

**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) December 02, 2021

Federal Realty Investment Trust

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

909 Rose Avenue, Suite 200 North Bethesda, Maryland 20852
(Address of principal executive offices) (Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
 - Emerging growth company
 - If an emerging growth company, indicate by checkmark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.
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Item 8.01. Other Events.

On December 2, 2021, Federal Realty Investment Trust, a Maryland real estate investment trust (“FRT”) announced that it intends to implement a corporate reorganization into a new holding company structure commonly referred to as an Umbrella Partnership Real Estate Investment Trust, or UPREIT. As a result of such reorganization, FRT Holdco REIT (“New FRT”), a Maryland real estate investment trust that currently is a wholly owned subsidiary of FRT, will become the publicly traded holding company of FRT and its subsidiaries. Following the Merger (as defined below), New FRT will change its name to Federal Realty Investment Trust and is expected to qualify as a REIT for federal income tax purposes, and FRT will convert to a Delaware limited partnership (the “Partnership Conversion”) to be named Federal Realty OP LP (“FRT OP”). As used herein, the term “Reorganization” includes the Merger and the Partnership Conversion.

Merger

The Reorganization will be effectuated pursuant to a Merger Agreement and Plan of Reorganization (the “Merger Agreement”), dated December 2, 2021, among FRT, New FRT and FRT Merger Sub REIT, a Maryland real estate investment trust (“Merger Sub”) and a direct wholly owned subsidiary of New FRT. Pursuant to the Merger Agreement, and in accordance with Section 3-106.2 of the Maryland General Corporation Law and Section 501.1(c)(6) of the Maryland REIT Law, Merger Sub will merge with and into FRT, with FRT being the surviving entity (the “Merger”). In accordance with the Merger Agreement, at the effective time of the Merger (the “Effective Time”): (a) the separate existence of Merger Sub will cease; (b) each outstanding common share of beneficial interest, par value \$.01 per share, of FRT (“FRT Common Shares”), will be converted on a share for share basis into a common share of beneficial interest, par value \$.01 per share, of New FRT (“New FRT Common Shares”); (c) each outstanding Series C preferred share of beneficial interest, par value \$.01 per share, of FRT (“FRT Series C Preferred Shares”), will be converted on a share for share basis into a Series C preferred share of beneficial interest, par value \$.01 per share, of New FRT (“New FRT Series C Preferred Shares”); and (d) each outstanding Series 1 preferred share of beneficial interest, par value \$.01 per share, of FRT (“FRT Series 1 Preferred Shares”), will be converted on a share for share basis into a Series 1 preferred share of beneficial interest, par value \$.01 per share, of New FRT (“New FRT Series 1 Preferred Shares”). As a result, at the Effective Time, each shareholder of FRT will own common and preferred shares of New FRT in the same amounts and percentages as such shareholder owned in FRT immediately before the effective time of the Merger. Each New FRT Common Share, New FRT Series C Preferred Share and New FRT Series 1 Preferred Share will have the same designations, rights, powers and preferences, and the same qualifications, limitations, restrictions and other terms as the corresponding FRT Common Shares, FRT Series C Preferred Shares and FRT Series 1 Preferred Shares, respectively, immediately prior to the Merger.

The conversion of FRT Common Shares, FRT Series C Preferred Shares and FRT Series 1 Preferred Shares into New FRT Common Shares, New FRT Series C Preferred Shares and New FRT Series 1 Preferred Shares, respectively, in connection with the Merger will occur without an exchange of share certificates. Accordingly, any certificates representing outstanding FRT Common Shares, FRT Series C Preferred Shares or FRT Series 1 Preferred Shares will be deemed to represent the same number and type of shares of New FRT. The New FRT Common Shares are expected to be listed on the New York Stock Exchange (the “NYSE”) under the symbol “FRT,” which is the same symbol currently used for the FRT Common Shares. Depositary shares representing interests in the New FRT Series C Preferred Shares (the “New FRT Series C Depositary Shares”) are expected to be listed on the NYSE under the symbol FRT-C, which is the same symbol currently used for the depositary shares representing interests in the FRT Series C Preferred Shares (the “FRT Series Depositary Shares”).

