

Federal Realty
INVESTOR
20 **DAY** 19
AT ASSEMBLY ROW



Safe Harbor and Non-GAAP Information

Federal Realty Investment Trust

Certain matters included in this presentation may be forward looking statements within the meaning of federal securities laws. Actual future performance and results may differ materially from those included in forward looking statements. Please refer to our most recent annual report on Form 10K and quarterly report on Form 10Q filed with the SEC which include risk factors and other information that could cause actual results to differ from what is included in forward looking statements.

This presentation includes certain non-GAAP financial measures that the company considers meaningful measures of financial performance. Additional information regarding these non-GAAP measures, including reconciliations to GAAP, are included in documents we have filed with the SEC.

Definitions of terms not defined in this presentation can be found in our documents filed with the SEC.



CREATING NEIGHBORHOODS MIXED USE THE FEDERAL WAY

Jeff Berkes | EVP, Western Region President

STARTS WITH GOOD REAL ESTATE⁽¹⁾

Best Real Estate For The Specific Location



33%

Mixed Use/Urban
Santana Row



26%

Grocery-Anchored
Wildwood Shopping
Center



25%

Super Regional
Plaza El Segundo



11%

Power Center
Federal Plaza



5%

Other
The Grove at
Shrewsbury

DEFINING 'MIXED USE'

Mixed Use The Federal Way

- ▶ Not just densification
- ▶ Meeting need of community/trade area
- ▶ Creating neighborhoods and places, not just “assets”
- ▶ Each community is unique → not scalable

WHOLE IS GREATER THAN THE SUM OF THE PARTS

Mixed Use The Federal Way

If properly conceived, executed AND operated...

1

Retail

+

1

Residential

+

1

Office

=

4

Greater than the
sum of the parts

CREATING THE 'RIGHT' GROUND-LEVEL ENVIRONMENT

Mixed Use The Federal Way

- ▶ Responsive merchandising
- ▶ Varied and unique food and beverage offerings
- ▶ Site amenities and “the little things”
- ▶ Safe, clean, convenient
- ▶ **FUN!**

TRACK RECORD⁽¹⁾

Mixed Use The Federal Way

- ▶ 20+ years of Mixed Use expertise
- ▶ 8 neighborhoods
- ▶ Approximately \$3.5 billion invested
- ▶ Dedicated 40-member geographically-focused team

3.0M SF

RETAIL

1.7M SF

OFFICE

2,554

APARTMENT UNITS

550

HOTEL KEYS

THE FUTURE⁽¹⁾

The 'Big 3'



San Jose, CA



North Bethesda, MD



Somerville, MA

- ▶ Aggregate remaining entitlements for 3.5+ million SF and 1,465 residential units
- ▶ Anticipated investment of ~\$2.8 billion over the next 10 years

Note: Actual Square footage, residential units and investment could differ significantly when final redevelopment plans are completed.

(1) Includes Santana West – Phase 1.

POI CONTRIBUTION

The 'Big 3'– Assembly Row, Pike & Rose and Santana Row

	2004	2012	2017	2023E
Retail	78%	70%	48%	31%
Office	0%	5%	21%	35%
Residential	21%	23%	29%	32%
Hotel / Other	2%	2%	2%	2%
TOTAL POI	\$20M	\$43M	\$91M	\$215M
VALUE CREATION⁽¹⁾			\$718M	\$1,757M

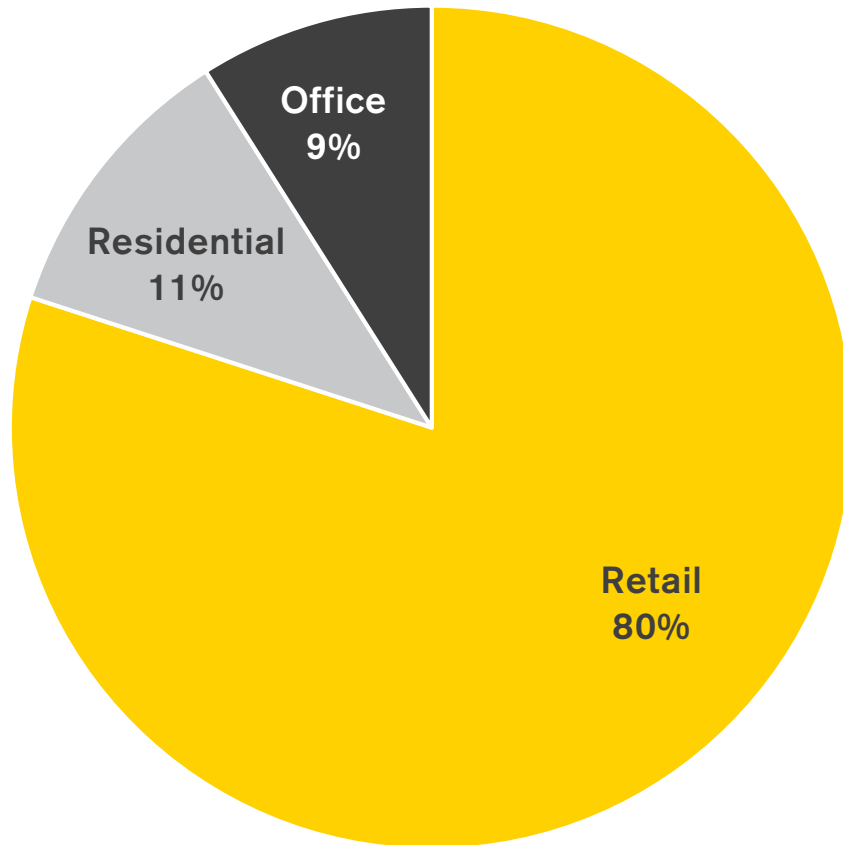
Note: Amounts for 2004 (Santana Row), 2012 (Santana Row and Assembly Square Marketplace) reflect actual POI for the respective annual period. 2017 reflects Santana Row actual POI and phase 1 developments at Pike & Rose and Assembly Row. Estimated 2023 also includes stabilized 700 Santana Row, 1 Santana West, Lot 12 Residential at Santana Row and phase 2 & 3 at Pike & Rose and Assembly Row.

(1) Assumes 4.25% cap rate for Santana Row, 4.75% cap rate for Pike and Rose and 4.5% cap rate for Assembly Row.

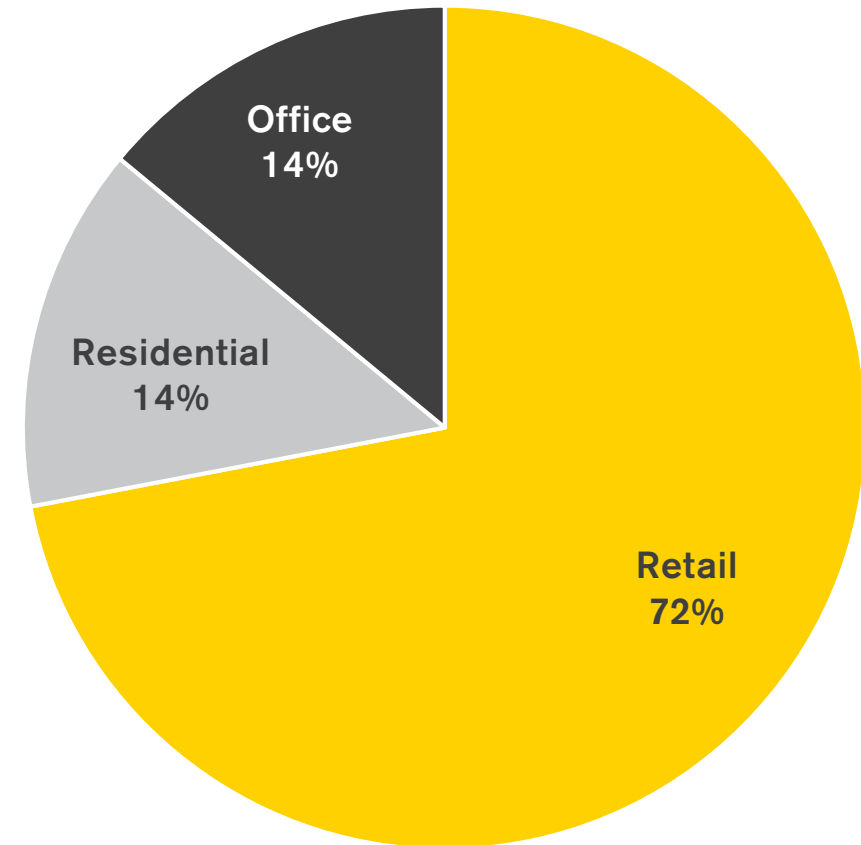
RETAIL-BASED REAL ESTATE

Diversified Income Stream

2018 BASE RENT



2023E BASE RENT



CONSIDERATIONS

Mixed Use The Federal Way

- ▶ Visible path to growth
- ▶ De-risked pipeline of investment
- ▶ Environments required today by consumers and tenants
- ▶ Great value vs. CBD locations
- ▶ DNA

SANTANA ROW

Jan Sweetnam | EVP, Western Region COO



THE COMMUNITY DEMANDED:

- ▶ CASUAL & RELAXED PLACE TO GATHER
- ▶ RESTAURANTS
- ▶ SENSE OF PLACE

GATHERING PLACE

Santana Row | San Jose, CA



RESTAURANTS

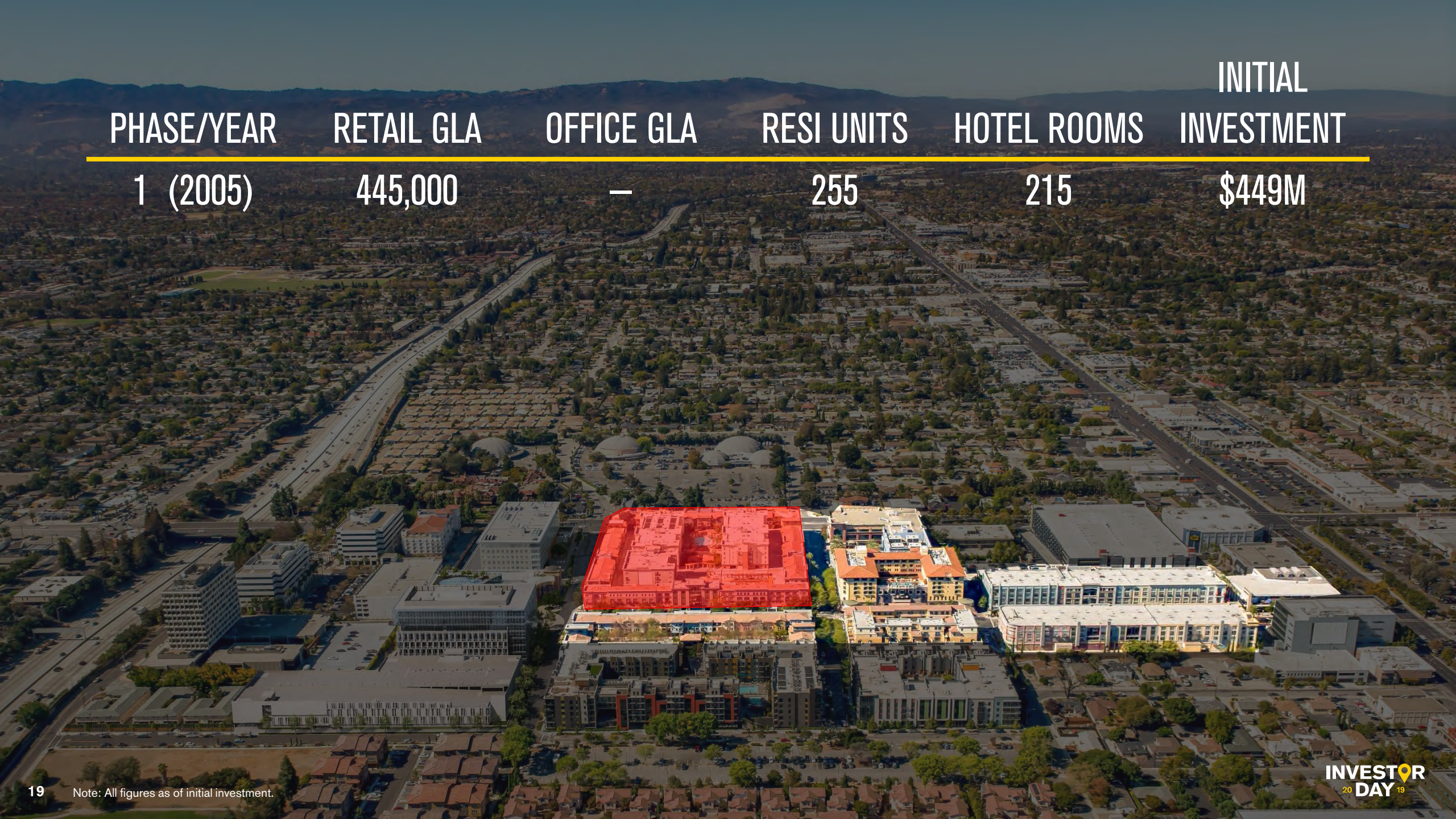
Santana Row | San Jose, CA



SENSE OF PLACE

Santana Row | San Jose, CA





PHASE/YEAR

RETAIL GLA

OFFICE GLA

RESI UNITS

HOTEL ROOMS

INITIAL
INVESTMENT

1 (2005)

445,000

—

255

215

\$449M

An aerial photograph of a city, likely Los Angeles, showing a large urban development project highlighted in blue. The project consists of several interconnected buildings, including a large multi-story structure with a blue roof and other smaller buildings. The surrounding area is a mix of residential and commercial buildings, with a major highway (I-5) visible on the left. The background shows a range of mountains under a clear sky.

PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
2 & 3 (2004)	113,000	—	—	—	\$32M
▶ Total	558,000	—	255	215	\$481M



PHASE/YEAR

RETAIL GLA

OFFICE GLA

RESI UNITS

HOTEL ROOMS

INITIAL
INVESTMENT

CONDOS
(2005/2006)

—

—

(219)

—

(\$153M)



Total

558,000

—

36

215

\$328M



PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
4 (2006)	—	—	256	—	\$70M
▶ Total	558,000	—	292	215	\$398M



An aerial photograph of a city, likely Los Angeles, showing a large-scale urban development project. The project is highlighted in blue and consists of several interconnected buildings, including a large central complex and a smaller building to the right. The surrounding area is a mix of residential and commercial buildings, with a major highway (I-5) visible on the left. The background shows a range of mountains under a clear sky.

PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
5 (2011)	15,000	65,000	—	—	\$45M
▶ Total	573,000	65,000	292	215	\$443M



PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
6 (2012)	—	—	108	—	\$35M
▶ Total	573,000	65,000	400	215	\$478M



PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
7 (2014)	—	—	212	—	\$76M
▶ Total	573,000	65,000	612	215	\$554M



The background of the slide is an aerial photograph of a city. A large, multi-story development project is highlighted in the foreground, featuring a mix of blue, orange, and white buildings. The project is situated near a major highway and a large parking lot. The surrounding area is a mix of residential and commercial buildings, with a dense urban layout. The sky is clear and blue, and the overall scene is bright and sunny.

PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
8 (2016)	—	234,500	—	—	\$113M
▶ Total	573,000	299,500	612	215	\$667M



PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
9 (2020)	18,000	301,000	—	—	\$215M ⁽¹⁾
► Total	591,000	600,500	612	215	\$882M

Note: All figures as of initial investment.

(1) Assumes midpoint of expected cost range.

PHASE/YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INITIAL INVESTMENT
10 (2021)	—	360,000	—	—	\$260M ⁽¹⁾



Note: All figures as of initial investment.
 (1) Assumes midpoint of expected cost range.

PHASE/YEAR

RETAIL GLA

OFFICE GLA

RESI UNITS

HOTEL ROOMS

INVESTMENT



Remaining Entitlements

941,000 SF of commercial

395

—

\$800M+

PHASE – STABILIZED YEAR	RETAIL GLA	OFFICE GLA	RESI UNITS	HOTEL ROOMS	INVESTMENT (IN MILLIONS)
1 – 2005	445,000	–	255	215	449
2 + 3 – 2004	113,000	–	–	–	32
CONDOS – 2005/2006	–	–	(219)	–	(153)
4 – 2006	–	–	256	–	70
5 – 2011	15,000	65,000	–	–	45
6 – 2012	–	–	108	–	35
7 – 2014	–	–	212	–	76
8 – 2016	–	234,500	–	–	113
9 – 2020 – 700 SANTANA ROW	18,000	301,000	–	–	215
SUBTOTAL AT INITIAL INVESTMENT	591,000	600,500	612	215	\$882M
PROPERTY MATURATION ⁽¹⁾	(75,000)	87,500	50		
TOTAL ⁽²⁾	516,000	688,000	662	215	\$1.0B
10 – 2021 – 1 SANTANA WEST	–	360,000	–	–	260
REMAINING ENTITLEMENTS	941,000 SF of commercial		395	–	\$800+

Note: All figures as of initial investment.

(1) Includes purchase of adjacencies, retail to office conversions and any additional SF and residential units since initial investment.

(2) Proforma including completions of 700 Santana Row and Santana West – Phase I.

WHAT WE'VE CREATED

Santana Row | San Jose, CA⁽¹⁾



45

ACRES

516k SF

RETAIL

688k SF

OFFICE

662

APARTMENT UNITS

219

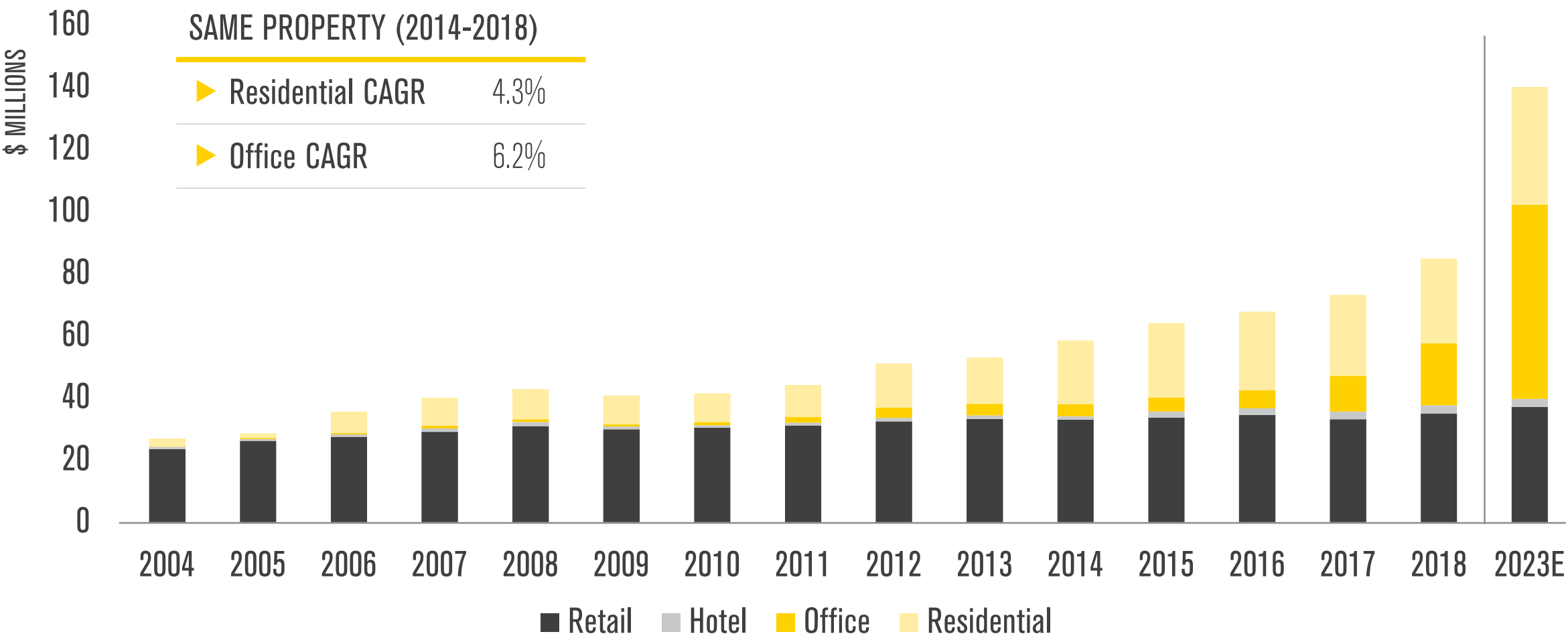
CONDOS

215

HOTEL KEYS

GROSS REVENUE

Santana Row | San Jose, CA



POI BY USE

Santana Row | San Jose, CA

	2004	2012	2017	2020E	2023E
Retail	78%	66%	41%	31%	25%
Office	0%	5%	25%	43%	47%
Residential	21%	26%	31%	24%	27%
Other	2%	2%	3%	2%	2%
POI	\$20M	\$37M	\$60M	\$78M	\$105M
YIELD	3.9%	6.6%	7.6%	7.5%	7.5%
VALUE CREATION ⁽¹⁾			\$619M	\$811M	\$1,038M

Note: Amounts for 2004, 2012, and 2017 reflect actual POI for the respective annual period. Estimated 2020 also includes stabilized 700 Santana Row. Estimated 2023 includes both stabilized 1 Santana West and Lot 12 Residential.

(1) Assumes 4.25% cap rate.

500 SANTANA ROW

234,500 SF Class A Office Building

► INVESTMENT \$113M

RETURN ON COST 9%

VALUE CREATION⁽¹⁾ \$113M



700 SANTANA ROW

319,000 SF Class A Office Building

▶ INVESTMENT⁽¹⁾ \$215M

RETURN ON COST⁽¹⁾ 7.5%

VALUE CREATION⁽²⁾ \$143M

ONE SANTANA WEST

360,000 SF Class A Office Building



A detailed architectural rendering of the One Santana West office building. The building is a modern, multi-story structure with a prominent glass facade and white structural elements. It features a mix of glass curtain walls and white vertical fins. The building is surrounded by lush green trees and a clear blue sky with scattered clouds. In the foreground, there are more trees and a red, abstract, wavy sculpture. The overall scene is bright and professional, showcasing the building's design and its integration with the surrounding environment.

▶ INVESTMENT ⁽¹⁾	\$260M
RETURN ON COST ⁽¹⁾	6.5%
VALUE CREATION ⁽²⁾	\$116M

THE FUTURE

Santana Row | San Jose, CA

▶ ADDITIONAL BY-RIGHT
ENTITLEMENTS

941,000 SF of Commercial
395 Residential Units

▶ POTENTIAL INVESTMENT \$800M+





SANTANA WEST

Santana Row | San Jose, CA

LOT 12

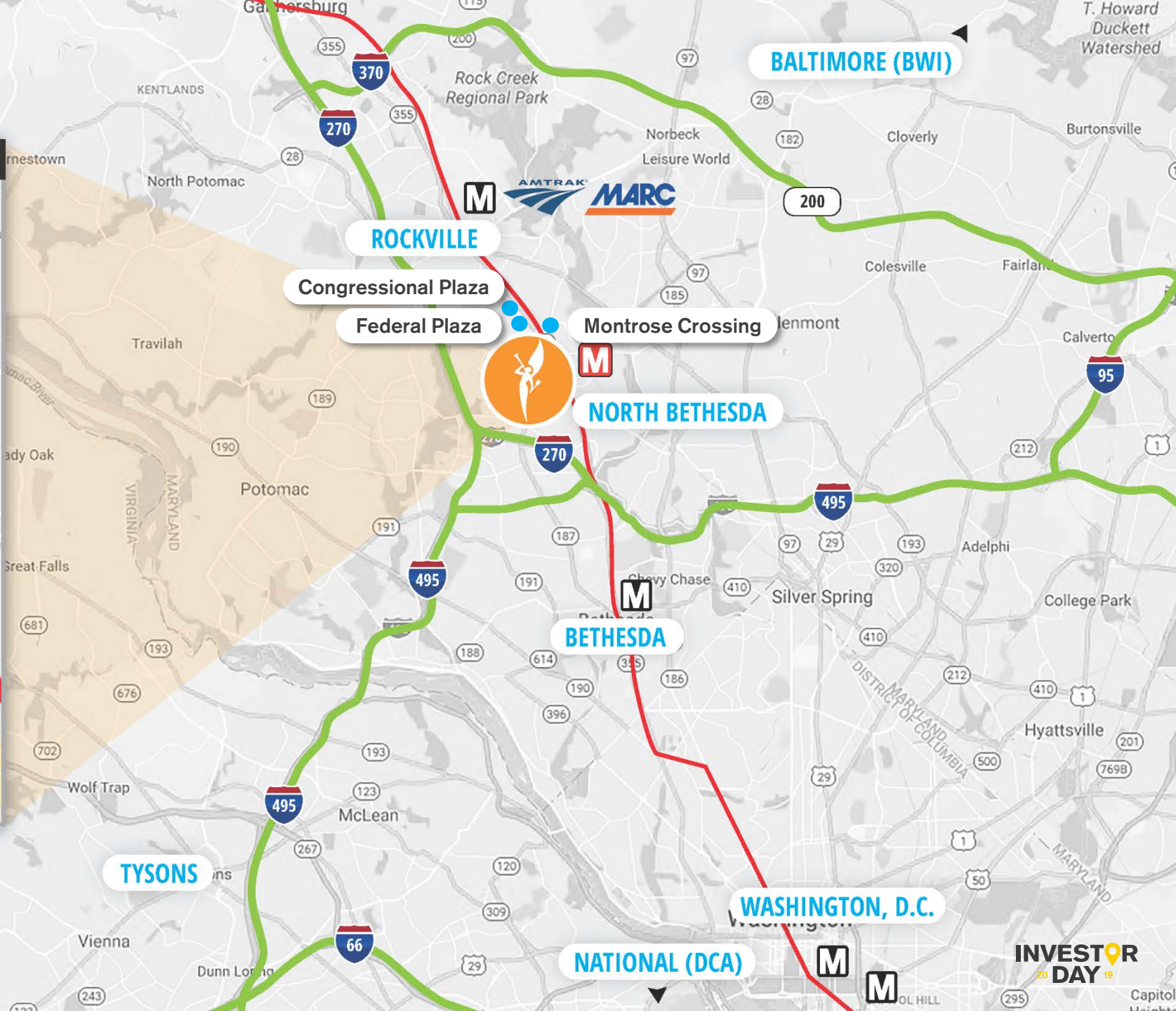
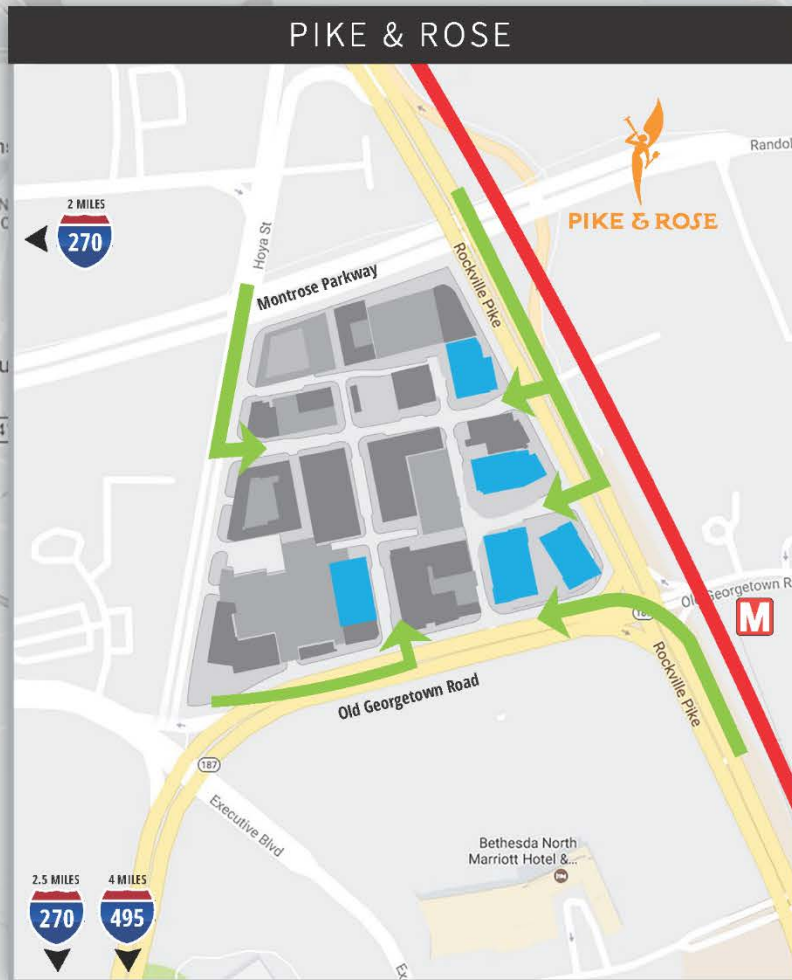
Santana Row | San Jose, CA



