

Federal Realty Investment Trust

5.95% Notes due 2014

Term sheet dated August 10, 2009

Issuer:	Federal Realty Investment Trust	
Security:	5.95% notes due August 15, 2014	
Size:	\$150,000,000	
Maturity Date:	August 15, 2014	
Interest Payment Dates:	February 15 and August 15, beginning February 15, 2010	
Benchmark Treasury:	2.625% UST due July 31, 2014	
Benchmark Treasury Yield and Price:	2.774%; 99-10	
Yield to Maturity:	6.149%	
Spread to Benchmark Treasury:	337.5 basis points	
Coupon (Interest Rate):	5.95% per year	
Price to Public:	99.153% of principal amount, plus accrued interest, if any, from the Settlement Date	
Trade Date:	August 10, 2009	
Settlement Date:	T+3; August 13, 2009	
Aggregate Price to Public:	\$148,729,500	
Redemption Provision:	Make-whole call at any time based on U.S. Treasury plus 50 basis points (0.50%)	
CUSIP/ISIN:	313747AQ0/US313747AQ05	
Joint Book-Running Managers:	J.P. Morgan Securities Inc.	\$ 52,500,000
	Wells Fargo Securities, LLC	\$ 52,500,000
Co-Managers:	Citigroup Global Markets Inc.	\$ 11,250,000
	PNC Capital Markets LLC	\$ 11,250,000
	Morgan Keegan & Company, Inc.	\$ 7,500,000
	SunTrust Robinson Humphrey, Inc.	\$ 7,500,000
	Capital One Southcoast, Inc.	\$ 4,500,000
	U.S. Bancorp Investments, Inc.	\$ 3,000,000

The issuer has filed a registration statement (including a preliminary prospectus supplement and a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the preliminary prospectus supplement and the prospectus if you request it by calling J.P. Morgan Securities Inc. collect at 1-212-834-4533 or Wells Fargo Securities, LLC toll-free at 1-800-326-5897.

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