The Reorganization, including the Merger, was unanimously approved by FRT’s board of trustees at a meeting held on December 2, 2021. Shareholder approval of the Merger will not be required under the Maryland General Corporation Law and Maryland REIT Law, and the Merger will not give rise to statutory dissenters’ rights. The Merger is expected to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, and FRT shareholders are not expected to recognize gain or loss for federal income tax purposes as a result of the Reorganization.

Partnership Conversion

After completion of the Merger, FRT will effect the Partnership Conversion by converting to a Delaware limited partnership and changing its name to Federal Realty OP LP. Federal Realty GP LLC, a Delaware limited liability company (the “GP”), will be the sole general partner of FRT OP. New FRT will own 100% of the limited liability company interests of, will be the sole member of, and will exercise exclusive control over the GP. Following the Partnership Conversion, New FRT will initially be the sole limited partner of FRT OP, and the business of the company will be conducted exclusively through FRT OP. In the future, FRT OP may, from time to time, issue limited partnership interests to sellers of properties in exchange for a tax-deferred contribution of those properties. Such limited partnership interests will generally entitle their holders to receive the same distributions as our common shares, and the holders of such interests will generally have the right to exchange the interests for cash or common shares, at our option.

The business, management and trustees of New FRT, and the rights and limitations of the holders of New FRT’s shares of beneficial interest, immediately following the Merger will be identical to the business, management and trustees of FRT, and the rights and limitations of holders of FRT’s shares of beneficial interest, immediately prior to the Merger. The consolidated assets and liabilities of New FRT immediately following the Reorganization will be identical to the consolidated assets and liabilities of FRT immediately prior to the Reorganization. None of the properties owned by FRT or its subsidiaries or any interests therein have been or will be transferred as part of the Reorganization. All material indebtedness of FRT immediately prior to the Merger is expected to be indebtedness of FRT OP after the Merger and Partnership Conversion. FRT OP will remain the borrower under FRT’s \$1.0 billion revolving credit facility and \$300 million term loan, and FRT OP will remain the obligor under all of FRT’s outstanding senior notes and debentures. New FRT is not expected to have material assets or liabilities other than through its investment in FRT OP.

Dividends

As previously disclosed on November 4, 2021, the board of trustees of FRT declared a quarterly dividend on: (a) FRT Common Shares of \$1.07 per common share (the “Common Dividend”) payable on January 18, 2022 (the “Dividend Payment Date”) to shareholders of record on January 3, 2022 (the “Dividend Record Date”); and (b) FRT Series C Depositary Shares of \$0.3125 per depositary share (the “Series C Dividend”) payable on the Dividend Payment Date to holders of record on the Dividend Record Date. FRT’s board of trustees also declared a quarterly dividend payment on the FRT Series 1 Preferred Shares of \$0.338562 per Series 1 preferred share (the “Series 1 Dividend”) payable on the Dividend Payment Date to common shareholders of record on the Dividend Record Date. New FRT will pay the Common Dividend on the Dividend Payment Date to common shareholders of record of New FRT who are shareholders of record of New FRT Common Shares on the Dividend Record Date. New FRT will also pay on the Dividend Payment Date the Series C Dividend and the Series 1 Dividend to holders of record of New FRT Series C Depositary Shares and New FRT Series 1 Preferred Shares, as applicable, on the Dividend Record Date.

Effective Times

The Merger is expected to be effective at 12:00 am, Eastern Standard Time, on January 1, 2022. The Partnership Conversion is expected to be effective at 12:00 am, Eastern Standard Time, on January 4, 2022. FRT cannot guarantee that the Reorganization, the Merger and the Partnership Conversion will be completed, or if completed, that the Merger, the related Reorganization and the Partnership Conversion will be consummated at the anticipated times.

