UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO THE SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 1-07533 (Federal Realty Investment Trust)
Commission file number: 333-262016-01 (Federal Realty OP LP)

FEDERAL REALTY INVESTMENT TRUST
FEDERAL REALTY OP LP

(Exact Name of Registrant as Specified in its Charter)

Maryland (Federal Realty Investment Trust)	**87-3916363**
Delaware (Federal Realty OP LP)	**52-0782497**
(State of Organization)	**(IRS Employer Identification No.)**

909 Rose Avenue, Suite 200, North Bethesda, Maryland 20852
(Address of Principal Executive Offices) (Zip Code)

(301) 998-8100
(Registrant's Telephone Number, Including Area Code)

Federal Realty Investment Trust

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

Federal Realty OP LP

Title of Each Class	Trading Symbol	Name of Each Exchange On Which Registered
None	N/A	N/A

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Federal Realty Investment Trust ☒ Yes ☐ No Federal Realty OP LP ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).
Federal Realty Investment Trust ☒ Yes ☐ No Federal Realty OP LP ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Federal Realty Investment Trust				Federal Realty OP LP			
Large Accelerated Filer	☒	Accelerated filer	☐	Large Accelerated Filer	☐	Accelerated filer	☐
Non-Accelerated Filer	☐	Smaller reporting company	☐	Non-accelerated Filer	☒	Smaller reporting company	☐
		Emerging growth company	☐			Emerging growth company	☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to 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 ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Federal Realty Investment Trust ☐ Yes ☒ No Federal Realty OP LP ☐ Yes ☒ No

The number of Federal Realty Investment Trust's common shares outstanding on April 28, 2026 was 86,389,197.

EXPLANATORY NOTE

This report combines the quarterly reports on Form 10-Q for the quarter ended March 31, 2026, of Federal Realty Investment Trust and Federal Realty OP, LP. Unless stated otherwise or the context otherwise requires, references to "Federal Realty Investment Trust," the "Parent Company" or the "Trust" mean Federal Realty Investment Trust; and references to "Federal Realty OP LP" or the "Operating Partnership" mean Federal Realty OP LP. The term "the Company," "we," "us," and "our" refer to the Parent Company and its business and operations conducted through its directly and indirectly owned subsidiaries, including the Operating Partnership. References to "shares" and "shareholders" refer to the shares and shareholders of the Parent Company and not the limited partnership interests for limited partners of the Operating Partnership.

The Parent Company is a real estate investment trust ("REIT") that owns 100% of the limited liability company interests of, is the sole member of, and exercises exclusive control over Federal Realty GP LLC (the "General Partner"), which is the sole general partner of the Operating Partnership. As of March 31, 2026, the Parent Company owned 100% of the outstanding partnership units (the "OP Units") in the Operating Partnership.

The Company believes combining the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report provides the following benefits:

- Enhances investors' understanding of the Parent Company and the Operating Partnership by enabling investors to view the businesses as a whole in the same manner as management views and operates the business;
- Eliminates duplicate disclosure and provides a more streamlined and readable presentation; and
- Creates time and cost efficiencies through the preparation of one combined report instead of two separate reports.

Management operates the Parent Company and the Operating Partnership as one business. Since the Operating Partnership is managed by the Parent Company, and the Parent Company conducts substantially all of its operations through the Operating Partnership, the management of the Parent Company consists of the same individuals as the management of the Operating Partnership.

We believe it is important to understand the few differences between the Parent Company and the Operating Partnership in the context of how the Parent Company and the Operating Partnership operate as a consolidated company. The Parent Company is a REIT, whose only material asset is its direct and indirect interest in the Operating Partnership. As a result, the Parent Company does not conduct business itself other than issuing public equity from time to time. The Parent Company is not expected to incur any material indebtedness. The Operating Partnership holds substantially all of our assets and retains the ownership interests in the Company's joint ventures. Except for net proceeds from public equity issuances by the Parent Company, which are contributed to the Operating Partnership in exchange for OP Units, the Operating Partnership generates all capital required by the Company’s business. Sources of this capital include the Operating Partnership’s operations, its direct or indirect incurrence of indebtedness, and the issuance of partnership units.

Shareholders' equity, partner capital, and non-controlling interests are the primary areas of difference between the unaudited consolidated financial statements of the Parent Company and those of the Operating Partnership. The Operating Partnership’s capital currently includes OP Units owned by the Parent Company, and may in the future include OP Units owned by third parties. OP Units owned by third parties, if any, are accounted for in capital in the Operating Partnership’s financial statements and in non-controlling interests in the Parent Company’s financial statements.

The Parent Company consolidates the Operating Partnership for financial reporting purposes, and the Parent Company does not have assets other than its investment in the Operating Partnership. Therefore, while shareholders’ equity and partners' capital differ as discussed above, the assets and liabilities of the Parent Company and the Operating Partnership are the same on their respective financial statements.

In order to highlight the differences between the Parent Company and the Operating Partnership, there are sections in this report that separately discuss the Parent Company and the Operating Partnership, including separate financial statements (but combined footnotes), separate controls and procedures sections, and separate Exhibit 31 and 32 certifications. In the sections that combine disclosure for the Parent Company and the Operating Partnership, this report refers to actions or holdings as being actions or holdings of the Company.

FEDERAL REALTY INVESTMENT TRUST
FEDERAL REALTY OP LP

QUARTERLY REPORT ON FORM 10-Q
QUARTER ENDED MARCH 31, 2026

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Federal Realty Investment Trust
Consolidated Balance Sheets

	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
	11,661,921	11,639,902
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	$ 9,096,770	$ 9,130,460
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 (Note 6)		
Redeemable noncontrolling interests	182,827	181,655
Shareholders' equity		
Preferred shares, authorized 15,000,000 shares, $.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, $.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	$ 9,096,770	$ 9,130,460

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
	(In thousands, except per share data)	
REVENUE		
Rental income	$ 332,658	$ 302,294
Other property income	7,890	6,585
Mortgage interest income	536	275
Total revenue	341,084	309,154
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	224,810	202,192
Gain on sale of real estate	92,711	1,171
OPERATING INCOME	208,985	108,133
OTHER INCOME/(EXPENSE)		
Other interest income	1,040	743
Interest expense	(49,116)	(42,475)
Income from partnerships	161	177
NET INCOME	161,070	66,578
Net income attributable to noncontrolling interests	(1,971)	(2,810)
NET INCOME ATTRIBUTABLE TO THE TRUST	159,099	63,768
Dividends on preferred shares	(2,008)	(2,008)
NET INCOME AVAILABLE FOR COMMON SHAREHOLDERS	$ 157,091	$ 61,760
EARNINGS PER COMMON SHARE, BASIC:		
Net income available for common shareholders	$ 1.82	$ 0.72
Weighted average number of common shares	86,040	85,472
EARNINGS PER COMMON SHARE, DILUTED:		
Net income available for common shareholders	$ 1.81	$ 0.72
Weighted average number of common shares	86,662	85,472
COMPREHENSIVE INCOME	$ 164,108	$ 65,334
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE TRUST	$ 162,127	$ 62,624

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust
Consolidated Statements of Shareholders' Equity
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	Shareholders' Equity of the Trust								
	Preferred Shares		Common Shares		Additional Paid-in Capital	Accumulated Dividends in Excess of Net Income	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Shareholders' Equity
	Shares	Amount	Shares	Amount					
	(In thousands, except share data)								
BALANCE AT DECEMBER 31, 2025	398,878	$ 159,822	86,266,009	$ 869	$ 4,310,365	$ (1,224,372)	$ 2,047	$ 70,255	$ 3,318,986
Net income, excluding $1,174 attributable to redeemable noncontrolling interests	—	—	—	—	—	159,099	—	797	159,896
Other comprehensive income - change in fair value of interest rate swaps, excluding $10 attributable to redeemable noncontrolling interests	—	—	—	—	—	—	3,028	—	3,028
Dividends declared to common shareholders ($1.13 per share)	—	—	—	—	—	(97,626)	—	—	(97,626)
Dividends declared to preferred shareholders	—	—	—	—	—	(2,008)	—	—	(2,008)
Distributions declared to noncontrolling interests, excluding $2,883 attributable to redeemable noncontrolling interests	—	—	—	—	—		—	(668)	(668)
Common shares issued and shares issued under dividend reinvestment plan, net	—	—	4,278	—	357	—	—	—	357
Share-based compensation expense, net of forfeitures	—	—	163,466	1	4,536	—	—	—	4,537
Shares withheld for employee taxes	—	—	(47,066)	—	(4,926)	—	—	—	(4,926)
Contributions from noncontrolling interests	—	—	—	—	—	—	—	265	265
Redemption of downREIT OP units	—	—	—	—	(55)	—	—	(269)	(324)
BALANCE AT MARCH 31, 2026	398,878	$ 159,822	86,386,687	$ 870	$ 4,310,277	$ (1,164,907)	$ 5,075	$ 70,380	$ 3,381,517
BALANCE AT DECEMBER 31, 2024	398,878	$ 159,822	85,666,220	$ 862	$ 4,248,824	$ (1,242,654)	$ 4,740	$ 72,550	$ 3,244,144
Net income, excluding $2,003 attributable to redeemable noncontrolling interests	—	—	—	—	—	63,768	—	807	64,575
Other comprehensive loss - change in fair value of interest rate swaps, excluding $100 attributable to redeemable noncontrolling interests	—	—	—	—	—	—	(1,144)	—	(1,144)
Dividends declared to common shareholders ($1.10 per share)	—	—	—	—	—	(94,875)	—	—	(94,875)
Dividends declared to preferred shareholders	—	—	—	—	—	(2,008)	—	—	(2,008)
Distributions declared to noncontrolling interests, excluding $2,263 attributable to redeemable noncontrolling interests	—	—	—	—	—	—	—	(869)	(869)
Common shares issued, net	—	—	476,543	5	54,489	—	—	—	54,494
Shares issued under dividend reinvestment plan	—	—	4,291	—	444	—	—	—	444
Share-based compensation expense, net of forfeitures	—	—	148,617	2	4,110	—	—	—	4,112
Shares withheld for employee taxes	—	—	(41,824)	—	(4,607)	—	—	—	(4,607)
Conversion of downREIT OP units	—	—	1,158	—	103	—	—	(103)	—
BALANCE AT MARCH 31, 2025	398,878	$ 159,822	86,255,005	$ 869	$ 4,303,363	$ (1,275,769)	$ 3,596	$ 72,385	$ 3,264,266

The accompanying notes are an integral part of these consolidated statements.

