

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) May 1, 2026

Federal Realty Investment Trust

Federal Realty OP LP

(Exact name of registrant as specified in its charter)

Maryland (Federal Realty Investment Trust)

Delaware (Federal Realty OP LP)

(State or other jurisdiction
of incorporation)

1-07533

333-262016-01

(Commission
File Number)

87-3916363

52-0782497

(IRS Employer
Identification No.)

909 Rose Avenue, Suite 200

North Bethesda,

Maryland

20852

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number including area code: 301/998-8100

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Federal Realty Investment Trust</u> <u>Trading Symbol</u>	<u>Name of Each Exchange On Which Registered</u>
Common Shares of Beneficial Interest \$.01 par value per share, with associated Common Share Purchase Rights	FRT	New York Stock Exchange
Depository Shares, each representing 1/1000 of a 5.00% Series C Cumulative Redeemable Preferred Stock, \$.01 par value per share	FRT-C	New York Stock Exchange

<u>Title of Each Class</u>	<u>Federal Realty OP LP</u> <u>Trading Symbol</u>	<u>Name of Each Exchange On Which Registered</u>
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company, as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Federal Realty Investment Trust Yes No

Federal Realty OP LP Yes No

If an emerging growth company, indicate by checkmark if the registrant has elected not use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Federal Realty Investment Trust

Federal Realty OP LP

Item 2.02. Results of Operations and Financial Condition.

The information under this Item 2.02-Results of Operations and Financial Condition and the exhibits attached hereto, are being furnished and shall not be deemed “filed” for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information under this Item 2.02 and the exhibits attached hereto shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On May 1, 2026, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended March 31, 2026. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at March 31, 2026 (including press release dated May 1, 2026)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

**FEDERAL REALTY INVESTMENT TRUST
FEDERAL REALTY OP LP**

Date: May 1, 2026

/s/ Daniel Guglielmon

Daniel Guglielmon
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Supplemental Information at March 31, 2026
104	Cover Page Interactive Data File (the Cover Page Interactive Data File is embedded within the Inline XBRL document)

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.



NEWS RELEASE

www.federalrealty.com

FOR IMMEDIATE RELEASE

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Federal Realty Investment Trust Reports First Quarter 2026 Results

NORTH BETHESDA, Md. (May 1, 2026) - [Federal Realty Investment Trust](#) (NYSE:FRT) today reported its results for the first quarter ended March 31, 2026. For the three months ended March 31, 2026 and 2025, net income available for common shareholders was \$1.81 per diluted share and \$0.72 per diluted share, respectively. Operating income for the same periods was \$209.0 million and \$108.1 million, respectively. Results for the current quarter include a \$92.7 million gain on sale of real estate, primarily related to the February sale of Misora at Santana Row, compared to \$1.2 million in the first quarter of 2025.

Highlights for the first quarter and subsequent to quarter-end include:

- Generated Nareit defined funds from operations available to common shareholders (Nareit FFO) per diluted share of \$1.88 for the quarter, a 10.6% increase over \$1.70 in the first quarter of 2025.
 - Generated Core funds from operations available to common shareholders (Core FFO) per diluted share of \$1.88 for the quarter, also a 10.6% increase year-over-year.
- Signed 101 leases for 649,078 square feet of comparable retail space - a first quarter volume record - with rent growth of 13% on a cash basis and 23% on a straight-line basis.
 - On a trailing twelve-month basis, signed 448 leases for 2,620,601 square feet of comparable retail space - also a volume record - with rent growth of 16% on a cash basis and 28% on a straight-line basis.
- Generated comparable property operating income (POI) growth of 4.7%.
 - Adjusted comparable POI growth (excluding straight-line rents and amortization of in-place leases) was 5.1%.
- Reported overall portfolio occupancy of 93.8% and a leased rate of 96.1% at quarter end, with:
 - Occupancy down 30 basis points and leased rate flat quarter-over-quarter.
 - Occupancy up 20 basis points and leased rate up 40 basis points year-over-year.
- Continued strong small shop leased rate, ending the quarter at 93.8% leased, representing an increase of 30 basis points year-over-year.
- Acquired two properties:
 - Acquired Congressional North Shopping Center in Montgomery County, MD on March 12, 2026 for \$72.3 million, expanding Federal's presence along Rockville Pike, one of the Washington DC region's most established commercial corridors.
 - Acquired an adjacent retail parcel at Kingstowne Towne Center in Alexandria, VA for \$19.7 million on April 17, 2026, completing the retail assemblage at the center.
- Completed approximately \$159 million of peripheral residential and mature retail dispositions in the first quarter.
- Raised and tightened guidance for 2026 earnings per diluted share to \$3.94 - \$4.03.
- Raised and tightened guidance for both 2026 Nareit FFO and Core FFO per diluted share to \$7.46 - \$7.55, representing 6.3% growth at the midpoint year-over-year.

"We delivered a strong start to the year, exceeding expectations and continuing the momentum we built in 2025. Our portfolio is performing well amid a volatile macro environment, reflecting both the strength of our platform and the resilience of the higher-income consumer we serve," said Donald C. Wood, Chief Executive Officer of Federal Realty. "With this performance, we are increasing our outlook for 2026, reinforcing our confidence in the consistency and durability of our earnings growth."

Financial Results

Net Income

For the first quarter of 2026, net income available for common shareholders was \$157.1 million and earnings per diluted share was \$1.81 versus \$61.8 million and \$0.72, respectively, for the first quarter of 2025.

FFO

Nareit FFO was \$162.6 million, or \$1.88 per diluted share, for the first quarter of 2026, compared to \$146.5 million, or \$1.70 per diluted share, in the first quarter of 2025, a 10.6% per-share increase.

Core FFO was \$162.6 million, or \$1.88 per diluted share, for the first quarter of 2026, compared to \$146.4 million, or \$1.70 per diluted share, in the first quarter of 2025, a 10.6% 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 March 31, 2026:

- Overall portfolio occupancy was 93.8%, down 30 basis points sequentially and up 20 basis points year-over-year.
- Overall portfolio leased rate was 96.1%, flat sequentially and up 40 basis points year-over-year.
- Small shop leased rate was 93.8%, flat sequentially and up 30 basis points year-over-year.

The residential leased rate for comparable properties was 95.6% as of March 31, 2026, up 100 basis points year-over-year.

Leasing Activity

During the first quarter of 2026, Federal Realty signed 106 leases totaling 661,158 square feet of retail space. On a comparable space basis, the company signed 101 leases for 649,078 square feet - a first-quarter volume record - at an average rent of \$35.79 per square foot, compared to \$31.75 under prior leases, representing a 13% increase on a cash basis and 23% increase on a straight-line basis.

On a trailing twelve-month basis, Federal Realty signed 448 comparable leases totaling 2,620,601 square feet - also a volume record - representing 16% rent spreads on a cash basis and 28% on a straight-line basis.

Transaction Activity

- February 5, 2026 — sold two assets for a combined \$158.5 million:
 - Misora, a peripherally located residential component of Santana Row in San Jose, CA, for \$148.5 million; and
 - Courthouse Center, a 33,000 square-foot neighborhood shopping center in Rockville, MD, for \$10.0 million.
- March 12, 2026 — acquired Congressional North Shopping Center for \$72.3 million, a 217,000 square foot grocery anchored center, strategically deepening Federal's presence along Rockville Pike in Montgomery County, MD.
- April 17, 2026 — acquired an adjacent 88,000-square-foot retail parcel at Kingstowne Towne Center in Alexandria, VA for \$19.7 million, completing the retail assemblage at the center, which Federal originally acquired in 2022.