Forward-Looking Statements

Certain statements included in this Current Report on Form 8-K may be forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements regarding the intent, belief or current expectations of FRT and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “may,” “will,” “seeks,” “anticipates,” “believes,” “estimates,” “expects,” “plans,” “intends,” “should” or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time,

unless required by law. Certain risks and uncertainties may cause our actual results to differ materially from those presented in our forward-looking statements, such as the risk that we may not be able to complete the Reorganization or that changes in legislation or regulations may change the tax consequences of the Reorganization, as well as other risks and uncertainties identified as risk factors or otherwise included in our annual report on Form 10-K filed with the SEC on February 11, 2021. Given these uncertainties, readers are cautioned not to place undue reliance on forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 2.1 Merger Agreement and Plan of Reorganization, dated December 2, 2021, by and among FRT, New FRT and Merger Sub
 - 99.1 Press Release
 - 104 Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERAL REALTY INVESTMENT TRUST

Date: December 2, 2021

/s/ Dawn M. Becker

Dawn M. Becker
Executive Vice President-
General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
2.1	Merger Agreement and Plan of Reorganization, dated December 2, 2021, by and among FRT, New FRT and Merger Sub
99.1	Press Release
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

MERGER AGREEMENT AND PLAN OF REORGANIZATION

Dated as of December 2, 2021

This **MERGER AGREEMENT AND PLAN OF REORGANIZATION** (this "**Agreement**") is entered into as of December 2, 2021 by and among Federal Realty Investment Trust, a Maryland real estate investment trust (the "**Company**"), FRT Holdco REIT, a Maryland real estate investment trust ("**Holdco**"), and FRT Merger Sub REIT, a Maryland real estate investment trust ("**Merger Sub**") and, together with the Company and Holdco, collectively the "**Parties**").

BACKGROUND

- A. As of the date hereof, Holdco is a wholly-owned subsidiary of the Company, and Merger Sub is a wholly-owned subsidiary of Holdco. Holdco also owns all of the issued and outstanding limited liability company interests of Federal Realty GP LLC, a Delaware limited liability company ("**New LLC**").
- B. The Parties intend to effect a reorganization pursuant to which Merger Sub will merge with and into the Company, with the Company being the surviving entity (the "**Merger**"). In connection with the Merger and at the Effective Time (as defined herein), (i) each share of beneficial interest of the Company outstanding immediately prior to the Effective Time will be converted automatically into one corresponding share of beneficial interest of Holdco, (ii) each share of beneficial interest of Merger Sub outstanding immediately prior to the Effective Time will be converted automatically into one corresponding share of beneficial interest of the Company and (iii) each share of beneficial interest of Holdco outstanding immediately prior to the Effective Time will be cancelled, in each case as more fully described herein. At the Effective Time, the Company will change its name as set forth herein, and, following the Effective Time, Holdco will change its name to "Federal Realty Investment Trust" (i.e., the prior name of the Company).
- C. Following the Effective Time, the Company will convert from a Maryland real estate investment trust to a Delaware limited partnership to be named "Federal Realty OP LP" (the "**Partnership Conversion**"). As used in this Agreement, the term "**Partnership**" refers to the Company from and after the Partnership Conversion. Upon the Partnership Conversion, New LLC will be the general partner of the Partnership, and Holdco will be the sole limited partner of the Partnership. As used in this Agreement, the term "**Reorganization**" refers to the Merger and the Partnership Conversion collectively.
- D. The boards of trustees of the Company, Holdco and Merger Sub, as well as Holdco as the sole shareholder of Merger Sub, have unanimously approved the Merger. Pursuant to Section 8-501.1(c)(6) of the Maryland REIT Law, the Merger does not require the approval of the shareholders of the Company.
- E. It is intended that, for U.S. federal income tax purposes (and, where applicable, state and local tax purposes): the Reorganization shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and this Agreement shall constitute a "plan of reorganization" within the meaning of the Code and the Treasury regulations promulgated thereunder.

