>EXPENSES</b>                                      |                                     |                  |                                    |                   |
| Rental expenses                                      | 69,317                              | 67,481           | 208,505                            | 196,894           |
| Real estate taxes                                    | 39,811                              | 38,178           | 117,859                            | 111,426           |
| General and administrative                           | 13,254                              | 11,649           | 38,649                             | 34,449            |
| Depreciation and amortization                        | 100,260                             | 94,277           | 300,100                            | 270,464           |
| Total operating expenses                             | 222,642                             | 211,585          | 665,113                            | 613,233           |
| Gain on sale of real estate                          | 473                                 | —                | 113,801                            | 77,672            |
| New market tax credit transaction income             | —                                   | —                | —                                  | 14,176            |
| <b>OPERATING INCOME</b>                              | <b>116,855</b>                      | <b>110,668</b>   | <b>464,502</b>                     | <b>421,545</b>    |
| <b>OTHER INCOME/(EXPENSE)</b>                        |                                     |                  |                                    |                   |
| Other interest income                                | 1,069                               | 845              | 2,672                              | 2,493             |
| Interest expense                                     | (49,740)                            | (47,619)         | (148,864)                          | (134,692)         |
| Income from partnerships                             | 801                                 | 605              | 298                                | 1,687             |
| <b>NET INCOME</b>                                    | <b>68,985</b>                       | <b>64,499</b>    | <b>318,608</b>                     | <b>291,033</b>    |
| Net income attributable to noncontrolling interests  | (2,816)                             | (2,850)          | (7,638)                            | (9,700)           |
| <b>NET INCOME ATTRIBUTABLE TO THE TRUST</b>          | <b>66,169</b>                       | <b>61,649</b>    | <b>310,970</b>                     | <b>281,333</b>    |
| Dividends on preferred shares                        | (2,008)                             | (2,008)          | (6,024)                            | (6,024)           |
| <b>NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS</b>  | <b>\$ 64,161</b>                    | <b>\$ 59,641</b> | <b>\$ 304,946</b>                  | <b>\$ 275,309</b> |
| <b>EARNINGS PER COMMON SHARE, BASIC</b>              |                                     |                  |                                    |                   |
| Net income available for common shareholders         | \$ 0.74                             | \$ 0.69          | \$ 3.52                            | \$ 3.20           |
| Weighted average number of common shares             | 86,558                              | 85,978           | 86,262                             | 85,808            |
| <b>EARNINGS PER COMMON SHARE, DILUTED</b>            |                                     |                  |                                    |                   |
| Net income available for common shareholders         | \$ 0.74                             | \$ 0.69          | \$ 3.52                            | \$ 3.20           |
| Weighted average number of common shares             | 86,558                              | 85,978           | 86,789                             | 85,808            |

**Federal Realty Investment Trust**  
**Consolidated Balance Sheets**  
**September 30, 2026**

|                                                                                                                                                        | September 30, 2026                              | December 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------|
|                                                                                                                                                        | (in thousands, except share and per share data) |                   |
|                                                                                                                                                        | (unaudited)                                     |                   |
| ASSETS                                                                                                                                                 |                                                 |                   |
| Real estate, at cost                                                                                                                                   |                                                 |                   |
| Operating (including \$2,132,453 and \$1,832,190 of consolidated variable interest entities, respectively)                                             | \$ 11,369,346                                   | \$ 11,265,167     |
| Construction-in-progress (including \$47,661 and \$28,418 of consolidated variable interest entities, respectively)                                    | 382,154                                         | 374,735           |
|                                                                                                                                                        | 11,751,500                                      | 11,639,902        |
| Less accumulated depreciation and amortization (including \$519,866 and \$468,725 of consolidated variable interest entities, respectively)            | (3,521,614)                                     | (3,351,881)       |
| Net real estate                                                                                                                                        | 8,229,886                                       | 8,288,021         |
| Cash and cash equivalents                                                                                                                              | 109,728                                         | 107,415           |
| Accounts and notes receivable, net                                                                                                                     | 269,791                                         | 249,755           |
| Mortgage notes receivable, net                                                                                                                         | —                                               | 9,091             |
| Investment in partnerships                                                                                                                             | 32,370                                          | 31,881            |
| Operating lease right of use assets, net                                                                                                               | 81,049                                          | 83,120            |
| Finance lease right of use assets, net                                                                                                                 | 6,246                                           | 6,410             |
| Prepaid expenses and other assets                                                                                                                      | 367,962                                         | 354,767           |
| TOTAL ASSETS                                                                                                                                           | \$ 9,097,032                                    | \$ 9,130,460      |
| LIABILITIES AND SHAREHOLDERS' EQUITY                                                                                                                   |                                                 |                   |
| Liabilities                                                                                                                                            |                                                 |                   |
| Mortgages payable, net (including \$169,228 and \$194,176 of consolidated variable interest entities, respectively)                                    | \$ 496,694                                      | \$ 521,759        |
| Notes payable, net                                                                                                                                     | 997,121                                         | 1,057,331         |
| Senior notes and debentures, net                                                                                                                       | 3,389,769                                       | 3,364,010         |
| Accounts payable and accrued expenses                                                                                                                  | 248,407                                         | 219,678           |
| Dividends payable                                                                                                                                      | 102,492                                         | 99,792            |
| Security deposits payable                                                                                                                              | 33,552                                          | 31,548            |
| Operating lease liabilities                                                                                                                            | 70,396                                          | 72,304            |
| Finance lease liabilities                                                                                                                              | 12,999                                          | 12,903            |
| Other liabilities and deferred credits                                                                                                                 | 237,859                                         | 250,494           |
| Total liabilities                                                                                                                                      | 5,589,289                                       | 5,629,819         |
| Commitments and contingencies                                                                                                                          |                                                 |                   |
| Redeemable noncontrolling interests                                                                                                                    | 188,478                                         | 181,655           |
| Shareholders' equity                                                                                                                                   |                                                 |                   |
| Preferred shares, authorized 15,000,000 shares, \$0.01 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), 392,878 shares issued and outstanding      | 9,822                                           | 9,822             |
| Common shares of beneficial interest, \$0.01 par, 200,000,000 shares authorized, 86,296,537 and 86,266,009 shares issued and outstanding, respectively | 870                                             | 869               |
| Additional paid-in capital                                                                                                                             | 4,292,652                                       | 4,310,365         |
| Accumulated dividends in excess of net income                                                                                                          | (1,215,383)                                     | (1,224,372)       |
| Accumulated other comprehensive income                                                                                                                 | 13,354                                          | 2,047             |
| Total shareholders' equity of the Trust                                                                                                                | 3,251,315                                       | 3,248,731         |
| Noncontrolling interests                                                                                                                               | 67,950                                          | 70,255            |
| Total shareholders' equity                                                                                                                             | 3,319,265                                       | 3,318,986         |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY                                                                                                             | \$ 9,097,032                                    | \$ 9,130,460      |

**Federal Realty Investment Trust**  
**Funds From Operations**  
**September 30, 2026**

|                                                                                        | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|----------------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                                        | 2026                                | 2025              | 2026                               | 2025              |
| (in thousands, except per share data)                                                  |                                     |                   |                                    |                   |
| <u>Nareit Funds from Operations available for common shareholders (Nareit FFO) (1)</u> |                                     |                   |                                    |                   |
| Net income                                                                             | \$ 68,985                           | \$ 64,499         | \$ 318,608                         | \$ 291,033        |
| Net income attributable to noncontrolling interests                                    | (2,816)                             | (2,850)           | (7,638)                            | (9,700)           |
| Gain on sale of real estate                                                            | (473)                               | —                 | (113,801)                          | (77,672)          |
| Depreciation and amortization of real estate assets                                    | 86,499                              | 81,155            | 257,808                            | 236,251           |
| Amortization of initial direct costs of leases                                         | 12,628                              | 12,029            | 38,888                             | 30,464            |
| Funds from operations                                                                  | 164,823                             | 154,833           | 493,865                            | 470,376           |
| Dividends on preferred shares (2)                                                      | (1,875)                             | (1,875)           | (5,625)                            | (5,625)           |
| Income attributable to downREIT operating partnership units                            | 610                                 | 596               | 1,801                              | 1,868             |
| Income attributable to unvested shares                                                 | (563)                               | (509)             | (1,698)                            | (1,558)           |
| Nareit FFO                                                                             | <u>\$ 162,995</u>                   | <u>\$ 153,045</u> | <u>\$ 488,343</u>                  | <u>\$ 465,061</u> |
| Weighted average number of common shares, diluted (2)(3)                               | <u>87,178</u>                       | <u>86,599</u>     | <u>86,883</u>                      | <u>86,463</u>     |
| Nareit FFO per diluted share (3)                                                       | <u>\$ 1.87</u>                      | <u>\$ 1.77</u>    | <u>\$ 5.62</u>                     | <u>\$ 5.38</u>    |
| <u>Core Funds from Operations (Core FFO) (1)</u>                                       |                                     |                   |                                    |                   |
| Nareit FFO                                                                             | \$ 162,995                          | \$ 153,045        | \$ 488,343                         | \$ 465,061        |
| Adjustments:                                                                           |                                     |                   |                                    |                   |
| New market tax credit transaction income, net                                          | —                                   | —                 | —                                  | (13,004)          |
| Collection of prior period rents deferred during COVID                                 | —                                   | (73)              | —                                  | (209)             |
| Core FFO                                                                               | <u>\$ 162,995</u>                   | <u>\$ 152,972</u> | <u>\$ 488,343</u>                  | <u>\$ 451,848</u> |
| Core FFO per diluted share (3)                                                         | <u>\$ 1.87</u>                      | <u>\$ 1.77</u>    | <u>\$ 5.62</u>                     | <u>\$ 5.23</u>    |

Notes:

- (1) See Glossary of Terms.
- (2) For the three and nine months ended September 30, 2026 and 2025, dividends on our Series 1 preferred stock were not deducted in the calculation of FFO available to common shareholders, as the related shares were dilutive and are included in "weighted average number of common shares, diluted."
- (3) The weighted average common shares used to compute Nareit and Core FFO per diluted common share includes downREIT operating partnership units that were excluded from the computation of diluted EPS for both the three months ended September 30, 2026 and 2025, and the nine months ended September 30, 2025. Conversion of these operating partnership units is dilutive in the computation of Nareit and Core FFO per diluted share for all periods presented.

**Federal Realty Investment Trust**  
**Other Supplemental Information**  
**September 30, 2026**

|                                                                               | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|-------------------------------------------------------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                                                               | 2026                                | 2025              | 2026                               | 2025              |
| (in thousands, except ratios)                                                 |                                     |                   |                                    |                   |
| <u>EBITDA for Real Estate (EBITDAre) (1)</u>                                  |                                     |                   |                                    |                   |
| Net income                                                                    | \$ 68,985                           | \$ 64,499         | \$ 318,608                         | \$ 291,033        |
| Interest expense                                                              | 49,740                              | 47,619            | 148,864                            | 134,692           |
| Other interest income                                                         | (1,069)                             | (845)             | (2,672)                            | (2,493)           |
| Income tax (benefit) provision                                                | 112                                 | 181               | (59)                               | 218               |
| Depreciation and amortization                                                 | 100,260                             | 94,277            | 300,100                            | 270,464           |
| Gain on sale of real estate                                                   | (473)                               | —                 | (113,801)                          | (77,672)          |
| Adjustments of EBITDAre of unconsolidated affiliates                          | 1,794                               | 1,838             | 5,367                              | 5,488             |
| EBITDAre                                                                      | <u>\$ 219,349</u>                   | <u>\$ 207,569</u> | <u>\$ 656,407</u>                  | <u>\$ 621,730</u> |
| Ratio of EBITDAre to combined fixed charges and preferred share dividends (2) | 3.9x                                | 3.9x              | 3.9x                               | 4.0x              |
| <u>Dividends and Payout Ratios</u>                                            |                                     |                   |                                    |                   |
| Regular common dividends declared                                             | \$ 100,164                          | \$ 97,474         | \$ 295,957                         | \$ 287,282        |
| Dividend payout ratio as a percentage of Nareit FFO                           | 61%                                 | 64%               | 61%                                | 62%               |
| <u>Summary of Capital Expenditures</u>                                        |                                     |                   |                                    |                   |
| Non-maintenance capital expenditures                                          |                                     |                   |                                    |                   |
| Development, redevelopment and expansions                                     | \$ 54,364                           | \$ 47,991         | \$ 133,643                         | \$ 127,165        |
| Tenant improvements and incentives                                            | 21,729                              | 15,741            | 64,824                             | 58,411            |
| Total non-maintenance capital expenditures                                    | 76,093                              | 63,732            | 198,467                            | 185,576           |
| Maintenance capital expenditures                                              | 9,176                               | 6,898             | 19,671                             | 17,299            |
| Total capital expenditures                                                    | <u>\$ 85,269</u>                    | <u>\$ 70,630</u>  | <u>\$ 218,138</u>                  | <u>\$ 202,875</u> |
| <u>Other Information</u>                                                      |                                     |                   |                                    |                   |
| Leasing costs                                                                 | \$ 4,324                            | \$ 4,285          | \$ 16,032                          | \$ 17,504         |
| Share-based compensation expense (non-cash)                                   | \$ 3,820                            | \$ 3,449          | \$ 11,691                          | \$ 10,913         |
| <u>Noncontrolling Interests Supplemental Information (3)</u>                  |                                     |                   |                                    |                   |
| Property operating income (1)                                                 | \$ 3,435                            | \$ 3,495          | \$ 9,726                           | \$ 10,606         |
| New market tax credit transaction income                                      | —                                   | —                 | —                                  | 1,172             |
| Depreciation and amortization                                                 | (1,117)                             | (1,089)           | (3,419)                            | (3,479)           |
| Interest expense                                                              | (112)                               | (152)             | (470)                              | (467)             |
| Net income                                                                    | <u>\$ 2,206</u>                     | <u>\$ 2,254</u>   | <u>\$ 5,837</u>                    | <u>\$ 7,832</u>   |