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Federal Realty Investment Trust
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31, 2026	2025
	(In thousands)	
OPERATING ACTIVITIES		
Net income	$ 161,070	$ 66,578
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	99,217	86,946
Gain on sale of real estate	(92,711)	(1,171)
Income from partnerships	(161)	(177)
Straight-line rent	(8,721)	(7,463)
Share-based compensation expense	4,303	3,881
Other, net	(1,817)	(368)
Changes in assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable, net	8,281	16,799
Decrease in prepaid expenses and other assets	4,818	4,422
Increase in accounts payable and accrued expenses	12,377	7,185
(Decrease) increase in security deposits and other liabilities	(2,062)	2,412
Net cash provided by operating activities	184,594	179,044
INVESTING ACTIVITIES		
Acquisition of real estate	(65,724)	(120,413)
Capital expenditures - development and redevelopment	(38,987)	(31,222)
Capital expenditures - other	(25,963)	(27,807)
Proceeds from sale of real estate	155,310	3,860
Distribution from partnerships in excess of earnings	1,313	642
Leasing costs	(5,433)	(6,826)
Net cash provided by (used in) investing activities	20,516	(181,766)
FINANCING ACTIVITIES		
Net borrowings under revolving credit facility	59,100	44,550
Repayment of senior notes	(400,000)	—
Issuance and extension of notes payable, net of costs	250,000	(4,814)
Repayment of mortgages, finance leases and notes payable	(2,950)	(2,005)
Issuance of common shares, net of costs	(30)	54,542
Dividends paid to common and preferred shareholders	(99,110)	(95,964)
Shares withheld for employee taxes	(4,926)	(4,607)
Contributions from noncontrolling interests	2,871	1,413
Distributions to and redemptions of noncontrolling interests	(3,878)	(3,133)
Net cash used in financing activities	(198,923)	(10,018)
Increase (decrease) in cash, cash equivalents and restricted cash	6,187	(12,740)
Cash, cash equivalents, and restricted cash at beginning of year	117,706	135,443
Cash, cash equivalents, and restricted cash at end of period	$ 123,893	$ 122,703

The accompanying notes are an integral part of these consolidated statements.

Federal Realty OP LP
Consolidated Balance Sheets

	March 31, 2026	December 31, 2025
	(In thousands, except unit 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
	11,661,921	11,639,902
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	$ 9,096,770	$ 9,130,460
LIABILITIES AND CAPITAL		
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 (Note 6)		
Redeemable noncontrolling interests	182,827	181,655
Partner capital		
Preferred units, 398,878 units issued and outstanding	154,788	154,788
Common units, 86,386,687 and 86,266,009 units issued and outstanding, respectively	3,151,274	3,091,896
Accumulated other comprehensive income	5,075	2,047
Total partner capital	3,311,137	3,248,731
Noncontrolling interests in consolidated partnerships	70,380	70,255
Total capital	3,381,517	3,318,986
TOTAL LIABILITIES AND CAPITAL	$ 9,096,770	$ 9,130,460

The accompanying notes are an integral part of these consolidated statements.

Federal Realty OP LP
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per unit data)	
REVENUE		
Rental income	$ 332,658	$ 302,294
Other property income	7,890	6,585
Mortgage interest income	536	275
Total revenue	341,084	309,154
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	224,810	202,192
Gain on sale of real estate	92,711	1,171
OPERATING INCOME	208,985	108,133
OTHER INCOME/(EXPENSE)		
Other interest income	1,040	743
Interest expense	(49,116)	(42,475)
Income from partnerships	161	177
NET INCOME	161,070	66,578
Net income attributable to noncontrolling interests	(1,971)	(2,810)
NET INCOME ATTRIBUTABLE TO THE PARTNERSHIP	159,099	63,768
Distributions on preferred units	(2,008)	(2,008)
NET INCOME AVAILABLE FOR COMMON UNIT HOLDERS	$ 157,091	$ 61,760
EARNINGS PER COMMON UNIT, BASIC:		
Net income available for common unit holders	$ 1.82	$ 0.72
Weighted average number of common units	86,040	85,472
EARNINGS PER COMMON UNIT, DILUTED:		
Net income available for common unit holders	$ 1.81	$ 0.72
Weighted average number of common units	86,662	85,472
COMPREHENSIVE INCOME	$ 164,108	$ 65,334
COMPREHENSIVE INCOME ATTRIBUTABLE TO THE PARTNERSHIP	$ 162,127	$ 62,624

The accompanying notes are an integral part of these consolidated statements.

Federal Realty OP LP
Consolidated Statements of Capital
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)

	Preferred Units	Common Units	Accumulated Other Comprehensive Income (Loss)	Total Partner Capital	Noncontrolling Interests in Consolidated Partnerships	Total Capital
			(In thousands)			
BALANCE AT DECEMBER 31, 2025	$ 154,788	$ 3,091,896	$ 2,047	$ 3,248,731	$ 70,255	$ 3,318,986
Net income, excluding $1,174 attributable to redeemable noncontrolling interests	2,008	157,091	—	159,099	797	159,896
Other comprehensive income - change in fair value of interest rate swaps, excluding $10 attributable to redeemable noncontrolling interest	—	—	3,028	3,028	—	3,028
Distributions declared to common unit holders	—	(97,626)	—	(97,626)	—	(97,626)
Distributions declared to preferred unit holders	(2,008)	—	—	(2,008)	—	(2,008)
Distributions declared to noncontrolling interests in consolidated partnerships, excluding $2,883 attributable to redeemable noncontrolling interests	—	—	—	—	(668)	(668)
Common units issued as a result of common stock issued by Parent Company and common units issued under dividend reinvestment plan, net of issuance costs	—	357	—	357	—	357
Share-based compensation expense, net of forfeitures	—	4,537	—	4,537	—	4,537
Common units withheld for employee taxes	—	(4,926)	—	(4,926)	—	(4,926)
Redemption of downREIT OP units	—	(55)	—	(55)	(269)	(324)
Contributions from noncontrolling interests	—	—	—	—	265	265
BALANCE AT MARCH 31, 2026	$ 154,788	$ 3,151,274	$ 5,075	$ 3,311,137	$ 70,380	$ 3,381,517
BALANCE AT DECEMBER 31, 2024	$ 154,788	$ 3,012,066	$ 4,740	$ 3,171,594	$ 72,550	$ 3,244,144
Net income, excluding $2,003 attributable to redeemable noncontrolling interests	2,008	61,760	—	63,768	807	64,575
Other comprehensive loss - change in fair value of interest rate swaps, excluding $100 attributable to redeemable noncontrolling interest	—	—	(1,144)	(1,144)	—	(1,144)
Distributions declared to common unit holders	—	(94,875)	—	(94,875)	—	(94,875)
Distributions declared to preferred unit holders	(2,008)	—	—	(2,008)	—	(2,008)
Distributions declared to noncontrolling interests in consolidated partnerships, excluding $2,263 attributable to redeemable noncontrolling interests	—	—	—	—	(869)	(869)
Common units issued as a result of common stock issued by Parent Company, net of issuance costs	—	54,494	—	54,494	—	54,494
Common units issued under dividend reinvestment plan	—	444	—	444	—	444
Share-based compensation expense, net of forfeitures	—	4,112	—	4,112	—	4,112
Common units withheld for employee taxes	—	(4,607)	—	(4,607)	—	(4,607)
Conversion of downREIT OP units	—	103	—	103	(103)	—
BALANCE AT MARCH 31, 2025	$ 154,788	$ 3,033,497	$ 3,596	$ 3,191,881	$ 72,385	$ 3,264,266

The accompanying notes are an integral part of these consolidated statements.

Federal Realty OP LP
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
OPERATING ACTIVITIES		
Net income	$ 161,070	$ 66,578
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	99,217	86,946
Gain on sale of real estate	(92,711)	(1,171)
Income from partnerships	(161)	(177)
Straight-line rent	(8,721)	(7,463)
Share-based compensation expense	4,303	3,881
Other, net	(1,817)	(368)
Changes in assets and liabilities, net of effects of acquisitions and dispositions:		
Decrease in accounts receivable, net	8,281	16,799
Decrease in prepaid expenses and other assets	4,818	4,422
Increase in accounts payable and accrued expenses	12,377	7,185
(Decrease) increase in security deposits and other liabilities	(2,062)	2,412
Net cash provided by operating activities	184,594	179,044
INVESTING ACTIVITIES		
Acquisition of real estate	(65,724)	(120,413)
Capital expenditures - development and redevelopment	(38,987)	(31,222)
Capital expenditures - other	(25,963)	(27,807)
Proceeds from sale of real estate	155,310	3,860
Distribution from partnerships in excess of earnings	1,313	642
Leasing costs	(5,433)	(6,826)
Net cash provided by (used in) investing activities	20,516	(181,766)
FINANCING ACTIVITIES		
Net borrowings under revolving credit facility	59,100	44,550
Repayment of senior notes	(400,000)	—
Issuance and extension of notes payable, net of costs	250,000	(4,814)
Repayment of mortgages, finance leases and notes payable	(2,950)	(2,005)
Issuance of common units, net of costs	(30)	54,542
Distributions to common and preferred unit holders	(99,110)	(95,964)
Shares withheld for employee taxes	(4,926)	(4,607)
Contributions from noncontrolling interests	2,871	1,413
Distributions to and redemptions of noncontrolling interests	(3,878)	(3,133)
Net cash used in financing activities	(198,923)	(10,018)
Increase (decrease) in cash, cash equivalents and restricted cash	6,187	(12,740)
Cash, cash equivalents, and restricted cash at beginning of year	117,706	135,443
Cash, cash equivalents, and restricted cash at end of period	$ 123,893	$ 122,703

The accompanying notes are an integral part of these consolidated statements.

Federal Realty Investment Trust
Federal Realty OP LP
Notes to Consolidated Financial Statements
March 31, 2026
(Unaudited)

NOTE 1—BUSINESS AND ORGANIZATION

Federal Realty Investment Trust (the "Parent Company" and the "Trust") is an equity real estate investment trust ("REIT"). Federal Realty OP LP (the "Operating Partnership") is the entity through which the Parent Company conducts substantially all of its operations and owns all of its assets. The Parent Company owns 100% of the limited liability company interests of, is sole member of and exercises exclusive control over Federal Realty GP LLC (the "General Partner"), which in turn, is the sole general partner of the Operating Partnership. The Parent Company specializes in the ownership, operation, and redevelopment of high-quality retail-based properties through the Operating Partnership, and has no other substantial assets or liabilities other than through its investment in the Operating Partnership. Our properties are located primarily in major coastal markets and select underserved regions that we believe have strong economic and demographic fundamentals. As of March 31, 2026, we owned or had a majority interest in community and neighborhood shopping centers and mixed-use properties which are operated as 104 predominantly retail real estate projects.

We operate in a manner intended to enable the Trust to qualify as a REIT for federal income tax purposes. A REIT that distributes at least 90% of its taxable income to its shareholders each year and meets certain other conditions is not taxed on that portion of its taxable income which is distributed to its shareholders. Therefore, federal income taxes on our taxable income have been and are generally expected to be immaterial. We are obligated to pay state taxes, generally consisting of franchise or gross receipts taxes in certain states. Such state taxes also have not been material.

