

**Federal Realty Investment Trust**  
**2.550% Notes due 2021**

Term sheet dated September 21, 2015

Issuer:	Federal Realty Investment Trust
Security:	2.550% Notes due 2021
Expected Ratings*: (Moody's / S&P / Fitch)	A3/A-/A-
Aggregate Principal Amount:	\$250,000,000
Trade Date:	September 21, 2015
Settlement Date:	September 28, 2015 (T+5)
Maturity Date:	January 15, 2021
Interest Payment Dates:	January 15 and July 15, beginning on January 15, 2016
Benchmark Treasury:	1.375% due August 31, 2020
Benchmark Treasury Price/Yield:	99-13+ / 1.497%
Spread to Benchmark Treasury:	+110 basis points
Yield to Maturity:	2.597%
Coupon (Interest Rate):	2.550% per year
Price to Public:	99.771% of principal amount, plus accrued interest, if any, from September 28, 2015
Redemption Provision:	At any time before December 15, 2020, make-whole call based on U.S. Treasury plus 20 basis points (0.20%); if redeemed on or after December 15, 2020, at 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest thereon to, but excluding, the redemption date

CUSIP/ISIN: 313747 AW7 / US313747AW72

Joint Book-Running Managers: Wells Fargo Securities, LLC  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated

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

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

**The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus supplement and prospectus if you request it from (i) Wells Fargo Securities, LLC toll free at 1-800-645-3751, (ii) J.P. Morgan Securities LLC collect at 1-212-834-4533, or (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.**

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