Notes:

- (1) See Glossary of Terms.
- (2) Fixed charges consist of interest on borrowed funds and finance leases (including capitalized interest), amortization of debt discount/premium and debt costs, and the portion of rent expense representing an interest factor.
- (3) Amounts reflect the components of "net income attributable to noncontrolling interests," but exclude "income attributable to downREIT operating partnership units."

**Federal Realty Investment Trust**  
**Components of Rental Income**  
**September 30, 2026**

**Components of Rental Income (1)**

|                                | Three Months Ended<br>September 30, |                   | Nine Months Ended<br>September 30, |                   |
|--------------------------------|-------------------------------------|-------------------|------------------------------------|-------------------|
|                                | 2026                                | 2025              | 2026                               | 2025              |
|                                | (in thousands)                      |                   |                                    |                   |
| Minimum rents (2)              |                                     |                   |                                    |                   |
| Commercial                     | \$ 228,354                          | \$ 214,568        | \$ 679,528                         | \$ 626,239        |
| Residential                    | 23,141                              | 25,844            | 67,541                             | 79,118            |
| Cost reimbursements            | 68,879                              | 63,447            | 205,198                            | 185,984           |
| Percentage rents               | 4,947                               | 4,429             | 14,286                             | 12,237            |
| Other lease related (3)        | 5,904                               | 6,209             | 23,919                             | 16,986            |
| Collectibility related impacts | (1,581)                             | (1,314)           | (2,274)                            | (2,610)           |
| Total rental income            | <u>\$ 329,644</u>                   | <u>\$ 313,183</u> | <u>\$ 988,198</u>                  | <u>\$ 917,954</u> |

Notes:

(1) All income from tenant leases is reported as a single line item called "rental income." We have provided the above 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.

(2) Minimum rents include the following:

|                                 | Three Months Ended<br>September 30, |        | Nine Months Ended<br>September 30, |         |
|---------------------------------|-------------------------------------|--------|------------------------------------|---------|
|                                 | 2026                                | 2025   | 2026                               | 2025    |
|                                 | (in millions)                       |        |                                    |         |
| Straight-line rents             | \$ 6.8                              | \$ 7.7 | \$ 22.5                            | \$ 21.5 |
| Amortization of in-place leases | \$ 3.4                              | \$ 3.1 | \$ 11.2                            | \$ 10.2 |

(3) Includes lease termination fees of \$1.0 million and \$1.9 million for the three months ended September 30, 2026 and 2025, respectively, and \$9.7 million and \$4.4 million for the nine months ended September 30, 2026 and 2025, respectively.

**Federal Realty Investment Trust**  
**Comparable Property Information**  
**September 30, 2026**

The following information is being provided for “Comparable Properties.” Comparable Properties represents our consolidated property portfolio other than those properties that distort comparability between periods in two primary categories: (1) assets that were not owned for the full quarter in both periods presented and (2) assets currently under development or being repositioned for significant redevelopment and investment. The assets excluded from Comparable Properties in Q3 include: Bala Cynwyd on City Avenue residential - Blayr, Friendship Center, Grossmont Center, Pike & Rose Phase IV, Santana West, Willow Grove Shopping Center, and all properties acquired, disposed of, or not consolidated from Q3 2025 to Q3 2026. Comparable Property property operating income ("Comparable Property POI") and Adjusted Comparable Property POI are non-GAAP measures used by management in evaluating the operating performance of our properties period over period. Adjusted Comparable Property POI excludes the impact of straight-line rents and amortization of in-place leases from Comparable Property POI.

Reconciliation of GAAP operating income to Comparable Property POI and Adjusted Comparable Property POI

|                                                               | Three Months Ended<br>September 30, |            |
|---------------------------------------------------------------|-------------------------------------|------------|
|                                                               | 2026                                | 2025       |
|                                                               | (in thousands)                      |            |
| Operating income                                              | \$ 116,855                          | \$ 110,668 |
| Add:                                                          |                                     |            |
| Depreciation and amortization                                 | 100,260                             | 94,277     |
| General and administrative                                    | 13,254                              | 11,649     |
| Gain on sale of real estate                                   | (473)                               | —          |
| Property operating income (POI)                               | 229,896                             | 216,594    |
| Less: Non-comparable POI - acquisitions/dispositions          | (9,272)                             | (4,991)    |
| Less: Non-comparable POI - redevelopment, development & other | (9,841)                             | (5,993)    |
| Comparable Property POI                                       | \$ 210,783                          | \$ 205,610 |
| Less: Straight-line rents                                     | (3,343)                             | (5,828)    |
| Less: Amortization of in-place leases                         | (2,783)                             | (3,011)    |
| Adjusted Comparable Property POI                              | \$ 204,657                          | \$ 196,771 |

Additional information regarding the components of Comparable Property POI

|                                  | Three Months Ended<br>September 30, |            | %<br>Change |
|----------------------------------|-------------------------------------|------------|-------------|
|                                  | 2026                                | 2025       |             |
|                                  | (in thousands)                      |            |             |
| Minimum rents                    | \$ 229,474                          | \$ 225,153 |             |
| Cost reimbursements              | 61,901                              | 59,840     |             |
| Other (1)                        | 15,365                              | 14,767     |             |
| Collectibility related impacts   | (1,349)                             | (813)      |             |
| Total property revenue           | 305,391                             | 298,947    |             |
| Rental expenses                  | (58,109)                            | (58,257)   |             |
| Real estate taxes                | (36,499)                            | (35,080)   |             |
| Total property expenses          | (94,608)                            | (93,337)   |             |
| Comparable Property POI          | \$ 210,783                          | \$ 205,610 | 2.5%        |
| Adjusted Comparable Property POI | \$ 204,657                          | \$ 196,771 | 4.0%        |

Comparable Property - Summary of Capital Expenditures (2)

|                                                      | Three Months Ended<br>September 30, |           |
|------------------------------------------------------|-------------------------------------|-----------|
|                                                      | 2026                                | 2025      |
|                                                      | (in thousands)                      |           |
| Redevelopment and tenant improvements and incentives | \$ 32,290                           | \$ 32,150 |
| Maintenance capital expenditures                     | 9,612                               | 6,302     |
|                                                      | \$ 41,902                           | \$ 38,452 |

Comparable Property - Occupancy Statistics (2)

|                                                | As of September 30, |            |
|------------------------------------------------|---------------------|------------|
|                                                | 2026                | 2025       |
| GLA - comparable commercial properties         | 26,168,000          | 26,129,000 |
| Leased % - comparable commercial properties    | 96.5%               | 95.3%      |
| Occupancy % - comparable commercial properties | 93.8%               | 93.6%      |

Notes:

- (1) Includes lease termination fees of \$1.0 million and \$1.9 million for the three months ended September 30, 2026 and 2025, respectively.  
(2) See page 10 for "Summary of Capital Expenditures" and page 25 for portfolio occupancy statistics for our entire portfolio.

**Federal Realty Investment Trust**  
**Market Data, Debt Metrics, and Senior Notes and Debentures Covenants**  
**September 30, 2026**

|                                                                                    | September 30,                         |                             |
|------------------------------------------------------------------------------------|---------------------------------------|-----------------------------|
|                                                                                    | 2026                                  | 2025                        |
|                                                                                    | (in thousands, except per share data) |                             |
| Market Data                                                                        |                                       |                             |
| Common shares outstanding and downREIT operating partnership units (1)             | 86,823                                | 86,792                      |
| Market price per common share                                                      | \$ 108.29                             | \$ 101.31                   |
| Common equity market capitalization including downREIT operating partnership units | \$ 9,402,063                          | \$ 8,792,898                |
| Series C preferred shares outstanding                                              | 6                                     | 6                           |
| Liquidation price per Series C preferred share                                     | \$ 25,000                             | \$ 25,000                   |
| Series C preferred equity market capitalization                                    | \$ 150,000                            | \$ 150,000                  |
| Series 1 preferred shares outstanding (2)                                          | 393                                   | 393                         |
| Liquidation price per Series 1 preferred share                                     | \$ 25.00                              | \$ 25.00                    |
| Series 1 preferred equity market capitalization                                    | \$ 9,825                              | \$ 9,825                    |
| Equity market capitalization                                                       | \$ 9,561,888                          | \$ 8,952,723                |
| Total debt                                                                         | \$ 4,883,584                          | \$ 4,723,344                |
| Less: cash and cash equivalents                                                    | (109,728)                             | (111,311)                   |
| Total net debt (3)                                                                 | \$ 4,773,856                          | \$ 4,612,033                |
| Total market capitalization                                                        | \$ 14,335,744                         | \$ 13,564,756               |
| Leverage and Liquidity Ratio                                                       |                                       |                             |
| Total net debt to market capitalization at market price per common share           | 33%                                   | 34%                         |
| Senior Notes and Debentures Covenants (4)                                          |                                       |                             |
|                                                                                    | September 30, 2026                    | Debt Covenant Threshold (5) |
| Total Debt to Total Assets                                                         | 39%                                   | < 60%                       |
| Secured Debt to Total Assets                                                       | 4%                                    | < 40%                       |
| Consolidated Income to Annual Debt Service Charge                                  | 3.7x                                  | > 1.5x                      |
| Unencumbered Assets to Unsecured Debt                                              | 252%                                  | > 150%                      |

Notes:

- (1) Amounts include 526,408 and 526,915 downREIT operating partnership units outstanding at September 30, 2026 and 2025, respectively.
- (2) These shares, issued March 8, 2007, are unregistered.
- (3) Total net debt includes mortgages payable, notes payable, senior notes and debentures, net of premiums/discounts and debt issuance costs and net of cash and cash equivalents from our consolidated balance sheet.
- (4) The reference period for calculating these covenants is the most recent twelve months ended September 30, 2026.
- (5) For a detailed description of the senior unsecured notes covenants and definitions of the terms, please refer to our filings with the Securities and Exchange Commission.