AGREEMENT

NOW THEREFORE, in consideration of the agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

ARTICLE I

THE MERGER

Section 1.1 Merger. In accordance with the provisions of this Agreement, the Articles of Merger (as defined below) and the Maryland REIT Law, at the Effective Time (as defined below), Merger Sub shall be merged with and into the Company, the separate existence of Merger Sub shall cease, and the Company shall continue as the surviving entity under the laws of the State of Maryland.

Section 1.2 Effective Time and Execution. Subject to the terms and conditions of this Agreement, at a time of their choosing, the Parties shall cause the articles of merger pertaining to the Merger, substantially in the form of Exhibit A hereto (the “**Articles of Merger**”), to be filed with the Maryland State Department of Assessments and Taxation in the manner provided under Maryland law. The Merger shall become effective at the effective time set forth in the Articles of Merger as filed with and accepted for record by the Maryland State Department of Assessments and Taxation (the “**Effective Time**”). The Company, as it will exist from and after the Effective Time, is herein sometimes referred to as the “**Surviving Entity**.”

Section 1.3 Name of Surviving Entity. The name of the Surviving Entity following the Merger and prior to the Partnership Conversion shall be “Federal Realty Interim Real Estate Investment Trust.”

Section 1.4 Effect of the Merger.

(a) The Merger shall, from and after the Effective Time, have the effects provided for in the Maryland REIT Law and, as applicable, the Maryland General Corporation Law (the “**MGCL**”).

(b) Without limitation of paragraph (a) above, at the Effective Time, (i) all of the rights, privileges, powers and franchises and all property (real, personal and mixed) of the Company shall automatically vest in the Surviving Entity, (ii) all debts, liabilities and duties of the Company shall automatically attach to and become the responsibility of the Surviving Entity, (iii) all company acts, plans, policies, contracts, approvals and authorizations of the Company that were valid and effective immediately prior to the Effective Time shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Entity and shall be effective and binding on the Surviving Entity as the same were with respect to the Company, (iv) any action or proceeding, whether civil, criminal or administrative, pending by or against the Company may be prosecuted as if the Merger had not taken place or the Surviving Entity may be substituted for the Company in any such action or proceeding and (v) any employees of the Company at the Effective Time shall be employees of the Surviving Entity.

Section 1.5 Governing Documents. At the Effective Time, the declaration of trust of the Company as in effect immediately prior to the Effective Time shall be the declaration of trust of the Surviving Entity, except that the declaration of trust of the Surviving Entity shall be amended as of the Effective Time to change the name of the Surviving Entity to Federal Realty Interim Real Estate Investment Trust. At the Effective Time, the bylaws of the Company as in effect immediately prior to the Effective Time shall be the bylaws of the Surviving Entity.

Section 1.6 Officers and Trustees. The persons serving as officers and trustees of the Company immediately prior to the Effective Time shall be the officers and trustees of the Surviving Entity until changed in accordance with the applicable organizational documents thereof.

Section 1.7 Effect on Capital Shares. At the Effective Time, by virtue of the Merger and without any action on the part of the Parties:

(a) Company Common Shares. Each common share of beneficial interest, par value \$.01 per share, of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one common share of beneficial interest, par value \$.01 per share, of Holdco.

(b) Company Series 1 Preferred Shares. Each 5.417% Series 1 Cumulative Convertible Preferred Share of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 5.417% Series 1 Cumulative Convertible Preferred Share of Holdco.

(c) Company Series C Preferred Shares. Each 5.0% Series C Cumulative Redeemable Preferred Share of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one 5.0% Series C Cumulative Redeemable Preferred Share of Holdco.

(d) Merger Sub Common Shares. Each common share of beneficial interest, par value \$.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one common share of beneficial interest, par value \$.01 per share, of the Company.

(e) Holdco Common Shares. Each share of beneficial interest of Holdco issued and outstanding immediately prior to the Effective Time shall automatically be cancelled for no consideration and cease to be issued or outstanding.