Financing Activity

- On February 17, 2026, the company repaid its \$400 million 1.25% senior notes at maturity, refinanced with a draw on its previously announced delayed draw \$250 million term loan and the remaining \$150 million funded from the revolving credit facility.
- On April 14, 2026, the company amended and restated the \$1.25 billion revolving credit facility, increasing the borrowing capacity to \$1.4 billion, reducing the SOFR spread to 72.5 basis points, and extending the maturity date to April 12, 2030, plus two optional six-month extensions.

Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend of \$1.13 per common share, resulting in an indicated annual rate of \$4.52 per common share. The regular common dividend will be payable on July 15, 2026 to common shareholders of record as of July 1, 2026.

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 July 15, 2026 to shareholders of record as of July 1, 2026.

2026 Guidance

Federal Realty has raised and tightened its 2026 earnings per diluted share, Nareit FFO, and Core FFO guidance, as summarized in the table below:

<u>Full Year 2026 Guidance</u>	<u>Revised Guidance</u>	<u>Prior Guidance</u>
Net income available for common shareholders per diluted share	\$3.94 to \$4.03	\$3.90 to \$4.00
Nareit FFO per diluted share	\$7.46 to \$7.55	\$7.42 to \$7.52
Core FFO per diluted share	\$7.46 to \$7.55	\$7.42 to \$7.52
% Core FFO growth over the prior year	5.7% - 6.9%	5.1% - 6.5%

Conference Call Information

Federal Realty's management team will present an in-depth discussion of Federal Realty's operating performance on its first quarter 2026 earnings conference call, which is scheduled for Friday, May 1, 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 May 15, 2026 by dialing 844-512-2921 or 412-317-6671; Passcode: 10207838.

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 104 properties include approximately 3,800 tenants in 29.0 million commercial square feet, and approximately 2,500 residential units.

Federal Realty has increased its quarterly dividends to its shareholders for 58 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.

Safe Harbor Language

Certain matters discussed within this Press Release 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 Press Release. 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.

Federal Realty Investment Trust
Consolidated Income Statements
March 31, 2026

	Three Months Ended March 31,	
	2026	2025
(in thousands, except per share data) (unaudited)		
REVENUE		
Rental income	\$ 332,658	\$ 302,294
Other property income	7,890	6,585
Mortgage interest income	536	275
Total revenue	<u>341,084</u>	<u>309,154</u>
EXPENSES		
Rental expenses	74,697	67,804
Real estate taxes	38,971	36,567
General and administrative	11,925	10,875
Depreciation and amortization	99,217	86,946
Total operating expenses	<u>224,810</u>	<u>202,192</u>
Gain on sale of real estate	92,711	1,171
OPERATING INCOME	<u>208,985</u>	<u>108,133</u>
OTHER INCOME/(EXPENSE)		
Other interest income	1,040	743
Interest expense	(49,116)	(42,475)
Income from partnerships	161	177
NET INCOME	<u>161,070</u>	<u>66,578</u>
Net income attributable to noncontrolling interests	(1,971)	(2,810)
NET INCOME ATTRIBUTABLE TO THE TRUST	<u>159,099</u>	<u>63,768</u>
Dividends on preferred shares	(2,008)	(2,008)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	<u>\$ 157,091</u>	<u>\$ 61,760</u>
EARNINGS PER COMMON SHARE, BASIC		
Net income available for common shareholders	\$ 1.82	\$ 0.72
Weighted average number of common shares	<u>86,040</u>	<u>85,472</u>
EARNINGS PER COMMON SHARE, DILUTED		
Net income available for common shareholders	\$ 1.81	\$ 0.72
Weighted average number of common shares	<u>86,662</u>	<u>85,472</u>

Federal Realty Investment Trust
Consolidated Balance Sheets
March 31, 2026

	March 31, 2026	December 31, 2025
	(in thousands, except share and per share data)	
	(unaudited)	
ASSETS		
Real estate, at cost		
Operating (including \$1,898,790 and \$1,832,190 of consolidated variable interest entities, respectively)	\$ 11,302,971	\$ 11,265,167
Construction-in-progress (including \$30,376 and \$28,418 of consolidated variable interest entities, respectively)	358,950	374,735
	<u>11,661,921</u>	<u>11,639,902</u>
Less accumulated depreciation and amortization (including \$474,534 and \$468,725 of consolidated variable interest entities, respectively)	(3,394,099)	(3,351,881)
Net real estate	8,267,822	8,288,021
Cash and cash equivalents	115,633	107,415
Accounts and notes receivable, net	249,428	249,755
Mortgage notes receivable, net	—	9,091
Investment in partnerships	31,105	31,881
Operating lease right of use assets, net	82,234	83,120
Finance lease right of use assets, net	6,356	6,410
Prepaid expenses and other assets	344,192	354,767
TOTAL ASSETS	<u>\$ 9,096,770</u>	<u>\$ 9,130,460</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Mortgages payable, net (including \$191,475 and \$194,176 of consolidated variable interest entities, respectively)	\$ 519,021	\$ 521,759
Notes payable, net	1,365,333	1,057,331
Senior notes and debentures, net	2,965,414	3,364,010
Accounts payable and accrued expenses	222,187	219,678
Dividends payable	99,926	99,792
Security deposits payable	32,489	31,548
Operating lease liabilities	71,484	72,304
Finance lease liabilities	12,935	12,903
Other liabilities and deferred credits	243,637	250,494
Total liabilities	5,532,426	5,629,819
Commitments and contingencies		
Redeemable noncontrolling interests	182,827	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, 86,386,687 and 86,266,009 shares issued and outstanding, respectively	870	869
Additional paid-in capital	4,310,277	4,310,365
Accumulated dividends in excess of net income	(1,164,907)	(1,224,372)
Accumulated other comprehensive income	5,075	2,047
Total shareholders' equity of the Trust	3,311,137	3,248,731
Noncontrolling interests	70,380	70,255
Total shareholders' equity	3,381,517	3,318,986
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 9,096,770</u>	<u>\$ 9,130,460</u>

Federal Realty Investment Trust
Funds From Operations
March 31, 2026

	Three Months Ended March 31,	
	2026	2025
(in thousands, except per share data)		
<u>Nareit Funds from Operations available for common shareholders (Nareit FFO) (1)</u>		
Net income	\$ 161,070	\$ 66,578
Net income attributable to noncontrolling interests	(1,971)	(2,810)
Gain on sale of real estate	(92,711)	(1,171)
Depreciation and amortization of real estate assets	84,778	76,498
Amortization of initial direct costs of leases	13,233	9,077
Funds from operations	164,399	148,172
Dividends on preferred shares (2)	(1,875)	(1,875)
Income attributable to downREIT operating partnership units	596	669
Income attributable to unvested shares	(567)	(490)
Nareit FFO	<u>\$ 162,553</u>	<u>\$ 146,476</u>
Weighted average number of common shares, diluted (2)(3)	<u>86,662</u>	<u>86,177</u>
Nareit FFO per diluted share (3)	<u>\$ 1.88</u>	<u>\$ 1.70</u>
<u>Core Funds from Operations (Core FFO) (1)</u>		
Nareit FFO	\$ 162,553	\$ 146,476
Adjustments:		
Collection of prior period rents deferred during COVID	—	(67)
Core FFO	<u>\$ 162,553</u>	<u>\$ 146,409</u>
Core FFO per diluted share (3)	<u>\$ 1.88</u>	<u>\$ 1.70</u>

Notes:

- (1) See Glossary of Terms.
- (2) For the three months ended March 31, 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. Conversion of these operating partnership units is dilutive in the computation of Nareit and Core FFO per diluted share for all periods presented, but is anti-dilutive for the computation of diluted EPS for the three months ended March 31, 2025.