**Federal Realty Investment Trust**  
**Summary of Outstanding Debt**  
**September 30, 2026**

| As of September 30, 2026                         |                       |                      |                           |                                        |
|--------------------------------------------------|-----------------------|----------------------|---------------------------|----------------------------------------|
|                                                  | Stated maturity date  | Stated interest rate | Balance<br>(in thousands) | Weighted average<br>effective rate (7) |
| <b>Mortgages payable (1)</b>                     |                       |                      |                           |                                        |
| Bethesda Row                                     | December 28, 2026 (2) | SOFR + 0.95%         | \$ 200,000                |                                        |
| Plaza El Segundo                                 | June 5, 2027          | 3.83%                | 125,000                   |                                        |
| The Grove at Shrewsbury (East)                   | September 1, 2027     | 3.77%                | 43,600                    |                                        |
| Azalea (3)                                       | October 30, 2028 (4)  | SOFR + 0.85%         | 55,000                    |                                        |
| Brook 35                                         | July 1, 2029          | 4.65%                | 11,500                    |                                        |
| Hoboken (24 Buildings)                           | December 15, 2029     | SOFR + 1.95% (5)     | 49,357                    |                                        |
| Various Hoboken (4 Buildings)                    | Various through 2029  | 4.88% to 5.76%       | 10,452                    |                                        |
| Chelsea                                          | January 15, 2031      | 5.36%                | 2,679                     |                                        |
| Subtotal                                         |                       |                      | 497,588                   |                                        |
| Net unamortized debt issuance costs and discount |                       |                      | (894)                     |                                        |
| Total mortgages payable, net                     |                       |                      | 496,694                   | 4.42%                                  |
| <b>Notes payable</b>                             |                       |                      |                           |                                        |
| \$750 million term loan (3)                      | March 20, 2028        | SOFR + 0.85%         | 750,000                   |                                        |
| Revolving credit facility (3)(6)                 | April 12, 2030        | SOFR + 0.725%        | —                         |                                        |
| \$250 million term loan (3)                      | January 31, 2031      | SOFR + 0.85%         | 250,000                   |                                        |
| Various                                          | Various through 2059  | Various              | 1,055                     |                                        |
| Subtotal                                         |                       |                      | 1,001,055                 |                                        |
| Net unamortized debt issuance costs              |                       |                      | (3,934)                   |                                        |
| Total notes payable, net                         |                       |                      | 997,121                   | 4.69% (8)                              |
| <b>Senior notes and debentures</b>               |                       |                      |                           |                                        |
| <i>Unsecured fixed rate</i>                      |                       |                      |                           |                                        |
| 3.25% notes                                      | July 15, 2027         | 3.25%                | 475,000                   |                                        |
| 6.82% medium term notes                          | August 1, 2027        | 6.82%                | 40,000                    |                                        |
| 5.375% notes                                     | May 1, 2028           | 5.375%               | 350,000                   |                                        |
| 3.25% exchangeable notes                         | January 15, 2029      | 3.25%                | 485,000                   |                                        |
| 3.20% notes                                      | June 15, 2029         | 3.20%                | 400,000                   |                                        |
| 3.50% notes                                      | June 1, 2030          | 3.50%                | 400,000                   |                                        |
| 3.50% exchangeable notes                         | August 15, 2031       | 3.50%                | 460,000                   |                                        |
| 4.50% notes                                      | December 1, 2044      | 4.50%                | 550,000                   |                                        |
| 3.625% notes                                     | August 1, 2046        | 3.625%               | 250,000                   |                                        |
| Subtotal                                         |                       |                      | 3,410,000                 |                                        |
| Net unamortized debt issuance costs and premium  |                       |                      | (20,231)                  |                                        |
| Total senior notes and debentures, net           |                       |                      | 3,389,769                 | 4.02%                                  |
| Total debt, net                                  |                       |                      | \$ 4,883,584              |                                        |
| Total fixed rate debt, net                       |                       |                      | \$ 4,081,469              | 84% 4.06%                              |
| Total variable rate debt, net                    |                       |                      | 802,115                   | 16% 4.90% (8)                          |
| Total debt, net                                  |                       |                      | \$ 4,883,584              | 100% 4.20% (8)                         |

**Notes:**

- Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At September 30, 2026, our share of unconsolidated debt was approximately \$61.7 million. At September 30, 2026, our noncontrolling interests' share of mortgages payable was \$12.7 million.
- We have one one-year extension, at our option, to extend the maturity date of this mortgage loan to December 28, 2027.
- Our Azalea mortgage loan, revolving credit facility SOFR loans and our unsecured term loans bear interest at Daily Simple SOFR, as defined in the respective credit agreements, plus a spread, based on our current credit rating. The interest rate on \$450.0 million of our \$750.0 million term loan is fixed at a weighted average interest rate of 4.17% through March 1, 2028 through interest rate swap agreements.
- We have two one-year extensions, at our option, to extend the maturity date of this mortgage loan to October 30, 2030.
- The interest rate on this mortgage loan is fixed at 3.67% through two interest rate swap agreements.
- The maximum amount drawn under our revolving credit facility during the three and nine months ended September 30, 2026 was \$346.8 million and \$699.5 million, respectively. The weighted average interest rate on borrowings under our credit facility, before amortization of debt fees, was 4.3% and 4.4% for the three and nine months ended September 30, 2026, respectively.
- 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.
- The weighted average effective interest rate excludes \$1.1 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

**Federal Realty Investment Trust**  
**Summary of Debt Maturities**  
**September 30, 2026**

| Year       | Scheduled<br>Amortization | Maturities<br>(in thousands) | Total                   | Percent of Debt<br>Maturing | Weighted Average Rate<br>(5) |
|------------|---------------------------|------------------------------|-------------------------|-----------------------------|------------------------------|
| 2026       | \$ 636                    | \$ —                         | \$ 636                  | — %                         | — %                          |
| 2027       | 2,637                     | 890,682 (1)                  | 893,319                 | 18.2 %                      | 4.0 %                        |
| 2028       | 2,511                     | 350,000                      | 352,511                 | 7.2 %                       | 5.6 %                        |
| 2029       | 2,329                     | 943,105                      | 945,434                 | 19.2 %                      | 3.6 %                        |
| 2030       | 684                       | 1,205,000 (2)                | 1,205,684               | 24.6 %                      | 4.4 %                        |
| 2031       | 59                        | 710,000 (3)                  | 710,059                 | 14.5 %                      | 4.3 % (6)                    |
| 2032       | —                         | —                            | —                       | — %                         | — %                          |
| 2033       | —                         | —                            | —                       | — %                         | — %                          |
| 2034       | —                         | —                            | —                       | — %                         | — %                          |
| 2035       | —                         | —                            | —                       | — %                         | — %                          |
| Thereafter | —                         | 801,000                      | 801,000                 | 16.3 %                      | 4.2 %                        |
| Total      | <u>\$ 8,856</u>           | <u>\$ 4,899,787</u>          | <u>\$ 4,908,643 (4)</u> | <u>100.0 %</u>              |                              |

Notes:

The above table assumes all extension options are exercised.

- (1) Our \$200.0 million mortgage loan secured by Bethesda Row matures on December 28, 2026 plus one one-year extension, at our option to December 28, 2027.
- (2) Our \$750.0 million term loan matures on March 20, 2028, plus two one-year extensions at our option to March 20, 2030. Additionally, our \$55.0 million mortgage loan secured by Azalea matures on October 30, 2028, plus two one-year extensions at our option to October 30, 2030.
- (3) Our \$1.4 billion revolving credit facility matures on April 12, 2030, plus two six-month extensions at our option to April 12, 2031. As of September 30, 2026, there was no balance outstanding under this facility.
- (4) The total debt maturities differ from the total reported on the consolidated balance sheet due to the debt issuance costs and unamortized net premium/discount on certain mortgage loans, notes payable, and senior notes as of September 30, 2026. The weighted average remaining term on our mortgages payable, notes payable, and senior notes and debentures is approximately 5 years.
- (5) The weighted average rate reflects the weighted average interest rate, as of September 30, 2026, on debt maturing in the respective year.
- (6) The weighted average rate excludes \$1.1 million in quarterly financing fees and quarterly debt fee amortization on our \$1.4 billion revolving credit facility.

**Federal Realty Investment Trust**  
**Summary of Redevelopment and Expansion Opportunities**  
**September 30, 2026**

The following redevelopment opportunities are actively being worked on by the Trust. (1)

| Property                             | Location           | Opportunity                                                                                                                                                                                                                                                      | Projected ROI (2) | Projected Cost (1)<br>(in millions) | Cost to Date<br>(in millions) | Projected 2026 POI Delivered (2)<br>(as a % of Total) |
|--------------------------------------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|-------------------------------|-------------------------------------------------------|
| <b>Projects in process:</b>          |                    |                                                                                                                                                                                                                                                                  |                   |                                     |                               |                                                       |
| Santana West (3)                     | San Jose, CA       | Development of a 369,000 square foot office building. The building is fully leased.                                                                                                                                                                              | 5% - 6%           | \$325 - \$335                       | \$315                         | 75% - 80%                                             |
| Pike & Rose - 915 Meeting Street (3) | North Bethesda, MD | Development of a 262,000 square foot office building with 10,000 square feet of retail space. The building is fully leased.                                                                                                                                      | 6 %               | \$180 - \$185                       | \$182                         | 90% - 95%                                             |
| Santana Row - Lot 12                 | San Jose, CA       | Development of a new six-story building with 258 residential units and associated parking                                                                                                                                                                        | 6% - 7%           | \$140 - \$148                       | \$70                          | —                                                     |
| Willow Grove                         | Willow Grove, PA   | Demolition of 130,000 square feet of existing retail to construct a new six-story mixed use building with 261 residential units, a 438 space parking structure, and an additional 52,000 square feet of retail space                                             | 7 %               | \$110 - \$120                       | \$28                          | —                                                     |
| Bala Cynwyd on City Avenue - Blayr   | Bala Cynwyd, PA    | Demolition of two-level department store building to construct a new six story building with 217 residential units, 19,000 square feet of retail and a two-story parking structure with 234 parking stalls. All residential units delivered as of June 30, 2026. | 7 %               | \$90 - \$95                         | \$82                          | 10% - 15%                                             |
| Hoboken - 301 Washington Street      | Hoboken, NJ        | Development of a new five-story, 45-unit residential building with 10,200 square feet of ground floor retail space.                                                                                                                                              | 6% - 7%           | \$45 - \$48                         | \$29                          | —                                                     |

| Property                                 | Location         | Opportunity                                                                                                                                                                                                                                                                                                              | Projected ROI (4) | Projected Cost (1)<br>(in millions) | Cost to Date<br>(in millions) | Anticipated Stabilization (5) |
|------------------------------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------------|-------------------------------|-------------------------------|
| Grossmont Center                         | La Mesa, CA      | Multi-phase redevelopment of the property encompassing 351,000 square feet of anchor and small shop space, focusing on revitalizing the northern side of the property while demolishing the southern portion of the property to allow for construction of a new anchor building pre-leased to Bass Pro Shops.            | 9% - 10%          | \$56                                | \$10                          | 2029                          |
| Andorra                                  | Philadelphia, PA | Demolition of 31,500 square feet of anchor and small shop spaces to construct a 50,000 square foot turnkey building for Giant and redevelopment of 27,000 square feet of vacant small shop space at the north end of the property to construct 10,400 square feet of small shop, and a 10,000 square foot anchor tenant. | 7% - 8%           | \$30                                | \$28                          | Stabilized                    |
| Santana Row                              | San Jose, CA     | Reconfiguration of a 52,000 square foot building for a new lease with Life Time Fitness.                                                                                                                                                                                                                                 | 9 %               | \$8                                 | \$1                           | 2027                          |
| Dedham Plaza                             | Dedham, MA       | New 3,600 square foot pad building for a new restaurant tenant.                                                                                                                                                                                                                                                          | 10 %              | \$3                                 | \$2                           | 2027                          |
| Active Property Improvement Projects (6) |                  | Ongoing improvements at six properties to better position those properties to capture a disproportionate amount of retail demand                                                                                                                                                                                         | 8% - 16%          | \$44                                | \$30                          |                               |

**Notes:**

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the ROI or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected returns on investment (ROI) and Projected Cost are management's best estimate based on current information and may change over time. Anticipated total cost, projected ROI, and projected POI delivered 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) Projected ROI for mixed-use redevelopment/expansion projects reflects the unleveraged Property Operating Income (POI) generated by the project and is calculated as POI divided by cost. Projected POI delivered is an approximate calculation of the POI delivered or expected to be delivered and is calculated based on the Projected Cost and Projected ROI disclosed herewith and is based on the mid-point of the range, if applicable. Projected POI delivered includes straight line rent.
- (3) Projected costs for Pike & Rose include an allocation of infrastructure costs for the entire project. Santana West includes an allocation of infrastructure for the Santana West site.
- (4) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental 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 generally 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 but may for certain property improvement projects.
- (5) 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.
- (6) Property improvement projects generally consist of façade renovations, site improvements, landscaping, improved outdoor amenity spaces, and other upgrades to improve the overall look and environment of the property. These projects improve overall tenant and customer experiences, improve market rents, drive leasing demand, and/or provide outdoor spaces critical to meeting the needs of the current environment. Returns on these projects are typically seen over one to five years, however, some projects could extend beyond that. Projected ROI range reflects management's best estimate of the long term expected return on cost of these investments.

