

Federal Realty Investment Trust
4.50% Notes due 2044

Term sheet dated March 11, 2015

Issuer:	Federal Realty Investment Trust
Security:	4.50% Notes due 2044
Expected Ratings*: (Moody's / S&P / Fitch)	A3/A-/A-
Principal Amount Offered Hereby:	\$200,000,000
Aggregate Principal Amount to be Outstanding:	\$450,000,000
Trade Date:	March 11, 2015
Settlement Date:	March 16, 2015 (T+3)
Maturity Date:	December 1, 2044
Interest Payment Dates:	June 1 and December 1, beginning on June 1, 2015
Benchmark Treasury:	3.00% due November 15, 2044
Benchmark Treasury Price/Yield:	106-17 / 2.679%
Spread to Benchmark Treasury:	+150 basis points
Re-Offer Yield:	4.179%
Coupon (Interest Rate):	4.50% per year
Price to Public:	105.379% of principal amount, plus accrued and unpaid interest from and including November 14, 2014 (the date of issuance of the original \$250,000,000 aggregate principal amount of notes) to, but not including, the Settlement Date in the amount of \$3,050,000.00

Redemption Provision: At any time before June 1, 2044, make-whole call based on U.S. Treasury plus 25 basis points (0.25%); if redeemed on or after June 1, 2044, at 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest thereon to, but excluding, the redemption date

CUSIP/ISIN: 313747 AV9 / US 313747AV99

Joint Book-Running Managers: Wells Fargo Securities, LLC
Deutsche Bank Securities Inc.
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Co-Managers: Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
Capital One Securities, Inc.
PNC Capital Markets LLC
TD Securities (USA) LLC

*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it from (i) Wells Fargo Securities, LLC toll free at 1-800-645-3751, (ii) Deutsche Bank Securities Inc. toll free at 1-800-503-4611, or (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.

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