Federal Realty Investment Trust
Other Supplemental Information
March 31, 2026

	Three Months Ended	
	March 31,	
	2026	2025
	(in thousands, except ratios)	
EBITDA for Real Estate (EBITDAre)(1)		
Net income	\$ 161,070	\$ 66,578
Interest expense	49,116	42,475
Other interest income	(1,040)	(743)
Income tax provision (benefit)	(81)	(32)
Depreciation and amortization	99,217	86,946
Gain on sale of real estate	(92,711)	(1,171)
Adjustments of EBITDAre of unconsolidated affiliates	1,762	1,834
EBITDAre	<u>\$ 217,333</u>	<u>\$ 195,887</u>
Ratio of EBITDAre to combined fixed charges and preferred share dividends (2)	3.9x	3.8x
Dividends and Payout Ratios		
Regular common dividends declared	\$ 97,626	\$ 94,875
Dividend payout ratio as a percentage of Nareit FFO	60%	65%
Summary of Capital Expenditures		
Non-maintenance capital expenditures		
Development, redevelopment and expansions	\$ 35,159	\$ 34,291
Tenant improvements and incentives	17,468	22,386
Total non-maintenance capital expenditures	<u>52,627</u>	<u>56,677</u>
Maintenance capital expenditures	3,815	4,843
Total capital expenditures	<u>\$ 56,442</u>	<u>\$ 61,520</u>
Other Information		
Leasing costs	\$ 6,279	\$ 6,333
Share-based compensation expense (non-cash)	\$ 4,303	\$ 3,881
Noncontrolling Interests Supplemental Information (3)		
Property operating income (1)	\$ 2,749	\$ 3,556
Depreciation and amortization	(1,209)	(1,258)
Interest expense	(164)	(157)
Net income	<u>\$ 1,376</u>	<u>\$ 2,141</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 excludes "income attributable to downREIT operating partnership units."

Federal Realty Investment Trust
Components of Rental Income
March 31, 2026

Components of Rental Income (1)

	Three Months Ended March 31,	
	2026	2025
(in thousands)		
Minimum rents (2)		
Commercial	\$ 225,359	\$ 203,124
Residential	22,502	26,911
Cost reimbursements	71,913	63,269
Percentage rents	5,191	4,457
Other lease related (3)	8,689	5,754
Collectibility related impacts	(996)	(1,221)
Total rental income	\$ 332,658	\$ 302,294

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 March 31,	
	2026	2025
(in millions)		
Straight-line rents	\$ 8.7	\$ 7.5
Amortization of in-place leases	\$ 4.3	\$ 3.1

(3) Includes lease termination fees of \$4.1 million and \$1.3 million for the three months ended March 31, 2026 and 2025, respectively.

Federal Realty Investment Trust
Comparable Property Information
March 31, 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 Q1 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 Q1 2025 to Q1 2026. Comparable Property property operating income ("Comparable Property POI") and Comparable Property POI - Adjusted are non-GAAP measures used by management in evaluating the operating performance of our properties period over period. Comparable Property POI - Adjusted 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 Comparable Property POI - Adjusted

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Operating income	\$ 208,985	\$ 108,133
Add:		
Depreciation and amortization	99,217	86,946
General and administrative	11,925	10,875
Gain on sale of real estate	(92,711)	(1,171)
Property operating income (POI)	227,416	204,783
Less: Non-comparable POI - acquisitions/dispositions	(15,912)	(7,130)
Less: Non-comparable POI - redevelopment, development & other	(10,934)	(6,024)
Comparable Property POI	\$ 200,570	\$ 191,629
Less: Straight-line rents	(4,591)	(5,392)
Less: Amortization of in-place leases	(3,021)	(2,691)
Comparable Property POI - Adjusted	\$ 192,958	\$ 183,546

Additional information regarding the components of Comparable Property POI

	Three Months Ended March 31,		% Change
	2026	2025	
	(in thousands)		
Minimum rents	\$ 220,135	\$ 213,335	
Cost reimbursements	64,078	60,237	
Other (1)	16,402	12,908	
Collectibility related impacts	(1,182)	(1,072)	
Total property revenue	299,433	285,408	
Rental expenses	(64,570)	(60,118)	
Real estate taxes	(34,293)	(33,661)	
Total property expenses	(98,863)	(93,779)	
Comparable Property POI	\$ 200,570	\$ 191,629	4.7%
Comparable Property POI - Adjusted	\$ 192,958	\$ 183,546	5.1%

Comparable Property - Summary of Capital Expenditures (2)

	Three Months Ended March 31,	
	2026	2025
	(in thousands)	
Redevelopment and tenant improvements and incentives	\$ 26,584	\$ 34,667
Maintenance capital expenditures	3,065	4,319
	\$ 29,649	\$ 38,986

Comparable Property - Occupancy Statistics (2)

	As of March 31,	
	2026	2025
GLA - comparable commercial properties	25,015,000	25,109,000
Leased % - comparable commercial properties	96.5%	96.1%
Occupancy % - comparable commercial properties	94.1%	93.9%

Notes:

- (1) Includes lease termination fees of \$3.3 million and \$1.0 million for the three months ended March 31, 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
March 31, 2026

	March 31,	
	2026	2025
(in thousands, except per share data)		
Market Data		
Common shares outstanding and downREIT operating partnership units (1)	86,913	86,862
Market price per common share	\$ 106.21	\$ 97.82
Common equity market capitalization including downREIT operating partnership units	\$ 9,231,030	\$ 8,496,841
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	\$ 9,390,855	\$ 8,656,666
Total debt	\$ 4,849,768	\$ 4,513,293
Less: cash and cash equivalents	(115,633)	(109,224)
Total net debt (3)	\$ 4,734,135	\$ 4,404,069
Total market capitalization	\$ 14,124,990	\$ 13,060,735
Leverage and Liquidity Ratio		
Total net debt to market capitalization at market price per common share	34%	34%
Senior Notes and Debentures Covenants (4)		
	March 31, 2026	Debt Covenant Threshold (5)
Total Debt to Total Assets	40%	< 60%
Secured Debt to Total Assets	5%	< 40%
Consolidated Income to Annual Debt Service Charge	4.0x	> 1.5x
Unencumbered Assets to Unsecured Debt	252%	> 150%

Notes:

- (1) Amounts include 526,408 and 607,190 downREIT operating partnership units outstanding at March 31, 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 March 31, 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
March 31, 2026