**Federal Realty Investment Trust**  
**Future Redevelopment and Expansion Opportunities**  
**September 30, 2026**

*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 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.*

| Property                            | Location            | Redevelopment Opportunities |                 |                       |
|-------------------------------------|---------------------|-----------------------------|-----------------|-----------------------|
|                                     |                     | Expansion/Conversion (4)    | Residential (5) | Mixed Use - Long Term |
| Assembly Row (1)                    | Somerville, MA      |                             |                 | ✓                     |
| Bala Cynwyd on City Avenue          | Bala Cynwyd, PA     | ✓                           | ✓               |                       |
| Barracks Road                       | Charlottesville, VA | ✓                           | ✓               |                       |
| Bethesda Row                        | Bethesda, MD        | ✓                           | ✓               |                       |
| Camelback Colonnade                 | Phoenix, AZ         | ✓                           | ✓               |                       |
| Chelsea Commons                     | Chelsea, MA         | ✓                           |                 |                       |
| Congressional North Shopping Center | Rockville, MD       |                             | ✓               |                       |
| Dedham Plaza                        | Dedham, MA          | ✓                           |                 |                       |
| Del Monte Shopping Center           | Monterey, CA        |                             | ✓               |                       |
| Escondido Promenade                 | Escondido, CA       | ✓                           |                 |                       |
| Fairfax Junction                    | Fairfax, VA         | ✓                           | ✓               |                       |
| Federal Plaza                       | Rockville, MD       |                             | ✓               |                       |
| Finley Square                       | Downers Grove, IL   | ✓                           |                 |                       |
| Fresh Meadows                       | Queens, NY          | ✓                           |                 |                       |
| Friendship Center                   | Washington, DC      | ✓                           | ✓               |                       |
| Governor Plaza                      | Glen Burnie, MD     | ✓                           |                 |                       |
| Grossmont Center                    | La Mesa, CA         | ✓                           |                 |                       |
| Huntington                          | Huntington, NY      |                             | ✓               |                       |
| Huntington Square                   | East Northport, NY  | ✓                           |                 |                       |
| Northeast                           | Philadelphia, PA    | ✓                           |                 |                       |
| Pike & Rose (2)                     | North Bethesda, MD  |                             |                 | ✓                     |
| Pike 7 Plaza                        | Vienna, VA          |                             |                 | ✓                     |
| Providence Place                    | Fairfax, VA         | ✓                           | ✓               |                       |
| Riverpoint Center                   | Chicago, IL         | ✓                           |                 |                       |
| Santana Row (3)                     | San Jose, CA        |                             |                 | ✓                     |
| Shops at Pembroke Gardens           | Pembroke Pines, FL  |                             | ✓               |                       |
| The AVENUE at White Marsh           | White Marsh, MD     |                             | ✓               |                       |
| Tower Shopping Center               | Springfield, VA     | ✓                           |                 |                       |
| Troy Hills                          | Parsippany-Troy, NJ | ✓                           |                 |                       |
| Village at Shirlington              | Arlington, VA       |                             | ✓               |                       |
| Village Pointe                      | Omaha, NE           | ✓                           |                 |                       |
| Virginia Gateway                    | Gainesville, VA     | ✓                           |                 |                       |
| Westgate Center                     | San Jose, CA        | ✓                           | ✓               |                       |
| Willow Lawn                         | Richmond, VA        |                             | ✓               |                       |
| Wynnewood                           | Wynnewood, PA       | ✓                           | ✓               |                       |

**Notes:**

- (1) Remaining entitlements at Assembly Row include approximately 1.5 million square feet of commercial-use buildings and 326 residential units.
- (2) Remaining entitlements at Pike & Rose include approximately 530,000 square feet of commercial-use buildings and 741 residential units.
- (3) Remaining entitlements at Santana Row include approximately 321,000 square feet of commercial space and 137 residential units, as well as approximately 604,000 square feet of commercial space across from Santana Row at Santana West.
- (4) Property expansion/conversion includes opportunities at successful retail properties to convert previously underutilized land into new GLA, to convert other existing uses into more productive uses for the property, and/or to add both single tenant and multi-tenant stand-alone pad buildings.
- (5) Residential includes opportunities to add residential units to existing retail and mixed-use properties.

**Federal Realty Investment Trust**  
**Significant Transactions**  
**September 30, 2026**

**Property Acquisitions**

| <b>Date</b>     | <b>Property</b>                     | <b>City/State</b>    | <b>GLA<br/>(in square feet)</b> | <b>Acquisition Price<br/>(in millions)</b> | <b>Principal Tenants</b>                                   |
|-----------------|-------------------------------------|----------------------|---------------------------------|--------------------------------------------|------------------------------------------------------------|
| March 12, 2026  | Congressional North Shopping Center | Rockville, Maryland  | 217,000                         | \$ 72.3                                    | Aldi / Michaels / RH Outlet / Petco / Staples              |
| April 17, 2026  | Kingstowne Towne Center (1)         | Alexandria, Virginia | 88,000                          | 19.7                                       | Regal Cinemas / Multiple restaurants                       |
| October 1, 2026 | The Summit                          | Birmingham, Alabama  | 870,000                         | 508.0                                      | Trader Joe's / Apple / RH / Nordstrom Rack / ALO / Sephora |

(1) This retail building will be operated as part of our existing Kingstowne Towne Center property.

**Property Dispositions**

| <b>Date</b>      | <b>Property</b>                      | <b>City/State</b>              | <b>Sales Price<br/>(in millions)</b> |
|------------------|--------------------------------------|--------------------------------|--------------------------------------|
| February 5, 2026 | Santana Row Residential (1 building) | San Jose, California           | \$ 148.5                             |
| February 5, 2026 | Courthouse Center                    | Rockville, Maryland            | 10.0                                 |
| May 8, 2026      | CocoWalk (1 retail building)         | Coconut Grove, Florida         | 8.1                                  |
| May 21, 2026     | Barcroft Plaza                       | Falls Church, Virginia         | 58.0                                 |
| August 19, 2026  | North Dartmouth                      | North Dartmouth, Massachusetts | 2.4                                  |

**Financing Transactions**

**Revolving Credit Facility**

On April 14, 2026, we amended and restated our revolving credit facility, increasing the borrowing capacity from \$1.25 billion to \$1.4 billion, lowering the spread over SOFR to 72.5 basis points based on our current credit rating, and extending the maturity date to April 12, 2030, plus two six-month extensions at our option. In addition, we have an option to increase the credit facility through an accordion feature to \$2.0 billion.

**Issuance of Debt**

| <b>Issuance Date</b> | <b>Debt</b>                         | <b>Principal Amount<br/>(in millions)</b> | <b>Stated Interest Rate</b> | <b>Maturity Date</b> |
|----------------------|-------------------------------------|-------------------------------------------|-----------------------------|----------------------|
| August 11, 2026      | 3.50% Exchangeable Senior Notes (1) | \$ 460.0                                  | 3.50 %                      | August 15, 2031      |

(1) Net proceeds after the initial purchaser's discount and estimated offering costs were approximately \$451 million, of which \$21.7 million was used to pay the capped call premium. See our Form 8-K filing on August 11, 2026 for additional information on this transaction.

**Repayment of Debt**

During the nine months ended September 30, 2026, we repaid the following debt, at par:

| <b>Repayment Date(s)</b> | <b>Debt</b>                  | <b>Payoff Amount<br/>(in millions)</b> |
|--------------------------|------------------------------|----------------------------------------|
| February 17, 2026        | 1.25% Senior Notes           | \$ 400.0                               |
| March/July 2026          | Eight Hoboken mortgage loans | 12.6                                   |
| July 30, 2026            | Bell Gardens mortgage loan   | 10.7                                   |
| August 17, 2026          | 7.48% Debentures             | 29.2                                   |

**Issuance of Common Shares**

During the nine months ended September 30, 2026, we sold 493,374 common shares for gross proceeds of \$61.1 million, at a gross share price of \$123.92.

**Repurchase of Common Shares**

During the nine months ended September 30, 2026, and through October 9, 2026, we repurchased a total of 869,748 common shares for \$94.7 million, at a weighted average purchase price per share of \$108.82.

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**September 30, 2026**

| Property Name                               |        | MSA Description                              | Real Estate<br>at Cost | Acreage | GLA (1)   | %<br>Leased<br>(1) | Residential<br>Units | Grocery<br>Anchor<br>GLA | Grocery Anchor (2)                                | Other Retail Tenants                                               |
|---------------------------------------------|--------|----------------------------------------------|------------------------|---------|-----------|--------------------|----------------------|--------------------------|---------------------------------------------------|--------------------------------------------------------------------|
| (in thousands)                              |        |                                              |                        |         |           |                    |                      |                          |                                                   |                                                                    |
| Washington Metropolitan Area                |        |                                              |                        |         |           |                    |                      |                          |                                                   |                                                                    |
| Bethesda Row                                | (3)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 279,389                | 17      | 532,000   | 99 %               | 180                  | 40,000                   | Giant Food                                        | Apple / Anthropologie / Sephora / Equinox / Multiple Restaurants   |
| Birch & Broad                               |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 26,288                 | 10      | 144,000   | 100 %              |                      | 51,000                   | Giant Food                                        | CVS / Staples                                                      |
| Chesterbrook                                | (4)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 51,365                 | 9       | 89,000    | 99 %               |                      | 35,000                   | Safeway                                           | Starbucks / Multiple Restaurants                                   |
| Congressional North Shopping Center         | (5)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 70,847                 | 13      | 217,000   | 93 %               |                      | 33,000                   | Aldi                                              | Michaels / Staples / RH Outlet / Petco                             |
| Congressional Plaza                         | (4)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 115,733                | 21      | 309,000   | 92 %               | 194                  | 25,000                   | The Fresh Market                                  | Ulta / Barnes & Noble / Container Store / Gap Factory Store        |
| Fairfax Junction                            | (5)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 46,883                 | 11      | 124,000   | 100 %              |                      | 23,000                   | Aldi                                              | CVS / Planet Fitness                                               |
| Federal Plaza                               |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 75,449                 | 18      | 249,000   | 96 %               |                      | 14,000                   | Trader Joe's                                      | TJ Maxx / Micro Center / Ross Dress for Less                       |
| Friendship Center                           |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 39,911                 | 1       | 25,000    | 100 %              |                      |                          |                                                   | Maggiano's                                                         |
| Gaithersburg Square                         |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 39,733                 | 16      | 204,000   | 98 %               |                      |                          |                                                   | Marshalls / Ross Dress for Less / Ashley Furniture HomeStore / CVS |
| Graham Park Plaza                           |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 28,572                 | 10      | 133,000   | 95 %               |                      | 58,000                   | Giant Food                                        | Advanced Auto Parts                                                |
| Idylwood Plaza                              |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 20,795                 | 7       | 73,000    | 98 %               |                      | 23,000                   | Lidl                                              | Bassett Furniture                                                  |
| Kingstowne Towne Center                     |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 233,073                | 48      | 499,000   | 99 %               |                      | 135,000                  | Giant Food / Safeway                              | TJ Maxx / HomeGoods / Ross Dress for Less / Regal Cinemas          |
| Laurel                                      |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 62,286                 | 26      | 367,000   | 94 %               |                      | 61,000                   | Giant Food                                        | Marshalls / L.A. Fitness / HomeGoods                               |
| Montrose Crossing                           |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 172,106                | 36      | 369,000   | 98 %               |                      | 73,000                   | Giant Food / Target (S)                           | Marshalls / HomeSense / Old Navy / Burlington                      |
| Mount Vernon/South Valley/7770 Richmond Hwy |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 99,177                 | 40      | 565,000   | 97 %               |                      | 62,000                   | Shoppers Food Warehouse                           | TJ Maxx / Home Depot / Old Navy / Burlington / Ulta                |
| Old Keene Mill                              |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 20,382                 | 10      | 90,000    | 100 %              |                      | 14,000                   | Trader Joe's                                      | Walgreens / Planet Fitness                                         |
| Pike & Rose                                 |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 808,390                | 24      | 955,000   | 100 %              | 447                  |                          |                                                   | Porsche / Uniqlo / REI / H&M / L.L Bean / Multiple Restaurants     |
| Pike 7 Plaza                                |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 57,261                 | 13      | 175,000   | 88 %               |                      | 24,000                   | Lidl                                              | TJ Maxx / DSW / Ulta                                               |
| Plaza del Mercado                           |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 47,277                 | 10      | 116,000   | 96 %               |                      | 18,000                   | Aldi                                              | CVS / L.A. Fitness                                                 |
| Providence Place                            |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 37,908                 | 25      | 228,000   | 93 %               |                      | 65,000                   | Safeway                                           | Micro Center / CVS / Michaels                                      |
| Quince Orchard                              | (3)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 41,859                 | 16      | 271,000   | 81 %               |                      | 19,000                   | Aldi                                              | HomeGoods / L.A. Fitness / Staples                                 |
| Tower Shopping Center                       |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 30,824                 | 12      | 113,000   | 100 %              |                      | 26,000                   | L.A. Mart                                         | Total Wine & More / Talbots                                        |
| Twinbrooke Centre                           |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 44,762                 | 10      | 103,000   | 100 %              |                      | 35,000                   | Safeway                                           | Outback Steakhouse                                                 |
| Tyson's Station                             |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 7,023                  | 5       | 48,000    | 100 %              |                      | 15,000                   | Trader Joe's                                      |                                                                    |
| Village at Shirlington                      | (3)    | Washington-Arlington-Alexandria, DC-VA-MD-WV | 88,675                 | 16      | 277,000   | 94 %               |                      | 28,000                   | Harris Teeter                                     | CVS / AMC / Multiple Restaurants                                   |
| Virginia Gateway                            |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 213,350                | 110     | 668,000   | 99 %               |                      | 70,000                   | Giant Food / Target (S) / BJ's Wholesale Club (S) | HomeGoods / Total Wine & More / Best Buy / Ulta / Lowe's (S)       |
| Westpost                                    |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 121,150                | 14      | 298,000   | 100 %              |                      | 79,000                   | Harris Teeter / Target                            | TJ Maxx / Ulta / Walgreens / DSW                                   |
| Wildwood                                    |        | Washington-Arlington-Alexandria, DC-VA-MD-WV | 28,436                 | 12      | 90,000    | 100 %              |                      | 21,000                   | Balducci's                                        | CVS / Multiple Restaurants                                         |
| Total Washington Metropolitan Area          |        |                                              | 2,908,904              | 560     | 7,331,000 | 97 %               |                      |                          |                                                   |                                                                    |
| California                                  |        |                                              |                        |         |           |                    |                      |                          |                                                   |                                                                    |
| Azalea                                      | (4)    | Los Angeles-Long Beach-Anaheim, CA           | 109,724                | 22      | 226,000   | 100 %              |                      |                          | Walmart (S)                                       | Marshalls / Ross Dress for Less / Ulta / Michaels                  |
| Bell Gardens                                | (3)(4) | Los Angeles-Long Beach-Anaheim, CA           | 120,547                | 32      | 371,000   | 92 %               |                      | 108,000                  | Food 4 Less / El Super                            | Marshalls / Ross Dress for Less / Bob's Discount Furniture         |
| Colorado Blvd                               | (3)    | Los Angeles-Long Beach-Anaheim, CA           | 13,453                 | 1       | 42,000    | 33 %               |                      |                          |                                                   | True Food Kitchen                                                  |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**September 30, 2026**