Section 1.8 Dissenter's Rights. In accordance with the provisions of Section 8-501.1(j) of the Maryland REIT Law and Section 3-202(c)(3) of the MGCL, no dissenter's rights will be available to the Company's shareholders in connection with the Merger.

Section 1.9 No Required Surrender of Share Certificates. As used herein, the term "**Company Shares**" refers collectively to the Company's common shares of beneficial interest, par value \$.01 per share, and preferred shares of beneficial interest, par value \$.01 per share.

(a) At and after the Effective Time: (i) where no physical certificate representing the Company Shares has been issued in the name of a holder thereof, a "book-entry" (*i.e.*, a computerized or manual entry) shall be made in the share records of Holdco to evidence the issuance to such holder of the number of uncertificated shares of Holdco into which such Company Shares have been converted pursuant to Section 1.7, and Holdco shall cause each shareholder holding Holdco shares in book entry form to be provided such information as shall be required by or necessary to comply with Maryland law; (ii) each certificate which, immediately prior to the Effective Time, represented outstanding Company Shares (each, a "**Company Certificate**") shall be deemed for all purposes to evidence ownership of, and to represent, the number, class and series of Holdco shares into which the Company Shares represented by such Company Certificate immediately prior to the Effective Time have been converted pursuant to Section 1.7.

(b) The registered holder of any Company Certificate outstanding immediately prior to the Effective Time, as such holder appears in the books and records of the Company, or of the transfer agent in respect of the Company Shares, immediately prior to the Effective Time, shall, until such Company Certificate is surrendered for transfer or exchange, have and be entitled to exercise any voting and other rights with respect to, and to receive any dividends or other distributions on, the Holdco shares into which the Company Shares represented by any such Company Certificate have been converted pursuant to Section 1.7, subject to the provisions of Maryland law.

(c) Following the Effective Time, Holdco may, in its discretion, mail or cause to be mailed, to the persons who were registered holders of Company Certificates immediately prior to the Effective Time, a letter of transmittal, in customary form, containing instructions for use in effecting the surrender of such Company Certificates, if the holder so chooses, in exchange for a certificate (a “**Holdco Certificate**”), or, in Holdco’s discretion, uncertificated shares in book-entry form, representing the number, class and series of Holdco shares into which the Company Shares represented by such Company Certificate have been converted pursuant to Section 1.7.

(d) Each Holdco Certificate shall comply with all requirements set forth in Holdco’s declaration of trust or bylaws and applicable law with respect to notice of certain restrictions on ownership and transferability.

Section 1.10 Dividends. At the Effective Time and by operation of the Merger, the Company’s obligations with respect to any dividends or other distributions to the Company’s shareholders that have been declared by the Company, but not paid prior to the Effective Time, will be assumed by Holdco.

Section 1.11 Share Transfer Books. At the Effective Time, the share transfer books of the Company shall be closed and thereafter there shall be no further registration of transfers of Company shares theretofore outstanding on the records of the Company.

Section 1.12 Plan of Reorganization and Plan of Exchange. This Agreement is intended to constitute a “plan of reorganization” within the meaning of Treasury Regulations Section 1.368-2(g). Each Party shall use commercially reasonable efforts to cause the Reorganization to qualify, and will not take any actions or cause any actions to be taken which would prevent the Reorganization from qualifying, as a reorganization within the meaning of Section 368(a) of the Code.

Section 1.13 Successor Issuer. It is the intent of the Parties that Holdco be deemed a “successor issuer” of the Company in accordance with Rule 12g-3 under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) solely for purposes of the Exchange Act, and in accordance with Rule 414 under the Securities Act of 1933, as amended (the “**Securities Act**”) solely for purposes of the Securities Act.

ARTICLE II

MISCELLANEOUS

Section 2.1 Descriptive Headings. Descriptive headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

Section 2.2 Counterparts. For the convenience of the Parties, this Agreement may be executed in one or more counterparts, each of which shall be considered an original, and all of which taken together shall constitute a single instrument.

