



Supplemental Disclosure

Quarter Ended September 30, 2026

federalrealty.com



The Summit | Birmingham, AL

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

September 30, 2026

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Safe Harbor Language

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

Full Year 2026 Guidance	Revised Guidance	Prior Guidance
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 in the Investors section. A replay of the webcast will be available on Federal Realty's website at 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.

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- *risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire 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.*

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Federal Realty Investment Trust
Consolidated Income Statements
September 30, 2026

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2026	2025	2026	2025
	(in thousands, except per share data)			
	(unaudited)			
REVENUE				
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
EXPENSES				
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
OPERATING INCOME	116,855	110,668	464,502	421,545
OTHER INCOME/(EXPENSE)				
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
NET INCOME	68,985	64,499	318,608	291,033
Net income attributable to noncontrolling interests	(2,816)	(2,850)	(7,638)	(9,700)
NET INCOME ATTRIBUTABLE TO THE TRUST	66,169	61,649	310,970	281,333
Dividends on preferred shares	(2,008)	(2,008)	(6,024)	(6,024)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	\$ 64,161	\$ 59,641	\$ 304,946	\$ 275,309
EARNINGS PER COMMON SHARE, BASIC				
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
EARNINGS PER COMMON SHARE, DILUTED				
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 September 30,		Nine Months Ended 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		Nine Months Ended	
	September 30,		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 September 30,		Nine Months Ended 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 September 30,		Nine Months Ended 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 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 September 30,		% 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 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 (in thousands)	Weighted average effective rate (7)
Mortgages payable (1)				
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%
Notes payable				
\$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)
Senior notes and debentures				
<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:

- (1) 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.
- (2) We have one one-year extension, at our option, to extend the maturity date of this mortgage loan to December 28, 2027.
- (3) 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.
- (4) We have two one-year extensions, at our option, to extend the maturity date of this mortgage loan to October 30, 2030.
- (5) The interest rate on this mortgage loan is fixed at 3.67% through two interest rate swap agreements.
- (6) 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.
- (7) The weighted average effective interest rate includes the amortization of any debt issuance costs and discounts and premiums, if applicable, except as described in Note 8.
- (8) The weighted average effective interest rate excludes \$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 Amortization	Maturities	Total	Percent of Debt Maturing	Weighted Average Rate (5)
(in thousands)					
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) (in millions)	Cost to Date (in millions)	Projected 2026 POI Delivered (2) (as a % of Total)
Projects in process:						
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) (in millions)	Cost to Date (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

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>GLA</u> (in square feet)	<u>Acquisition Price</u> (in millions)	<u>Principal Tenants</u>
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

<u>Date</u>	<u>Property</u>	<u>City/State</u>	<u>Sales Price</u> (in millions)
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

<u>Issuance Date</u>	<u>Debt</u>	<u>Principal Amount</u> (in millions)	<u>Stated Interest Rate</u>	<u>Maturity Date</u>
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:

<u>Repayment Date(s)</u>	<u>Debt</u>	<u>Payoff Amount</u> (in millions)
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 at Cost	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor 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

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Property Name	MSA Description	Real Estate at Cost (in thousands)	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
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
Total California		3,203,238	485	6,993,000	95 %				
<u>NY Metro/New Jersey</u>									
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
Hauptpauge	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

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Property Name	MSA Description	Real Estate at Cost (in thousands)	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
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
Total NY Metro/New Jersey		1,433,099	275	3,278,000	97 %				
<u>New England</u>									
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
Total New England		1,470,133	172	2,202,000	98 %				
<u>Philadelphia Metropolitan Area</u>									
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
Total Philadelphia Metropolitan Area		507,854	189	1,991,000	97 %				
<u>Baltimore</u>									
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	
Total Baltimore		470,396	131	1,590,000	98 %				

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Property Name		MSA Description	Real Estate at Cost (in thousands)	Acreage	GLA (1)	% Leased (1)	Residential Units	Grocery Anchor GLA	Grocery Anchor (2)	Other Retail Tenants
South Florida										
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)
Total South Florida			581,511	128	1,281,000	99 %				
Chicago										
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
Total Chicago			221,882	63	773,000	96 %				
Other										
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
Total Other			954,483	289	3,363,000	97 %				
Grand Total			\$11,751,500	2,292	28,802,000	97 %	2,683			

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)
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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:

- 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.
- 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.
- Contractual rent represents annual rent under the new lease.
- 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.
- Weighted average is determined on the basis of contractual rent for the lease.
- See Glossary of Terms.
- Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- 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

Anchor Tenants (1)				Small Shop Tenants			Total		
Year	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

Anchor Tenants (1)				Small Shop Tenants			Total		
Year	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
Commercial Properties			
<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 %
Residential Properties			
<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 (S&P/Moody's) (1)	Annualized Base Rent	Percentage of Total Annualized Base Rent (3)	Tenant GLA	Percentage of Total GLA (3)	Number of Locations 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, Loft, Talbots, White House Black Market, 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, 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
Total (5):			\$ 1,007,015,000 (2)		31,213,000 (4)		

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

	2026 Guidance (1)	2026 Prior Guidance
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:

	Full Year 2026 Guidance Range	
	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	<u>\$ 7.54</u>	<u>\$ 7.58</u>

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.

	Annual			2026 Quarterly			
	2024 Actual	2025 Actual	2026 Estimate	1Q Actual	2Q Actual	3Q Actual	4Q Estimate
(\$ 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.