| Property Name                | MSA Description                               | Real Estate<br>at Cost | Acreage    | GLA (1)          | %<br>Leased<br>(1) | Residential<br>Units | Grocery<br>Anchor<br>GLA | Grocery Anchor (2)           | Other Retail Tenants                                                             |
|------------------------------|-----------------------------------------------|------------------------|------------|------------------|--------------------|----------------------|--------------------------|------------------------------|----------------------------------------------------------------------------------|
|                              |                                               | (in thousands)         |            |                  |                    |                      |                          |                              |                                                                                  |
| Crow Canyon Commons          | San Francisco-Oakland-Hayward, CA             | 94,963                 | 22         | 239,000          | 100 %              |                      | 32,000                   | Sprouts                      | Total Wine & More / Alamo Ace Hardware                                           |
| Del Monte Shopping Center    | Salinas, CA                                   | 131,838                | 46         | 675,000          | 85 %               |                      | 25,000                   | Whole Foods                  | Macy's / Petco / Pottery Barn / Apple / Sephora                                  |
| East Bay Bridge              | San Francisco-Oakland-Hayward, CA             | 181,096                | 32         | 441,000          | 97 %               |                      | 199,000                  | Pak-N-Save / Target          | Home Depot / Nordstrom Rack / Michaels / Burlington                              |
| Escondido Promenade          | San Diego-Carlsbad, CA                        | 135,811                | 18         | 298,000          | 99 %               |                      |                          | Target (S)                   | TJ Maxx / Dick's Sporting Goods / Ross Dress for Less / Bob's Discount Furniture |
| Fourth Street                | San Francisco-Oakland-Hayward, CA             | 28,126                 | 3          | 70,000           | 82 %               |                      |                          |                              | CB2                                                                              |
| Freedom Plaza                | (3)(4) Los Angeles-Long Beach-Anaheim, CA     | 44,037                 | 9          | 114,000          | 94 %               |                      | 31,000                   | Smart & Final                | Nike / Blink Fitness / Ross Dress for Less                                       |
| Grossmont Center             | (4) San Diego-Carlsbad, CA                    | 185,501                | 64         | 682,000          | 95 %               |                      | 294,000                  | Target / Walmart             | Barnes & Noble / CVS                                                             |
| Hastings Ranch Plaza         | (3) Los Angeles-Long Beach-Anaheim, CA        | 26,015                 | 15         | 273,000          | 100 %              |                      |                          |                              | Marshalls / HomeGoods / CVS                                                      |
| Old Town Center              | San Jose-Sunnyvale-Santa Clara, CA            | 44,745                 | 8          | 99,000           | 89 %               |                      |                          |                              | Anthropologie / Sephora / Arhaus Furniture / Teleferic Barcelona                 |
| Olivo at Mission Hills       | (4) Los Angeles-Long Beach-Anaheim, CA        | 82,982                 | 12         | 155,000          | 100 %              |                      | 32,000                   | Target                       | 24 Hour Fitness / Ross Dress for Less / Ulta                                     |
| Pinole Vista Crossing        | San Francisco-Oakland-Hayward, CA             | 58,493                 | 19         | 216,000          | 99 %               |                      | 43,000                   | FoodMaxx                     | TJ Maxx / Nordstrom Rack / HomeGoods / Ulta                                      |
| Plaza Del Sol                | (4) Los Angeles-Long Beach-Anaheim, CA        | 18,145                 | 4          | 48,000           | 98 %               |                      |                          | Superior Grocers (S)         | Marshalls                                                                        |
| Plaza El Segundo / The Point | Los Angeles-Long Beach-Anaheim, CA            | 311,350                | 50         | 503,000          | 98 %               |                      | 66,000                   | Whole Foods                  | Nordstrom Rack / HomeGoods / Dick's Sporting Goods / Multiple Restaurants        |
| San Antonio Center           | (3) San Jose-Sunnyvale-Santa Clara, CA        | 52,457                 | 22         | 213,000          | 100 %              |                      | 141,000                  | Trader Joe's / Walmart       | 24 Hour Fitness                                                                  |
| Santana Row                  | (3) San Jose-Sunnyvale-Santa Clara, CA        | 1,348,873              | 50         | 1,530,000        | 98 %               | 342                  |                          |                              | Crate & Barrel / Container Store / Sephora / Multiple Restaurants                |
| Sylmar Towne Center          | (4) Los Angeles-Long Beach-Anaheim, CA        | 49,118                 | 12         | 148,000          | 95 %               |                      | 43,000                   | Food 4 Less                  | CVS / Ross Dress for Less                                                        |
| Westgate Center              | San Jose-Sunnyvale-Santa Clara, CA            | 165,964                | 44         | 650,000          | 91 %               |                      | 215,000                  | Target / T&T Supermarket     | Nordstrom Rack / Nike Factory / TJ Maxx / Ross Dress for Less                    |
| <b>Total California</b>      |                                               | <b>3,203,238</b>       | <b>485</b> | <b>6,993,000</b> | <b>95 %</b>        |                      |                          |                              |                                                                                  |
| <b>NY Metro/New Jersey</b>   |                                               |                        |            |                  |                    |                      |                          |                              |                                                                                  |
| Brick Plaza                  | (3) New York-Newark-Jersey City, NY-NJ-PA     | 105,430                | 46         | 405,000          | 99 %               |                      | 14,000                   | Trader Joe's                 | L.A. Fitness / HomeGoods / Ulta / Burlington                                     |
| Brook 35                     | (4) (5) New York-Newark-Jersey City, NY-NJ-PA | 55,227                 | 11         | 100,000          | 100 %              |                      |                          |                              | Banana Republic / Gap / Tommy's Tavern + Tap                                     |
| Darien Commons               | Bridgeport-Stamford-Norwalk, CT               | 155,479                | 9          | 120,000          | 97 %               | 124                  |                          |                              | Equinox / Walgreens / Multiple Restaurants                                       |
| Fresh Meadows                | New York-Newark-Jersey City, NY-NJ-PA         | 100,534                | 17         | 408,000          | 100 %              |                      | 43,000                   | Lidl / Island of Gold        | AMC / Kohl's / Planet Fitness                                                    |
| Georgetowne Shopping Center  | New York-Newark-Jersey City, NY-NJ-PA         | 89,088                 | 9          | 147,000          | 96 %               |                      | 43,000                   | Foodway                      | Five Below / Multiple Restaurants                                                |
| Greenlawn Plaza              | New York-Newark-Jersey City, NY-NJ-PA         | 35,249                 | 13         | 103,000          | 96 %               |                      | 46,000                   | Greenlawn Farms              | Planet Fitness                                                                   |
| Greenwich Avenue             | Bridgeport-Stamford-Norwalk, CT               | 23,748                 | 1          | 36,000           | 100 %              |                      |                          |                              | Saks Fifth Avenue                                                                |
| Hauppauge                    | New York-Newark-Jersey City, NY-NJ-PA         | 42,607                 | 15         | 134,000          | 95 %               |                      | 61,000                   | Shop Rite                    | TJ Maxx / Five Below                                                             |
| Hoboken                      | (4) (6) New York-Newark-Jersey City, NY-NJ-PA | 246,743                | 4          | 170,000          | 95 %               | 129                  |                          |                              | CVS / New York Sports Club / Sephora / Multiple Restaurants                      |
| Huntington                   | New York-Newark-Jersey City, NY-NJ-PA         | 114,805                | 21         | 217,000          | 99 %               |                      | 43,000                   | Whole Foods                  | Petsmart / REI / Ulta                                                            |
| Huntington Square            | New York-Newark-Jersey City, NY-NJ-PA         | 52,001                 | 18         | 244,000          | 91 %               |                      | 20,000                   | Aldi / Stop & Shop (S)       | 24 Hour Fitness / AMC                                                            |
| Melville Mall                | (3) New York-Newark-Jersey City, NY-NJ-PA     | 109,047                | 21         | 241,000          | 100 %              |                      | 53,000                   | Uncle Giuseppe's Marketplace | Marshalls / Dick's Sporting Goods / Burlington                                   |
| Mercer on One                | (3) Trenton, NJ                               | 126,418                | 50         | 551,000          | 91 %               |                      | 75,000                   | Shop Rite                    | Nike / Ross Dress for Less / Nordstrom Rack / REI / Tesla                        |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
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| Property Name                                | MSA Description                               | Real Estate<br>at Cost | Acreage    | GLA (1)          | %<br>Leased<br>(1) | Residential<br>Units | Grocery<br>Anchor<br>GLA | Grocery Anchor (2)         | Other Retail Tenants                                                                         |
|----------------------------------------------|-----------------------------------------------|------------------------|------------|------------------|--------------------|----------------------|--------------------------|----------------------------|----------------------------------------------------------------------------------------------|
|                                              |                                               | (in thousands)         |            |                  |                    |                      |                          |                            |                                                                                              |
| The Grove at Shrewsbury                      | (4) (5) New York-Newark-Jersey City, NY-NJ-PA | 139,700                | 21         | 191,000          | 99 %               |                      |                          |                            | Bloomies / lululemon / Anthropologie / Pottery Barn / Williams Sonoma                        |
| Troy Hills                                   | New York-Newark-Jersey City, NY-NJ-PA         | 37,023                 | 19         | 211,000          | 100 %              |                      | 65,000                   | Target                     | Floor & Décor                                                                                |
| <b>Total NY Metro/New Jersey</b>             |                                               | <b>1,433,099</b>       | <b>275</b> | <b>3,278,000</b> | <b>97 %</b>        |                      |                          |                            |                                                                                              |
| <b><u>New England</u></b>                    |                                               |                        |            |                  |                    |                      |                          |                            |                                                                                              |
| Assembly Row / Assembly Square Marketplace   | Boston-Cambridge-Newton, MA-NH                | 1,159,916              | 65         | 1,230,000        | 98 %               | 947                  | 18,000                   | Trader Joe's               | TJ Maxx / HomeGoods / AMC / Nike / Burlington / LEGO Discovery Center / Multiple Restaurants |
| Campus Plaza                                 | Boston-Cambridge-Newton, MA-NH                | 32,213                 | 15         | 113,000          | 100 %              |                      | 46,000                   | Roche Bros.                | Burlington / Five Below                                                                      |
| Chelsea Commons                              | Boston-Cambridge-Newton, MA-NH                | 41,364                 | 36         | 233,000          | 99 %               |                      |                          |                            | Home Depot / Planet Fitness / CVS / Burlington                                               |
| Dedham Plaza                                 | Boston-Cambridge-Newton, MA-NH                | 56,035                 | 20         | 253,000          | 96 %               |                      | 80,000                   | Star Market                | Planet Fitness                                                                               |
| Linden Square                                | Boston-Cambridge-Newton, MA-NH                | 160,642                | 19         | 224,000          | 96 %               | 7                    | 41,000                   | Roche Bros.                | CVS / Multiple Restaurants                                                                   |
| Queen Anne Plaza                             | Boston-Cambridge-Newton, MA-NH                | 19,963                 | 17         | 149,000          | 99 %               |                      | 50,000                   | Big Y Foods                | TJ Maxx / HomeGoods                                                                          |
| <b>Total New England</b>                     |                                               | <b>1,470,133</b>       | <b>172</b> | <b>2,202,000</b> | <b>98 %</b>        |                      |                          |                            |                                                                                              |
| <b><u>Philadelphia Metropolitan Area</u></b> |                                               |                        |            |                  |                    |                      |                          |                            |                                                                                              |
| Andorra                                      | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 60,501                 | 22         | 272,000          | 99 %               |                      | 44,000                   | Giant Food                 | TJ Maxx / Kohl's / L.A. Fitness / Five Below                                                 |
| Bala Cynwyd on City Avenue                   | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 146,772                | 23         | 179,000          | 93 %               | 304                  | 45,000                   | Acme Markets               | Michaels / L.A. Fitness                                                                      |
| Ellisburg                                    | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 41,167                 | 28         | 260,000          | 92 %               |                      | 47,000                   | Whole Foods                | Five Below / RH Outlet                                                                       |
| Flourtown                                    | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 20,080                 | 24         | 158,000          | 98 %               |                      | 75,000                   | Giant Food                 | Movie Tavern                                                                                 |
| Langhorne Square                             | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 25,163                 | 21         | 226,000          | 99 %               |                      | 55,000                   | Redner's Warehouse Markets | Marshalls / Planet Fitness                                                                   |
| Lawrence Park                                | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 67,050                 | 29         | 359,000          | 100 %              |                      | 53,000                   | Acme Markets               | TJ Maxx / HomeGoods / Barnes & Noble                                                         |
| Northeast                                    | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 37,627                 | 15         | 209,000          | 99 %               |                      |                          | Lidl (S)                   | Marshalls / Ulta / Skechers / Crunch Fitness                                                 |
| Willow Grove                                 | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 55,810                 | 13         | 89,000           | 98 %               |                      | 31,000                   | Amazon Food                | Marshalls / Five Below                                                                       |
| Wynnewood                                    | Philadelphia-Camden-Wilmington, PA-NJ-DE-MD   | 53,684                 | 14         | 239,000          | 97 %               | 9                    | 98,000                   | Giant Food                 | Old Navy / DSW                                                                               |
| <b>Total Philadelphia Metropolitan Area</b>  |                                               | <b>507,854</b>         | <b>189</b> | <b>1,991,000</b> | <b>97 %</b>        |                      |                          |                            |                                                                                              |
| <b><u>Baltimore</u></b>                      |                                               |                        |            |                  |                    |                      |                          |                            |                                                                                              |
| Annapolis Town Center                        | Baltimore-Columbia-Towson, MD                 | 177,829                | 19         | 478,000          | 94 %               |                      | 71,000                   | Whole Foods / Target (S)   | RH / Pottery Barn / Williams Sonoma / Life Time Fitness / Anthropologie                      |
| Governor Plaza                               | Baltimore-Columbia-Towson, MD                 | 35,132                 | 24         | 243,000          | 100 %              |                      | 16,500                   | Aldi                       | Dick's Sporting Goods / Ross Dress for Less / Petco / Bob's Discount Furniture               |
| Perring Plaza                                | Baltimore-Columbia-Towson, MD                 | 47,869                 | 29         | 398,000          | 100 %              |                      | 58,000                   | Giant Food                 | Home Depot / Dick's Sporting Goods / Micro Center / Burlington                               |
| THE AVENUE at White Marsh                    | (5) Baltimore-Columbia-Towson, MD             | 137,730                | 35         | 315,000          | 98 %               |                      |                          |                            | AMC / Ulta / Old Navy / Nike / Multiple Restaurants                                          |
| The Shoppes at Nottingham Square             | Baltimore-Columbia-Towson, MD                 | 19,992                 | 4          | 33,000           | 100 %              |                      |                          |                            |                                                                                              |
| White Marsh Other                            | Baltimore-Columbia-Towson, MD                 | 24,529                 | 13         | 43,000           | 100 %              |                      |                          |                            |                                                                                              |
| White Marsh Plaza                            | Baltimore-Columbia-Towson, MD                 | 27,315                 | 7          | 80,000           | 100 %              |                      | 54,000                   | Giant Food                 |                                                                                              |
| <b>Total Baltimore</b>                       |                                               | <b>470,396</b>         | <b>131</b> | <b>1,590,000</b> | <b>98 %</b>        |                      |                          |                            |                                                                                              |