PIKE & ROSE

Stu Biel | SVP, Regional Leasing

James Milam | SVP, Regional Finance & Portfolio Manager

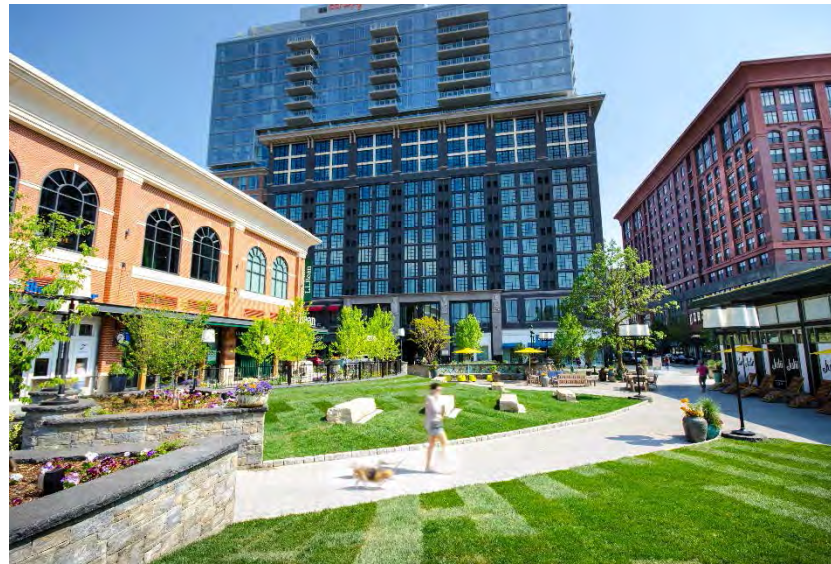


THE COMMUNITY DEMANDED:

- ▶ ENVIRONMENTALLY CONSCIOUS & WALKABLE NEIGHBORHOOD
- ▶ ENTERTAINMENT & EVENT SPACE WITH EMPHASIS ON THE ARTS
- ▶ SENSE OF PLACE

LEED ND

Pike & Rose | North Bethesda, MD



ENTERTAINMENT

Pike & Rose | North Bethesda, MD



SENSE OF PLACE

Pike & Rose | North Bethesda, MD



TENANT LINEUP BECAUSE OF PLACE CREATED

Pike & Rose | North Bethesda, MD

Regional Flagship Locations



Unique and Local Food Concepts



Relevant National Retailers



PHASE I

Pike & Rose | North Bethesda, MD



INVESTMENT

\$270M

RETURN ON COST⁽¹⁾

6.5%



PHASE II

Pike & Rose | North Bethesda, MD

▶ INVESTMENT⁽¹⁾ \$204M

▶ RETURN ON COST 6%



PHASE III

Pike & Rose | North Bethesda, MD

▶ INVESTMENT⁽¹⁾ \$132M

▶ RETURN ON COST⁽¹⁾ 6.5%

WHAT WE'VE CREATED

Pike & Rose | North Bethesda, MD⁽¹⁾

24

ACRES

379k SF

RETAIL

292k SF

OFFICE

765

APARTMENT UNITS

99

CONDOS

177

HOTEL KEYS

POI BY USE

Pike & Rose | North Bethesda, MD

	2017 ⁽¹⁾	2020E ⁽²⁾	2023E ⁽³⁾
Retail	32%	43%	33%
Office	15%	10%	30%
Residential	53%	45%	35%
Other	0%	2%	2%
POI	\$15M	\$30M	\$40M
YIELD	5.5%	6.2%	6.5%
VALUE CREATION ⁽⁴⁾	\$42M	\$142M	\$224M

(1) 2017 includes phase 1 development.

(2) Estimated 2020 also includes phase 2 development.

(3) Estimated 2023 also includes phase 3 development.

(4) Assumes 4.75% cap rate.

THE FUTURE

Pike & Rose | North Bethesda, MD

Future phase
behind The Henri

Future
Phase

In Process

Future Phase

THE FUTURE

Pike & Rose | North Bethesda, MD

- 
- ▶ ADDITIONAL BY-RIGHT ENTITLEMENTS 740,000 SF of Commercial
741 Residential Units
 - ▶ POTENTIAL INVESTMENT \$750M

ASSEMBLY ROW

Patrick McMahon | SVP, Regional Development

BOSTON /
TOURIST HUB
2.5 miles

FINANCIAL DISTRICT
3.3 miles

BACK BAY /
TOURIST HUB
4 miles

KENDALL SQUARE
2.8 miles

CHARLESTOWN

LOGAN AIRPORT
4.6 miles

MBTA ORANGE
LINE STOP

CAMBRIDGE

SOMERVILLE

ASSEMBLY ROW DISTRICT

ASSEMBLY SQUARE
MARKETPLACE

SYLVESTER BAXTER
RIVERFRONT PARK

THE COMMUNITY DEMANDED:

- ▶ VALUE ORIENTED
- ▶ ACTIVATED WATERFRONT & PLACE TO CONGREGATE
- ▶ SENSE OF PLACE

VALUE-ORIENTED IDEALS

Assembly Row | Somerville, MA

Experience



Value Oriented



LUCKY * BRAND



Local Restaurants





A+ WATERFRONT

Assembly Row | Somerville, MA

SENSE OF PLACE

Assembly Row | Somerville, MA



PHASE I

Assembly Row | Somerville, MA

▶ INVESTMENT \$196M

RETURN ON COST⁽¹⁾ 5.5%

PHASE II

Assembly Row | Somerville, MA

▶ INVESTMENT⁽¹⁾ \$298M

RETURN ON COST 7%

PHASE III

Assembly Row | Somerville, MA

▶ INVESTMENT⁽¹⁾ \$475M

RETURN ON COST 6%

WHAT WE'VE CREATED

Assembly Row | Somerville, MA⁽¹⁾

65

ACRES

880k SF

RETAIL

INCLUDES 337k MARKETPLACE

1.1M SF

OFFICE

375k SF FRT-OWNED

1,392

APARTMENT UNITS

947 FRT-OWNED

122

CONDOS

158

HOTEL KEYS

POI BY USE

Assembly Row | Somerville, MA

	2017 ⁽¹⁾	2020E ⁽²⁾	2023E ⁽³⁾
Retail	85%	57%	38%
Office	15%	6%	21%
Residential	0%	31%	37%
Other	0%	5%	3%
POI	\$16M	\$38M	\$71M
YIELD	5.4%	6.3%	6.6%
VALUE CREATION ⁽⁴⁾	\$56M	\$243M	\$495M

(1) 2017 includes phase 1 development. Includes Assembly Square Marketplace. 2017 Assembly Square Marketplace POI adjusted for downtime on vacant but leased space.

(2) Estimated 2020 also includes phase 2 development.

(3) Estimated 2023 also includes phase 3 development.

(4) Assumed 4.5% cap rate.

THE FUTURE

Assembly Row | Somerville, MA



Future Phase

Future Phase

THE FUTURE

Assembly Row | Somerville, MA

▶ ADDITIONAL BY-RIGHT
ENTITLEMENTS

1.5M SF of Commercial
329 Residential Units

▶ POTENTIAL INVESTMENT

\$1.2B+



THE INFLUENCER EFFECT CORE PORTFOLIO

Dawn Becker | Executive Vice President

A photograph of a modern outdoor patio area at night. The patio is paved with grey stone tiles and features a large potted plant on the left, a red mesh chair, and a hanging wicker chair. String lights are strung across the patio, and a large mural is visible on the right wall. In the background, a building with a sign that says "snip-its" and "FITNESS" is visible.

Mixed use is an
'influencer' of value creation
throughout the core portfolio.

MIXED USE INFLUENCE

Throughout The Core Portfolio

- ▶ Sense of place
- ▶ Merchandising
- ▶ Maximize real estate value
- ▶ Integration of non-retail uses
- ▶ Operations and Marketing

STARTS WITH GOOD REAL ESTATE⁽¹⁾

Best Real Estate For The Specific Location



33%

Mixed Use/Urban
Santana Row



26%

Grocery-Anchored
Wildwood Shopping
Center



25%

Super Regional
Plaza El Segundo



11%

Power Center
Federal Plaza



5%

Other
The Grove at
Shrewsbury

AFTER

The Point | El Segundo, CA

- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value
- ✓ Integration of Non-Retail Uses



INVESTMENT

\$88M

RETURN ON COST 7%

VALUE CREATION⁽¹⁾ \$35M



BEFORE

CocoWalk | Coconut Grove, FL



AFTER

CocoWalk | Coconut Grove, FL

- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value
- ✓ Integration of Non-Retail Uses

INVESTMENT⁽¹⁾ \$200M

RETURN ON COST 6.2%

VALUE CREATION⁽²⁾ \$75M



(1) Estimated total investment in CocoWalk including 5 additional buildings.

(2) Assumes 4.5% cap rate

2011

Tower Shops | Davie, FL



TODAY

Tower Shops | Davie, FL



INVESTMENT

\$98M

VALUE CREATION⁽¹⁾

\$113M



- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL

✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL



- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL

✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL

✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL



- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL



- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value



VALUE CREATION

Tower Shops | Davie, FL



	INVESTMENT	POI
Acquisition – 2011	\$66.1M	\$4.1M
Renovation/Site Improvements – 2012	\$5.0M	
Leasing/Operations – 2011-2018	\$7.4M	\$4.3M
Additional Pad Acquisition – 2014	\$4.1M	\$0.3M
Phase 2 Pad – 2017	\$15.0M	\$1.8M
2018	\$97.6M	\$10.5M
VALUE CREATION ⁽¹⁾	\$113M	

VALUE CREATION

Tower Shops | Davie, FL

FUTURE POTENTIAL

VALUE CREATION⁽¹⁾ \$15-20M



BEFORE

Westgate Center | San Jose, CA



TODAY

Westgate Center | San Jose, CA



INVESTMENT

\$156M

VALUE CREATION⁽¹⁾

\$82M













- ✓ Sense of Place
- ✓ Improved Merchandising
- ✓ Maximize Real Estate Value



MERCHANDISING MIX

Westgate Center | San Jose, CA



2011					
					

MERCHANDISING MIX

Westgate Center | San Jose, CA



2019					
					

VALUE CREATION

Westgate Center | San Jose, CA



VALUE CREATION

Core Shopping Centers



	INVESTMENT	VALUE CREATION ⁽¹⁾
The Point	\$88M	\$35M
CocoWalk ⁽²⁾	\$200M	\$75M
Tower Shops	\$98M	\$113M
Westgate	\$156M	\$82M
SUBTOTAL	\$542M	\$305M

(1) Assumes 5% cap rate unless otherwise noted.

(2) Assumes 4.5% cap rate. Estimated total investment in CocoWalk including 5 additional buildings.

REDEVELOPMENTS

Brick Plaza | Brick, NJ



Before



After

REDEVELOPMENTS

Brick Plaza | Brick, NJ

- ✓ Sense of Place
- ✓ Merchandising
- ✓ Maximize Real Estate Value



REDEVELOPMENTS

Plaza del Mercado | Silver Spring, MD



Before



After

REDEVELOPMENTS

Plaza del Mercado | Silver Spring, MD

- ✓ Sense of Place
- ✓ Maximize Real Estate Value



REDEVELOPMENTS

Willow Lawn | Richmond, VA



Before



After

REDEVELOPMENTS

Willow Lawn | Richmond, VA

- ✓ Sense of Place
- ✓ Maximize Real Estate Value



REDEVELOPMENTS

Value Creation



# OF PROJECTS	9
INVESTMENT	\$105M
RETURN ON COST ⁽¹⁾	7%
VALUE CREATION ⁽²⁾	\$48M



(1) Weighted average ROC. Includes projects stabilized since 2016; includes proforma for projects in process.
(2) Assumes 5% cap rate

RESIDENTIAL

Value Creation

- ✓ Sense of Place
- ✓ Maximize Real Estate Value
- ✓ Integration of Non-Retail Uses

(1) Weighted average ROC. Includes projects stabilized since 2016; includes proforma for projects in process.