As of March 31, 2026

	Stated maturity date	Stated interest rate	Balance (in thousands)	Weighted average effective rate (7)
Mortgages payable (1)				
Bell Gardens	8/1/2026	4.06%	\$ 10,800	
Bethesda Row	12/28/2026 (2)	SOFR + 0.95%	200,000	
Plaza El Segundo	6/5/2027	3.83%	125,000	
The Grove at Shrewsbury (East)	9/1/2027	3.77%	43,600	
Azalea (3)	10/30/2028 (4)	SOFR + 0.85%	55,000	
Brook 35	7/1/2029	4.65%	11,500	
Hoboken (24 Buildings)	12/15/2029	SOFR + 1.95% (5)	50,165	
Various Hoboken (10 Buildings)	Various through 2029	3.91% to 5.00%	21,260	
Chelsea	1/15/2031	5.36%	2,955	
Subtotal			520,280	
Net unamortized debt issuance costs and discount			(1,259)	
Total mortgages payable, net			519,021	4.39%
Notes payable				
Revolving credit facility (3)(6)	4/5/2027	SOFR + 0.775%	369,100	
\$750 million term loan (3)	3/20/2028	SOFR + 0.85%	750,000	
\$250 million term loan (3)	1/31/2031	SOFR + 0.85%	250,000	
Various	Various through 2059	Various	1,156	
Subtotal			1,370,256	
Net unamortized debt issuance costs			(4,923)	
Total notes payable, net			1,365,333	4.50% (8)
Senior notes and debentures				
<i>Unsecured fixed rate</i>				
7.48% debentures	8/15/2026	7.48%	29,200	
3.25% notes	7/15/2027	3.25%	475,000	
6.82% medium term notes	8/1/2027	6.82%	40,000	
5.375% notes	5/1/2028	5.375%	350,000	
3.25% exchangeable notes	1/15/2029	3.25%	485,000	
3.20% notes	6/15/2029	3.20%	400,000	
3.50% notes	6/1/2030	3.50%	400,000	
4.50% notes	12/1/2044	4.50%	550,000	
3.625% notes	8/1/2046	3.625%	250,000	
Subtotal			2,979,200	
Net unamortized debt issuance costs and premium			(13,786)	
Total senior notes and debentures, net			2,965,414	4.07%
Total debt, net			\$ 4,849,768	
Total fixed rate debt, net			\$ 3,679,262	76% 4.11%
Total variable rate debt, net			1,170,506	24% 4.59% (8)
Total debt, net			\$ 4,849,768	100% 4.22% (8)

Notes:

- Mortgages payable does not include our share of debt on our unconsolidated real estate partnerships. At March 31, 2026, our share of unconsolidated debt was approximately \$61.8 million. At March 31, 2026, our noncontrolling interests' share of mortgages payable was \$15.1 million.
- We have one one-year extension, at our option to extend the maturity date of this mortgage loan to December 28, 2027.
- 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.
- We have two one-year extensions, at our option to extend the maturity date of this mortgage loan to October 30, 2030.
- The interest rate on this mortgage loan is fixed at 3.67% through two interest rate swap agreements.
- The maximum amount drawn under our \$1.25 billion revolving credit facility during the three months ended March 31, 2026 was \$699.5 million. The weighted average interest rate on borrowings under our credit facility, before amortization of debt fees, was 4.4% for the three months ended March 31, 2026. 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.
- 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.
- The weighted average effective interest rate excludes \$0.9 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2026

Year	Scheduled Amortization	Maturities (in thousands)	Total	Percent of Debt Maturing	Weighted Average Rate (5)
2026	\$ 2,257	\$ 50,372	\$ 52,629	1.1 %	6.1 %
2027	2,637	890,682 (1)	893,319	18.3 %	4.0 %
2028	2,511	719,100 (2)	721,611	14.8 %	5.0 % (6)
2029	2,329	943,105	945,434	19.4 %	3.6 %
2030	684	1,205,000 (3)	1,205,684	24.8 %	4.3 %
2031	59	250,000	250,059	5.1 %	4.5 %
2032	—	—	—	— %	— %
2033	—	—	—	— %	— %
2034	—	—	—	— %	— %
2035	—	—	—	— %	— %
Thereafter	—	801,000	801,000	16.5 %	4.2 %
Total	\$ 10,477	\$ 4,859,259	\$ 4,869,736 (4)	100.0 %	

Notes:

The above table assumes all extension options are exercised.

- (1) Our \$200.0 mortgage loan secured by Bethesda Row matures on December 28, 2026 plus one one-year extension, at our option to December 28, 2027.
- (2) At March 31, 2026, our \$1.25 billion revolving credit facility had \$369.1 million outstanding, which was scheduled to mature on April 5, 2027, plus two six-month extensions at our option to April 5, 2028. On April 14, 2026, we amended and restated the agreement, increasing the borrowing capacity to \$1.4 billion and extending the maturity date to April 12, 2030, plus two six-month extensions at our option to April 12, 2031.
- (3) 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.
- (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 March 31, 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 March 31, 2026, on debt maturing in the respective year.
- (6) The weighted average rate excludes \$0.9 million in quarterly financing fees and quarterly debt fee amortization on our \$1.25 billion revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment and Expansion Opportunities
March 31, 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	\$312	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	\$180	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	\$34	—
Willow Grove	Willow Grove, PA	Demolition of 130,000 SF 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 SF of retail space	7 %	\$110 - \$120	\$16	—
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. Delivery started in Q1 2026.	7 %	\$90 - \$95	\$76	0% - 5%
Hoboken - 301 Washington Street	Hoboken, NJ	Development of a new 5 story, 45-unit residential building with 10,200 square feet of ground floor retail space	6% - 7%	\$45 - \$48	\$20	—

Property	Location	Opportunity	Projected ROI (4)	Projected Cost (1) (in millions)	Cost to Date (in millions)	Anticipated Stabilization (5)
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 a national grocer tenant 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%	\$32	\$26	2026
Grossmont Center	La Mesa, CA	Phase I of a multi-phase redevelopment of the property focusing on revitalizing the northern side of the property encompassing 131,000 square feet of anchor and small shop space	9% - 10%	\$18	\$4	2029
Santana Row	San Jose, CA	Reconfiguration of a 52,000 square foot building to accommodate a new fitness tenant.	9 %	\$8	\$0	2027
Active Property Improvement Projects (6)		Ongoing improvements at 6 properties to better position those properties to capture a disproportionate amount of retail demand	8% - 16%	\$44	\$17	

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, and 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
March 31, 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		✓	
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.
- (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
March 31, 2026

Property Acquisitions

Date	Property	City/State	GLA (in square feet)	Acquisition Price (in millions)	Principal Tenants
March 12, 2026	Congressional North Shopping Center	Rockville, Maryland	217,000	\$ 72.3	Aldi / Michaels / Restoration Hardware Outlet / Petco / Staples
April 17, 2026	Kingstowne Towne Center (1)	Alexandria, Virginia	88,000	\$ 19.7	Regal Cinemas / Multiple restaurants

(1) This retail building will be operated as part of our existing Kingstowne Towne Center property.

Property Dispositions

Date	Property	City/State	Sales Price (in millions)
February 5, 2026	Santana Row Residential (1 building)	San Jose, California	\$ 148.5
February 5, 2026	Courthouse Center	Rockville, Maryland	\$ 10.0

Financing Transaction

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.