**Federal Realty Investment Trust**  
**Real Estate Status Report**  
**September 30, 2026**

| Property Name                            | MSA Description                               | Real Estate<br>at Cost | Acreage      | GLA (1)           | %<br>Leased<br>(1) | Residential<br>Units | Grocery<br>Anchor<br>GLA | Grocery Anchor (2)        | Other Retail Tenants                                                                          |
|------------------------------------------|-----------------------------------------------|------------------------|--------------|-------------------|--------------------|----------------------|--------------------------|---------------------------|-----------------------------------------------------------------------------------------------|
| (in thousands)                           |                                               |                        |              |                   |                    |                      |                          |                           |                                                                                               |
| <b>South Florida</b>                     |                                               |                        |              |                   |                    |                      |                          |                           |                                                                                               |
| CocoWalk                                 | (7) Miami-Fort Lauderdale-West Palm Beach, FL | 200,612                | 3            | 271,000           | 100 %              |                      |                          |                           | Cinepolis Theaters / Youfit Health Club / Multiple Restaurants                                |
| Del Mar Village                          | Miami-Fort Lauderdale-West Palm Beach, FL     | 76,652                 | 17           | 187,000           | 97 %               |                      | 44,000                   | Aldi                      | CVS                                                                                           |
| Shops at Pembroke Gardens                | Miami-Fort Lauderdale-West Palm Beach, FL     | 197,140                | 41           | 392,000           | 99 %               |                      |                          |                           | Nike Factory / Old Navy / DSW / Anthropologie / Multiple Restaurants                          |
| Tower Shops                              | Miami-Fort Lauderdale-West Palm Beach, FL     | 107,107                | 67           | 431,000           | 99 %               |                      | 12,000                   | Trader Joe's / Costco (S) | TJ Maxx / Ross Dress for Less / Best Buy / Ulta / Home Depot (S)                              |
| <b>Total South Florida</b>               |                                               | <b>581,511</b>         | <b>128</b>   | <b>1,281,000</b>  | <b>99 %</b>        |                      |                          |                           |                                                                                               |
| <b>Chicago</b>                           |                                               |                        |              |                   |                    |                      |                          |                           |                                                                                               |
| Crossroads                               | Chicago-Naperville-Elgin, IL-IN-WI            | 37,662                 | 14           | 168,000           | 96 %               |                      |                          |                           | L.A. Fitness / Ulta / Binny's / Ferguson Home                                                 |
| Finley Square                            | Chicago-Naperville-Elgin, IL-IN-WI            | 42,148                 | 21           | 253,000           | 93 %               |                      |                          |                           | Marshalls / HomeGoods / Michaels / Portillo's                                                 |
| Garden Market                            | Chicago-Naperville-Elgin, IL-IN-WI            | 17,601                 | 11           | 141,000           | 100 %              |                      | 63,000                   | Mariano's Fresh Market    | Walgreens                                                                                     |
| Riverpoint Center                        | Chicago-Naperville-Elgin, IL-IN-WI            | 124,471                | 17           | 211,000           | 98 %               |                      | 86,000                   | Jewel Osco                | Marshalls / Old Navy                                                                          |
| <b>Total Chicago</b>                     |                                               | <b>221,882</b>         | <b>63</b>    | <b>773,000</b>    | <b>96 %</b>        |                      |                          |                           |                                                                                               |
| <b>Other</b>                             |                                               |                        |              |                   |                    |                      |                          |                           |                                                                                               |
| Barracks Road                            | Charlottesville, VA                           | 82,232                 | 40           | 484,000           | 97 %               |                      | 125,000                  | Harris Teeter / Kroger    | Anthropologie / Old Navy / Ulta / Michaels                                                    |
| Camelback Colonnade                      | (4) Phoenix-Mesa-Chandler, AZ                 | 187,020                | 41           | 607,000           | 100 %              |                      | 82,000                   | Fry's Food & Drug         | Marshalls / Nordstrom Last Chance / Best Buy / HomeGoods / Burlington                         |
| Gratiot Plaza                            | Detroit-Warren-Dearborn, MI                   | 21,714                 | 20           | 205,000           | 85 %               |                      | 69,000                   | Kroger                    | Best Buy / Bob's Discount Furniture                                                           |
| Lancaster                                | (3) Lancaster, PA                             | 8,220                  | 11           | 127,000           | 95 %               |                      | 75,000                   | Giant Food                | AutoZone                                                                                      |
| The Shops at Hilton Village              | (3)(4) Phoenix-Mesa-Chandler, AZ              | 89,486                 | 18           | 305,000           | 87 %               |                      |                          |                           | CVS / Houston's                                                                               |
| Town Center Crossing / Town Center Plaza | Kansas City, MO-KS                            | 267,016                | 59           | 552,000           | 98 %               |                      | 12,000                   | Trader Joe's              | Crate & Barrel / Pottery Barn / RH / Apple / Aritzia / Macy's (S) / Dick's House of Sport (S) |
| 29th Place                               | Charlottesville, VA                           | 41,220                 | 15           | 168,000           | 95 %               |                      |                          |                           | HomeGoods / DSW / Staples                                                                     |
| Village Pointe                           | Omaha, NE-IA                                  | 147,587                | 48           | 452,000           | 100 %              |                      |                          |                           | Nordstrom Rack / Best Buy / Apple / Sephora / lululemon / Scheels (S)                         |
| Willow Lawn                              | Richmond, VA                                  | 109,988                | 37           | 463,000           | 98 %               |                      | 66,000                   | Kroger                    | Old Navy / Ross Dress for Less / Gold's Gym / Dick's Sporting Goods / Ulta                    |
| <b>Total Other</b>                       |                                               | <b>954,483</b>         | <b>289</b>   | <b>3,363,000</b>  | <b>97 %</b>        |                      |                          |                           |                                                                                               |
| <b>Grand Total</b>                       |                                               | <b>\$ 11,751,500</b>   | <b>2,292</b> | <b>28,802,000</b> | <b>97 %</b>        | <b>2,683</b>         |                          |                           |                                                                                               |

**Notes:**

- (1) Represents the GLA and 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.
- (2) TBA indicates that a lease is signed.
- (3) All or a portion of this property is owned pursuant to a ground lease.
- (4) The Trust has a controlling financial interest in this property.
- (5) All or a portion of the property is owned in a "downREIT" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (6) This property includes 40 buildings primarily along Washington Street and 14th Street in Hoboken, New Jersey.
- (7) This property includes CocoWalk and three buildings in Coconut Grove.
- (S) Shadow anchor located adjacent to the property, but is not part of the owned property.