General Economic Conditions

Significant uncertainty continues within the macro-economic and political environment including inflation risk, changes in interest rates, geopolitical instability, changes in tariffs and their impact on trade and prices, increases or decreases in federal and government spending, and potentially worsening economic conditions, which presents risks for our business and tenants. We continue to monitor and address risks related to the general state of the economy. We believe the actions we have taken to maintain a strong financial position and reinforce our liquidity will continue to mitigate the negative short term impacts of the current environment. The extent of the future effects on our business, results of operations, cash flows, and growth strategies is highly uncertain and will ultimately depend on future developments, none of which can be predicted.

NOTE 2—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The accompanying unaudited interim consolidated financial statements of the Parent Company and Operating Partnership have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and note disclosures normally included in annual financial statements prepared in accordance with GAAP have been omitted pursuant to those rules and regulations, although we believe that the disclosures made are adequate to make the information not misleading. It is suggested that these financial statements be read in conjunction with the financial statements and notes thereto included in our latest Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting of normal, recurring adjustments) necessary for a fair presentation for the periods presented have been included. The results of operations for the three months ended March 31, 2026 are not necessarily indicative of the results that may be expected for the full year.

Principles of Consolidation

As discussed in the Explanatory Note, we have combined the quarterly reports on Form 10-Q of the Parent Company and the Operating Partnership into this single report. As a result, we present two sets of consolidated financial statements. Both sets of consolidated financial statements include the accounts of the entity, its corporate subsidiaries, and all entities in which it has a controlling interest or has been determined to be the primary beneficiary of a variable interest entity. The Parent Company's consolidated financial statements include the accounts of the Operating Partnership and its subsidiaries as the Parent Company, through its ownership and control over the General Partner, exercises exclusive control over the Operating Partnership. The equity interests of other investors are reflected as noncontrolling interests or redeemable noncontrolling interests. All significant intercompany transactions and balances are eliminated in consolidation. We account for our interests in joint ventures which we do not control using the equity method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, referred to as "GAAP," requires management to make estimates and assumptions that in certain circumstances affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and revenues and expenses. These estimates are prepared using management's best judgment, after considering past, current and expected events and economic conditions. Actual results could differ from these estimates.

Segment Information

We have one reportable segment. We evaluate financial performance using property operating income ("POI"), a non-GAAP measure which consists of rental income, other property income, and mortgage interest income, less rental expenses and real estate taxes.

Reconciliation of property operating income to consolidated net income:

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
Property operating income	$ 227,416	$ 204,783
General and administrative expense	(11,925)	(10,875)
Depreciation and amortization	(99,217)	(86,946)
Gain on sale of real estate	92,711	1,171
Other interest income	1,040	743
Interest expense	(49,116)	(42,475)
Income from partnerships	161	177
Net income	161,070	66,578
Net income attributable to noncontrolling interests	(1,971)	(2,810)
Net income attributable to the trust	$ 159,099	$ 63,768

We do not present significant expense disclosures for our reportable segment as operating segment level expenses are not regularly provided to our chief operating decision maker ("CODM"). However, real estate tax expense is presented on the face of the consolidated statement of comprehensive income.

We do not present a reconciliation of our reportable segment's assets to consolidated assets, as asset information by operating segment is not used by our CODM to allocate resources and capital or assess performance.

Recent Accounting Pronouncements

Standard	Description	Effect on the financial statements or significant matters
Adopted in 2026:		
ASU 2024-04, November 2024, *Debt—Debt with Conversion and Other Options (Subtopic 470-20), Induced Conversions of Convertible Debt Instruments*	This ASU clarifies the requirements for determining whether to account for certain early settlements of convertible debt instruments as induced conversions or extinguishments. Entities have the option to apply the guidance either (1) prospectively to settlements of convertible debt instruments that occur during fiscal years (and interim periods within those fiscal years) beginning after the effective date or (2) retrospectively. This is effective for all entities for fiscal years beginning after December 15, 2025, and interim periods within those fiscal years.	We adopted this ASU as of January 1, 2026. The implementation of this ASU did not have an impact on our consolidated financial statements.

Standard	Description	Effect on the financial statements or significant matters
Issued in 2025:		
ASU 2025-01, January 2025, and ASU 2024-03, November 2024, *Income Statement—Reporting Comprehensive Income — Expense Disaggregation Disclosures (Subtopic 220-40)*	This ASU requires the disaggregation of specific natural expense categories within relevant income statement captions. Public business entities are required to provide tabular disclosures which disaggregate expenses such as purchases of inventory, employee compensation, depreciation and amortization. A separate total of an entity's selling expenses is also required, along with the disclosure of how the company determines them. The guidance is required to be applied prospectively, but may be applied retrospectively for annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15 2027. Early adoption is permitted.	We are assessing the impact of this ASU on our consolidated financial statements.
ASU 2025-09, November 2025, *Derivatives and Hedging (Topic 815), Hedge Accounting Improvements*	This ASU amends certain aspects of hedge accounting in ASC 815. The main amendments relate to cash flow hedging, but some of the amendments affect certain fair value and net investment hedges. The key changes include: (1) Allows individual forecasted transactions to be hedged in a group if they have similar risk exposure for cash flow hedges. (2) Establishes a model borrowers can use in cash flow hedges of forecasted interest payments on choose-your-rate debt instruments. (3) Expands hedge accounting for forecasted purchases and sales of nonfinancial assets. (4) Eliminates the requirement for the net written option test in certain instances to accommodate differences in the loan and swap markets that resulted from reference rate reform. (5) Eliminates the recognition and presentation mismatch for foreign currency-denominated debt used as both a net investment hedge instrument and a hedged item for interest rate risk. The guidance is applied prospectively for all hedging relationships as of the date of adoption. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted.	We are assessing the impact of this ASU on our consolidated financial statements.
ASU 2025-10, December 2025, *Government Grants (Topic 832), Accounting for Government Grants Received by Business Entities*	This ASU establishes guidance on the recognition, measurement, and presentation of government grants received by business entities. ASU 2025-10 introduces specific recognition thresholds (probability of compliance and receipt) and detailed disclosures, aiming to improve consistency and comparability in financial reporting for grants. The new guidance is effective for public business entities in annual periods beginning after December 15, 2028 (including interim periods within), with early adoption permitted in any period for which financial statements have not yet been issued. The guidance can be applied on a modified prospective basis, a modified retrospective basis, or a full retrospective basis	We are assessing the impact of this ASU on our consolidated financial statements.
ASU 2025-11, December 2025, *Interim Reporting (Topic 270), Narrow-Scope Improvements*	This ASU clarifies interim disclosure requirements including the form and content of such financial statements, adds a comprehensive list of mandatory interim disclosures, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The guidance can be applied either prospectively or retrospectively. The guidance applies to all public entities and is effective for interim reporting periods with annual reporting periods after December 15, 2027. Early adoption is permitted.	We are assessing the impact of this ASU on our consolidated financial statements.

Standard	Description	Effect on the financial statements or significant matters
ASU 2025-12, December 2025, *Codification Improvements*	This ASU clarifies, corrects errors in and makes improvements to several topics within the FASB Codification. The amendments are part of an ongoing FASB project to make non-substantive technical corrections, clarifications, and improvements to make standards more consistent and easier to interpret for preparers and users. The guidance applies to all public entities and is effective for fiscal years beginning after December 15, 2026, and interim periods within those fiscal years. Early adoption is permitted.	We do not expect this ASU to have a material impact on our consolidated financial statements.

Consolidated Statements of Cash Flows—Supplemental Disclosures

The following tables provide supplemental disclosures related to the Consolidated Statements of Cash Flows:

	Three Months Ended March 31, 2026	2025
	(In thousands)	
SUPPLEMENTAL DISCLOSURES:		
Total interest costs incurred	$ 52,079	$ 47,325
Interest capitalized	(2,963)	(4,850)
Interest expense	$ 49,116	$ 42,475
Cash paid for interest, net of amounts capitalized	$ 40,819	$ 34,997
Cash paid for income taxes	$ 2	$ 11
NON-CASH INVESTING AND FINANCING TRANSACTIONS:		
Mortgage note receivable repaid with property acquisition	$ 9,575	$ —
Shares issued under dividend reinvestment plan	$ 387	$ 396
DownREIT operating partnership units issued with acquisition	$ 265	$ —
DownREIT operating partnership units redeemed for common shares	$ —	$ 103

	March 31, 2026	December 31, 2025
	(In thousands)	
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH:		
Cash and cash equivalents	$ 115,633	$ 107,415
Restricted cash (1)	8,260	10,291
Total cash, cash equivalents, and restricted cash	$ 123,893	$ 117,706

(1) Restricted cash balances are included in "prepaid expenses and other assets" on our consolidated balance sheets.

NOTE 3—REAL ESTATE

On January 6, 2026, we purchased the fee interest under one of our ground leases at Bethesda Row for $2.5 million.

On March 12, 2026, we acquired the fee interest in Congressional North Shopping Center, a 217,000 square foot, grocery-anchored shopping center in Rockville, Maryland for $72.3 million. This purchase was completed in a multi-step transaction, and was funded with a combination of cash and the issuance of 2,513 downREIT operating partnership units, net of the repayment of two mortgage notes receivable that were included on our consolidated balance sheets at December 31, 2025. Approximately $5.2 million and $0.1 million of net assets acquired were allocated to other assets for "acquired lease costs" and "above market leases," respectively, and $1.5 million of net assets acquired were allocated to other liabilities for "below market leases."

During the three months ended March 31, 2026, we sold a residential building at our Santana Row property and we sold our Courthouse Center retail property for a combined sales price of $158.5 million, resulting in a net gain of $92.2 million.

NOTE 4—DEBT

On February 17, 2026 we repaid our $400.0 million 1.25% senior unsecured notes at maturity.

On February 19, 2026 we borrowed $250.0 million under the unsecured term loan agreement that we entered into on November 17, 2025. See Note 5 of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional details regarding this term loan.

In March 2026, we repaid two mortgage loans totaling $2.1 million at our Hoboken property, at par.

During the three months ended March 31, 2026, the maximum amount of borrowings outstanding under our $1.25 billion revolving credit facility was $699.5 million. The weighted average amount of borrowings outstanding was $397.3 million and the weighted average interest rate, before amortization of debt fees, was 4.4% for the three months ended March 31, 2026. At March 31, 2026, our revolving credit facility had $369.1 million outstanding.

Our revolving credit facility, unsecured term loans, and certain notes require us to comply with various financial covenants, including the maintenance of minimum shareholders' equity and debt coverage ratios and a maximum ratio of debt to net worth. As of March 31, 2026, we were in compliance with all default related debt covenants.

Exchangeable Senior Notes

On January 11, 2024, our Operating Partnership issued $485.0 million aggregate principal amount of 3.25% Exchangeable Senior Notes due 2029 (the “Notes”) in a private placement. The Notes bear interest at an annual rate of 3.25%, payable semiannually in arrears on January 15th and July 15th of each year, beginning July 15, 2024. The Notes mature on January 15, 2029, unless earlier exchanged, purchased or redeemed. Interest expense related to these Notes was $4.6 million for both the three months ended March 31, 2026 and 2025, and includes debt issuance cost amortization of $0.7 million for both periods. Including the debt issuance cost amortization, the current effective interest rate on these Notes is approximately 3.9%. The unamortized debt issuance costs related to the Notes were $7.5 million at March 31, 2026.