Federal Realty Investment Trust
Real Estate Status Report
March 31, 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									
Barcroft Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$ 52,349	10	113,000	98 %		46,000	Harris Teeter	
Bethesda Row	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	276,385	17	532,000	99 %	180	40,000	Giant Food	Apple / Anthropologie / Equinox / Multiple Restaurants
Birch & Broad	Washington-Arlington-Alexandria, DC-VA-MD-WV	26,272	10	144,000	100 %		51,000	Giant Food	CVS / Staples
Chesterbrook	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	51,371	9	89,000	91 %		35,000	Safeway	Starbucks
Congressional North Shopping Center	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	70,073	13	217,000	96 %		33,000	Aldi	Michaels / Staples / Restoration Hardware Outlet / Petco
Congressional Plaza	(4) Washington-Arlington-Alexandria, DC-VA-MD-WV	109,395	21	309,000	92 %	194	25,000	The Fresh Market	Ulta / Barnes & Noble / Container Store
Fairfax Junction	(5) Washington-Arlington-Alexandria, DC-VA-MD-WV	46,863	11	124,000	100 %		23,000	Aldi	CVS / Planet Fitness
Federal Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	75,326	18	249,000	94 %		14,000	Trader Joe's	TJ Maxx / Micro Center / Ross Dress for Less
Friendship Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	39,870	1	25,000	100 %				Maggiano's
Gaithersburg Square	Washington-Arlington-Alexandria, DC-VA-MD-WV	39,726	16	204,000	98 %				Marshalls / Ross Dress for Less / Ashley Furniture HomeStore / CVS
Graham Park Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,516	10	133,000	95 %		58,000	Giant Food	
Idylwood Plaza	Washington-Arlington-Alexandria, DC-VA-MD-WV	20,441	7	73,000	98 %		23,000	TBA	
Kingstowne Towne Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	212,455	45	411,000	100 %		135,000	Giant Food / Safeway	TJ Maxx / HomeGoods / Ross Dress for Less
Laurel	Washington-Arlington-Alexandria, DC-VA-MD-WV	62,329	26	367,000	95 %		61,000	Giant Food	Marshalls / L.A. Fitness / HomeGoods
Montrose Crossing	Washington-Arlington-Alexandria, DC-VA-MD-WV	171,863	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	98,938	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	20,214	10	90,000	100 %		14,000	Trader Joe's	Walgreens / Planet Fitness
Pike & Rose	Washington-Arlington-Alexandria, DC-VA-MD-WV	803,288	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	57,089	13	175,000	99 %		24,000	Lidl	TJ Maxx / DSW / Ulta
Plaza del Mercado	Washington-Arlington-Alexandria, DC-VA-MD-WV	47,245	10	116,000	97 %		18,000	Aldi	CVS / L.A. Fitness
Providence Place	Washington-Arlington-Alexandria, DC-VA-MD-WV	37,866	25	228,000	95 %		65,000	Safeway	Micro Center / CVS / Michaels
Quince Orchard	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	41,661	16	271,000	81 %		19,000	Aldi	HomeGoods / L.A. Fitness / Staples
Tower Shopping Center	Washington-Arlington-Alexandria, DC-VA-MD-WV	30,327	12	113,000	100 %		26,000	L.A. Mart	Total Wine & More / Talbots
Twinbrooke Centre	Washington-Arlington-Alexandria, DC-VA-MD-WV	44,167	10	103,000	98 %		35,000	Safeway	Outback Steakhouse
Tyson's Station	Washington-Arlington-Alexandria, DC-VA-MD-WV	6,974	5	48,000	100 %		15,000	Trader Joe's	
Village at Shirlington	(3) Washington-Arlington-Alexandria, DC-VA-MD-WV	79,702	16	277,000	90 %		28,000	Harris Teeter	CVS / AMC / Multiple Restaurants
Virginia Gateway	Washington-Arlington-Alexandria, DC-VA-MD-WV	211,174	110	668,000	98 %		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	121,046	14	298,000	99 %		79,000	Harris Teeter / Target	TJ Maxx / Ulta / Walgreens / DSW
Wildwood	Washington-Arlington-Alexandria, DC-VA-MD-WV	28,383	12	89,000	100 %		20,000	Balducci's	CVS / Multiple Restaurants
Total Washington Metropolitan Area		2,911,308	567	7,355,000	97 %				
California									
Azalea	(4) Los Angeles-Long Beach-Anaheim, CA	109,200	22	226,000	100 %			Walmart (S)	Marshalls / Ross Dress for Less / Ulta / Michaels
Bell Gardens	(3)(4) Los Angeles-Long Beach-Anaheim, CA	120,457	32	371,000	92 %		108,000	Food 4 Less / El Super	Marshalls / Ross Dress for Less / Bob's Discount Furniture

Federal Realty Investment Trust
Real Estate Status Report
March 31, 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)								
Colorado Blvd	(3) Los Angeles-Long Beach-Anaheim, CA	14,102	1	42,000	73 %				Banana Republic / True Food Kitchen	
Crow Canyon Commons	San Francisco-Oakland-Hayward, CA	94,508	22	239,000	85 %		32,000	Sprouts	Total Wine & More / Alamo Ace Hardware	
Del Monte Shopping Center	Salinas, CA	130,340	46	676,000	79 %		25,000	Whole Foods	Macy's / Petco / Pottery Barn / Apple / Sephora	
East Bay Bridge	San Francisco-Oakland-Hayward, CA	179,259	32	441,000	97 %		199,000	Pak-N-Save / Target	Home Depot / Nordstrom Rack / Michaels / Burlington	
Escondido Promenade	San Diego-Carlsbad, CA	135,858	18	298,000	100 %			Target (S)	TJ Maxx / Dick's Sporting Goods / Ross Dress for Less / Bob's Discount Furniture	
Fourth Street	(4) San Francisco-Oakland-Hayward, CA	28,125	3	70,000	47 %				CB2	
Freedom Plaza	(3)(4) Los Angeles-Long Beach-Anaheim, CA	44,037	9	114,000	92 %		31,000	Smart & Final	Nike / Blink Fitness / Ross Dress for Less	
Grossmont Center	(4) San Diego-Carlsbad, CA	180,881	64	866,000	95 %		294,000	Target / Walmart	Barnes & Noble / CVS	
Hastings Ranch Plaza	(3) Los Angeles-Long Beach-Anaheim, CA	26,004	15	273,000	100 %				Marshalls / HomeGoods / CVS	
Old Town Center	San Jose-Sunnyvale-Santa Clara, CA	44,636	8	99,000	90 %				Anthropologie / Sephora / Arhaus Furniture / Teleferic Barcelona	
Olivo at Mission Hills	(4) Los Angeles-Long Beach-Anaheim, CA	82,907	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	18,135	4	48,000	98 %			Superior Grocers (S)	Marshalls	
Plaza El Segundo / The Point	Los Angeles-Long Beach-Anaheim, CA	310,777	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	52,448	22	213,000	100 %		141,000	Trader Joe's / Walmart	24 Hour Fitness	
Santana Row	(3) San Jose-Sunnyvale-Santa Clara, CA	1,310,175	50	1,520,000	99 %	342			Crate & Barrel / Container Store / Sephora / Multiple Restaurants	
Sylmar Towne Center	(4) Los Angeles-Long Beach-Anaheim, CA	49,011	12	147,000	95 %		43,000	Food 4 Less	CVS / Ross Dress for Less	
Westgate Center	San Jose-Sunnyvale-Santa Clara, CA	165,115	44	650,000	91 %		215,000	Target / TBA	Nordstrom Rack / Nike Factory / TJ Maxx / Ross Dress for Less	
Total California		3,154,468	485	7,167,000	94 %					
NY Metro/New Jersey										
Brick Plaza	(3) New York-Newark-Jersey City, NY-NJ-PA	105,136	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	54,835	11	97,000	99 %				Banana Republic / Gap / Tommy's Tavern + Tap	
Darien Commons	Bridgeport-Stamford-Norwalk, CT	155,018	9	120,000	97 %	124			Equinox / Walgreens / Multiple Restaurants	
Fresh Meadows	New York-Newark-Jersey City, NY-NJ-PA	100,185	17	408,000	100 %		43,000	Lidl / Island of Gold	AMC / Kohls / Planet Fitness	
Georgetowne Shopping Center	New York-Newark-Jersey City, NY-NJ-PA	89,111	9	147,000	94 %		43,000	Foodway	Five Below / IHOP	
Greenlawn Plaza	New York-Newark-Jersey City, NY-NJ-PA	34,889	13	103,000	93 %		46,000	Greenlawn Farms	Planet Fitness	
Greenwich Avenue	Bridgeport-Stamford-Norwalk, CT	23,748	1	36,000	100 %				Saks Fifth Avenue	
Hauppauge	New York-Newark-Jersey City, NY-NJ-PA	42,458	15	134,000	94 %		61,000	Shop Rite	TJ Maxx / Five Below	
Hoboken	(4) (6) New York-Newark-Jersey City, NY-NJ-PA	238,810	4	171,000	97 %	129			CVS / New York Sports Club / Sephora / Multiple Restaurants	
Huntington	New York-Newark-Jersey City, NY-NJ-PA	114,115	21	217,000	98 %		43,000	Whole Foods	Petsmart / REI / Ulta	
Huntington Square	New York-Newark-Jersey City, NY-NJ-PA	51,924	18	244,000	90 %		20,000	Aldi / Stop & Shop (S)	24 Hour Fitness / AMC	
Melville Mall	(3) New York-Newark-Jersey City, NY-NJ-PA	109,023	21	241,000	100 %		53,000	Uncle Giuseppe's Marketplace	Marshalls / Dick's Sporting Goods / Burlington	
Mercer on One	(3) Trenton, NJ	127,006	50	551,000	96 %		75,000	Shop Rite	Nike / Ross Dress for Less / Nordstrom Rack / REI / Tesla	