**Federal Realty Investment Trust**  
**Retail Leasing Summary (1)**  
**September 30, 2026**

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

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. (PSF) | Prior Rent (4) PSF | 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|----------------------------------------|--------------------|-------------------------|---------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 3rd Quarter 2026  | 117                     | 100 %                         | 532,220    | \$ 40.01                               | \$ 35.07           | \$ 2,630,742            | 14%                                   | 25%                                             | 8.1                             | \$ 19,345,996                        | \$ 36.35                             |
| 2nd Quarter 2026  | 124                     | 100 %                         | 819,273    | \$ 33.68                               | \$ 29.23           | \$ 3,649,131            | 15%                                   | 28%                                             | 9.1                             | \$ 22,149,106                        | \$ 27.04                             |
| 1st Quarter 2026  | 101                     | 100 %                         | 649,078    | \$ 35.79                               | \$ 31.75           | \$ 2,619,479            | 13%                                   | 23%                                             | 7.4                             | \$ 14,278,520                        | \$ 22.00                             |
| 4th Quarter 2025  | 105                     | 100 %                         | 600,684    | \$ 39.09                               | \$ 34.84           | \$ 2,552,365            | 12%                                   | 24%                                             | 7.4                             | \$ 18,043,426                        | \$ 30.04                             |
| Total - 12 months | 447                     | 100 %                         | 2,601,255  | \$ 36.75                               | \$ 32.35           | \$ 11,451,717           | 14%                                   | 25%                                             | 8.0                             | \$ 73,817,048                        | \$ 28.38                             |

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

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) PSF | Prior Rent (4) PSF | 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|--------------------------|--------------------|-------------------------|---------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 3rd Quarter 2026  | 65                      | 56 %                          | 322,647    | \$ 39.15                 | \$ 32.72           | \$ 2,072,316            | 20%                                   | 32%                                             | 9.9                             | \$ 18,833,886                        | \$ 58.37                             |
| 2nd Quarter 2026  | 51                      | 41 %                          | 375,567    | \$ 30.37                 | \$ 22.71           | \$ 2,874,478            | 34%                                   | 51%                                             | 12.7                            | \$ 21,602,686                        | \$ 57.52                             |
| 1st Quarter 2026  | 41                      | 41 %                          | 242,901    | \$ 37.98                 | \$ 30.24           | \$ 1,880,171            | 26%                                   | 35%                                             | 8.6                             | \$ 13,563,195                        | \$ 55.84                             |
| 4th Quarter 2025  | 53                      | 50 %                          | 261,082    | \$ 36.39                 | \$ 28.57           | \$ 2,040,053            | 27%                                   | 40%                                             | 9.7                             | \$ 15,259,185                        | \$ 58.45                             |
| Total - 12 months | 210                     | 47 %                          | 1,202,197  | \$ 35.57                 | \$ 28.19           | \$ 8,867,018            | 26%                                   | 40%                                             | 10.3                            | \$ 69,258,952                        | \$ 57.61                             |

**Renewal Lease Summary - Comparable (2) (7)**

| Quarter           | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) PSF | Prior Rent (4) PSF | 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 PSF |
|-------------------|-------------------------|-------------------------------|------------|--------------------------|--------------------|-------------------------|---------------------------------------|-------------------------------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 3rd Quarter 2026  | 52                      | 44 %                          | 209,573    | \$ 41.34                 | \$ 38.68           | \$ 558,426              | 7%                                    | 15%                                             | 5.5                             | \$ 512,110                           | \$ 2.44                              |
| 2nd Quarter 2026  | 73                      | 59 %                          | 443,706    | \$ 36.49                 | \$ 34.74           | \$ 774,653              | 5%                                    | 15%                                             | 6.5                             | \$ 546,420                           | \$ 1.23                              |
| 1st Quarter 2026  | 60                      | 59 %                          | 406,177    | \$ 34.48                 | \$ 32.66           | \$ 739,308              | 6%                                    | 16%                                             | 6.6                             | \$ 715,325                           | \$ 1.76                              |
| 4th Quarter 2025  | 52                      | 50 %                          | 339,602    | \$ 41.17                 | \$ 39.66           | \$ 512,312              | 4%                                    | 15%                                             | 5.8                             | \$ 2,784,241                         | \$ 8.20                              |
| Total - 12 months | 237                     | 53 %                          | 1,399,058  | \$ 37.77                 | \$ 35.92           | \$ 2,584,699            | 5%                                    | 15%                                             | 6.1                             | \$ 4,558,096                         | \$ 3.26                              |

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

| Quarter           | Number of Leases Signed | Comparable % of Total Leases | GLA Signed | Contractual Rent (3) PSF | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives PSF |
|-------------------|-------------------------|------------------------------|------------|--------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 3rd Quarter 2026  | 123                     | 95%                          | 589,726    | \$ 40.08                 | 8.5                             | \$ 23,705,132                        | \$ 40.20                             |
| 2nd Quarter 2026  | 131                     | 95%                          | 852,051    | \$ 33.79                 | 9.1                             | \$ 24,485,220                        | \$ 28.74                             |
| 1st Quarter 2026  | 106                     | 95%                          | 661,158    | \$ 36.10                 | 7.4                             | \$ 15,024,805                        | \$ 22.72                             |
| 4th Quarter 2025  | 109                     | 96%                          | 612,978    | \$ 39.30                 | 7.5                             | \$ 18,384,628                        | \$ 29.99                             |
| Total - 12 months | 469                     | 95%                          | 2,715,913  | \$ 36.96                 | 8.2                             | \$ 81,599,785                        | \$ 30.05                             |

**Total Lease Summary - Comparable, Non-comparable, and Option Exercises (2) (8)**

| Quarter           | Number of Leases Signed | GLA Signed | Contractual Rent (3) PSF | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives PSF |
|-------------------|-------------------------|------------|--------------------------|---------------------------------|--------------------------------------|--------------------------------------|
| 3rd Quarter 2026  | 145                     | 833,674    | \$ 36.83                 | 7.7                             | \$ 23,705,132                        | \$ 28.43                             |
| 2nd Quarter 2026  | 149                     | 1,121,498  | \$ 32.67                 | 8.2                             | \$ 24,485,220                        | \$ 21.83                             |
| 1st Quarter 2026  | 134                     | 881,718    | \$ 34.86                 | 6.9                             | \$ 15,024,805                        | \$ 17.04                             |
| 4th Quarter 2025  | 130                     | 836,216    | \$ 36.47                 | 6.8                             | \$ 18,384,628                        | \$ 21.99                             |
| Total - 12 months | 558                     | 3,673,106  | \$ 35.00                 | 7.4                             | \$ 81,599,785                        | \$ 22.22                             |

**Notes:**

- (1) Information reflects activity in retail spaces only for consolidated properties; office and residential spaces are not included. See Glossary of Terms for further discussion of information included above.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant. Contractual option exercises are not included unless they are fair market value options.
- (3) Contractual rent represents annual rent under the new lease.
- (4) Prior rent represents contractual rent, including percentage rent considered part of base rent, from the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the lease.
- (6) See Glossary of Terms.
- (7) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (8) Option exercises reflect a fixed rate contractual option under the lease agreement that was exercised during the period reflected.

**Federal Realty Investment Trust**  
**Lease Expirations**  
**September 30, 2026**

**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) |
| 2026          | 84,000             | 0 %            | \$24.40              | 288,000            | 3 %                | \$32.97              | 372,000         | 1 %           | \$31.03              |
| 2027          | 1,005,000          | 6 %            | \$25.25              | 864,000            | 9 %                | \$46.63              | 1,869,000       | 7 %           | \$35.13              |
| 2028          | 2,207,000          | 13 %           | \$17.90              | 1,246,000          | 13 %               | \$50.68              | 3,453,000       | 13 %          | \$29.73              |
| 2029          | 2,304,000          | 13 %           | \$26.76              | 1,307,000          | 14 %               | \$49.42              | 3,611,000       | 13 %          | \$34.96              |
| 2030          | 1,841,000          | 10 %           | \$21.93              | 1,104,000          | 12 %               | \$51.54              | 2,945,000       | 11 %          | \$33.03              |
| 2031          | 1,436,000          | 8 %            | \$24.99              | 1,154,000          | 12 %               | \$50.14              | 2,590,000       | 10 %          | \$36.20              |
| 2032          | 2,372,000          | 13 %           | \$28.56              | 1,041,000          | 11 %               | \$51.38              | 3,413,000       | 13 %          | \$35.52              |
| 2033          | 1,093,000          | 6 %            | \$25.84              | 651,000            | 7 %                | \$48.25              | 1,744,000       | 6 %           | \$34.21              |
| 2034          | 906,000            | 5 %            | \$21.35              | 519,000            | 6 %                | \$49.83              | 1,425,000       | 5 %           | \$31.73              |
| 2035          | 1,372,000          | 8 %            | \$31.03              | 497,000            | 5 %                | \$51.98              | 1,869,000       | 7 %           | \$36.60              |
| Thereafter    | 3,009,000          | 17 %           | \$27.33              | 729,000            | 8 %                | \$52.65              | 3,738,000       | 14 %          | \$32.26              |
| Total (3) (4) | 17,629,000         | 100 %          | \$25.24              | 9,400,000          | 100 %              | \$49.71              | 27,029,000      | 100 %         | \$33.75              |

**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) |
| 2026          | 84,000             | 0 %            | \$24.40              | 285,000            | 3 %                | \$33.02              | 369,000         | 1 %           | \$31.05              |
| 2027          | 544,000            | 3 %            | \$25.23              | 658,000            | 7 %                | \$44.73              | 1,202,000       | 4 %           | \$35.91              |
| 2028          | 535,000            | 3 %            | \$17.90              | 718,000            | 8 %                | \$47.93              | 1,253,000       | 5 %           | \$35.11              |
| 2029          | 486,000            | 3 %            | \$34.73              | 735,000            | 8 %                | \$50.01              | 1,221,000       | 5 %           | \$43.93              |
| 2030          | 311,000            | 2 %            | \$22.73              | 680,000            | 7 %                | \$50.71              | 991,000         | 4 %           | \$41.92              |
| 2031          | 488,000            | 3 %            | \$22.89              | 600,000            | 6 %                | \$50.32              | 1,088,000       | 4 %           | \$38.02              |
| 2032          | 346,000            | 2 %            | \$34.56              | 590,000            | 6 %                | \$53.65              | 936,000         | 3 %           | \$46.59              |
| 2033          | 360,000            | 2 %            | \$24.90              | 512,000            | 5 %                | \$54.32              | 872,000         | 3 %           | \$42.17              |
| 2034          | 626,000            | 4 %            | \$27.48              | 507,000            | 5 %                | \$48.23              | 1,133,000       | 4 %           | \$36.76              |
| 2035          | 695,000            | 4 %            | \$25.58              | 492,000            | 5 %                | \$53.55              | 1,187,000       | 4 %           | \$37.18              |
| Thereafter    | 13,154,000         | 75 %           | \$24.98              | 3,623,000          | 39 %               | \$50.32              | 16,777,000      | 62 %          | \$30.45              |
| Total (3) (4) | 17,629,000         | 100 %          | \$25.24              | 9,400,000          | 100 %              | \$49.71              | 27,029,000      | 100 %         | \$33.75              |

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 rents on a cash-basis without taking the impacts of rent abatements into account) rent as of September 30, 2026.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of September 30, 2026.
- (4) Individual items may not add up to total due to rounding.

**Federal Realty Investment Trust**  
**Portfolio Leased Statistics**  
**September 30, 2026**

|                                     | As of:             |               |                    |
|-------------------------------------|--------------------|---------------|--------------------|
|                                     | September 30, 2026 | June 30, 2026 | September 30, 2025 |
| <b>Commercial Properties</b>        |                    |               |                    |
| <i>Overall Portfolio (1)(2)</i>     |                    |               |                    |
| Gross Leasable Area (GLA)           | 28,802,000         | 28,821,000    | 27,936,000         |
| Leased %                            | 96.5 %             | 96.1 %        | 95.4 %             |
| Occupied %                          | 93.8 %             | 93.8 %        | 93.8 %             |
| Leased % - anchor tenants           | 97.9 %             | 97.3 %        | 96.5 %             |
| Leased % - small shop tenants       | 94.1 %             | 93.9 %        | 93.3 %             |
| Active commercial tenant leases     | 3,724              | 3,739         | 3,629              |
| <i>Comparable Properties (1)(3)</i> |                    |               |                    |
| GLA                                 | 26,168,000         | 26,167,000    | 26,129,000         |
| Leased %                            | 96.5 %             | 96.0 %        | 95.3 %             |
| Occupied %                          | 93.8 %             | 93.9 %        | 93.6 %             |
| <b>Residential Properties</b>       |                    |               |                    |
| <i>Overall Portfolio (1)(2)(4)</i>  |                    |               |                    |
| Residential units                   | 2,466              | 2,466         | 2,996              |
| Leased %                            | 95.7 %             | 97.0 %        | 96.0 %             |
| <i>Comparable Properties (1)(3)</i> |                    |               |                    |
| Residential units                   | 2,466              | 2,466         | 2,465              |
| Leased %                            | 95.7 %             | 97.0 %        | 96.5 %             |

Notes:

- (1) See Glossary of Terms.
- (2) Excludes redevelopment square footage and residential units not yet placed in service.
- (3) Prior periods are adjusted for the current comparable property pool.
- (4) Excludes our new residential building at Bala Cynwyd on City Avenue called Blayr that opened in 1Q26 and currently is in the process of being leased-up for the first time. If these units were included at September 30, 2026 and June 30, 2026, our total residential units would be 2,683 for both periods, and our percentage leased would be 94.7% and 93.9%, respectively.