Prior to the close of business on July 15, 2028, the Notes will be exchangeable at the option of holders only upon certain circumstances and during certain periods. On or after July 15, 2028, until the close of business on the second scheduled trading day immediately preceding the maturity date of the Notes, holders may exchange their Notes at any time. The Operating Partnership will settle exchanges of the Notes by delivering cash up to the principal amount of the Notes exchanged, and if applicable, cash, common shares of the Trust, or a combination thereof at our option, in respect of the remainder, if any, of the exchange obligation in excess of the principal amount. If we elect to settle any portion of the exchange obligation in excess of the principal amount with shares of the Trust, an equivalent number of common units will be issued by the Operating Partnership to the Trust. The exchange rate initially equals 8.1436 common shares per $1,000 principal amount of the Notes. The initial exchange rate is subject to adjustment upon the occurrence of certain events, including in the event of a payment of a quarterly common dividend in excess of $1.09 per share, but will not be adjusted for any accrued and unpaid interest. While our quarterly common dividend per share currently exceeds $1.09, the exchange rate has not materially changed.

In connection with the Notes, we entered into privately negotiated capped call transactions with certain of the initial purchasers of the Notes or their affiliates or other financial institutions. The capped call transactions cover, subject to customary adjustments, the number of our common shares that initially underlie the Notes. The capped call transactions are expected generally to reduce the potential dilution to our common shares upon exchange of any Notes and/or offset any cash payments we are required to make in excess of the principal amount of the Notes, with such reduction and/or offset subject to a cap. The cap price of the capped call transaction initially is approximately $143.26 per share, and is subject to certain adjustments under the terms of the capped call transactions.

NOTE 5—FAIR VALUE OF FINANCIAL INSTRUMENTS

Except as disclosed below, the carrying amount of our financial instruments approximates their fair value. The fair value of our mortgages payable, notes payable and senior notes and debentures is sensitive to fluctuations in interest rates. Quoted market prices (Level 1) were used to estimate the fair value of our marketable senior notes and debentures and discounted cash flow analysis (Level 2) is generally used to estimate the fair value of our mortgages and notes payable. Considerable judgment is necessary to estimate the fair value of financial instruments. The estimates of fair value presented herein are not necessarily indicative of the amounts that could be realized upon disposition of the financial instruments. A summary of the carrying amount and fair value of our mortgages payable, notes payable and senior notes and debentures is as follows:

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In thousands)			
Mortgages and notes payable, net	$ 1,884,354	$ 1,878,411	$ 1,579,090	$ 1,572,977
Senior notes and debentures, net	$ 2,487,921	$ 2,311,623	$ 2,887,190	$ 2,743,096
Exchangeable senior notes, net	$ 477,493	$ 497,966	$ 476,820	$ 492,912

The following table is a summary of our outstanding interest rate swap agreements as of March 31, 2026:

Interest Rate Swap	Notional Amount	Maturity Date of Related Swap Agreements	Weighted Average Interest Rate	Balance Sheet Location	Fair Value
	(in millions)				(in millions)
$750 million term loan	$ 450.0	March 1, 2028	4.17 %	Prepaid expenses and other assets	$ 2.1
Hoboken	50.2	December 15, 2029	3.67 %	Prepaid expenses and other assets	3.2
	$ 500.2				$ 5.3

The fair values of the interest rate swap agreements are based on the estimated amounts we would receive or pay to terminate the contracts at the reporting date and are determined using interest rate pricing models and interest rate related observable inputs. For the three months ended March 31, 2026, the value of our interest rate swaps increased $2.7 million, (including $0.7 million reclassified from other comprehensive income as a decrease to interest expense). A summary of our net financial assets that are measured at fair value on a recurring basis, by level within the fair value hierarchy is as follows:

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(In thousands)							
Interest rate swaps	$ —	$ 5,285	$ —	$ 5,285	$ —	$ 2,601	$ —	$ 2,601

Three of our equity method investees have interest rate swaps which qualify for cash flow hedge accounting. For the three months ended March 31, 2026, our share of the change in fair value of the related swaps included in "accumulated other comprehensive income" was $0.4 million.

NOTE 6—COMMITMENTS AND CONTINGENCIES

We are sometimes involved in lawsuits, warranty claims, and environmental matters arising in the ordinary course of business. Management makes assumptions and estimates concerning the likelihood and amount of any potential loss relating to these matters.

We are currently a party to various legal proceedings. We accrue a liability for litigation if an unfavorable outcome is probable and the amount of loss can be reasonably estimated. If an unfavorable outcome is probable and a reasonable estimate of the loss is a range, we accrue the best estimate within the range; however, if no amount within the range is a better estimate than any other amount, the minimum within the range is accrued. Legal fees related to litigation are expensed as incurred. We do not believe that the ultimate outcome of these matters, either individually or in the aggregate, could have a material adverse effect on our financial position or overall trends in results of operations; however, litigation is subject to inherent uncertainties. Also under our leases, tenants are typically obligated to indemnify us from and against all liabilities, costs and expenses imposed upon or asserted against us (1) as owner of the properties due to certain matters relating to the operation of the properties by the tenant, and (2) where appropriate, due to certain matters relating to the ownership of the properties prior to their acquisition by us.

Under the terms of certain partnership agreements, the partners have the right to exchange their operating partnership units for cash or common shares, at our option. As of March 31, 2026, a total of 526,408 downREIT operating partnership units were outstanding which had a total fair value of approximately $55.9 million, which is calculated by multiplying the outstanding number of downREIT partnership units by our closing stock price on March 31, 2026.

NOTE 7—SHAREHOLDERS' EQUITY

The following table provides a summary of dividends declared and paid per share:

	Three Months Ended March 31,			
	2026		2025	
	Declared	Paid	Declared	Paid
Common shares	$ 1.130	$ 1.130	$ 1.100	$ 1.100
5.417% Series 1 Cumulative Convertible Preferred shares	$ 0.339	$ 0.339	$ 0.339	$ 0.339
5.0% Series C Cumulative Redeemable Preferred shares (1)	$ 0.313	$ 0.313	$ 0.313	$ 0.313

(1) Amount represents dividends per depository share, each representing 1/1000th of a share.

NOTE 8—SHARE-BASED COMPENSATION PLANS

A summary of share-based compensation expense included in net income is as follows:

	Three Months Ended March 31,	
	2026	2025
	(In thousands)	
Grants of common shares, restricted stock units, and options	$ 4,537	$ 4,112
Capitalized share-based compensation	(234)	(231)
Share-based compensation expense	$ 4,303	$ 3,881

NOTE 9—EARNINGS PER SHARE AND UNIT

We have calculated earnings per share ("EPS") and earnings per unit ("EPU") under the two-class method. The two-class method is an earnings allocation methodology whereby EPS and EPU for each class of common stock and partnership units, respectively, and participating securities is calculated according to dividends or distributions declared and participation rights in undistributed earnings. For the three months ended March 31, 2026 and 2025, we had 0.3 million weighted average unvested shares and units outstanding, which are considered participating securities. Therefore, we have allocated our earnings for basic and diluted EPS and EPU between common shares and units and unvested shares and units; the portion of earnings allocated to the unvested shares and units is reflected as "earnings allocated to unvested shares" or "earnings allocated to unvested units" in the reconciliations below.

The following potentially issuable shares were excluded from the diluted EPS and EPU calculations because their impact is anti-dilutive:

- exercise of 1,190 stock options for both the three months ended March 31, 2026 and 2025,
- conversions of downREIT operating partnership units for the three months ended March 31, 2025,
- conversions of 5.417% Series 1 Cumulative Convertible Preferred Shares and units for the three months ended March 31, 2025, and
- the issuance of 0.5 million shares and units issuable under common share forward sales agreements for the period they were outstanding during the three months ended March 31, 2025,

Potentially issuable shares and units in exchange for the 3.25% Exchangeable Senior Notes due 2029 for both the three months ended March 31, 2026 and 2025, did not have a dilutive effect on the diluted EPS and EPU calculations.

Federal Realty Investment Trust Earnings per Share

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share data)	
NUMERATOR		
Net income	$ 161,070	$ 66,578
Less: Preferred share dividends	(2,008)	(2,008)
Less: Income from operations attributable to noncontrolling interests	(1,971)	(2,810)
Less: Earnings allocated to unvested shares	(547)	(321)
Net income for common shareholders, basic	156,544	61,439
Add: Income attributable to downREIT operating partnership units	594	—
Add: Dividends on 5.417% Series 1 Cumulative Convertible Preferred Shares	133	—
Net income available for common shareholders, diluted	$ 157,271	$ 61,439
DENOMINATOR		
Weighted average common shares outstanding, basic	86,040	85,472
Effect of dilutive securities:		
DownREIT operating partnership units	528	—
5.417% Series 1 Cumulative Convertible Preferred Shares	94	—
Weighted average common shares outstanding, diluted	86,662	85,472
EARNINGS PER COMMON SHARE, BASIC:		
Net income available for common shareholders	$ 1.82	$ 0.72
EARNINGS PER COMMON SHARE, DILUTED:		
Net income available for common shareholders	$ 1.81	$ 0.72

Federal Realty OP LP Earnings per Unit

	Three Months Ended March 31, 2026	2025
	(In thousands, except per unit data)	
NUMERATOR		
Net income	$ 161,070	$ 66,578
Less: Preferred unit distributions	(2,008)	(2,008)
Less: Income from operations attributable to noncontrolling interests	(1,971)	(2,810)
Less: Earnings allocated to unvested units	(547)	(321)
Net income available for common unit holders, basic	$ 156,544	$ 61,439
Add: Income attributable to downREIT operating partnership units	594	—
Add: Dividends on 5.417% Series 1 Cumulative Convertible Preferred Units	133	—
Net income available for common unit holders, diluted	$ 157,271	$ 61,439
DENOMINATOR		
Weighted average common units outstanding, basic	86,040	85,472
Effect of dilutive securities:		
DownREIT operating partnership units	528	—
5.417% Series 1 Cumulative Convertible Preferred Units	94	—
Weighted average common units outstanding, diluted	86,662	85,472
EARNINGS PER COMMON UNIT, BASIC:		
Net income available for common unit holders	$ 1.82	$ 0.72
EARNINGS PER COMMON UNIT, DILUTED:		
Net income available for common unit holders	$ 1.81	$ 0.72

NOTE 10—SUBSEQUENT EVENTS

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.

On April 17, 2026 we acquired the fee interest in an 88,000 square foot retail building and a parking garage, which will be operated as part of Kingstowne Towne Center, for $19.7 million.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

The following discussion should be read in conjunction with the consolidated interim financial statements and notes thereto appearing in Item 1 of this report and the more detailed information contained in our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission (the "SEC") on February 12, 2026.

Certain statements included in this Quarterly Report on Form 10-Q are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of the Company and members of our management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Actual results may differ materially from those contemplated by such forward-looking statements. Further, forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law.