Federal Realty Investment Trust
Real Estate Status Report
March 31, 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
The Grove at Shrewsbury	(4) (5) New York-Newark-Jersey City, NY-NJ-PA	138,826	21	191,000	100 %				Bloomies / lululemon / Anthropologie / Pottery Barn / Williams Sonoma
Troy Hills	New York-Newark-Jersey City, NY-NJ-PA	36,471	19	211,000	100 %		65,000	Target	Floor & Décor
Total NY Metro/New Jersey		1,421,555	275	3,276,000	97 %				
New England									
Assembly Row / Assembly Square Marketplace	Boston-Cambridge-Newton, MA-NH	1,154,389	65	1,230,000	98 %	947	18,000	Trader Joe's	TJ Maxx / AMC / Nike / Burlington / World Market / Multiple Restaurants
Campus Plaza	Boston-Cambridge-Newton, MA-NH	32,139	15	113,000	100 %		46,000	Roche Bros.	Burlington / Five Below
Chelsea Commons	Boston-Cambridge-Newton, MA-NH	41,043	36	233,000	99 %				Home Depot / Planet Fitness / CVS / Burlington
Dedham Plaza	Boston-Cambridge-Newton, MA-NH	54,758	20	253,000	96 %		80,000	Star Market	Planet Fitness
Linden Square	Boston-Cambridge-Newton, MA-NH	160,463	19	224,000	97 %	7	41,000	Roche Bros.	CVS / Multiple Restaurants
North Dartmouth	Providence-Warwick, RI-MA	1,944	28	5,000	100 %				IHOP
Queen Anne Plaza	Boston-Cambridge-Newton, MA-NH	19,914	17	149,000	99 %		50,000	Big Y Foods	TJ Maxx / HomeGoods
Total New England		1,464,650	200	2,207,000	98 %				
Philadelphia Metropolitan Area									
Andorra	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	57,459	22	225,000	99 %		31,000	TBA	TJ Maxx / Kohl's / L.A. Fitness / Five Below
Bala Cynwyd on City Avenue	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	140,857	23	174,000	93 %	169	45,000	Acme Markets	Michaels / L.A. Fitness
Ellisburg	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	40,462	28	260,000	100 %		47,000	Whole Foods	Five Below / RH Outlet
Flourtown	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	20,007	24	158,000	98 %		75,000	Giant Food	Movie Tavern
Langhorne Square	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	24,827	21	226,000	97 %		55,000	Redner's Warehouse Markets	Marshalls / Planet Fitness
Lawrence Park	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	66,402	29	357,000	100 %		53,000	Acme Markets	TJ Maxx / HomeGoods / Barnes & Noble
Northeast	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	36,602	15	208,000	96 %			Lidl (S)	Marshalls / Ulta / Skechers / Crunch Fitness
Willow Grove	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	56,445	13	89,000	98 %		31,000	Amazon Food	Marshalls / Five Below
Wynnewood	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	51,141	14	239,000	97 %	9	98,000	Giant Food	Old Navy / DSW
Total Philadelphia Metropolitan Area		494,202	189	1,936,000	98 %				
Baltimore									
Annapolis Town Center	Baltimore-Columbia-Towson, MD	177,482	19	479,000	91 %		71,000	Whole Foods / Target (S)	Restoration Hardware / Pottery Barn / Williams Sonoma / Life Time Fitness / Anthropologie
Governor Plaza	Baltimore-Columbia-Towson, MD	35,857	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	43,659	29	398,000	100 %		57,000	Giant Food	Home Depot / Dick's Sporting Goods / Micro Center / Burlington
THE AVENUE at White Marsh	(5) Baltimore-Columbia-Towson, MD	138,207	35	315,000	100 %				AMC / Ulta / Old Navy / Nike
The Shoppes at Nottingham Square	Baltimore-Columbia-Towson, MD	19,658	4	33,000	100 %				
White Marsh Other	Baltimore-Columbia-Towson, MD	23,956	13	43,000	100 %				
White Marsh Plaza	Baltimore-Columbia-Towson, MD	27,272	7	80,000	98 %		54,000	Giant Food	
Total Baltimore		466,091	131	1,591,000	97 %				