**Federal Realty Investment Trust**  
**Summary of Top 25 Tenants**  
**September 30, 2026**

| Rank                    | Tenant Name                                                                                            | Credit Ratings<br>(S&P/Moody's) (1) | Annualized Base Rent        | Percentage of Total<br>Annualized Base Rent<br>(3) | Tenant GLA            | Percentage of<br>Total GLA (3) | Number of<br>Locations<br>Leased |
|-------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------|-----------------------------|----------------------------------------------------|-----------------------|--------------------------------|----------------------------------|
| 1                       | TJX Companies, The                                                                                     | A / A2                              | \$ 24,213,000               | 2.40 %                                             | 1,193,000             | 3.82 %                         | 40                               |
| 2                       | Ahold Delhaize                                                                                         | BBB+ / Baa1                         | \$ 17,321,000               | 1.72 %                                             | 825,000               | 2.64 %                         | 13                               |
| 3                       | NetApp, Inc.                                                                                           | BBB+ / Baa2                         | \$ 16,138,000               | 1.60 %                                             | 304,000               | 0.97 %                         | 1                                |
| 4                       | Cisco Systems, Inc.                                                                                    | AA- / A1                            | \$ 14,570,000               | 1.45 %                                             | 267,000               | 0.86 %                         | 2                                |
| 5                       | Gap, Inc., The                                                                                         | BB+ / Ba2                           | \$ 13,466,000               | 1.34 %                                             | 406,000               | 1.30 %                         | 40                               |
| 6                       | CVS Corporation                                                                                        | BBB / Baa3                          | \$ 11,030,000               | 1.10 %                                             | 261,000               | 0.84 %                         | 19                               |
| 7                       | KnitWell Group (Ann Taylor, Chico's,<br>Loft, Talbots, White House Black Market,<br>Soma, Lane Bryant) | NR / NR                             | \$ 9,498,000                | 0.94 %                                             | 221,000               | 0.71 %                         | 44                               |
| 8                       | Fitness International LLC                                                                              | B / B2                              | \$ 9,044,000                | 0.90 %                                             | 347,000               | 1.11 %                         | 9                                |
| 9                       | Amazon/Whole Foods                                                                                     | AA / A1                             | \$ 8,891,000                | 0.88 %                                             | 284,000               | 0.91 %                         | 6                                |
| 10                      | Albertsons Companies Inc. (Acme,<br>Balducci's, Safeway)                                               | BB+ / Ba1                           | \$ 8,858,000                | 0.88 %                                             | 546,000               | 1.75 %                         | 10                               |
| 11                      | Ross Stores, Inc.                                                                                      | A- / A2                             | \$ 8,662,000                | 0.86 %                                             | 389,000               | 1.25 %                         | 14                               |
| 12                      | Home Depot, Inc.                                                                                       | A / A2                              | \$ 7,960,000                | 0.79 %                                             | 478,000               | 1.53 %                         | 6                                |
| 13                      | Burlington Stores, Inc.                                                                                | BB+ / Ba1                           | \$ 7,864,000                | 0.78 %                                             | 349,000               | 1.12 %                         | 11                               |
| 14                      | Kroger Co., The                                                                                        | BBB / Baa1                          | \$ 7,586,000                | 0.75 %                                             | 592,000               | 1.90 %                         | 11                               |
| 15                      | Dick's Sporting Goods, Inc.                                                                            | BBB / Baa2                          | \$ 7,510,000                | 0.75 %                                             | 401,000               | 1.28 %                         | 9                                |
| 16                      | PUMA North America, Inc.                                                                               | NR / NR                             | \$ 7,449,000                | 0.74 %                                             | 155,000               | 0.50 %                         | 2                                |
| 17                      | AMC Entertainment Inc.                                                                                 | B- / B3                             | \$ 7,433,000                | 0.74 %                                             | 283,000               | 0.91 %                         | 6                                |
| 18                      | Ulta Beauty, Inc.                                                                                      | NR / NR                             | \$ 7,207,000                | 0.72 %                                             | 204,000               | 0.65 %                         | 19                               |
| 19                      | PwC US Group LLP                                                                                       | NR / NR                             | \$ 7,023,000                | 0.70 %                                             | 141,000               | 0.45 %                         | 1                                |
| 20                      | Bob's Discount Furniture, LLC                                                                          | NR / NR                             | \$ 6,958,000                | 0.69 %                                             | 278,000               | 0.89 %                         | 7                                |
| 21                      | J.Crew Group, LLC                                                                                      | CCC+ / Caa1                         | \$ 6,567,000                | 0.65 %                                             | 122,000               | 0.39 %                         | 23                               |
| 22                      | Choice Hotels International, Inc.                                                                      | BBB- / Baa3                         | \$ 6,448,000                | 0.64 %                                             | 119,000               | 0.38 %                         | 1                                |
| 23                      | Bank of America, N.A.                                                                                  | A- / A1                             | \$ 6,439,000                | 0.64 %                                             | 105,000               | 0.34 %                         | 19                               |
| 24                      | Michaels Stores, Inc.                                                                                  | B / B2                              | \$ 6,133,000                | 0.61 %                                             | 312,000               | 1.00 %                         | 14                               |
| 25                      | JPMorgan Chase Bank                                                                                    | A / A1                              | \$ 5,816,000                | 0.58 %                                             | 87,000                | 0.28 %                         | 19                               |
| Totals - Top 25 Tenants |                                                                                                        |                                     | \$ 240,084,000              | 23.84 %                                            | 8,669,000             | 27.77 %                        | 346                              |
| <b>Total (5):</b>       |                                                                                                        |                                     | <b>\$ 1,007,015,000 (2)</b> |                                                    | <b>31,213,000 (4)</b> |                                |                                  |

Notes:

- (1) Credit Ratings are as of September 30, 2026. Subsequent rating changes have not been reflected.
- (2) See Glossary of Terms.
- (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**  
**2026 Guidance**  
**September 30, 2026**

**Full Year 2026 Guidance**

|                                                                | <b>2026 Guidance (1)</b> | <b>2026 Prior Guidance</b> |
|----------------------------------------------------------------|--------------------------|----------------------------|
| Net income available for common shareholders per diluted share | \$4.23 - \$4.27          | \$4.22 - \$4.30            |
| Nareit FFO per diluted share (2)                               | \$7.54 - \$7.58          | \$7.48 - \$7.56            |
| Core FFO per diluted share (2)                                 | \$7.54 - \$7.58          | \$7.48 - \$7.56            |
| Comparable Property POI growth                                 | 3.375% - 3.625%          | 3.25% - 3.75%              |
| Adjusted Comparable Property POI growth                        | 4.375% - 4.625%          | 4.00% - 4.50%              |
| Lease termination fees                                         | \$10 - \$11 million      | \$10 - \$11 million        |
| Incremental redevelopment/expansion POI (3)                    | \$14.5 - \$15.5 million  | \$14.5 - \$15.5 million    |
| General and administrative expenses                            | \$50.5 - \$52.5 million  | \$49 - \$51 million        |
| Development/redevelopment capital                              | \$175 - \$200 million    | \$175 - \$225 million      |
| Capitalized interest                                           | \$11 - \$12 million      | \$11 - \$12 million        |

Notes:

- (1) Does not include the impact of acquisitions or dispositions other than those which have closed as of October 29, 2026. All amounts are estimates.
- (2) The following table provides a reconciliation of the range of estimated earnings per diluted share to estimated Nareit FFO and Core FFO per diluted share for the full year 2026:

|                                                                          | <b>Full Year 2026 Guidance Range</b> |         |
|--------------------------------------------------------------------------|--------------------------------------|---------|
|                                                                          | Low                                  | High    |
| Estimated net income available for common shareholders per diluted share | \$ 4.23                              | \$ 4.27 |
| Adjustments:                                                             |                                      |         |
| Estimated gain on sale of real estate                                    | (1.31)                               | (1.31)  |
| Estimated depreciation and amortization                                  | 4.62                                 | 4.62    |
| Estimated Nareit FFO and Core FFO per diluted share                      | \$ 7.54                              | \$ 7.58 |

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

- (3) Reflects the estimated additional POI to be recognized in the period indicated versus the prior year or prior year quarter period as applicable. Projects included in incremental redevelopment/expansion POI included Huntington Shopping Center, Santana West, Pike & Rose - 915 Meeting Street, and Bala Cynwyd on City Avenue - Blayr for all periods presented. See page 16 for information on these projects and note 2 of page 16 for the definition of POI. See also page 17 in our Form 8-K filed on February 12, 2026 related to Huntington Shopping Center.

|                                         | <b>Annual</b>      |                    |                      | <b>2026 Quarterly</b> |                  |                  |                    |
|-----------------------------------------|--------------------|--------------------|----------------------|-----------------------|------------------|------------------|--------------------|
|                                         | <b>2024 Actual</b> | <b>2025 Actual</b> | <b>2026 Estimate</b> | <b>1Q Actual</b>      | <b>2Q Actual</b> | <b>3Q Actual</b> | <b>4Q Estimate</b> |
| (\$ in millions)                        |                    |                    |                      |                       |                  |                  |                    |
| Total redevelopment/expansion POI       | \$ 12              | \$ 17              | \$ 32                | \$ 21                 | \$ 25            | \$ 29            | \$ 32              |
| Incremental redevelopment/expansion POI |                    | \$ 5               | \$ 15                | \$ 4                  | \$ 4             | \$ 4             | \$ 3               |

## 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 change in control of interest, 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.

**Nareit-defined Funds From Operations (Nareit FFO):** Nareit FFO is a supplemental measure of real estate companies' operating performance. 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, Nareit 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 Nareit 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 Nareit 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.

**Core Funds From Operations (Core FFO):** Core FFO is a supplemental non-GAAP financial measure of performance that adjusts Nareit FFO to exclude the impact of certain items that management considers are not indicative of the Company's ongoing operating and financial performance. These adjustments include, when applicable, (1) gains or losses on early extinguishment of debt, (2) new market tax credit transaction income, (3) executive transition costs, (4) collection of prior period rents which were contractually deferred or payments renegotiated related to the COVID-19 pandemic, and (5) other items as determined by management. Management believes Core FFO provides enhanced comparability across periods and additional insight into the Company's underlying operating results, by excluding items that may reflect short-term fluctuations in net income and Nareit FFO. Core FFO is not intended to be a substitute for net income or Nareit FFO. Comparison of our presentation of Core FFO to similarly titled measures for other REITs may not be meaningful due to possible differences in the way Core FFO is defined or applied by other REITs.

**Property Operating Income:** Total revenue less rental expenses and real estate taxes.

**Overall Portfolio:** Includes all consolidated 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.

**Annualized Base Rent (ABR):** Represents aggregate, annualized in-place contractual (defined as rents billed on a cash basis without taking the impact of rent abatements into account) minimum rent for all occupied spaces as of the reporting period.

**Retail Leasing Summary - Lease Rollover Calculation:** The rental increases associated with comparable spaces generally include all leases signed for retail space in arm's-length transactions reflecting market leverage between landlords and tenants during the period, excluding leases at properties sold during the quarter or under contract to be sold. The comparison between the rent for expiring leases and new leases is determined by including contractual rent on the expiring lease, including percentage rent considered to be part of base rent, and the comparable annual rent and in some instances, projections of percentage rent, to be paid on the new lease. In atypical circumstances, management may exercise judgment as to how to most effectively reflect the comparability of rents reported in the calculation. The change in rental income on comparable space leases is impacted by numerous factors including current market rates, location, individual tenant creditworthiness, use of space, market conditions when the expiring lease was signed, capital investment made in the space and the specific lease structure.

**Tenant Improvements and Incentives:** Represents the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.

**General:** Property related statistics are for the consolidated property portfolio except where noted.