The following are some of the risks and uncertainties, although not all risks and uncertainties, that could cause our actual results to differ materially from those presented in our forward-looking statements:

- 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 the Trust's 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 the Trust's 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 Quarterly Report on Form 10-Q. You should carefully review the risks and the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2025 and under Part II, Item 1A in this Quarterly Report on Form 10-Q, before making any investments in us.

Overview

Federal Realty Investment Trust (the "Parent Company" or the "Trust") is an equity real estate investment trust ("REIT"). Federal Realty OP LP (the "Operating Partnership") is the entity through which the Trust conducts substantially all of its operations and owns substantially all of its assets. The Trust owns 100% of the limited liability company interests of, and is sole member and exercises exclusive control over Federal Realty GP LLC (the "General Partner"), which in turn, is the sole general partner of the Operating Partnership. Unless stated otherwise or the context otherwise requires, "we," "our," and "us" means the Trust and its business and operations conducted through its directly and indirectly owned subsidiaries, including the Operating Partnership. We specialize in the ownership, operation, and redevelopment of high-quality retail-based properties. As of March 31, 2026, we owned or had a majority interest in community and neighborhood shopping centers and mixed-use properties which are operated as 104 predominantly retail real estate projects comprising approximately 29.0 million commercial square feet. In total, the real estate projects were 96.1% leased and 93.8% occupied at March 31, 2026.

General Economic Conditions

Significant uncertainty continues within the macro-economic and political environment including inflation risk, changes in interest rates, geopolitical instability, changes in tariffs and their impact on trade and prices, increases or decreases in federal and government spending, and potentially worsening economic conditions, which presents risks for our business and tenants. We continue to monitor and address risks related to the general state of the economy. We believe the actions we have taken to maintain a strong financial position and reinforce our liquidity will continue to mitigate the negative short term impacts of the current environment. The extent of the future effects on our business, results of operations, cash flows, and growth strategies is highly uncertain and will ultimately depend on future developments, none of which can be predicted.

See further discussion of the impact of current economic conditions on our business throughout Item 2.

Critical Accounting Policies

There have been no significant changes to the critical accounting policies disclosed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our 2025 Annual Report on Form 10-K.

Property Acquisitions and Dispositions

On January 6, 2026, we purchased the fee interest under one of our ground leases at Bethesda Row for $2.5 million.

On March 12, 2026, we acquired the fee interest in Congressional North Shopping Center, a 217,000 square foot, grocery-anchored shopping center in Rockville, Maryland for $72.3 million. This purchase was completed in a multi-step transaction, and was funded with a combination of cash and the issuance of 2,513 downREIT operating partnership units, net of the repayment of two mortgage notes receivable that were included on our consolidated balance sheets at December 31, 2025. Approximately $5.2 million and $0.1 million of net assets acquired were allocated to other assets for "acquired lease costs" and "above market leases," respectively, and $1.5 million of net assets acquired were allocated to other liabilities for "below market leases."

During the three months ended March 31, 2026, we sold a residential building at our Santana Row property and we sold our Courthouse Center retail property for a combined sales price of $158.5 million, resulting in a net gain of $92.2 million.

On April 17, 2026 we acquired the fee interest in an 88,000 square foot retail building and a parking garage, which will be operated as part of Kingstowne Towne Center, for $19.7 million.

Debt and Equity Transactions

On February 17, 2026 we repaid our $400.0 million 1.25% senior unsecured notes at maturity.

On February 19, 2026 we borrowed $250.0 million under the unsecured term loan agreement that we entered into on November 17, 2025. See Note 5 of our Annual Report on Form 10-K for the year ended December 31, 2025 for additional details regarding this term loan.

In March 2026, we repaid two mortgage loans totaling $2.1 million at our Hoboken property, at par.

During the three months ended March 31, 2026, the maximum amount of borrowings outstanding under our $1.25 billion revolving credit facility was $699.5 million. The weighted average amount of borrowings outstanding was $397.3 million and the weighted average interest rate, before amortization of debt fees, was 4.4% for the three months ended March 31, 2026. At March 31, 2026, our revolving credit facility had $369.1 million outstanding.

Our revolving credit facility, unsecured term loans, and certain notes require us to comply with various financial covenants, including the maintenance of minimum shareholders' equity and debt coverage ratios and a maximum ratio of debt to net worth. As of March 31, 2026, we were in compliance with all default related debt covenants.

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. For additional information about the amendment and restatement of our revolving credit facility, see the Current Report on Form 8-K we filed on April 15, 2026.

Recently Issued Accounting Pronouncements

See Note 2 to the consolidated financial statements.

Capitalized Costs

Certain external and internal costs directly related to the development, redevelopment and leasing of real estate, including pre-construction costs, real estate taxes, insurance, construction costs and salaries and related costs of personnel directly involved, are capitalized. We capitalized certain external and internal costs related to both development and redevelopment activities of $33 million and $2 million, respectively, for the three months ended March 31, 2026, and $32 million and $2 million, respectively, for the three months ended March 31, 2025. We capitalized external and internal costs related to other property improvements of $20 million and $1 million, respectively, for the three months ended March 31, 2026, and $26 million and $1 million, respectively, for the three months ended March 31, 2025. We capitalized external and internal costs related to leasing activities of $5 million and $2 million, respectively, for the three months ended March 31, 2026, and $5 million and $1 million, respectively, for the three months ended March 31, 2025. The amount of capitalized internal costs for salaries and related benefits for development and redevelopment activities, other property improvements, and leasing activities were $2 million, $1 million, and $2 million, respectively, for the three months ended March 31, 2026, and $2 million, $1 million, and $1 million, respectively, for the three months ended March 31, 2025. Total capitalized costs were $63 million and $68 million for the three months ended March 31, 2026 and 2025, respectively.

Outlook

Our long-term growth strategy is focused on growth in earnings, funds from operations, and cash flows primarily through a combination of the following:

- growth in our comparable property portfolio,
- expansion of our portfolio through property acquisitions, and
- growth in our portfolio from property redevelopments and expansions.

Although general economic impacts of elevated levels of inflation and higher interest rates are impacting us in the short-term, our long-term focus has not changed. See our Annual Report on Form 10-K filed on February 12, 2026, for additional discussion of our long-term strategies.

Our comparable property growth is primarily driven by increases in rental rates on new leases and lease renewals, changes in portfolio occupancy, and the redevelopment of those assets. Over the long-term, the infill nature and strong demographics of our properties provide a strategic advantage allowing us to maintain relatively high occupancy and generally increase rental rates. We continue to experience strong demand for our commercial space as evidenced by the 2.6 million square feet of comparable space leasing we've completed in the last twelve months, and the 2.3% spread between our leased rate of 96.1% and our occupied rate of 93.8%. However, the effects of inflationary pressures and elevated interest rates continue to negatively impact our business with the largest impacts being higher interest costs, increased material costs, and higher operating costs. Additionally, significant impacts from tariffs or supply chain disruptions could also result in extended time frames and/or increased costs for completion of our projects and tenant build-outs, which could delay the commencement of rent payments under new leases. Similarly, if our tenants experience unexpected impacts of tariffs supporting their own products, staffing issues due to labor shortages, significant disruptions in supply chains, or are otherwise impacted by worsening economic conditions, their ability to pay rent may be adversely affected. We continue to monitor these macroeconomic developments and are working with our tenants and our vendors to limit the overall impact to our business.

We believe the locations and nature of our centers and diverse tenant base partially mitigates any potential negative changes in the economic environment. However, any significant reduction in our tenants' abilities to pay base rent, percentage rent or other charges, will adversely affect our financial condition and results of operations. We seek to maintain a mix of strong national, regional, and local retailers.

We continue to have several development projects in process being delivered as follows:

- Construction on Santana West includes an eight story 369,000 square foot office building, which is expected to cost between $325 million and $335 million. All of the space is leased, of which 317,000 square feet is occupied.
- Construction of a 258-unit residential project at Santana Row, which is expected to cost between $140 million and $148 million.
- Throughout the portfolio, we currently have redevelopment projects underway with a projected total cost of approximately $312 million that we expect to stabilize over the next several years.

The above includes our best estimates based on information currently known, however, the completion of construction, final costs, and the timing of leasing and openings may be further impacted by the current environment including the duration and severity of the economic impacts of broader, as well as local, economic conditions, inflation, tariffs, higher interest rates, and higher operating costs.

The development of future phases of Assembly Row, Pike & Rose, Santana Row, and other properties will be pursued opportunistically based on, among other things, market conditions, tenant demand, and our evaluation of whether those phases will generate an appropriate financial return.

We continue to review acquisition opportunities that complement our portfolio and provide long-term growth opportunities. Initially, some of our acquisitions do not contribute significantly to earnings growth; however, we believe they provide long-term re-leasing growth, redevelopment opportunities, and other strategic opportunities. Any growth from acquisitions is contingent on our ability to find properties that meet our qualitative standards at prices that meet our financial hurdles. Changes in interest rates may affect our success in achieving earnings growth through acquisitions by affecting both the price that must be paid to acquire a property, as well as our ability to economically finance the property acquisition. Generally, our acquisitions are initially financed by available cash and/or borrowings under our revolving credit facility which may be repaid later with funds raised through the issuance of new equity or new long-term debt. We may also finance our acquisitions through the issuance of common shares, preferred shares, or units in the Operating Partnership, as well as through assumed mortgages and property sales.

At March 31, 2026, the leasable commercial square feet in our properties was 96.1% leased and 93.8% occupied. The leased rate is higher than the occupied rate due to leased spaces that are being redeveloped or improved or that are awaiting permits and, therefore, are not yet ready to be occupied. Our occupancy and leased rates are subject to variability over time due to factors including acquisitions, the timing of the start and stabilization of our redevelopment projects, lease expirations and tenant closings and bankruptcies.

Lease Rollovers

For the first quarter of 2026, we signed leases for a total of 661,000 square feet of retail space including 649,000 square feet of comparable space leases (leases for which there was a prior tenant) at an average rental increase of 13% on a cash basis. New leases for comparable spaces were signed for 243,000 square feet, with an average rental increase of 26% on a cash basis. Renewals for comparable spaces were signed for 406,000 square feet at a 6% average rental increase on a cash basis. Tenant improvements and incentives for comparable spaces were $22.00 per square foot, of which $55.84 per square foot was for new leases and $1.76 per square foot was for renewals for the three months ended March 31, 2026.

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 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 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 spaces reported in this 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 include 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. Costs related to tenant improvements require judgment by management in determining what are costs specific to the tenant and not deferred maintenance on the space.

In the past four years, we have executed comparable space leases for 2.0 to 2.4 million square feet of retail space each year and expect the volume in 2026 will be in line with these historical averages. Although we expect overall positive increases in annual rent for comparable spaces, changes in annual rent for any individual lease or combinations of individual leases reported in any particular period may be positive or negative and we can provide no assurance that the annual rents on comparable space leases will continue to increase at historical levels, if at all. A decline in current economic conditions could adversely impact our volume of leasing activity and the amount of rent we are able to charge to new or renewing tenants.