(2) Assumes 5% cap rate

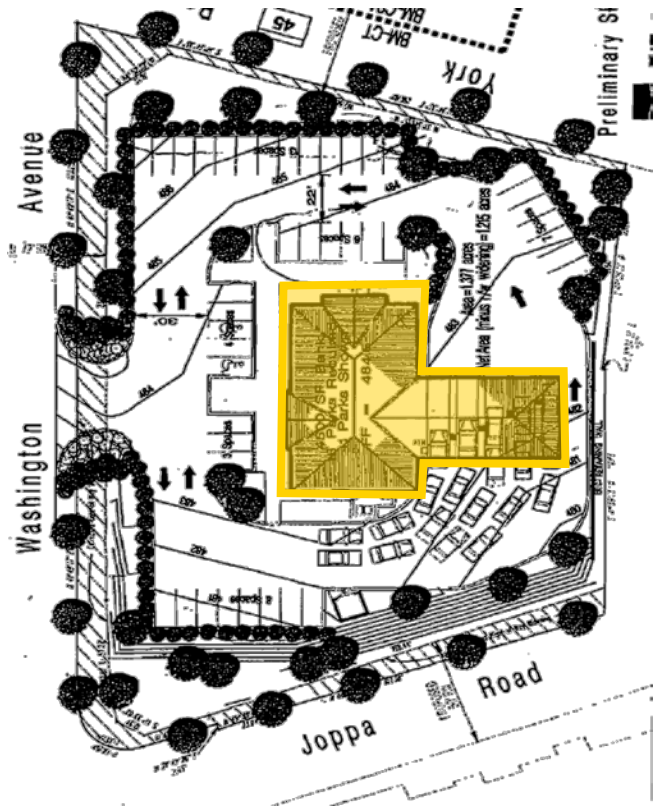


# OF PROJECTS	3
# OF UNITS	162
INVESTMENT	\$45M
RETURN ON COST ⁽¹⁾	7%
VALUE CREATION ⁽²⁾	\$18M



VALUE CREATION

Flats at 703 | Towson, MD



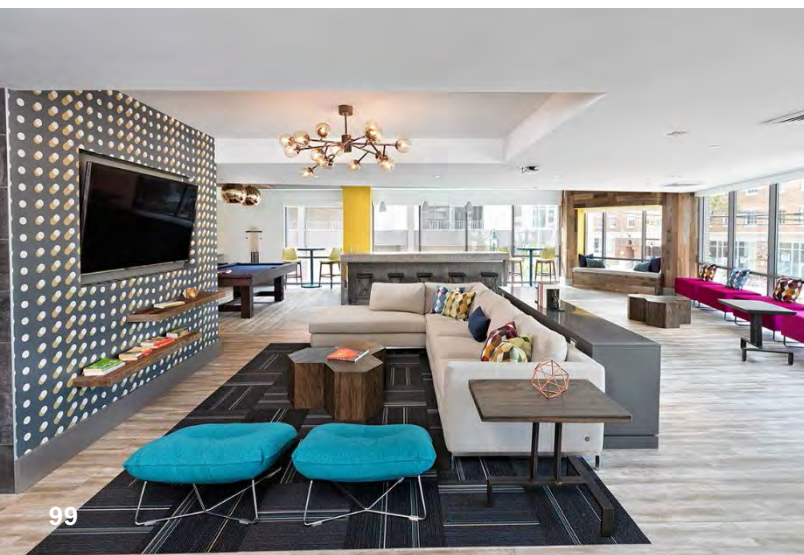
Original Plan



Today

VALUE CREATION

Flats at 703 | Towson, MD



PAD SITES

Value Creation



# OF PROJECTS	9
INVESTMENT	\$49M
RETURN ON COST ⁽¹⁾	9%
VALUE CREATION ⁽²⁾	\$39M

- ✓ Sense of Place
- ✓ Maximize Real Estate Value



(1) Weighted average ROC. Includes projects stabilized since 2016; includes proforma for projects in process.
(2) Assumes 5% cap rate

MERCHANDISING

Value Creation



OPERATIONS

Value Creation



VALUE CREATION

Core Shopping Centers

	INVESTMENT	VALUE CREATION ⁽¹⁾
The Point	\$88M	\$35M
CocoWalk ⁽²⁾	\$200M	\$75M
Tower Shops	\$98M	\$113M
Westgate	\$156M	\$82M
SUBTOTAL	\$542M	\$305M
Redevelopments (9 Projects)	\$105M	\$48M
Residential (3 Projects)	\$45M	\$18M
Pad Sites (9 Projects)	\$49M	\$39M
SUBTOTAL	\$199M	\$105M
TOTAL	\$741M	\$410M

Note: Redevelopments, Residential and Pad Site projects representative of projects which stabilized since 2016 or are currently in process.

(1) Assumes 5% cap rate unless otherwise noted.

(2) Assumes 4.5% cap rate. Estimated total investment in CocoWalk including 5 additional buildings.

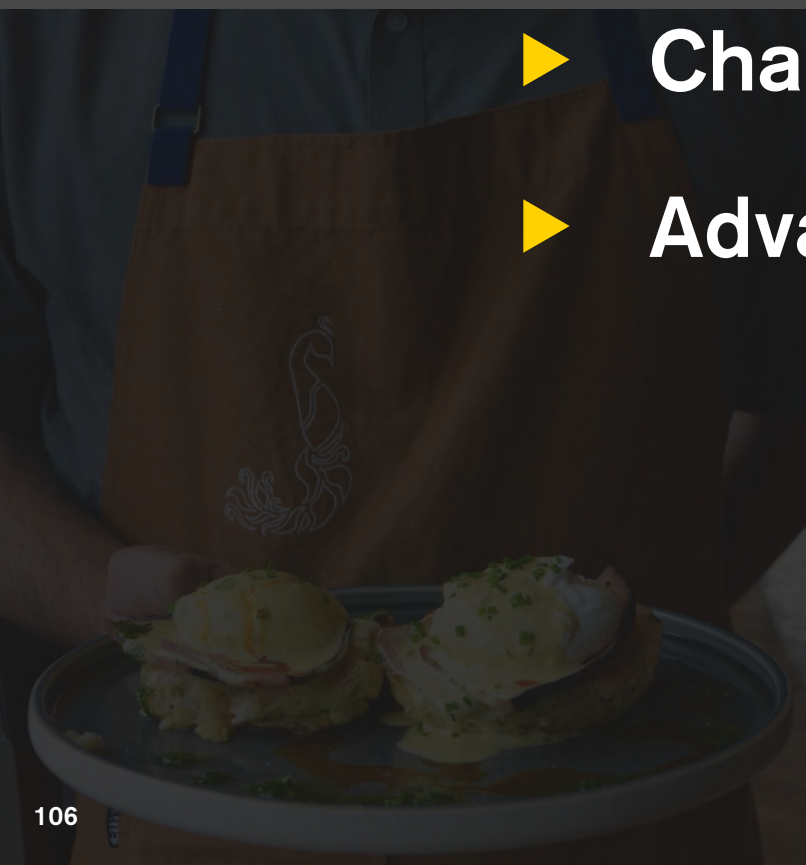
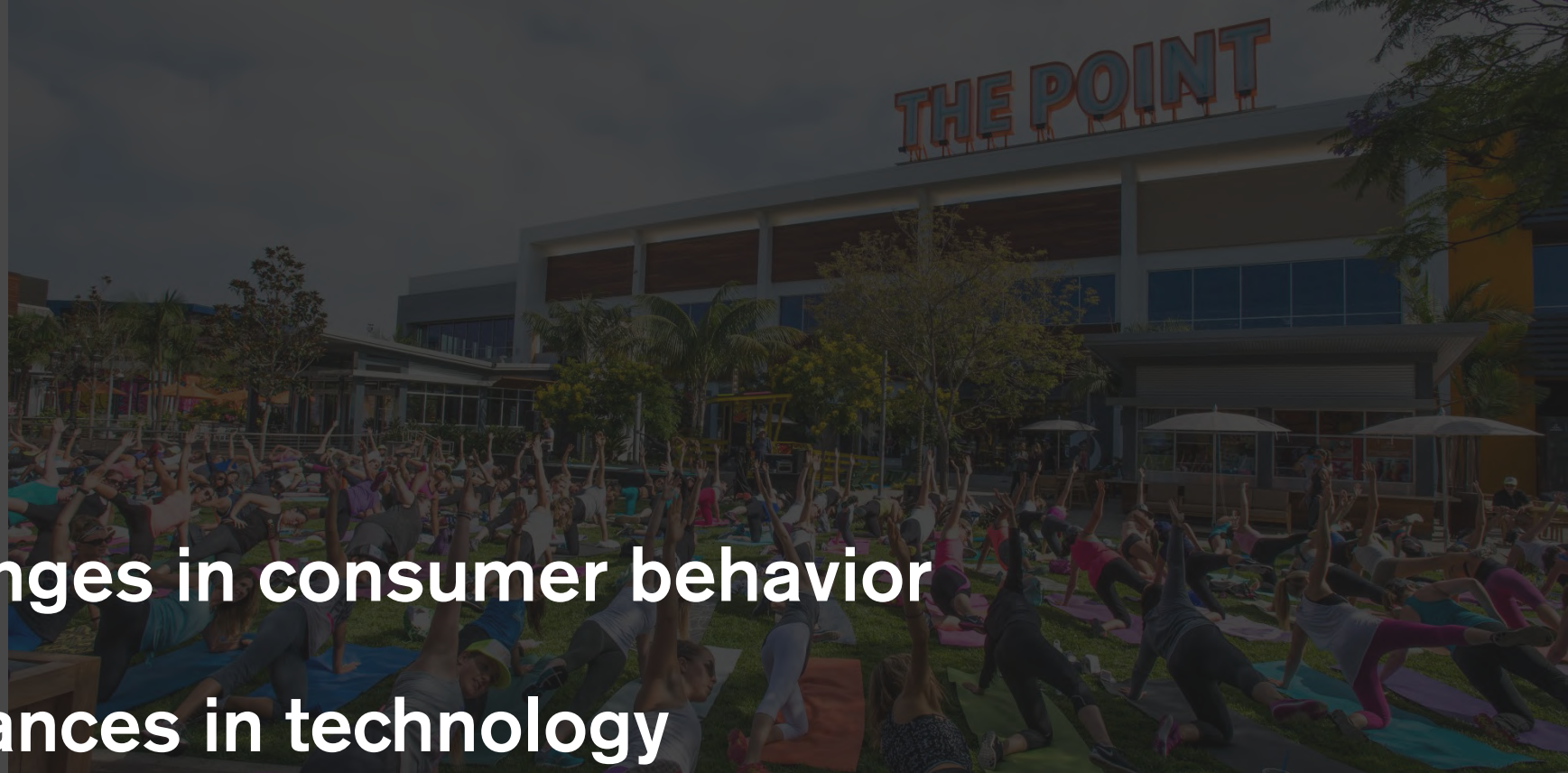


THE FEDERAL ADVANTAGE FOR THE FUTURE

Wendy Seher | EVP, Eastern Region President

A large elephant is shown in profile, facing right, standing on a wooden floor. The elephant is dark grey and has a thick, wrinkled skin. Its trunk is curled slightly. The background is a solid dark grey. Overlaid on the elephant's body is the text "Retail is rapidly changing." in a large, white, sans-serif font.

Retail is rapidly changing.

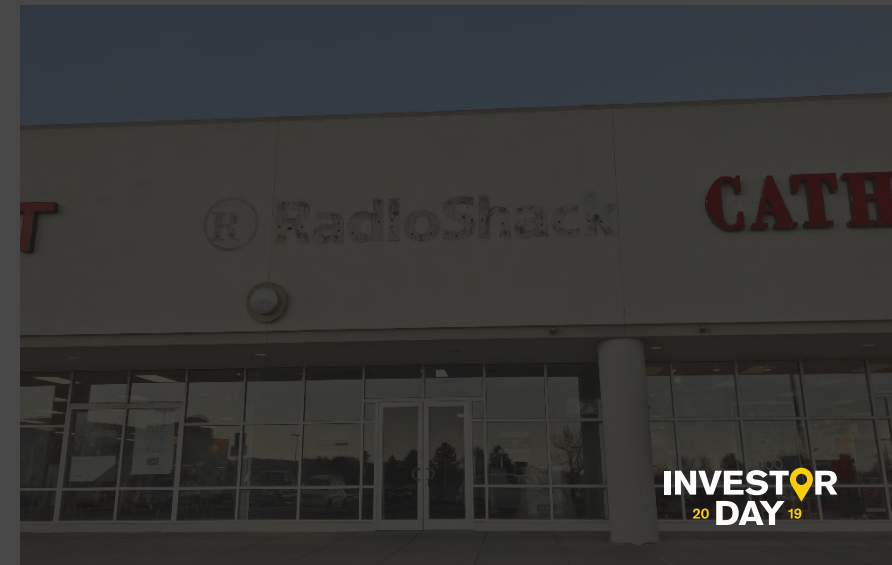


- ▶ **Changes in consumer behavior**
- ▶ **Advances in technology**





- ▶ Oversupply of retail
- ▶ Bankruptcies/downsizing/liquidations





Not all real estate is created equal.

THE FEDERAL ADVANTAGE

For the Future



#1 Location, merchandising & consumer experience

#2 Experienced local teams

#3 Robust built-in pipeline of opportunities

THE FEDERAL ADVANTAGE FOR THE FUTURE

#1

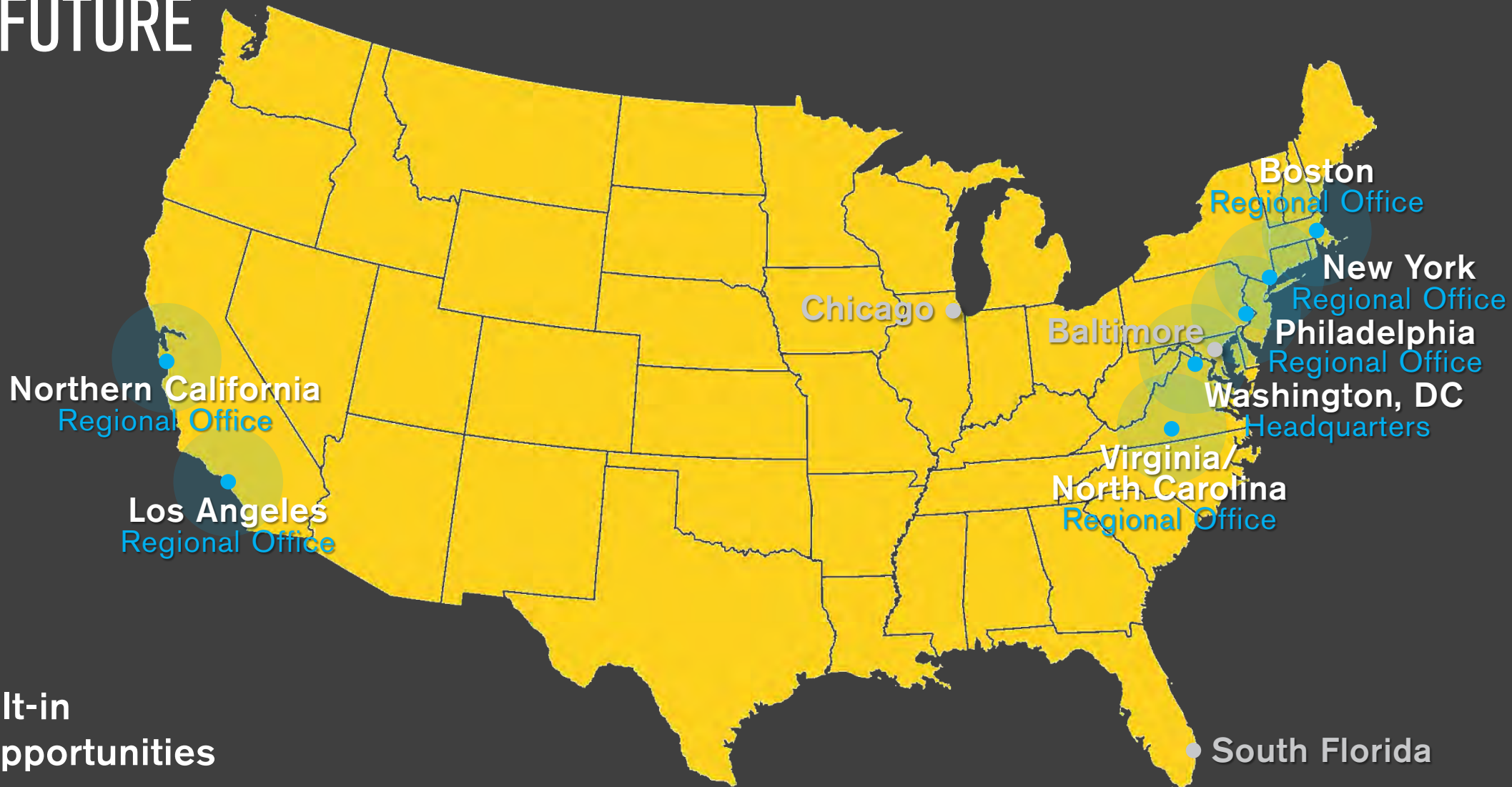
Location,
Merchandising
& Consumer
Experience