Federal Realty Investment Trust
Real Estate Status Report
March 31, 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)									
South Florida									
CocoWalk	(7) Miami-Fort Lauderdale-West Palm Beach, FL	206,624	3	278,000	100 %				Cinepolis Theaters / Youfit Health Club / Multiple Restaurants
Del Mar Village	Miami-Fort Lauderdale-West Palm Beach, FL	76,286	17	187,000	97 %		44,000	Aldi	CVS / L.A. Fitness
Shops at Pembroke Gardens	Miami-Fort Lauderdale-West Palm Beach, FL	193,654	41	392,000	99 %				Nike Factory / Old Navy / DSW
Tower Shops	Miami-Fort Lauderdale-West Palm Beach, FL	106,496	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		583,060	128	1,288,000	99 %				
Chicago									
Crossroads	Chicago-Naperville-Elgin, IL-IN-WI	37,927	14	168,000	96 %				L.A. Fitness / Ulta / Binny's / Ferguson Home
Finley Square	Chicago-Naperville-Elgin, IL-IN-WI	40,809	21	258,000	78 %				Marshalls / HomeGoods / Michaels / Portillo's
Garden Market	Chicago-Naperville-Elgin, IL-IN-WI	17,418	11	141,000	100 %		63,000	Mariano's Fresh Market	Walgreens
Riverpoint Center	Chicago-Naperville-Elgin, IL-IN-WI	123,456	17	211,000	98 %		86,000	Jewel Osco	Marshalls / Old Navy
Total Chicago		219,610	63	778,000	91 %				
Other									
Barracks Road	Charlottesville, VA	78,952	40	487,000	91 %		99,000	Harris Teeter / Kroger	Anthropologie / Old Navy / Ulta / Michaels
Camelback Colonnade	(4) Phoenix-Mesa-Chandler, AZ	185,933	41	603,000	99 %		82,000	Fry's Food & Drug	Marshalls / Nordstrom Last Chance / Best Buy / HomeGoods
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	8,743	11	126,000	98 %		75,000	Giant Food	AutoZone
The Shops at Hilton Village	(3)(4) Phoenix-Mesa-Chandler, AZ	89,162	18	305,000	85 %				CVS / Houston's
Town Center Crossing / Town Center Plaza	Kansas City, MO-KS	265,204	59	552,000	97 %		12,000	Trader Joe's	Crate & Barrel / Pottery Barn / Restoration Hardware / Apple / Aritzia / Macy's (S) / Dick's House of Sport (S)
29th Place	Charlottesville, VA	41,087	15	168,000	99 %		32,000	Lidl	HomeGoods / DSW / Staples
Village Pointe	Omaha, NE-IA	146,822	48	454,000	96 %				Nordstrom Rack / Best Buy / Apple / Sephora / lululemon / Scheels (S)
Willow Lawn	Richmond, VA	109,360	37	463,000	98 %		66,000	Kroger	Old Navy / Ross Dress for Less / Gold's Gym / Dick's Sporting Goods / Ulta
Total Other		946,977	289	3,363,000	95 %				
Grand Total		\$ 11,661,921	2,327	28,961,000	96 %	2,548			

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 four 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)
March 31, 2026

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
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
3rd Quarter 2025	123	100 %	727,029	\$ 35.71	\$ 27.85	\$ 5,710,439	28 %	43 %	8.1	\$ 15,446,743	\$ 21.25
2nd Quarter 2025	119	100 %	643,810	\$ 37.98	\$ 34.39	\$ 2,311,260	10 %	21 %	6.6	\$ 13,615,629	\$ 21.15
Total - 12 months	448	100 %	2,620,601	\$ 37.06	\$ 32.03	\$ 13,193,543	16 %	28 %	7.4	\$ 61,384,318	\$ 23.42

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
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
3rd Quarter 2025	57	46 %	234,886	\$ 45.16	\$ 35.52	\$ 2,263,260	27 %	43 %	8.9	\$ 12,947,803	\$ 55.12
2nd Quarter 2025	45	38 %	170,252	\$ 39.04	\$ 34.31	\$ 805,428	14 %	28 %	9.1	\$ 9,793,564	\$ 57.52
Total - 12 months	196	44 %	909,121	\$ 39.58	\$ 31.89	\$ 6,988,912	24 %	37 %	9.1	\$ 51,563,747	\$ 56.72

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
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
3rd Quarter 2025	66	54 %	492,143	\$ 31.20	\$ 24.19	\$ 3,447,179	29 %	42 %	7.6	\$ 2,498,940	\$ 5.08
2nd Quarter 2025	74	62 %	473,558	\$ 37.59	\$ 34.41	\$ 1,505,832	9 %	19 %	5.7	\$ 3,822,065	\$ 8.07
Total - 12 months	252	56 %	1,711,480	\$ 35.72	\$ 32.10	\$ 6,204,631	11 %	22 %	6.4	\$ 9,820,571	\$ 5.74

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
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
3rd Quarter 2025	132	93 %	774,890	\$ 36.97	8.3	\$ 20,185,470	\$ 26.05
2nd Quarter 2025	122	98 %	653,366	\$ 38.87	6.7	\$ 14,435,475	\$ 22.09
Total - 12 months	469	96 %	2,702,392	\$ 37.75	7.5	\$ 68,030,378	\$ 25.17

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
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
3rd Quarter 2025	151	1,013,278	\$ 34.24	7.7	\$ 20,185,470	\$ 19.92
2nd Quarter 2025	141	918,000	\$ 34.07	6.4	\$ 14,435,475	\$ 15.72
Total - 12 months	556	3,649,212	\$ 34.86	7.0	\$ 68,030,378	\$ 18.64

Notes:

- (1) 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.
- (2) 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.
- (3) Contractual rent represents annual rent under the new lease.
- (4) 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.
- (5) Weighted average is determined on the basis of contractual rent for the lease.
- (6) See Glossary of Terms.
- (7) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (8) 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
March 31, 2026

Assumes no exercise of lease options

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	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	612,000	3 %	\$16.08	612,000	7 %	\$36.76	1,224,000	5 %	\$26.42
2027	1,634,000	9 %	\$23.31	1,133,000	12 %	\$49.41	2,767,000	10 %	\$33.99
2028	2,138,000	12 %	\$17.99	1,273,000	14 %	\$50.64	3,411,000	13 %	\$30.18
2029	2,358,000	13 %	\$26.44	1,331,000	14 %	\$49.75	3,689,000	14 %	\$34.85
2030	1,907,000	11 %	\$21.70	1,079,000	12 %	\$51.18	2,986,000	11 %	\$32.35
2031	1,396,000	8 %	\$24.17	1,046,000	11 %	\$48.79	2,442,000	9 %	\$34.71
2032	1,896,000	11 %	\$29.97	806,000	9 %	\$49.40	2,702,000	10 %	\$35.77
2033	1,016,000	6 %	\$25.87	596,000	6 %	\$47.97	1,612,000	6 %	\$34.04
2034	896,000	5 %	\$21.82	511,000	5 %	\$49.50	1,407,000	5 %	\$31.88
2035	1,372,000	8 %	\$30.81	514,000	5 %	\$50.92	1,886,000	7 %	\$36.29
Thereafter	2,584,000	15 %	\$27.59	457,000	5 %	\$55.29	3,041,000	11 %	\$31.76
Total (3) (4)	17,809,000	100 %	\$24.71	9,358,000	100 %	\$49.21	27,167,000	100 %	\$33.15