The leases signed in 2026 generally become effective over the following two years though some may not become effective until 2029 and beyond. Further, there is risk that some new tenants will not ultimately take possession of their space and that tenants for both new and renewal leases may not pay all of their contractual rent due to operating, financing or other matters. However, our historical increases in rental rates do provide information about the tenant/landlord relationship and the potential increase we may achieve in rental income over time.

Comparable Properties

Throughout this section, we have provided certain information on a “comparable property” basis. Information provided on a comparable property basis includes the results of properties that we owned and operated for the entirety of both periods being compared except for properties that are currently under development or are being repositioned for significant redevelopment and investment. For the three months ended March 31, 2026, all or a portion of 96 properties were considered comparable properties and seven properties were considered non-comparable properties. For the three months ended March 31, 2026, one property and one portion of a property were removed from comparable properties, as they were sold; all compared to the designations as of December 31, 2025. While there is judgment surrounding changes in designations, we typically move non-comparable properties to comparable properties once they have stabilized, which is typically considered 90% physical occupancy or when the growth expected from the redevelopment has been included in the comparable periods. We typically remove properties from comparable properties when the repositioning of the asset has commenced and has or is expected to have a significant impact on property operating income within the calendar year. Acquisitions are moved to comparable properties once we have owned the property for the entirety of comparable periods and the property is not under development or being repositioned for significant redevelopment and investment.

RESULTS OF OPERATIONS - THREE MONTHS ENDED MARCH 31, 2026 AND 2025

	2026	2025	Change Dollars	Change %
	(Dollar amounts in thousands)			
Rental income	$ 332,658	$ 302,294	$ 30,364	10.0 %
Other property income	7,890	6,585	1,305	19.8 %
Mortgage interest income	536	275	261	94.9 %
Total property revenue	341,084	309,154	31,930	10.3 %
Rental expenses	74,697	67,804	6,893	10.2 %
Real estate taxes	38,971	36,567	2,404	6.6 %
Total property expenses	113,668	104,371	9,297	8.9 %
Property operating income (1)	227,416	204,783	22,633	11.1 %
General and administrative expense	(11,925)	(10,875)	(1,050)	9.7 %
Depreciation and amortization	(99,217)	(86,946)	(12,271)	14.1 %
Gain on sale of real estate	92,711	1,171	91,540	7,817.3 %
Operating income	208,985	108,133	100,852	93.3 %
Other interest income	1,040	743	297	40.0 %
Interest expense	(49,116)	(42,475)	(6,641)	15.6 %
Income from partnerships	161	177	(16)	(9.0)%
Total other, net	(47,915)	(41,555)	(6,360)	15.3 %
Net income	161,070	66,578	94,492	141.9 %
Net income attributable to noncontrolling interests	(1,971)	(2,810)	839	(29.9)%
Net income attributable to the Trust	$ 159,099	$ 63,768	$ 95,331	149.5 %

(1) Property operating income is a non-GAAP measure that consists of total property revenue, 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. The reconciliation of operating income to property operating income for the three months ended March 31, 2026 and 2025 is as follows:

	2026	2025
	(in thousands)	
Operating income	$ 208,985	$ 108,133
General and administrative	11,925	10,875
Depreciation and amortization	99,217	86,946
Gain on sale of real estate	(92,711)	(1,171)
Property operating income	$ 227,416	$ 204,783

Property Revenues

Total property revenue increased $31.9 million, or 10.3%, to $341.1 million in the three months ended March 31, 2026 compared to $309.2 million in the three months ended March 31, 2025. The percentage occupied at our shopping centers was 93.8% and 93.6% at March 31, 2026 and 2025, respectively. Rental income consists primarily of minimum rent, cost reimbursements from tenants and percentage rent, and is net of collectibility related adjustments. Other property income includes revenue for our Pike & Rose hotel, parking income, and other incidental income from our properties. The increase in property revenue is due primarily to the following:

- an increase of $20.4 million from acquisitions,
- an increase of $14.0 million from comparable properties primarily related to higher rental rates of approximately $5.3 million, a $3.8 million increase in recoveries from tenants on higher occupancy and expenses, a $2.3 million increase in lease termination fee income, a $1.4 million increase in parking income, and higher average occupancy of approximately $1.2 million, and

- an increase of $6.6 million from non-comparable properties primarily driven by occupancy increases,

partially offset by

- a decrease of $9.3 million from property dispositions.

Property Expenses

Total property expenses increased $9.3 million, or 8.9%, to $113.7 million in the three months ended March 31, 2026 compared to $104.4 million in the three months ended March 31, 2025. Changes in the components of property expenses are discussed below.

Rental Expenses

Rental expenses increased $6.9 million, or 10.2%, to $74.7 million in the three months ended March 31, 2026 compared to $67.8 million in the three months ended March 31, 2025. This increase is primarily due to the following:

- an increase of $4.5 million from comparable properties due primarily to higher snow removal costs and higher utilities,
- an increase of $3.7 million from acquisitions, and
- an increase of $2.1 million from non-comparable properties due primarily to openings at Santana West,

partially offset by

- a decrease of $2.6 million from property dispositions.

As a result of the changes in rental income and rental expenses as discussed above, rental expenses as a percentage of rental income increased to 22.5% in the three months ended March 31, 2026 from 22.4% in the three months ended March 31, 2025.

Real Estate Taxes

Real estate tax expense increased $2.4 million, or 6.6%, to $39.0 million in the three months ended March 31, 2026 compared to $36.6 million in the three months ended March 31, 2025. This increase is primarily due to the following:

- an increase of $2.4 million from acquisitions,
- an increase of $0.6 million from comparable properties due primarily to higher assessments, and
- an increase of $0.6 million from non-comparable properties due primarily to openings at Santana West,

partially offset by

- a decrease of $1.2 million from property dispositions.

Property Operating Income

Property operating income increased $22.6 million, or 11.1%, to $227.4 million in the three months ended March 31, 2026 compared to $204.8 million in the three months ended March 31, 2025. This increase is primarily driven by acquisitions, higher rental rates and average occupancy, and openings at Santana West and Pike & Rose Phase IV, partially offset by property dispositions.

Other Operating

General and Administrative Expense

General and administrative expense increased $1.1 million, or 9.7%, to $11.9 million in the three months ended March 31, 2026 compared to $10.9 million in the three months ended March 31, 2025. This increase is due primarily to higher personnel related costs.

Depreciation and Amortization

Depreciation and amortization expense increased $12.3 million, or 14.1%, to $99.2 million in the three months ended March 31, 2026 compared to $86.9 million in the three months ended March 31, 2025. This increase is due primarily to acquisitions, openings at Santana West and Pike & Rose Phase IV, and our investment in comparable properties, partially offset by property dispositions.

Gain on Sale of Real Estate

The $92.7 million gain on sale of real estate for the three months ended March 31, 2026 is primarily due to the sale of a residential building at our Santana Row property and the sale of our Courthouse Center retail property.

The $1.2 million gain on sale of real estate for the three months ended March 31, 2025 is primarily due to the sale of a portion of our White Marsh Other property.

Operating Income

Operating income increased $100.9 million, or 93.3%, to $209.0 million in the three months ended March 31, 2026 compared to $108.1 million in the three months ended March 31, 2025. This increase is primarily driven by higher gains on sale of real estate, higher rental rates and average occupancy, and acquisitions, partially offset by property dispositions.

Other

Interest Expense

Interest expense increased $6.6 million, or 15.6%, to $49.1 million in the three months ended March 31, 2026 compared to $42.5 million in the three months ended March 31, 2025. This increase is due primarily to the following:

- an increase of $4.4 million due to higher weighted average borrowings,
- a decrease of $1.9 million in capitalized interest, and
- an increase of $0.4 million due to a higher overall weighted average borrowing rate.

Gross interest costs were $52.1 million and $47.3 million in the three months ended March 31, 2026 and 2025, respectively. Capitalized interest was $3.0 million and $4.8 million for the three months ended March 31, 2026 and 2025, respectively.

Liquidity and Capital Resources

Due to the nature of our business and strategy, we typically generate significant amounts of cash from operations which is largely paid to our common and preferred shareholders in the form of dividends because as a REIT, the Trust is generally required to make annual distributions to shareholders of at least 90% of our taxable income (cash dividends paid in the three months ended March 31, 2026 were approximately $99.5 million). Remaining cash flow from operations after regular debt service requirements (including debt service relating to additional or replacement debt, as well as scheduled debt maturities) and dividend payments is used to fund recurring and non-recurring capital projects (such as tenant improvements and redevelopments). We maintain an unsecured $1.25 billion revolving credit facility to fund short term cash flow needs and also look to the public and private debt and equity markets, joint venture relationships, and property dispositions to fund capital expenditures on a long-term basis.

In February 2026, we sold two properties for sales proceeds of $155.3 million. 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. In the next twelve months, we have $250.6 million of debt maturing, of which, $200.0 million is the mortgage loan secured by Bethesda Row, for which we have a one-year extension option to extend the maturity date to December 28, 2027.

As of March 31, 2026, we had cash and cash equivalents of $115.6 million and $369.1 million outstanding on our $1.25 billion revolving credit facility. We also have the capacity to issue up to $750.0 million in common shares under our ATM equity program.

For the three months ended March 31, 2026, the weighted average amount of borrowings outstanding on our revolving credit facility was $397.3 million, and the weighted average interest rate, before amortization of debt fees, was 4.4%.

Our overall capital requirements for the remainder of 2026 will depend on acquisition opportunities, the level and general timing of our redevelopment and development activities, and the overall economic environment. We currently have development and redevelopment projects in various stages of constructions with remaining costs of $301 million. We expect to incur the majority of these costs in the next two years. We expect overall capital costs (excluding acquisitions) to be at levels consistent with 2025. Year to date through April 2026, we've acquired two properties for $92.0 million, and continue to evaluate additional opportunities.

We believe cash flow from operations, the cash on our balance sheet, and our amended $1.4 billion revolving credit facility will allow us to continue to operate our business in the short-term. Given our ability to access the capital markets, we also expect debt or equity financing to be available to us, although newly issued debt would likely be at higher interest rates than the debt we are refinancing. We also have the ability to delay the timing of certain development and redevelopment projects as well as limit future acquisitions, reduce our operating expenditures, or re-evaluate our dividend policy. We expect these sources of liquidity and opportunities for operating flexibility to allow us to meet our financial obligations over the long term. We intend to operate with and to maintain our long term commitment to a conservative capital structure that will allow us to maintain strong debt service coverage and fixed-charge coverage ratios as part of our commitment to investment-grade debt ratings.