THE FEDERAL ADVANTAGE FOR THE FUTURE

#2

Experienced
Local Teams



#3

A Robust Built-in
Pipeline of Opportunities

CASE STUDY BALA CYNWYD, PA

▶ Mike Ennes | VP, Residential

- 5 years with FRT
- 19 years of experience

▶ Jeff Fischer | VP, Leasing

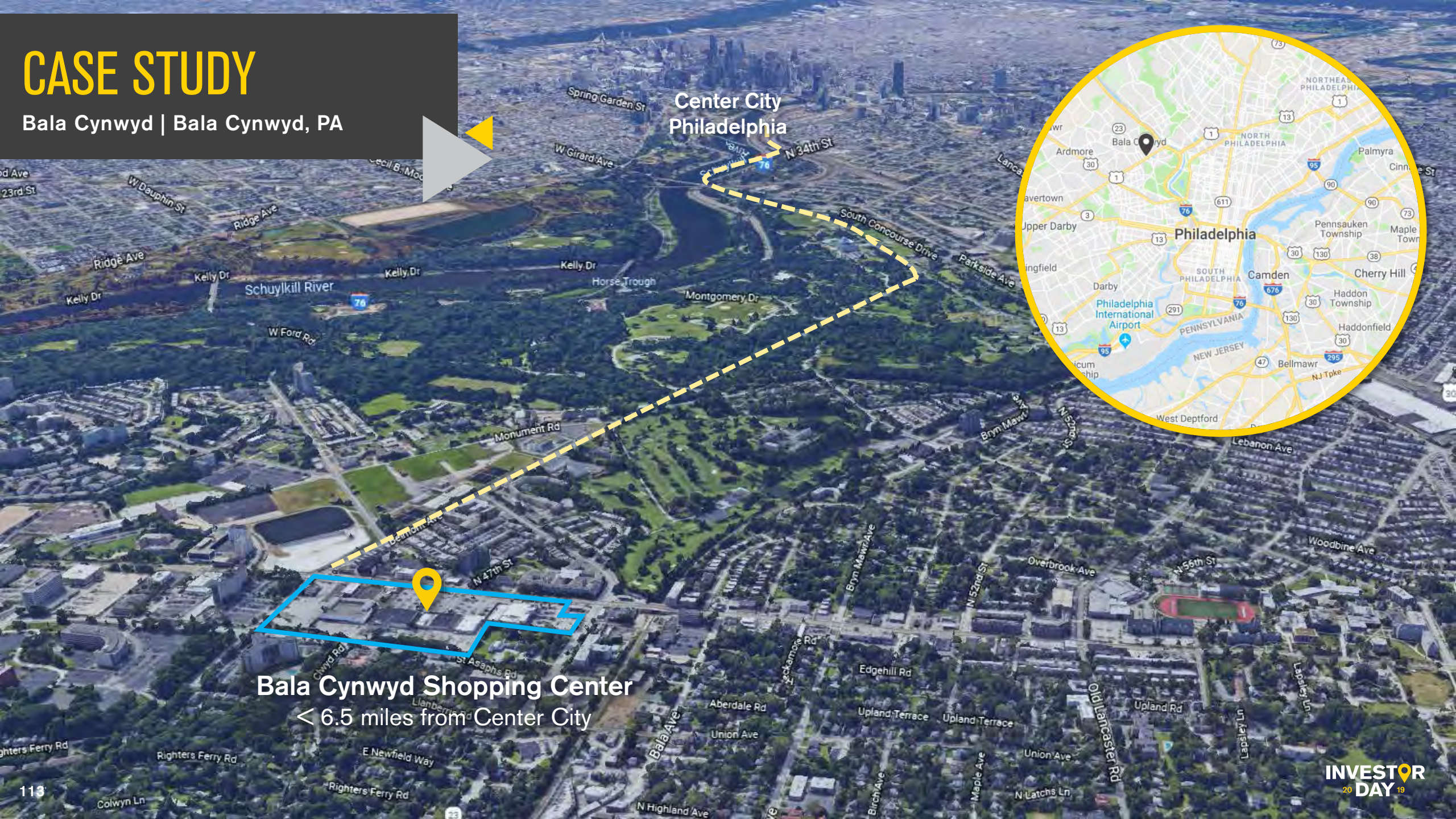
- 7 years with FRT
- 20 years of experience

▶ John Tschiderer | SVP, Development

- 18 years with FRT
- 35 years of experience

CASE STUDY

Bala Cynwyd | Bala Cynwyd, PA



Center City
Philadelphia

Bala Cynwyd Shopping Center
< 6.5 miles from Center City

KEY ATTRIBUTES

Bala Cynwyd | Bala Cynwyd, PA



- ▶ 23 Acres
- ▶ 294,000 GLA
- ▶ Proximity to Center City
- ▶ Lower Merion Township
- ▶ Convenient accessibility to transit
- ▶ Dense & diverse market with strong demographics



Bala Train Station

THE OPPORTUNITY

Bala Cynwyd | Bala Cynwyd, PA



11 Acres

PHASE I

Bala Cynwyd | Bala Cynwyd, PA



87-Unit Residential
Building

14,000 SF Retail

PHASE I

Bala Cynwyd | Bala Cynwyd, PA



Residential Building Underway

	INVESTMENT	POI
PAD BUILDING	\$6.0M	\$0.7M
RESIDENTIAL	\$23.0M	\$1.4M
LEASING & OPERATIONS	\$0.3M	\$1.8M
TOTAL INCREMENTAL	\$29.3M	\$3.9M
VALUE CREATION ⁽¹⁾	\$48M	



PHASE I RESIDENTIAL

Bala Cynwyd | Bala Cynwyd, PA



PHASE I RESIDENTIAL

Bala Cynwyd | Bala Cynwyd, PA



PHASE I RESIDENTIAL

Bala Cynwyd | Bala Cynwyd, PA



PHASE II

Bala Cynwyd | Bala Cynwyd, PA



St Asaphs Rd

Chyd Rd

3045

St Asaphs Rd

Belmont Ave

8 Acres

► ADDITIONAL BY-RIGHT
ENTITLEMENTS

360,000 SF of Commercial

► POTENTIAL INVESTMENT \$150M +

LOCATION MATTERS

Bala Cynwyd | Bala Cynwyd, PA

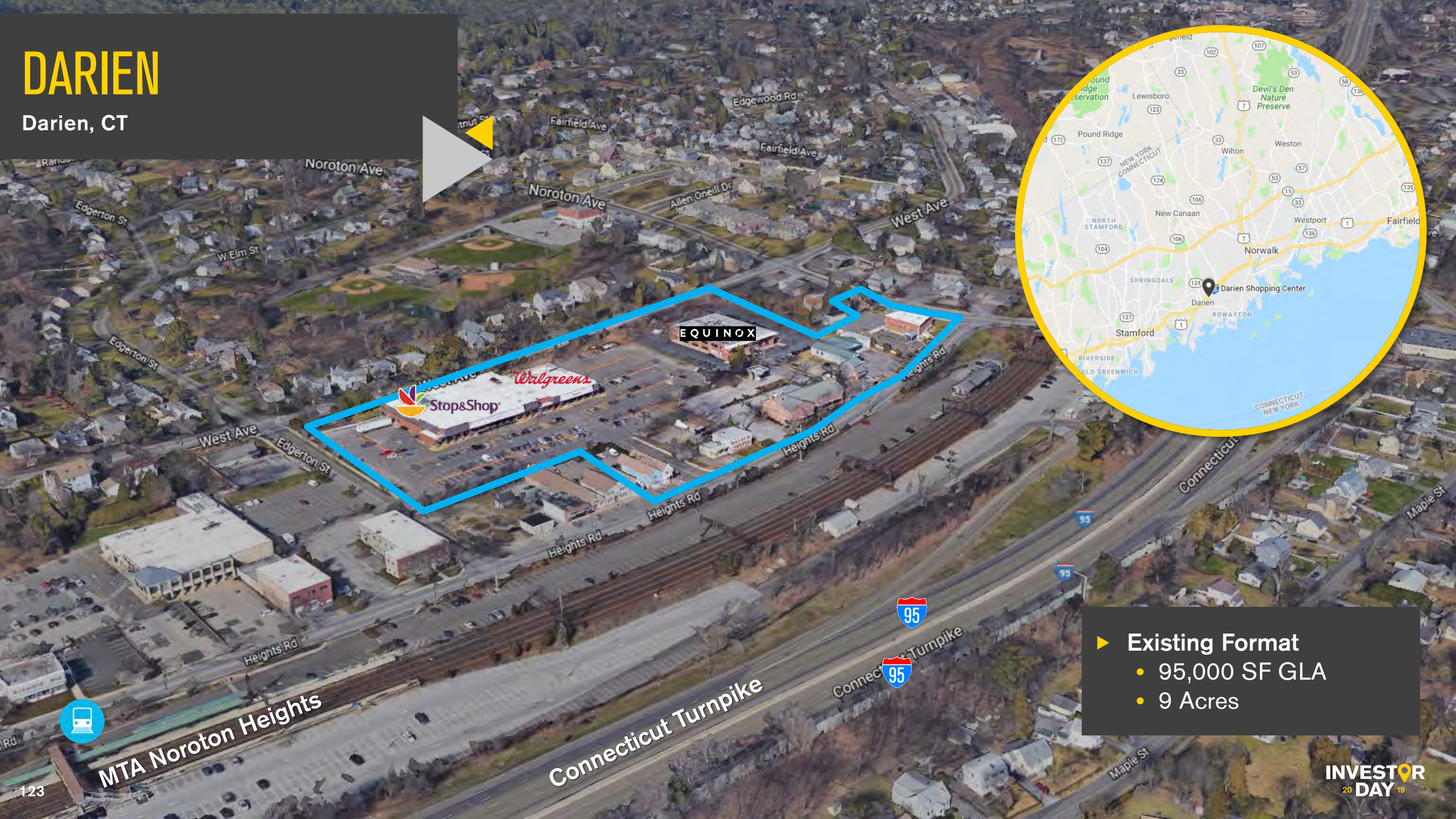


Center City
Philadelphia

Bala Cynwyd Shopping Center
< 6.5 miles from Center City

DARIEN

Darien, CT



- Existing Format
- 95,000 SF GLA
 - 9 Acres

DARIEN

Darien, CT



▶ **ADDITIONAL BY-RIGHT ENTITLEMENTS** 40,000 SF of Commercial
122 Residential Units

▶ **POTENTIAL INVESTMENT**

\$100M+



RIVERPOINT CENTER

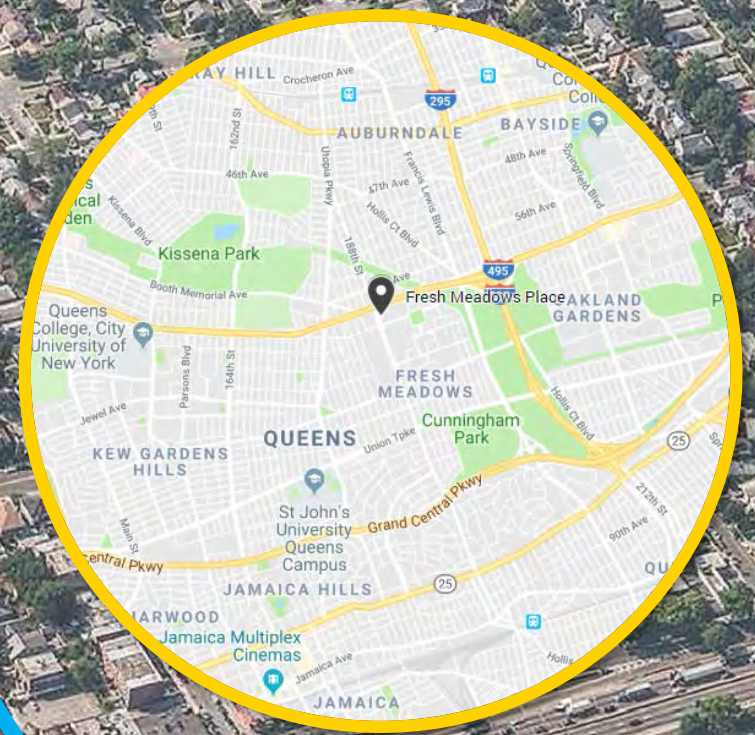
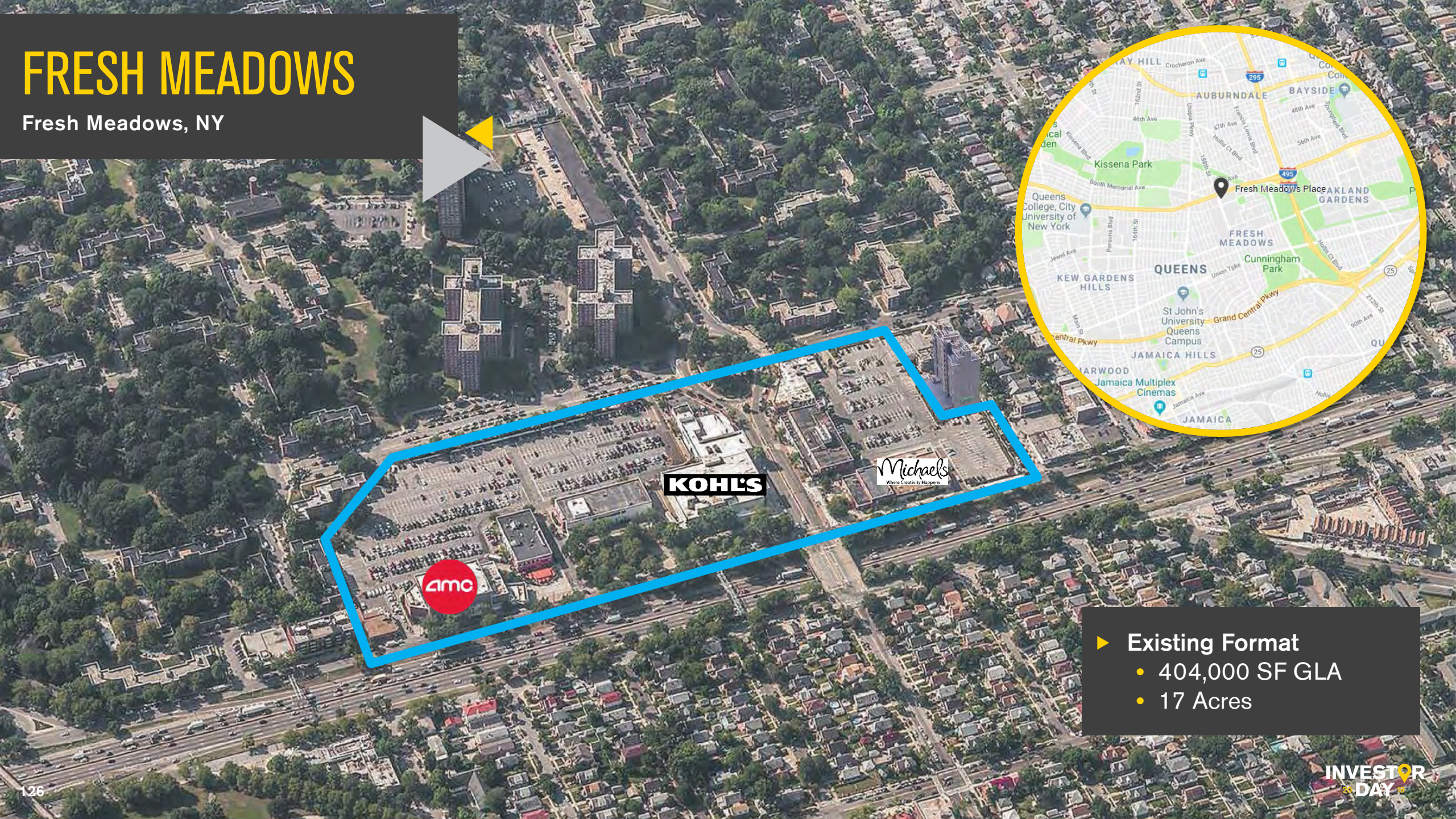
Chicago, IL