Section 2.3 Successors and Assigns. This Agreement may not be assigned by a Party without the written consent of the other Parties. This Agreement shall be binding upon and shall inure to the benefit of and be enforceable by the successors and assigns of the Parties.

Section 2.4 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 2.5 Applicable Law. This Agreement, and any controversy or proceeding arising hereunder or in connection herewith, whether sounding in contract or tort, and whether brought at law or in equity, shall be governed by, construed and enforced in accordance with the laws of the State of Maryland without regard to any conflict of laws principles.

Section 2.6 Amendment and Termination. This Agreement may be amended or supplemented in any manner and from time to time prior to the Effective Time by a written instrument duly executed and delivered by all of the Parties. This Agreement may be terminated and the Merger abandoned at any time prior to the Effective Time by action taken by the boards of trustees of the Parties. In the event of the termination and abandonment of this Agreement, this Agreement shall become void and have no effect, without any liability on the part of any Party or its trustees, officers or shareholders.

(Remainder of the page intentionally left blank)

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed all as of the date first written above.

FEDERAL REALTY INVESTMENT TRUST,
a Maryland real estate investment trust

By: /s/ Dawn M. Becker
Name: Dawn M. Becker
Title: Executive Vice President-Corporate

FRT HOLDCO REIT,
a Maryland real estate investment trust

By: /s/ Dawn M. Becker
Name: Dawn M. Becker
Title: Vice President-General Counsel and Secretary

FRT MERGER SUB REIT,
a Maryland real estate investment trust

By: /s/ Dawn M. Becker
Name: Dawn M. Becker
Title: Vice President-General Counsel and Secretary

Exhibit A

Form of Articles of Merger

See attachment.

ARTICLES OF MERGER**Merging**

FRT MERGER SUB REIT

(a Maryland real estate investment trust)

With and into

FEDERAL REALTY INVESTMENT TRUST

(a Maryland real estate investment trust)

THIS IS TO CERTIFY THAT:

FIRST: Each of FRT Merger Sub REIT, a Maryland real estate investment trust ("**Merger Sub**"), and Federal Realty Investment Trust, a Maryland real estate investment trust (the "**Company**"), does hereby agree to effect a merger of said entities (the "**Merger**") upon the terms and conditions set forth herein and as contemplated by the Merger Agreement and Plan of Reorganization, dated as of December 2, 2021, by and among the Company, FRT Holdco REIT, a Maryland real estate investment trust ("**Holdco**"), and Merger Sub (the "**Merger Agreement**").

SECOND: Merger Sub and the Company were each formed under the laws of the State of Maryland. The Company shall survive the Merger as the surviving Maryland real estate investment trust (the "**Surviving Entity**"). At the Effective Time (as defined below) of the Merger and pursuant to Article SIXTH hereof, the name of the Surviving Entity shall be Federal Realty Interim Real Estate Investment Trust.

THIRD: The principal offices of Merger Sub and the Company in the State of Maryland are located in Montgomery County, and the address of such principal offices is 909 Rose Avenue, Suite 200, North Bethesda, MD 20852.

FOURTH: Merger Sub does not own any interest in land in the State of Maryland.

FIFTH: The terms and conditions of the transaction described in these Articles of Merger were advised, authorized and approved by each real estate investment trust party to these Articles of Merger in the manner and by the vote required by its declaration of trust and the laws of the State of Maryland. The manner of approval was as follows:

(a) At a meeting of the board of trustees of Merger Sub held on December 2, 2021, the Merger was approved and declared advisable and recommended for approval by the shareholders of Merger Sub; by the unanimous written consent of the sole shareholder of Merger Sub, dated December 2, 2021, the Merger was approved; and

(b) At a meeting of the board of trustees of the Company held on December 2, 2021, the Merger was approved; pursuant to Section 8-501.1(c)(6) of the Maryland REIT Law, the approval of the Company's shareholders is not required.