Summary of Cash Flows

	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	Change
	(In thousands)		
Net cash provided by operating activities	$ 184,594	$ 179,044	$ 5,550
Net cash provided by (used in) investing activities	20,516	(181,766)	202,282
Net cash used in financing activities	(198,923)	(10,018)	(188,905)
Increase (decrease) in cash, cash equivalents and restricted cash	6,187	(12,740)	18,927
Cash, cash equivalents, and restricted cash at beginning of year	117,706	135,443	(17,737)
Cash, cash equivalents, and restricted cash at end of period	$ 123,893	$ 122,703	$ 1,190

Net cash provided by operating activities increased $5.6 million to $184.6 million during the three months ended March 31, 2026 from $179.0 million during the three months ended March 31, 2025. The increase was primarily due to higher net income after adjusting for non-cash items and gain on sale of real estate, offset by the timing of collections related to year end recovery billings.

Net cash used in investing activities decreased $202.3 million to $20.5 million provided by investing activities during the three months ended March 31, 2026 from $181.8 million used in investing activities during the three months ended March 31, 2025. The change was primarily attributable to:

- a $151.5 million increase in net proceeds from the sale of real estate primarily due to $155.3 million of net proceeds from the sale of a residential building at our Santana Row property and the sale of our Courthouse Center retail property during the three months ended March 31, 2026, and
- a $54.7 million decrease in acquisition of real estate,

partially offset by

- a $5.9 increase in capital expenditures.

Net cash used in financing activities increased $188.9 million to $198.9 million during the three months ended March 31, 2026 from $10.0 million during the three months ended March 31, 2025. The increase was primarily attributable to:

- $400.0 million from the February 2026 repayment of our $400.0 million 1.25% senior unsecured notes at maturity,
- $54.5 million in net proceeds from the issuance of common shares under our ATM program in 2025, and
- a $3.1 million increase in dividends paid to common and preferred shareholders due to an increase to the common share dividend rate and an increase in the number of outstanding shares,

partially offset by

- $250.0 million in borrowings under our unsecured term loan in 2026 that we entered into during November 2025, and
- a $14.6 million increase in net borrowings on our revolving credit facility.

Debt Financing Arrangements

The following is a summary of our total debt outstanding as of March 31, 2026:

Description of Debt	Original Debt Issued	Principal Balance as of March 31, 2026	Stated Interest Rate as of March 31, 2026	Maturity Date
	(Dollars in thousands)			
Mortgages payable				
Bell Gardens	Acquired	$ 10,800	4.06 %	August 1, 2026
Bethesda Row (1)	200,000	200,000	SOFR + 0.95%	December 28, 2026
Plaza El Segundo	125,000	125,000	3.83 %	June 5, 2027
The Grove at Shrewsbury (East)	43,600	43,600	3.77 %	September 1, 2027
Azalea (2)(3)	55,000	55,000	SOFR + 0.85%	October 30, 2028
Brook 35	11,500	11,500	4.65 %	July 1, 2029
Hoboken (24 Buildings) (4)	56,450	50,165	SOFR + 1.95%	December 15, 2029
Various Hoboken (10 Buildings) (5)	Acquired	21,260	Various	Various through 2029
Chelsea	Acquired	2,955	5.36 %	January 15, 2031
Subtotal		520,280		
Net unamortized debt issuance costs and discount		(1,259)		
Total mortgages payable, net		519,021		
Notes payable				
Revolving credit facility (2)(6)(7)	(8)	369,100	SOFR + 0.775%	April 5, 2027
$750 million term loan (2)(7)(9)	750,000	750,000	SOFR + 0.85%	March 20, 2028
$250 million term loan (2)(7)	250,000	250,000	SOFR + 0.85%	January 31, 2031
Various	3,014	1,156	Various	Various through 2059
Subtotal		1,370,256		
Net unamortized debt issuance costs		(4,923)		
Total notes payable, net		1,365,333		
Senior notes and debentures (7)				
Unsecured fixed rate				
7.48% debentures	50,000	29,200	7.48 %	August 15, 2026
3.25% notes	475,000	475,000	3.25 %	July 15, 2027
6.82% medium term notes	40,000	40,000	6.82 %	August 1, 2027
5.375% notes	350,000	350,000	5.375 %	May 1, 2028
3.25% exchangeable notes	485,000	485,000	3.25 %	January 15, 2029
3.20% notes	400,000	400,000	3.20 %	June 15, 2029
3.50% notes	400,000	400,000	3.50 %	June 1, 2030
4.50% notes	550,000	550,000	4.50 %	December 1, 2044
3.625% notes	250,000	250,000	3.625 %	August 1, 2046
Subtotal		2,979,200		
Net unamortized debt issuance costs and premium		(13,786)		
Total senior notes and debentures, net		2,965,414		
Total debt, net		$ 4,849,768		

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(1) We have one one-year extension, at our option to extend the maturity date of this mortgage loan to December 28, 2027.

(2) 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.

(3) The Operating Partnership is a co-borrower on this mortgage loan. Additionally, we have two one-year extensions, at our option to extend the maturity date of this mortgage loan to October 30, 2030.

(4) The interest rate on this mortgage loan is fixed at 3.67% through two interest rate swap agreements.

(5) The interest rates on these mortgages range from 3.91% to 5.00%.

(6) On April 14, 2026, we amended and restated our revolving credit facility, increasing the borrowing capacity to $1.4 billion and extending the maturity date to April 12, 2030. Additionally, the spread over SOFR was lowered to 72.5 basis points based on our current credit rating.

(7) The Operating Partnership is the named obligor under our revolving credit facility, term loans, senior notes and debentures. A wholly owned subsidiary of the Operating Partnership is also a co-obligor of the $750.0 million term loan.

(8) The maximum amount drawn under our $1.25 billion revolving credit facility during the three months ended March 31, 2026 was $699.5 million and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 4.4%.

(9) The interest rate on $450.0 million of our term loan is fixed at a weighted average interest rate of 4.17% through March 1, 2028 through interest rate swap agreements.

Our revolving credit facility, unsecured term loans, and other debt agreements include financial and other covenants that may limit our operating activities in the future. As of March 31, 2026, we were in compliance with all financial and other covenants related to our revolving credit facility, unsecured term loans, and senior notes. Additionally, we were in compliance with all of the financial and other covenants that could trigger a loan default on our mortgage loans. If we were to breach any of these financial and other covenants and did not cure the breach within an applicable cure period, our lenders could require us to repay the debt immediately and, if the debt is secured, could immediately begin proceedings to take possession of the property securing the loan. Many of our debt arrangements, including our public notes and our revolving credit facility, are cross-defaulted, which means that the lenders under those debt arrangements can put us in default and require immediate repayment of their debt if we breach and fail to cure a default under certain of our other debt obligations. As a result, any default under our debt covenants could have an adverse effect on our financial condition, our results of operations, our ability to meet our obligations and the market value of our shares. Our organizational documents do not limit the level or amount of debt that we may incur.

The following is a summary of our scheduled principal repayments as of March 31, 2026:

	Unsecured	Secured	Total
		(In thousands)	
2026	$ 29,319	$ 223,310 (1)	$ 252,629
2027	884,137 (2)	178,282	1,062,419
2028	1,100,000 (3)	57,511 (4)	1,157,511
2029	885,000	60,434	945,434
2030	400,000	684	400,684
Thereafter	1,051,000	59	1,051,059
	$ 4,349,456	$ 520,280	$ 4,869,736 (5)

(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) As of March 31, 2026, there was $369.1 million outstanding under our revolving credit facility. On April 14, 2026, we amended and restated our revolving credit facility extending the maturity date to April 12, 2030, plus two six-month extensions at our option.

(3) Our $750.0 million term loan matures on March 20, 2028, plus two one-year extensions at our option to March 20, 2030.

(4) 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.

(5) The total debt maturities differ from the total reported on the consolidated balance sheets due to the unamortized net debt issuance costs and premium/discount on mortgage loans, notes payable, and senior notes as of March 31, 2026.

Interest Rate Hedging

We may use derivative instruments to manage exposure to variable interest rate risk. We generally enter into interest rate swaps to manage our exposure to variable interest rate risk and treasury locks to manage the risk of interest rates rising prior to the issuance of debt. We enter into derivative instruments that qualify as cash flow hedges and do not enter into derivative instruments for speculative purposes.

Interest rate swaps associated with cash flow hedges are recorded at fair value on a recurring basis. Effectiveness of cash flow hedges is assessed both at inception and on an ongoing basis. The effective portion of changes in fair value of the interest rate swaps associated with cash flow hedges is recorded in other comprehensive income which is included in "accumulated other comprehensive income (loss)" on the balance sheet and statement of shareholders' equity. Cash flow hedges become ineffective if critical terms of the hedging instrument and the debt instrument do not perfectly match such as notional amounts, settlement dates, reset dates, calculation period and SOFR rate. In addition, we evaluate the default risk of the counterparty by monitoring the credit-worthiness of the counterparty which includes reviewing debt ratings and financial performance. If a cash flow hedge is deemed ineffective, the ineffective portion of changes in fair value of the interest rate swaps associated with cash flow hedges is recognized in earnings in the period affected.

As of March 31, 2026, we have interest rate swap agreements that effectively fix the rate on the following debt instruments:

Debt	Notional Amount of Related Swap Agreements	Weighted Average Fixed Rate	Maturity Date of Related Swap Agreements
	(in millions)		
Consolidated Debt			
$750 million term loan	$ 450.0	4.17 %	March 1, 2028
Hoboken mortgage loan	$ 50.2	3.67 %	December 15, 2029
Unconsolidated Debt			
Assembly Row Hotel	$ 37.7	6.11 %	May 30, 2028
Chandler Festival	$ 51.0	4.93 %	October 4, 2030
Chandler Gateway	$ 22.3	4.93 %	October 4, 2030

All swaps were designated and qualify as cash flow hedges. Hedge ineffectiveness has not impacted earnings as of March 31, 2026.

REIT Qualification

We intend to maintain the Trust's qualification as a REIT under Section 856(c) of the Code. As a REIT, we generally will not be subject to corporate federal income taxes on income we distribute to our shareholders as long as we satisfy certain technical requirements of the Code, including the requirement to distribute at least 90% of our taxable income to our shareholders.

Funds From Operations

Nareit Funds From Operations (“Nareit FFO”) is a supplemental non-GAAP financial measure of real estate companies’ operating performance. The National Association of Real Estate Investment Trusts (“Nareit”) defines FFO as follows: net income, computed in accordance with U.S. GAAP, plus real estate related depreciation and amortization, and excluding gains and losses on the sale of real estate or changes in control, net of tax, and impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity. We compute Nareit FFO in accordance with the Nareit definition, and we have historically reported our Nareit FFO available for common shareholders in addition to our net income and net cash provided by operating activities. It should be noted that 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 fund cash needs, including the payment of dividends.

We consider Nareit FFO available for common shareholders a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of the real estate assets diminishes predictably over time, as implied by the historical cost convention of GAAP and the recording of depreciation. We use Nareit FFO primarily as one of several means of assessing our operating performance in comparison with other REITs. 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.

An increase or decrease in Nareit FFO available for common shareholders does not necessarily result in an increase or decrease in aggregate distributions because our Board of Trustees is not required to increase distributions on a quarterly basis. However, we must distribute at least 90% of our annual taxable income to remain qualified as a REIT. Therefore, a significant increase in Nareit FFO will generally require an increase in distributions to shareholders although not necessarily on a proportionate basis.