- Existing Format
 - 211,000 SF GLA
 - 17 Acres

FRESH MEADOWS

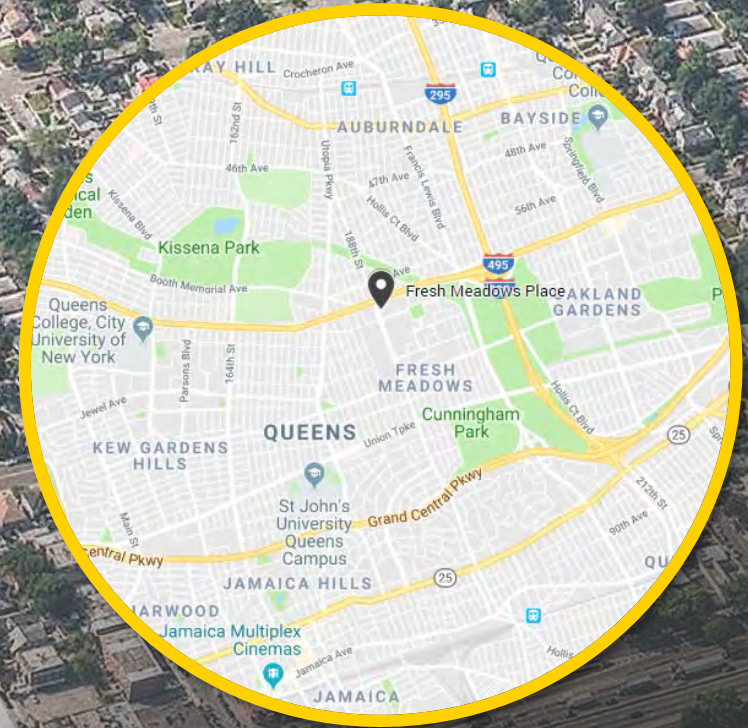
Fresh Meadows, NY



- Existing Format
- 404,000 SF GLA
 - 17 Acres

FRESH MEADOWS

Fresh Meadows, NY



▶ ADDITIONAL POTENTIAL
ENTITLEMENTS

900,000 SF

▶ POTENTIAL INVESTMENT

\$600M+

FRESH MEADOWS

Fresh Meadows, NY



Stay Tuned...

FINANCIALS

Dan Guglielmone | EVP, CFO & Treasurer

PIPELINE OF ADDITIONAL DENSIFICATION OPPORTUNITIES

4.4 Million SF and 1,797 Residential Units of By-Right Entitlements

PROPERTY	LOCATION	ACRES	Completed / In Process ⁽¹⁾		Additional By-Right Entitlements		Potential Future Entitlements
			COMMERCIAL SF	RESIDENTIAL UNITS	COMMERCIAL SF	RESIDENTIAL UNITS	SQUARE FEET ⁽³⁾
MIXED USE							
Assembly Row	Somerville, MA	65	1,260,000	947	1,500,000	329	
Pike & Rose	North Bethesda, MD	24	671,000	765	740,000	741	
Santana Row/Santana West	San Jose, CA	56	1,564,000	662	941,000	395	
Bethesda Row	Bethesda, MD	17	536,000	180			475,000
CORE OPPORTUNITIES							
Bala Cynwyd	Bala Cynwyd, PA	23	294,000	87	240,000		80,000
Graham Park Plaza	Falls Church, VA	19	158,000		130,000	210	
Darien	Darien, CT	9	95,000		40,000	122	
Village at Shirlington	Arlington, VA	16	260,000				350,000
Fresh Meadows	Fresh Meadows, NY	17	404,000				900,000
Riverpoint Center	Chicago, IL	17	211,000				1,000,000
Barracks Road	Charlottesville, VA	40	498,000				425,000
Dedham Plaza	Dedham, MA	19	245,000				206,000
Federal Plaza	Rockville, MD	18	250,000				160,000
Additional Near-Term Densification Opportunities ⁽²⁾					394,000		6,059,000
TOTAL		340	6,085,000	2,641	4,365,000	1,797	9,655,000

Note: Actual Square footage, residential units and investment could differ significantly when final redevelopment plans are completed.

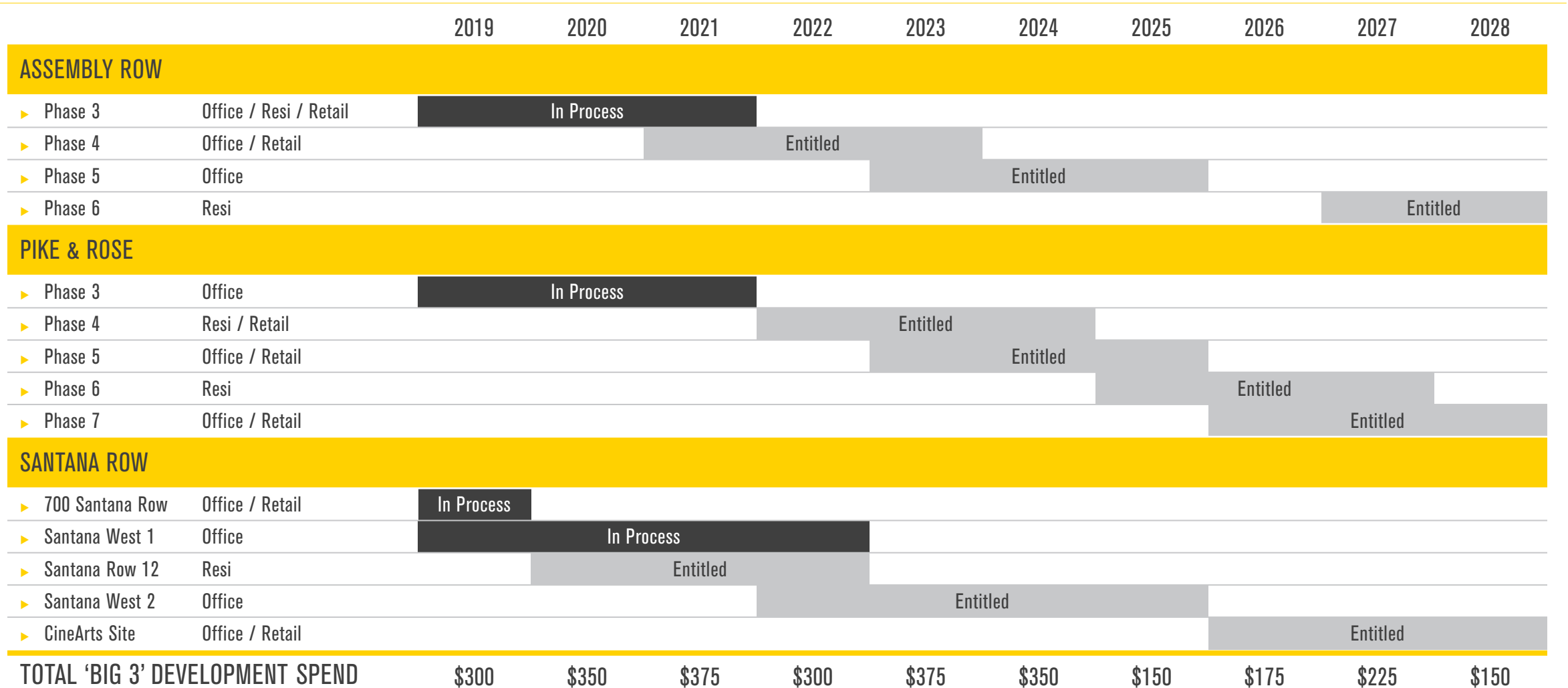
(1) Assumes full build out of in process SF and residential units. Assembly Row completed SF does not include the Partners Healthcare owned building or residential units owned by AVB. Does not include hotel square footage.

(2) Additional opportunities includes 21 properties.

(3) Includes commercial and residential square footage. Potential future entitlements square footage are estimates.

