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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Common shares of beneficial interest

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPRC	VAL									
OMB Number: 3235-0287										
Estimated average burden										
hours per response:	0.5									

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				or Se	ction 30(h) of the Ir	nvestme	ent Co	mpany Act of	1940						
1. Name and Address	_		er Name and Ticke ERAL REAI					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)							
WOOD DONA		J <u>ST</u> [FRT]				X	-		Owner						
(Last)	(First)	(Middle)						X	X Officer (give title Other (spec below) below)						
1626 EAST JEFFI		e of Earliest Transa /2018	ction (N	lonth/l	Day/Year)		Trustee, Pres	Trustee, President and CEO							
(Street)				4. If Ar	nendment, Date of	Origina	l Filed	(Month/Day/Y	′ear)	6. Inc Line)	6. Individual or Joint/Group Filing (Check Applicable Line)				
ROCKVILLE	MD	20852							X	Form filed by One	Form filed by One Reporting Person				
(City)	City) (State) (Zip)										Form filed by More than One Reporting Person				
	T		on-Deriva	ı ative S	Securities Acq	uired	, Dis	posed of,	or Ben	eficially	/ Owned				
1. Title of Security (Instr. 3)			2. Transaction Date (Month/Day/Yea		2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Disposed Of	Acquired	(A) or	5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
						Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		
Common shares of	beneficial inter	est	06/01/	2018		M ⁽¹⁾		22,578	A	\$43.48	402,851 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/01/	2018		S ⁽¹⁾		92	D	\$119.4	402,759(2)	D			
Common shares of	beneficial inter	rest	06/01/	2018		S ⁽¹⁾		200	D	\$119.34	4 402,559 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/01/2018			S ⁽¹⁾		20	D	\$119.3	402,539 ⁽²⁾	D			
Common shares of	06/01/2018			S ⁽¹⁾		117	D	\$119.2 2	7 402,422 ⁽²⁾	D					
Common shares of beneficial interest			06/01/2018			S ⁽¹⁾		46	D	\$119.20	5 402,376 ⁽²⁾	D			
Common shares of beneficial interest			06/01/	2018		S ⁽¹⁾		2,103	D	\$11 <mark>9.2</mark> 5	5 400,273 ⁽²⁾	D			
Common shares of beneficial interest			06/05/	2018		S ⁽¹⁾		600	D	\$119.9	399,673 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		100	D	\$11 <mark>9.8</mark> 7	7 399, 573 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		400	D	\$11 <mark>9.8</mark>	5 399, 173 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		100	D	\$119.84	4 399,073 ⁽²⁾	D			
Common shares of	beneficial inter	est	06/05/	2018		S ⁽¹⁾		200	D	\$11 <mark>9.8</mark> 3	3 398,8 73 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		4	D	\$119.82	2 398,8 69 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		700	D	\$119.8 3	l 398,169 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		414	D	\$119.8	397,755 ⁽²⁾	D			
Common shares of beneficial interest			06/05/2018			S ⁽¹⁾		585	D	\$119.79	397,170 ⁽²⁾	D			
Common shares of beneficial interest			06/05/2018			S ⁽¹⁾		100	D	\$119.7 2	7 397,070 ⁽²⁾	D			
Common shares of beneficial interest 0			06/05/	2018		S ⁽¹⁾		1,500	D	\$119.7	5 395,570 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		3,797	D	\$119.7	5 391,773 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		100	D	\$119.74	4 391,673 ⁽²⁾	D			
Common shares of	beneficial inter	est	06/05/	2018		S ⁽¹⁾		100	D	\$119.7 3	3 391,573 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		300	D	\$119.7	l 391,273 ⁽²⁾	D			
Common shares of	beneficial inter	rest	06/05/	2018		S ⁽¹⁾		400	D	\$119.7	390,873 ⁽²⁾	D			

S⁽¹⁾

S⁽¹⁾

S⁽¹⁾

S⁽¹⁾

S⁽¹⁾

S⁽¹⁾

S⁽¹⁾

06/05/2018

06/05/2018

06/05/2018

06/05/2018

06/05/2018

06/05/2018

06/05/2018

300

100

100

100

100

1,169

200

D

D

D

D

D

D

D

\$119.68

\$119.66

\$119.65

\$119.64

\$119.56

\$119.52

\$119.51

390,573⁽²⁾

390,473⁽²⁾

390,373⁽²⁾

390,273(2)

390,173(2)

389,004⁽²⁾

388,804(2)

D

D

D

D

D

D

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transa Code (8)		of Deri Sec Acq (A) o Disp of (E	umber vative urities uired or oosed D) (Instr. and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee stock option	\$43.48	06/01/2018		M ⁽¹⁾			2,578	02/17/2013	02/17/2019	Common shares of beneficial interest	2,578	\$0	52,210	D	
Employee stock option	\$43.48	06/05/2018		M ⁽¹⁾			20,000	02/17/2013	02/17/2019	Common shares of beneficial interest	20,000	\$0	32,210	D	

Explanation of Responses:

1. This is one of two Form 4s being filed to report one transaction that occured on June 1, 2018 and June 5, 2018 because the transaction would not fit on one Form 4.

2. Shares owned indirectly by wife: 53,879.

Remarks:

Dawn M. Becker, by power of attorney

06/05/2018

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

 * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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