

Federal Realty Investment Trust

5.40% Notes due 2013

Term sheet dated November 28, 2006

Size:	\$135,000,000
Coupon (Interest Rate):	5.40% per year
Yield to Maturity:	5.40%
Spread to Benchmark Treasury:	90 basis points
Benchmark Treasury:	4.25% UST due November 15, 2013
Benchmark Treasury Yield and Price:	4.50%; 98-16+
Interest Payment Dates:	June 1 and December 1
First Payment Date:	June 1, 2007
Maturity Date:	December 1, 2013
Price to Public:	100.000% of principal amount; plus accrued interest, if any, from December 1, 2006.
Settlement Date:	T+3; December 1, 2006
Record Dates:	May 15 and November 15
Aggregate Price to Public:	\$135,000,000; plus accrued interest, if any, from December 1, 2006.
Underwriting Discount:	0.625%
Net Proceeds to the Company before Expenses:	\$134,156,250; plus accrued interest, if any, from December 1, 2006.
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 0.15% (fifteen one-hundredths of one percent)
Dealer Concession:	0.375%
Reallowance:	0.250%
CUSIP:	313747AP2

Joint Book-Running Managers:	Wachovia Capital Markets, LLC	\$47,250,000
	Citigroup Global Markets Inc.	\$33,750,000
Co-Managers:	Bear, Stearns & Co. Inc.	\$13,500,000
	Banc of America Securities LLC	\$ 6,750,000
	Commerzbank Capital Markets Corp.	\$ 6,750,000
	J.P. Morgan Securities Inc.	\$ 6,750,000
	Piper Jaffray & Co.	\$ 6,750,000
	PNC Capital Markets LLC.	\$ 6,750,000
	SunTrust Capital Markets, Inc.	\$ 6,750,000

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wachovia Capital Markets, LLC toll-free at 1-866-289-1262 or Citigroup Global Markets, Inc. toll-free at 1-800-858-5407.

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