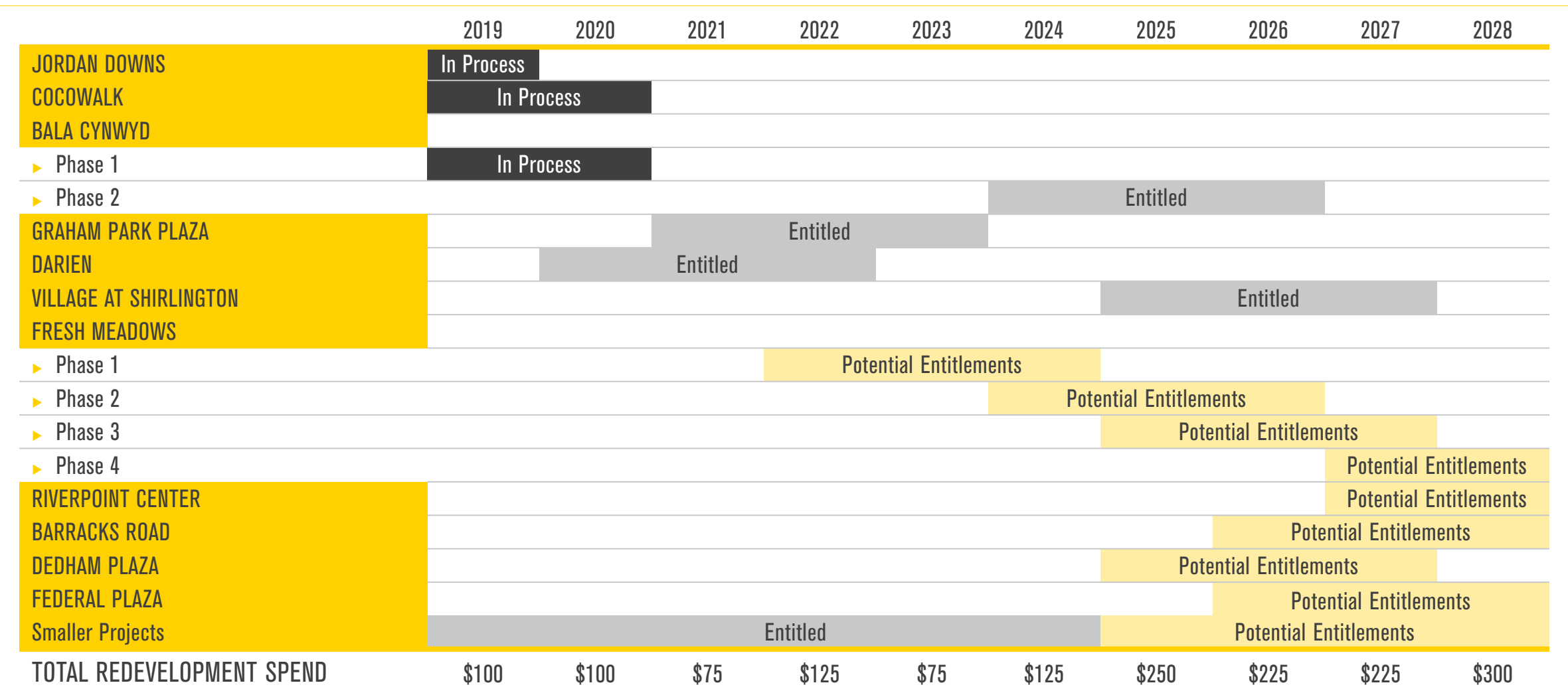
10-YEAR IDENTIFIED PIPELINE

The 'Big 3' Opportunities



10-YEAR IDENTIFIED PIPELINE

Core Opportunities



CAPITAL ALLOCATION

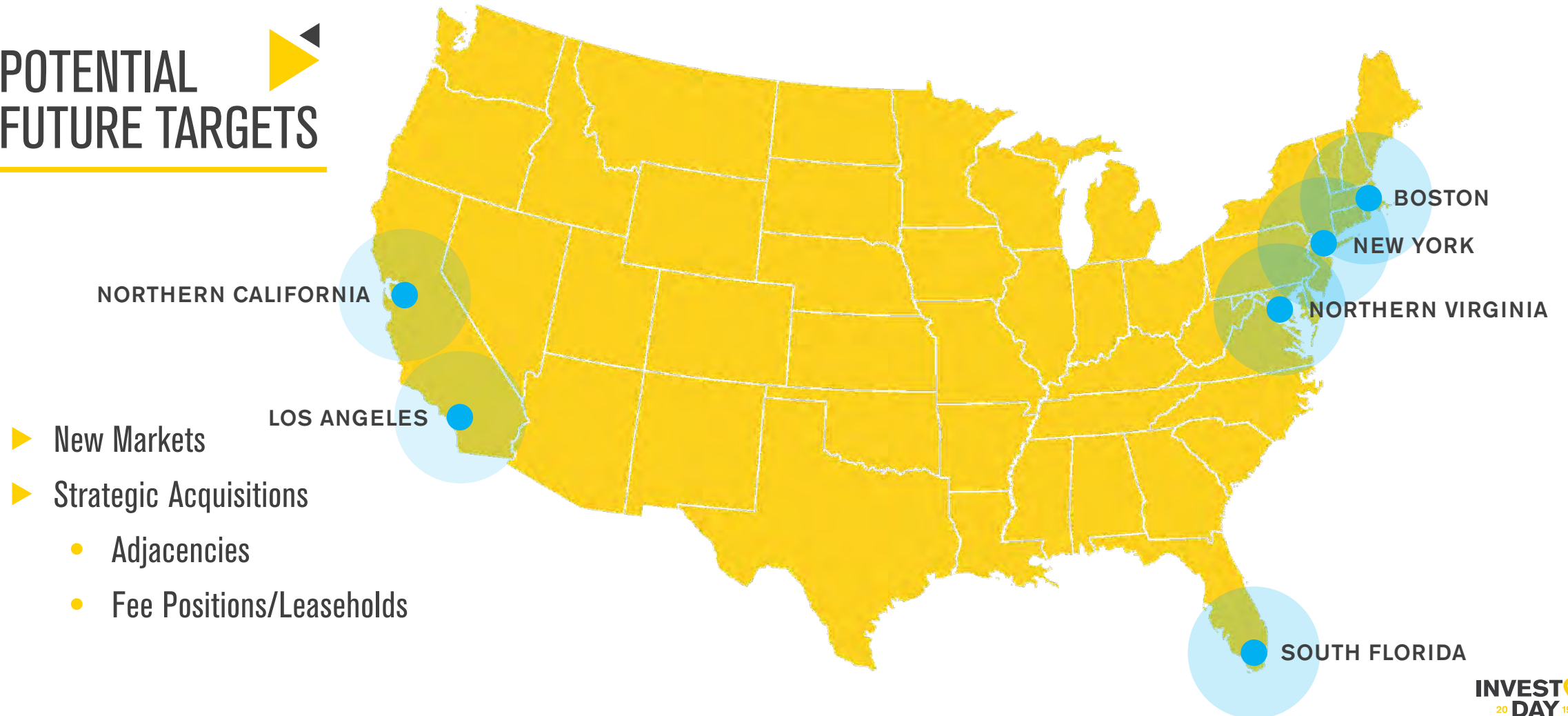
10-Year Plan

(\$ IN MILLIONS)	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
'Big 3' Development	300	350	375	300	375	350	150	175	225	150
Redevelopment	100	100	75	125	75	125	250	225	225	300
TOTAL DEVELOPMENT SPEND	\$400	\$450	\$450	\$425	\$450	\$475	\$400	\$400	\$450	\$450
OPPORTUNISTIC ACQUISITIONS	----- TO BE DETERMINED -----									

OPPORTUNISTIC ACQUISITIONS

Capital Allocation

POTENTIAL FUTURE TARGETS



DIVERSITY OF CAPITAL SOURCES

Multiple Arrows In The Quiver



(\$ IN MILLIONS)	ESTIMATED ANNUAL	ESTIMATED 3-YEAR
Free Cash Flow	~ \$75 - \$100	~ \$225 - \$300
Leverage Neutral Debt Capacity	~ \$125 - \$175	~ \$375 - \$525
Tax Neutral Asset Sales	~ \$75 - \$125	~ \$225 - \$375
TOTAL		~\$825 - \$1,200
ADDITIONAL OPPORTUNISTIC SOURCES		
ATM Issuance		TBD
Preferred Equity		TBD
JV Capital (untapped to date)		TBD

FREE CASH FLOW GENERATION

Capital Allocation

	2016	2017	2018	2019E
Cash Flow from Operating Activities ⁽¹⁾	428	459	493	500
Less: Leasing & Maintenance Capex	(76)	(94)	(92)	(100)
Less: Dividends	(292)	(298)	(316)	(320)
FREE CASH FLOW	\$60	\$67	\$85	\$80

DISPOSITIONS

Capital Allocation



TO FUND DEVELOPMENT

► Tax neutral pool of assets

- \$400 - \$500 million pool of assets we can sell tax efficiently
- Recycle capital into development and redevelopment

TO FUND ACQUISITIONS

► High tax-gain pool

- \$13 billion
 - Non-core pool of \$2 billion
- Recycle through 1031 exchange into new acquisitions – raw material for future
- Potential for redeployment into Opportunity Zone reinvestment

DE-RISKING THE BUSINESS PLAN

A-Rated Fortress Balance Sheet



MOODY'S

A3

Stable

S&P

A-

Stable

FITCH

A-

Stable

	2015	2016	2017	2018	2019E
Net Debt / EBITDAre ⁽¹⁾	5.5x	5.4x	6.0x	5.4x	5.4x
Fixed Charge Coverage ⁽²⁾	4.3x	4.5x	4.2x	4.2x	4.2x
Unencumbered Pool EBITDA ⁽³⁾	\$428M	\$458M	\$488M	\$527M	\$540M
Weighted Average Maturity	9.6 yrs	10.7 yrs	11.1 yrs	10.3 yrs	10.5 yrs

Note: The complete ratings reports can be found at www.federalrealty.com

(1) Net debt to EBITDAre calculated as (total debt – cash) / EBITDAre.

(2) Net debt to EBITDAre to combined fixed charges and preferred share dividends. Excludes early extinguishment of debt

(3) Unencumbered pool includes all properties that do not have a secured mortgage loan.

BOND COVENANTS⁽¹⁾

A-Rated Fortress Balance Sheet

	COVENANT	12/31/18
Total Debt to Total Assets	< 60%	39%
Secured Debt to Total Assets	< 40%	6.3%
Debt Service	> 1.5x	4.3x
Unencumbered Assets Ratio	> 150%	258%

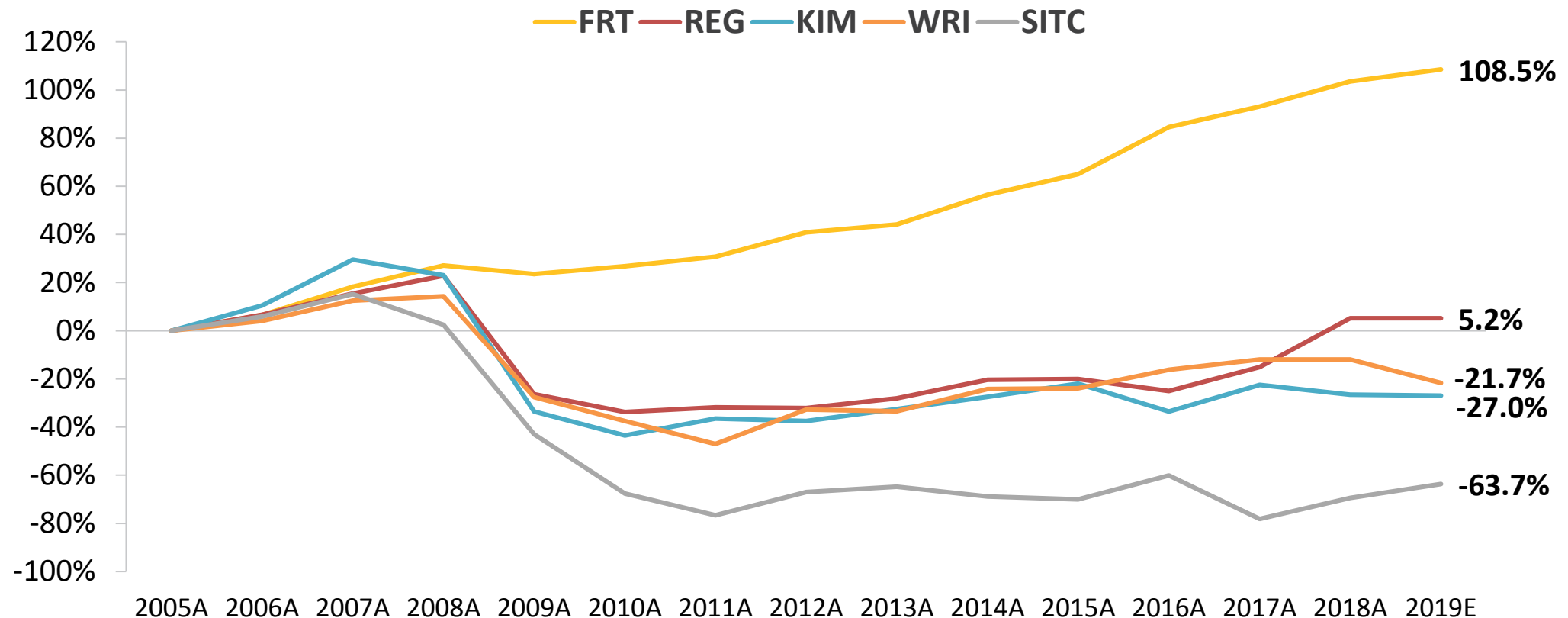
Note: See "Glossary of Terms" for bond indenture covenants definitions.

(1) For a full detailed description of our required bond covenant calculations please see as an example our prospectus supplement filed on form 424B on December 8, 2017.

CYCLE TESTED GROWTH

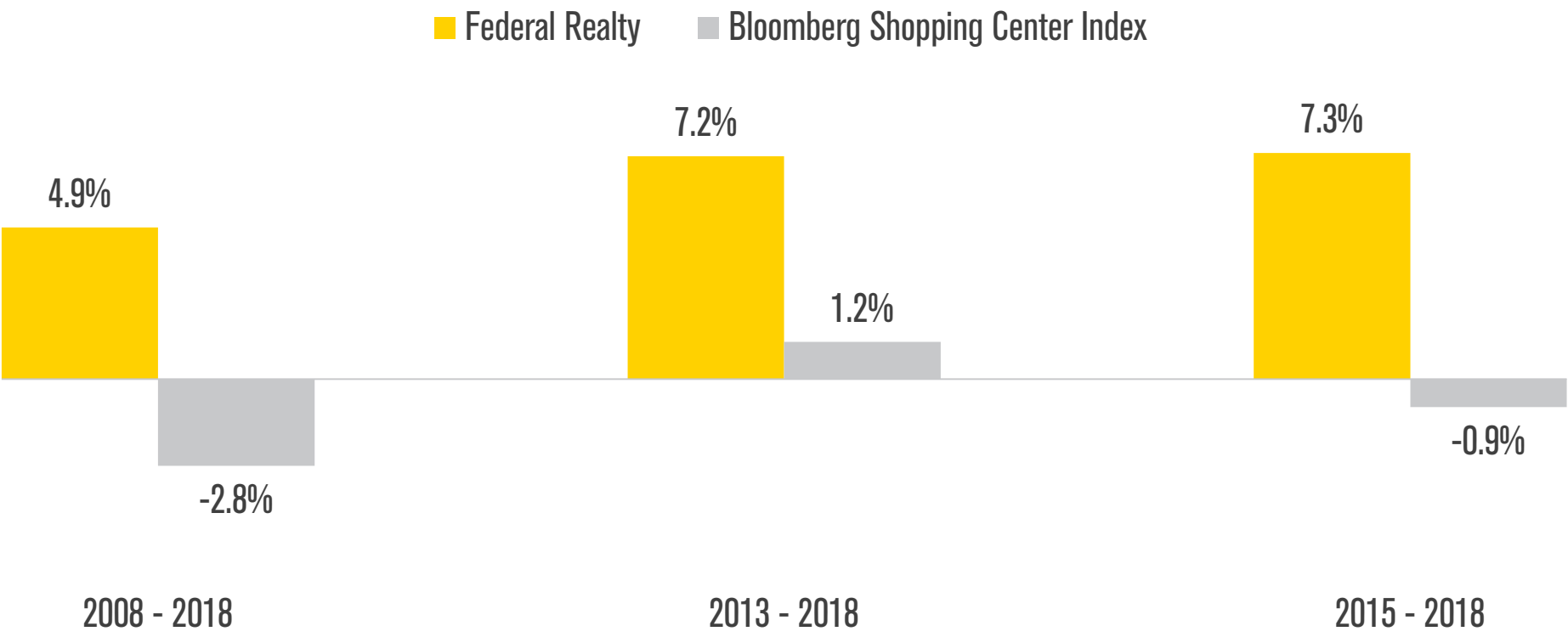
Track Record Matters

- Cumulative change in NAREIT FFO per share since 2005 vs. large cap, National peers