Assumes all lease options are exercised

Year	Anchor Tenants (1)			Small Shop Tenants			Total		
	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	502,000	3 %	\$16.76	572,000	6 %	\$36.43	1,074,000	4 %	\$27.24
2027	590,000	3 %	\$23.91	733,000	8 %	\$46.94	1,323,000	5 %	\$36.67
2028	455,000	3 %	\$18.46	714,000	8 %	\$47.52	1,169,000	4 %	\$36.21
2029	512,000	3 %	\$32.63	728,000	8 %	\$50.19	1,240,000	5 %	\$42.94
2030	331,000	2 %	\$22.66	664,000	7 %	\$50.34	995,000	4 %	\$41.13
2031	488,000	3 %	\$22.18	556,000	6 %	\$48.92	1,044,000	4 %	\$36.42
2032	348,000	2 %	\$35.58	550,000	6 %	\$54.77	898,000	3 %	\$47.34
2033	370,000	2 %	\$25.03	535,000	6 %	\$54.43	905,000	3 %	\$42.39
2034	645,000	4 %	\$28.16	522,000	6 %	\$48.71	1,167,000	4 %	\$37.36
2035	695,000	4 %	\$25.39	487,000	5 %	\$52.52	1,182,000	4 %	\$36.57
Thereafter	12,873,000	72 %	\$24.60	3,297,000	35 %	\$49.73	16,170,000	60 %	\$29.73
Total (3) (4)	17,809,000	100 %	\$24.71	9,358,000	100 %	\$49.21	27,167,000	100 %	\$33.15

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 March 31, 2026.
- (3) Represents occupied square footage of the commercial portion of our portfolio as of March 31, 2026.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2026

	As of:		
	March 31, 2026	December 31, 2025	March 31, 2025
Commercial Properties			
<i>Overall Portfolio (1)(2)</i>			
Gross Leasable Area (GLA)	28,961,000	28,798,000	27,499,000
Leased %	96.1 %	96.1 %	95.7 %
Occupied %	93.8 %	94.1 %	93.6 %
Leased % - anchor tenants	97.3 %	97.3 %	96.8 %
Leased % - small shop tenants	93.8 %	93.8 %	93.5 %
Active commercial tenant leases	3,753	3,733	3,539
<i>Comparable Properties (1)(3)</i>			
GLA	25,015,000	25,040,000	25,109,000
Leased %	96.5 %	96.6 %	96.1 %
Occupied %	94.1 %	94.6 %	93.9 %
Residential Properties			
<i>Overall Portfolio (1)(2)(4)</i>			
Residential units	2,466	2,678	3,104
Leased %	95.6 %	94.8 %	94.9 %
<i>Comparable Properties (1)(3)</i>			
Residential units	2,466	2,466	2,465
Leased %	95.6 %	94.9 %	94.6 %

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 March 31, 2026, our total residential units would be 2,548 and our percentage leased would be 93.9%.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 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	\$ 23,914,000	2.42 %	1,193,000	3.82 %	40
2	Ahold Delhaize	BBB+ / Baa1	\$ 15,918,000	1.61 %	781,000	2.50 %	12
3	NetApp, Inc.	BBB+ / Baa2	\$ 15,668,000	1.59 %	304,000	0.97 %	1
4	Cisco Systems, Inc.	AA- / A1	\$ 14,498,000	1.47 %	267,000	0.85 %	2
5	Gap, Inc., The	BB+ / Baa2	\$ 13,368,000	1.35 %	406,000	1.30 %	39
6	CVS Corporation	BBB / Baa3	\$ 11,016,000	1.11 %	261,000	0.84 %	19
7	KnitWell Group (Ann Taylor, Chico's, Loft, Talbots, White House Black Market, Soma, Lane Bryant)	NR / NR	\$ 9,794,000	0.99 %	228,000	0.73 %	46
8	Fitness International LLC	B / B2	\$ 9,044,000	0.92 %	347,000	1.11 %	9
9	Amazon/Whole Foods	AA / A1	\$ 8,891,000	0.90 %	284,000	0.91 %	6
10	Albertsons Companies Inc. (Acme, Balducci's, Safeway)	BB+ / Baa1	\$ 8,807,000	0.89 %	545,000	1.74 %	10
11	Ross Stores, Inc.	A- / A2	\$ 8,662,000	0.88 %	389,000	1.24 %	14
12	Home Depot, Inc.	A / A2	\$ 7,851,000	0.79 %	478,000	1.53 %	6
13	Dick's Sporting Goods, Inc.	BBB / Baa2	\$ 7,507,000	0.76 %	401,000	1.28 %	9
14	AMC Entertainment Inc.	CCC+ / Caa2	\$ 7,433,000	0.75 %	283,000	0.91 %	6
15	Kroger Co., The	BBB / Baa1	\$ 7,430,000	0.75 %	611,000	1.96 %	12
16	PUMA North America, Inc.	NR / NR	\$ 7,292,000	0.74 %	155,000	0.50 %	2
17	Ulta Beauty, Inc.	NR / NR	\$ 7,167,000	0.73 %	204,000	0.65 %	19
18	PwC US Group LLP	NR / NR	\$ 7,023,000	0.71 %	141,000	0.45 %	1
19	Bob's Discount Furniture, LLC	NR / NR	\$ 6,958,000	0.70 %	278,000	0.89 %	7
20	Burlington Stores, Inc.	BB+ / Baa1	\$ 6,776,000	0.69 %	301,000	0.96 %	9
21	Bank of America, N.A.	A- / A1	\$ 6,743,000	0.68 %	108,000	0.35 %	20
22	Choice Hotels International, Inc.	BBB- / Baa3	\$ 6,448,000	0.65 %	119,000	0.38 %	1
23	Michaels Stores, Inc.	B- / B2	\$ 6,097,000	0.62 %	312,000	1.00 %	14
24	J.Crew Group, LLC	CCC+ / Caa1	\$ 6,082,000	0.62 %	114,000	0.36 %	22
25	JPMorgan Chase Bank	A / A1	\$ 5,787,000	0.59 %	87,000	0.28 %	19
Totals - Top 25 Tenants			\$ 236,174,000	23.90 %	8,597,000	27.51 %	345
Total (5):			\$ 988,289,000 (2)		31,250,000 (4)		

Notes:

- (1) Credit Ratings are as of March 31, 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
March 31, 2026

Full Year 2026 Guidance

	2026 Guidance (1)	2026 Prior Guidance
Net income available for common shareholders per diluted share	\$3.94 - \$4.03	\$3.90 - \$4.00
Nareit FFO per diluted share (2)	\$7.46 - \$7.55	\$7.42 - \$7.52
Core FFO per diluted share (2)	\$7.46 - \$7.55	\$7.42 - \$7.52
Comparable properties growth	3.125% - 3.625%	3.0% - 3.5%
Lease termination fees	\$8 - \$9 million	\$7 - \$8 million
Incremental redevelopment/expansion POI (3)	\$14 - \$15 million	\$13 - \$15 million
General and administrative expenses	\$47 - \$49 million	\$47 - \$49 million
Development/redevelopment capital	\$175 - \$225 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 April 30, 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	\$ 3.94	\$ 4.03
Adjustments:		
Estimated gain on sale of real estate	(1.06)	(1.06)
Estimated depreciation and amortization	4.58	4.58
Estimated Nareit FFO and Core FFO per diluted share	\$ 7.46	\$ 7.55

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 Estimate	3Q Estimate	4Q Estimate
	(\$ in millions)						
Total redevelopment/expansion POI	\$ 12	\$ 17	\$ 32	\$ 21	\$ 24	\$ 28	\$ 32
Incremental redevelopment/expansion POI		\$ 5	\$ 15	\$ 4	\$ 3	\$ 4	\$ 4

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 performances. 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 arms-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 the for the consolidated property portfolio except where noted.