

Federal Realty Investment Trust

5.90% Notes due April 1, 2020

Term sheet dated February 24, 2010

Issuer:	Federal Realty Investment Trust
Security:	5.90% notes due April 1, 2020
Size:	\$150,000,000
Maturity Date:	April 1, 2020
Interest Payment Dates:	April 1 and October 1, beginning October 1, 2010
Benchmark Treasury:	3.625% UST due February 15, 2020
Benchmark Treasury Yield and Price:	3.674%; 99-19
Yield to Maturity:	5.924%
Spread to Benchmark Treasury:	+225 basis points
Coupon (Interest Rate):	5.90% per year
Price to Public:	99.812% of principal amount, plus accrued interest, if any, from the Settlement Date
Trade Date:	February 24, 2010
Settlement Date:	T+3; March 1, 2010
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 35 basis points (0.35%)
CUSIP/ISIN:	313747 AR8 / US313747AR87
Joint Book-Running Managers:	Banc of America Securities LLC Wells Fargo Securities, LLC
Co-Managers:	Citigroup Global Markets Inc. Goldman, Sachs & Co. PNC Capital Markets LLC RBC Capital Markets Corporation Capital One Southcoast, Inc. Sandler O'Neill & Partners, L.P. SunTrust Robinson Humphrey, Inc.

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