SIXTH: The bylaws of the Company immediately prior to the Effective Time shall be the bylaws of the Surviving Entity. The declaration of trust of the Company immediately prior to the Effective Time shall be the declaration of trust of the Surviving Entity, except that, as part of the Merger and in accordance with Section 8-501.1(h) of the Maryland REIT Law and Section 3-109(d)(1)(i) of the Maryland General Corporation Law, Article I of the declaration of trust of the Surviving Entity is hereby amended, as of the Effective Time, to change the name of the Surviving Entity to the following:

Federal Realty Interim Real Estate Investment Trust

SEVENTH: At the Effective Time, Merger Sub shall be merged with and into the Company with the Company surviving the Merger as the Surviving Entity; and thereupon the separate existence of Merger Sub shall cease, the Surviving Entity shall possess any and all powers of Merger Sub, and all leases, licenses, property, rights, privileges and powers of whatever nature and description of Merger Sub shall be transferred to, vested in and devolved upon the Surviving Entity without further act or deed, and the Surviving Entity shall be liable for all the debts, liabilities, duties and obligations of Merger Sub. Except as otherwise specifically provided in these Articles of Merger, consummation of the Merger shall have the effects set forth in Section 8-501.1(o) of the Maryland REIT Law.

EIGHTH: (a) The total number of shares of beneficial interest that Merger Sub has authority to issue is 200 shares of beneficial interest, consisting of 100 common shares of beneficial interest, par value \$.01 per share, and 100 preferred shares of beneficial interest, par value \$.01 per share. The aggregate par value of all shares of beneficial interest Merger Sub has authority to issue is \$2.00.

(b) The total number of shares of beneficial interest that the Company has authority to issue is 115,000,000 shares of beneficial interest, consisting of 100,000,000 common shares of beneficial interest, par value \$.01 per share; and 15,000,000 preferred shares of beneficial interest, par value \$.01 per share, of which 4,000,000 shares are designated as Series A Cumulative Redeemable Preferred Shares, 5,750,000 shares are designated as 8 ½% Series B Cumulative Redeemable Preferred Shares of Beneficial Interest, 399,896 shares are designated as 5.417% Series 1 Cumulative Convertible Preferred Shares of Beneficial Interest, and 6,400 shares are designated as 5.000% Series C Cumulative Redeemable Preferred Shares. The aggregate par value of all shares of beneficial interest the Company has authority to issue is \$1,150,000.

(c) These Articles of Merger do not change the total authorized shares of beneficial interest or the authorized number of any class or series of shares of beneficial interest of the Company.

NINTH: The manner and basis of converting or exchanging the issued shares of beneficial interest of the merging real estate investment trusts, and the treatment of any issued shares of beneficial interest of the merging real estate investment trusts not to be converted or exchanged, as more fully described in the Merger Agreement, are as follows:

(a) Each common share of beneficial interest, par value \$.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one common share of beneficial interest, par value \$.01 per share, of the Surviving Entity.

(b) Each share of beneficial interest of the Company issued and outstanding immediately prior to the Effective Time shall automatically convert, on a one-for-one basis, into one equivalent share of beneficial interest of Holdco as provided for in Section 1.7 of the Merger Agreement.

TENTH: The Merger shall become effective at 12:00 a.m. Eastern Standard Time on January 1, 2022 (the "**Effective Time**").

ELEVENTH: These Articles of Merger may be executed in multiple counterparts, with multiple signature pages, each bearing one or more signatures, but all such counterparts and multiple signature pages constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the undersigned have signed these Articles of Merger on this ____ day of December, 2021.

ATTEST:

FRT MERGER SUB REIT

Name: Darlene Hough
Title: Assistant Secretary

Name: Dawn M. Becker
Title: Vice President-General Counsel and Secretary

ATTEST:

FEDERAL REALTY INVESTMENT TRUST

Name: Darlene Hough
Title: Assistant Secretary

Name: Dawn M. Becker
Title: Executive Vice President-Corporate

Holdco executes these Articles of Merger for the sole purpose of acknowledging its obligation to issue and deliver the Holdco shares of beneficial interest contemplated by Section 1.7 of the Merger Agreement.