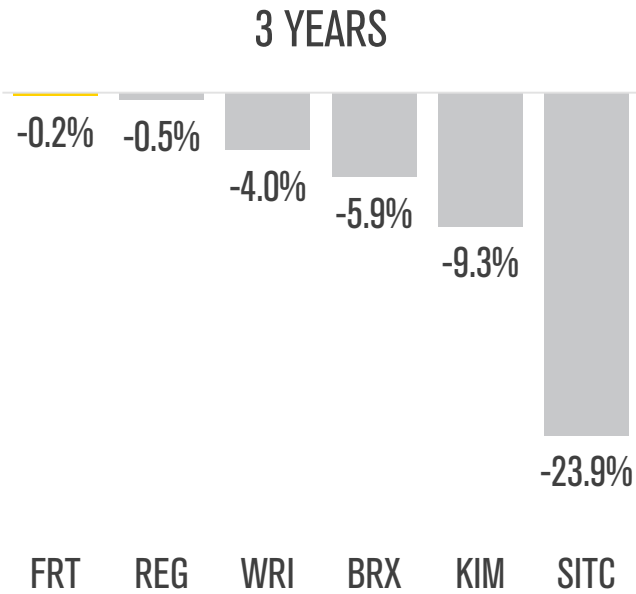
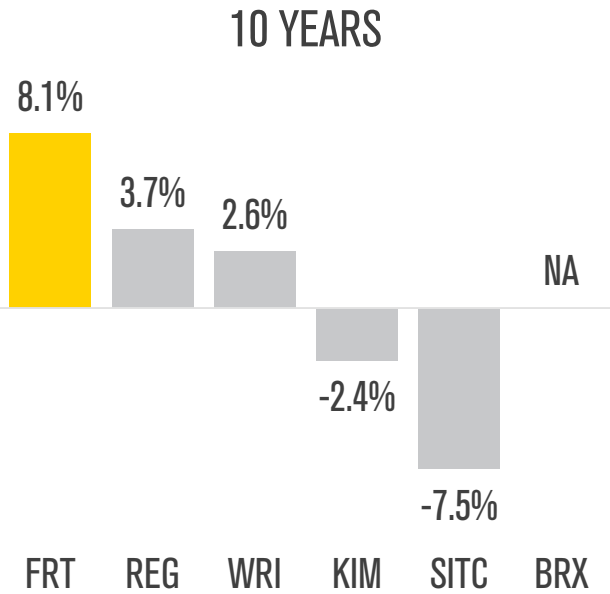
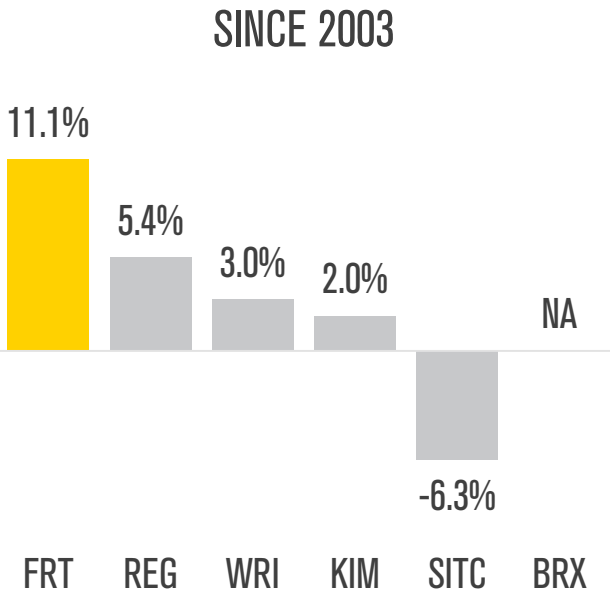
SUPERIOR NAREIT FFO GROWTH

Consistent Outperformance Over Time



VALUE CREATION TRACK RECORD

Net Asset Value (NAV) Growth CAGR



CONTINUED VALUE CREATION

2019 NAV Snapshot (as of 3/31/19)

		Low Est.	High Est.
Comparable Pool 2019E POI ⁽¹⁾		\$ 586	
Cap Rate ⁽²⁾		5.20%	4.80%
Comparable Pool Value		11,272	12,211
Non-Comparable Stabilized POI ⁽³⁾		\$ 71	
Cap Rate		5.50%	5.00%
Non-Comparable Pool Value		1,299	1,429
Minority Interest		(293)	(318)
Development CIP ⁽⁴⁾⁽⁵⁾		484	484
<u>Land Holdings</u>	<u>SF</u>		
Entitled (Big 3)	5,026	352	452
Entitled Other	1,136	40	62
To be Entitled	9,655	-	-
Subtotal Land		392	515
Other Net Assets ⁽⁵⁾		245	245
TOTAL ASSETS		\$ 13,398	\$ 14,566

(1) Comparable POI estimate based on 2019 Guidance from management.

(2) As estimated by management on a quarterly basis.

(3) Non-comparable stabilized POI as estimated by management based on individual asset strategies: Pike & Rose, Assembly Row II, Cocowalk, Sunset Place, Towson Residential, Olivo at Mission Hills, Graham Park Plaza (portion), and Fairfax Junction.

(4) Includes estimate from management of embedded profit; excludes infrastructure costs for future phases at Big 3.

(5) Based on Balance Sheet at of 03/31/19, with adjustments made by management to reflect management's approach to determining net asset value.

CONTINUED VALUE CREATION

2019 NAV Snapshot (as of 3/31/19)

	Low Est.	High Est.
TOTAL ASSETS	\$ 13,398	\$ 14,566
Total Debt (net of minority interest) ⁽¹⁾	3,097	3,097
Other Net Liabilities ⁽¹⁾	361	361
TOTAL LIABILITIES	\$ 3,458	\$ 3,458
Preferred Equity	160	160
TOTAL COMMON EQUITY	\$ 9,780	\$ 10,948
Wtd Average Shares Outstanding ⁽¹⁾	75.5	75.5
NAV PER SHARE⁽²⁾	\$ 130	\$ 145

(1) Includes estimate from management of embedded profit; excludes infrastructure costs for future phases at Big 3.

(2) See "Glossary of Terms" for additional information.

SEASONED MANAGEMENT TEAM

Visionaries With The Proven Ability To Successfully Execute



Don Wood
President
& CEO

Joined FRT in 1998



Dan Guglielmono
EVP – CFO &
Treasurer

Joined FRT in 2016



Dawn Becker
EVP – General
Counsel & Secretary

Joined FRT in 1997



Jeff Berkes
EVP – Western
Region President

Joined FRT in 1997



Wendy Seher
EVP – Eastern
Region President

Joined FRT in 2002



Jan Sweetnam
EVP – Western
Region COO

Joined FRT in 1997



Seth Bland
SVP – Regional
Development

Joined FRT in 2014



Patrick McMahon
SVP – Regional
Development

Joined FRT in 2013



Ramsey Meiser
SVP – Development,
Mixed Use

Joined FRT in 2016



John Tschiderer
SVP –
Development

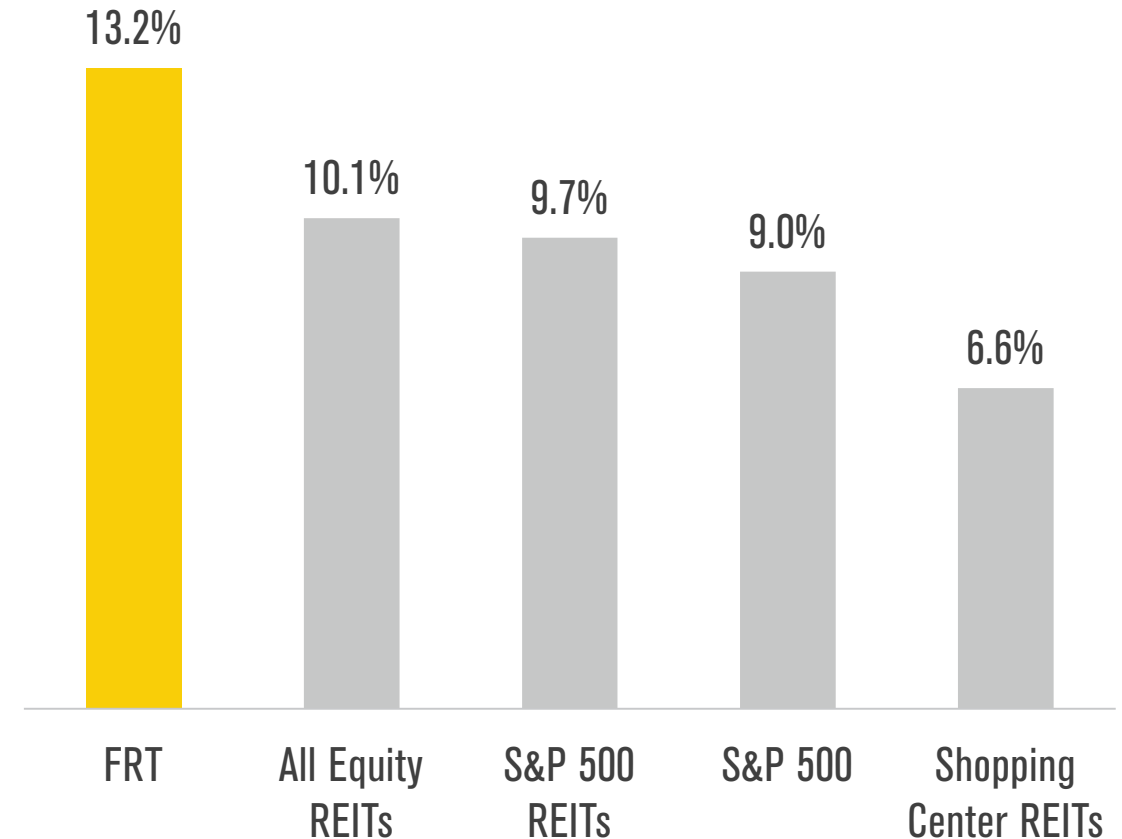
Joined FRT in 1998

SEASONED MANAGEMENT TEAM

Visionaries With The Proven Ability To Successfully Execute

- ▶ Average 13+ years at Federal Realty and 25+ years of real estate experience
- ▶ Lean nimble corporate structure enables management to be closer to the real estate and the real estate decisions which can affect properties for decades
- ▶ Proven ability to make smart, risk-adjusted capital allocation decisions throughout investment cycles

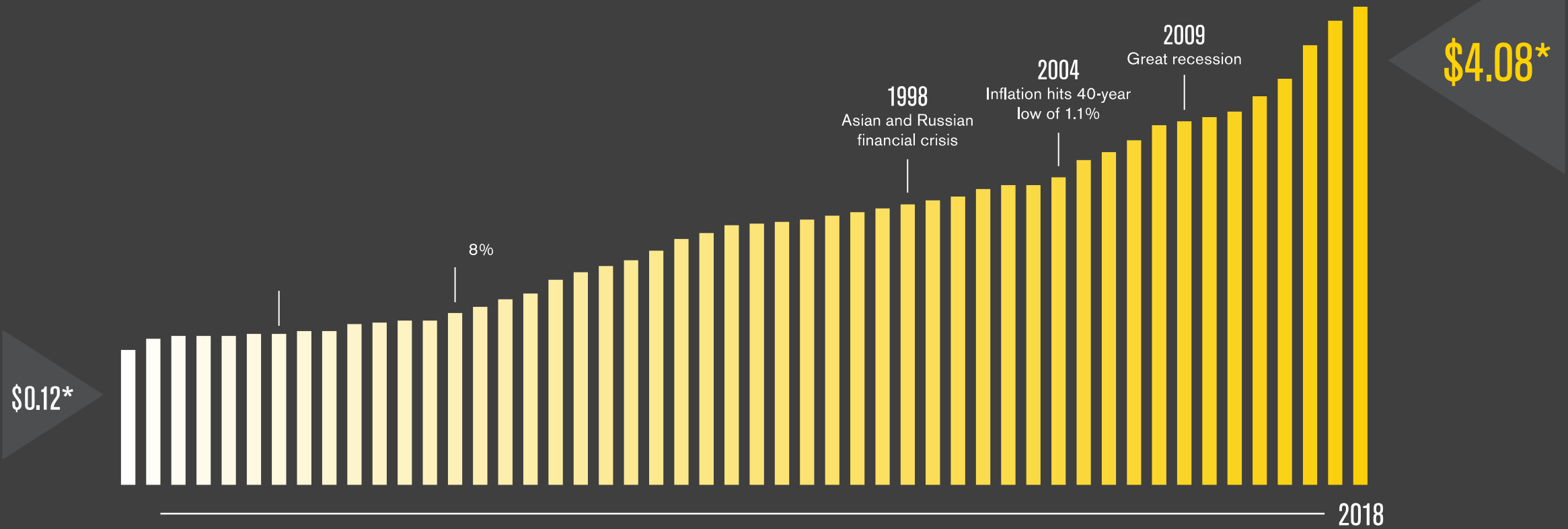
TOTAL ANNUAL RETURN SINCE 2003⁽¹⁾



(1) Don Wood has been President and CEO since January 2003. Indexes represent: FTSE NAREIT All Equity REITS Total Return Index, S&P 500 Real Estate Investment Trusts REITS Industry GICS Level 3 Index, S&P 500 Total Return Index, Bloomberg Shopping Center REIT Index. As of 12/31/18.

51 CONSECUTIVE YEARS OF INCREASED ANNUAL DIVIDENDS

Dividend Kings



* Fourth quarter annualized dividends per share

- ▶ A-RATED BALANCE SHEET
- ▶ DIVERSIFIED INCOME STREAM
- ▶ SUPERIOR GROWTH
- ▶ BEST-IN-CLASS LOCATIONS
- ▶ SEASONED EXECUTIVE TEAM
- ▶ 50+ YEAR DIVIDEND TRACK RECORD

GLOSSARY OF TERMS



- ▶ **Net Asset Value (NAV):** The net asset value calculation includes significant judgments by management that are intended to reflect the methodology management uses to assess net asset value that is used by management in running the company. The calculation is made at a particular point in time based on then current market conditions and company information and is reevaluated on a regular basis. This calculation is not intended to be and should not be relied upon as an indicator of future stock price.
- ▶ **Property Operating Income (POI):** a non-GAAP measure that consists of rental income and mortgage interest income, less rental expenses and real estate taxes. This measure is used internally to evaluate the performance of property operations and we consider it to be a significant measure. Property operating income should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP.
- ▶ **Return on Cost (ROC) / Return on Investment (ROI):** reflects the unleveraged POI generated by the development and is calculated as POI divided by cost (also referred to as investment).

GLOSSARY OF TERMS

Bond Indenture Covenants Definitions⁽¹⁾

- ▶ **Total Debt:** Total indebtedness including capital lease obligations, letters of credit, & guarantee obligations.
- ▶ **Secured Debt:** Debt secured by mortgage, lien, charge, pledge, encumbrance, or security interest.
- ▶ **Total Assets:** Total undepreciated real estate assets and other assets, excluding goodwill.
- ▶ **Income Available for Debt Service:** Funds From Operations (FFO) plus interest expense.
- ▶ **Debt Service Charge:** Maximum amount which is payable for interest and original issuance discount of our debt.
- ▶ **Unencumbered Total Asset Value:** Undepreciated unencumbered real estate assets and unencumbered other assets, excluding intangibles and accounts receivable.
- ▶ **Unsecured Debt:** Debt not secured by mortgage, lien, charge, pledge, encumbrance, or security interest.