Core Funds From Operations ("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.

The reconciliation of net income to Nareit FFO and Core FFO available to common shareholders is as follows:

	Three Months Ended March 31,	
	2026	2025
	(In thousands, except per share data)	
Reconciliation of net income to Nareit FFO available to common shareholders		
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 (1)	(1,875)	(1,875)
Income attributable to downREIT operating partnership units	596	669
Income attributable to unvested shares	(567)	(490)
Nareit FFO	$ 162,553	$ 146,476
Weighted average number of common shares, diluted (1)(2)	86,662	86,177
Nareit FFO, per diluted share (2)	$ 1.88	$ 1.70
Reconciliation of Nareit FFO to Core FFO		
Nareit FFO	$ 162,553	$ 146,476
Adjustments:		
Collection of prior period rents deferred during COVID	—	(67)
Core FFO	$ 162,553	$ 146,409
Core FFO per diluted share (2)	$ 1.88	$ 1.70

(1) 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 included in "weighted average number of common shares, diluted."

(2) 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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our use of financial instruments, such as debt instruments, subjects us to market risk which may affect our future earnings and cash flows, as well as the fair value of our assets. Market risk generally refers to the risk of loss from changes in interest rates and market prices. We manage our market risk by attempting to match anticipated inflow of cash from our operating, investing and financing activities with anticipated outflow of cash to fund debt payments, dividends to common and preferred shareholders, investments, capital expenditures and other cash requirements.

We may enter into certain types of derivative financial instruments to further reduce interest rate risk. We use interest rate protection and swap agreements, for example, to convert some of our variable rate debt to a fixed-rate basis or to hedge anticipated financing transactions. We use derivatives for hedging purposes rather than speculation and do not enter into financial instruments for trading purposes.

Interest Rate Risk

The following discusses the effect of hypothetical changes in market rates of interest on interest expense for our variable rate debt and on the fair value of our total outstanding debt, including our fixed-rate debt. Interest rate risk amounts were determined by considering the impact of hypothetical interest rates on our debt. Quoted market prices were used to estimate the fair value of our marketable senior notes and debentures and discounted cash flow analysis is generally used to estimate the fair value of our mortgages and notes payable. Considerable judgment is necessary to estimate the fair value of financial instruments. This analysis does not purport to take into account all of the factors that may affect our debt, such as the effect that a changing interest rate environment could have on the overall level of economic activity or the action that our management might take to reduce our exposure to the change. This analysis assumes no change in our financial structure.

Fixed Interest Rate Debt

The majority of our outstanding debt obligations (maturing at various times through 2059) have fixed interest rates which limit the risk of fluctuating interest rates. However, interest rate fluctuations may affect the fair value of our fixed rate debt instruments. At March 31, 2026, we had $3.7 billion of fixed-rate debt outstanding, including $450.0 million of our $750.0 million unsecured term loan and $50.2 million of mortgage payables for which the rate is effectively fixed by interest rate swap agreements. If market interest rates used to calculate the fair value on our fixed-rate debt instruments at March 31, 2026 had been 1.0% higher, the fair value of those debt instruments on that date would have decreased by approximately $127.9 million. If market interest rates used to calculate the fair value on our fixed-rate debt instruments at March 31, 2026 had been 1.0% lower, the fair value of those debt instruments on that date would have increased by approximately $142.6 million.

Variable Interest Rate Debt

Generally, we believe that our primary interest rate risk is due to fluctuations in interest rates on our outstanding variable rate debt. At March 31, 2026, we had $1.2 billion of variable rate debt outstanding, comprised of $550.0 million of our unsecured term loans, $369.1 million outstanding on our revolving credit facility, our $200.0 million mortgage loan at Bethesda Row, and our $55.0 million mortgage loan at Azalea. Based upon this amount of variable rate debt and the specific terms, if market interest rates increased 1.0%, our annual interest expense would increase approximately $11.7 million with a corresponding decrease in our net income and cash flows for the year. Conversely, if market interest rates decreased 1.0%, our annual interest expense would decrease by approximately $11.7 million with a corresponding increase in our net income and cash flows for the year.

ITEM 4. CONTROLS AND PROCEDURES

Controls and Procedures (Federal Realty Investment Trust)

Periodic Evaluation and Conclusion of Disclosure Controls and Procedures

An evaluation has been performed, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Trust's disclosure controls and procedures as of March 31, 2026. Based on this evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that the Trust's disclosure controls and procedures were effective as of March 31, 2026 to provide reasonable assurance that information required to be disclosed in the Trust's reports filed or submitted under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) accumulated and communicated to the Trust’s management including its principal executive and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Trust's internal control over financial reporting during the quarterly period covered by this report that materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Controls and Procedures (Federal Realty OP LP)

Periodic Evaluation and Conclusion of Disclosure Controls and Procedures

An evaluation has been performed, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Operating Partnership's disclosure controls and procedures as of March 31, 2026. Based on this evaluation, our management, including our Chief Executive Officer and Chief Financial Officer, concluded that the Operating Partnership's disclosure controls and procedures were effective as of March 31, 2026 to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934 is (i) recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and (ii) accumulated and communicated to the Operating Partnership’s management including its principal executive and principal financial officer as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There has been no change in the Operating Partnership's internal control over financial reporting during the quarterly period covered by this report that materially affected, or is reasonably likely to materially affect, the Operating Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

There have been no material developments in any of our legal proceedings since the disclosure contained in our Annual Report to Form 10-K for the fiscal year ended December 31, 2025 filed with the SEC on February 12, 2026.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in our Annual Report to our Form 10-K for the year ended December 31, 2025 filed with the SEC on February 12, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

We have a common share repurchase program, under which we may purchase up to $300.0 million of our outstanding common shares of beneficial interest, $0.01 par value per share from time to time using a variety of methods, including open market, privately negotiated transactions or otherwise. The specific timing and amount of common share repurchases, if any, will depend on a number of factors, including prevailing share prices, trading volume and general market conditions, along with our working capital requirements, cash flow, and other factors. The program does not require us to repurchase any dollar amount or number of common shares and may be suspended or discontinued at any time. As of March 31, 2026, no shares have been repurchased through the program.

Under the terms of various partnership agreements of certain of our affiliated limited partnerships, the interests of limited partners in those limited partnerships may be redeemed, subject to certain conditions, for cash or common shares, at our option. During the three months ended March 31, 2026, we redeemed 3,020 downREIT operating partnership units for cash.

From time to time, we could be deemed to have repurchased shares as a result of shares withheld for tax purposes upon a stock compensation related vesting event.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

A list of exhibits to this Quarterly Report on Form 10-Q is set forth on the Exhibit Index immediately preceding such exhibits and is incorporated herein by reference.

EXHIBIT INDEX

Exhibit No.	Description
31.1	Rule 13a-14(a) Certification of Chief Executive Officer - Federal Realty Investment Trust (filed herewith)
31.2	Rule 13a-14(a) Certification of Chief Financial Officer - Federal Realty Investment Trust (filed herewith)
31.3	Rule 13a-14(a) Certification of Chief Executive Officer - Federal Realty OP LP (filed herewith)
31.4	Rule 13a-14(a) Certification of Chief Financial Officer - Federal Realty OP LP (filed herewith)
32.1	Section 1350 Certification of Chief Executive Officer - Federal Realty Investment Trust (filed herewith)
32.2	Section 1350 Certification of Chief Financial Officer - Federal Realty Investment Trust (filed herewith)
32.3	Section 1350 Certification of Chief Executive Officer - Federal Realty OP LP (filed herewith)
32.4	Section 1350 Certification of Chief Financial Officer - Federal Realty OP LP (filed herewith)
101	The following materials from Federal Realty Investment Trust and Federal Realty OP LP's Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in XBRL (Extensible Business Reporting Language): (1) the Consolidated Balance Sheets, (2) the Consolidated Statements of Comprehensive Income, (3) the Consolidated Statement of Shareholders' Equity, (4) the Consolidated Statements of Cash Flows, and (5) Notes to Consolidated Financial Statements that have been detail tagged.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of the Registrants has duly caused this report to be signed on its behalf by the undersigned thereunto authorized.

	FEDERAL REALTY INVESTMENT TRUST **FEDERAL REALTY OP LP**
May 1, 2026	/s/ Donald C. Wood
	Donald C. Wood, **Chief Executive Officer and Trustee** **(Principal Executive Officer)**
	FEDERAL REALTY INVESTMENT TRUST **FEDERAL REALTY OP LP**
May 1, 2026	/s/ Daniel Guglielmone
	Daniel Guglielmone, **Executive Vice President** **Chief Financial Officer and Treasurer** **(Principal Financial and Accounting Officer)**

Exhibit 31.1

CERTIFICATION

I, *Donald C. Wood*, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Federal Realty Investment Trust;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026

/s/ Donald C. Wood

Donald C. Wood,
Chief Executive Officer and Trustee
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, *Daniel Guglielmone*, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Federal Realty Investment Trust;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026

/s/ Daniel Guglielmone

Daniel Guglielmone
Executive Vice President -
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 31.3

CERTIFICATION

I, *Donald C. Wood*, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Federal Realty OP LP;
2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026

/S/ Donald C. Wood

Donald C. Wood,
Chief Executive Officer and Trustee
(Principal Executive Officer)

Exhibit 31.4

CERTIFICATION

I, *Daniel Guglielmone*, certify that:

1) I have reviewed this quarterly report on Form 10-Q of Federal Realty OP LP;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 1, 2026

/S/ Daniel Guglielmone

Daniel Guglielmone,
Executive Vice President -
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Donald C. Wood, the President and Chief Executive Officer of Federal Realty Investment Trust (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report"). The undersigned hereby certifies, to the best of his knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2026

/s/ Donald C. Wood

Donald C. Wood,
Chief Executive Officer and Trustee
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Daniel Guglielmone, the Executive Vice President and Chief Financial Officer and Treasurer of Federal Realty Investment Trust (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the “Report”). The undersigned hereby certifies, to the best of his knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2026

/s/ Daniel Guglielmone

Daniel Guglielmone
Executive Vice President -
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)

Exhibit 32.3

CERTIFICATION

PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The undersigned, Donald C. Wood, the President and Chief Executive Officer of Federal Realty OP LP (the “Company”), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company’s Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the “Report”). The undersigned hereby certifies, to the best of his knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2026

/S/ Donald C. Wood

Donald C. Wood,
President, Chief Executive Officer and Trustee
(Principal Executive Officer)

Exhibit 32.4

CERTIFICATION

**PURSUANT TO 18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The undersigned, Daniel Guglielmone, the Executive Vice President and Chief Financial Officer and Treasurer of Federal Realty OP LP (the "Company"), has executed this certification in connection with the filing with the Securities and Exchange Commission of the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Report"). The undersigned hereby certifies, to the best of his knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 1, 2026

/S/ Daniel Guglielmone

Daniel Guglielmone,
Executive Vice President -
Chief Financial Officer and Treasurer
(Principal Financial and Accounting Officer)