FRT HOLDCO REIT

Name: Dawn M. Becker
Title: Vice President-General Counsel and Secretary

THE UNDERSIGNED officer of FRT Merger Sub REIT hereby acknowledges in the name and on behalf of said real estate investment trust the foregoing Articles of Merger to be the act of said real estate investment trust and hereby certifies that to the best of her knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under penalties of perjury.

Dawn M. Becker, Vice President-General Counsel and Secretary

THE UNDERSIGNED officer of Federal Realty Investment Trust hereby acknowledges in the name and on behalf of said real estate investment trust the foregoing Articles of Merger to be the act of said real estate investment trust and hereby certifies that to the best of her knowledge, information and belief the matters and facts set forth therein with respect to the authorization and approval thereof are true in all material respects under penalties of perjury.

Dawn M. Becker, Executive Vice President-Corporate



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Announces Holding Company Reorganization
Improves Ability to Acquire Properties in Tax Deferred Structures

NORTH BETHESDA, Md., **December 2, 2021** – Federal Realty Investment Trust (NYSE: FRT) today announced that it intends to complete a holding company reorganization (“Reorganization”) that would structure the company as an Umbrella Partnership Real Estate Investment Trust, or UPREIT. In the Reorganization, a new holding company would become the publicly traded parent company while the current real estate investment trust would convert to a limited partnership (“Conversion”) controlled by the holding company.

“This reorganization will align our corporate structure with the majority of other REITS and improve our ability to acquire properties in tax deferred structures, all without any impact to our existing shareholders, lenders and other constituencies,” said Donald C. Wood, chief executive officer.

Under Maryland law, the Reorganization does not require shareholder approval and will qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, meaning that Federal Realty’s shareholders will not recognize gain or loss for federal income tax purposes as a result of the Reorganization. The consolidated assets, business, operations and governance of Federal Realty are not expected to change as a result of the Reorganization and the Reorganization is not expected to have any adverse impact on Federal Realty’s consolidated financial condition, cash flow or results of operations. All common and preferred shares of Federal Realty will automatically be converted into identical shares of the new parent holding company as part of the Reorganization, and the Reorganization will not impact the payment of the common or preferred share dividends declared by Federal Realty’s board and payable on January 18, 2022 to shareholders of record on January 3, 2022, all of which will be paid as previously announced.

The holding company reorganization is expected to be effective as of January 1, 2022, and the conversion of the existing Federal Realty to a limited partnership is expected to be effective on January 4, 2022. When the

Reorganization is complete, the holding company will be a real estate investment trust named Federal Realty Investment Trust, just as the company is today, and its common shares and Series C depositary shares are expected to continue to trade on the NYSE under the symbols FRT and FRT/C, respectively.

For more information on the Reorganization and the Conversion, please see the Form 8K filed by Federal Realty with the Securities and Exchange Commission on December 2, 2021. A set of FAQs is also available on Federal Realty's website at www.federalrealty.com/upreit-faq.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail-based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, Federal Realty's mission is to deliver long-term, sustainable growth through investing in communities where retail demand exceeds supply. Its expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 106 properties include approximately 3,100 tenants, in 25 million square feet, and approximately 3,200 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 54 consecutive years, the longest record in the REIT industry. Federal Realty is an S&P 500 index member and its shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.federalrealty.com.

Safe Harbor Language

Certain statements included in this press release may be forward-looking statements within the meaning of the federal securities laws. Forward-looking statements include statements regarding the intent, belief or current expectations of Federal Realty and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. Certain risks and uncertainties may cause our actual results to differ materially from those presented in our forward-looking statements, such as the risk that we may not be able to complete the Reorganization, that the Reorganization may not improve our ability to acquire properties or that changes in legislation or regulations may change the tax consequences of the

Reorganization, as well as other risks and uncertainties identified as risk factors or otherwise included in our annual report on Form 10-K filed with the SEC on February 11, 2021. Given these uncertainties, readers are cautioned not to place undue reliance on forward-looking statements.