

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported) March 31, 2015

Federal Realty Investment Trust
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

1-07533
(Commission
File Number)

52-0782497
(IRS Employer
Identification No.)

1626 East Jefferson Street, Rockville, Maryland
(Address of principal executive offices)

20852-4041
(Zip Code)

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

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

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

Item 2.02. Results of Operations and Financial Condition.

The following information is being furnished under Item 2.02-Results of Operations and Financial Condition. This information, including the exhibits attached hereto, shall not be deemed "filed" for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in this Current Report on Form 8-K shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, regardless of any general incorporation language in such filing.

On May 7, 2015, Federal Realty Investment Trust issued supplemental data pertaining to its operations, as well as a press release, to report its financial results for the quarter ended March 31, 2015. The supplemental data and press release are furnished as Exhibit 99.1 hereto.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits

99.1 Supplemental information at March 31, 2015 (including press release dated May 7, 2015)

SIGNATURES

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

FEDERAL REALTY INVESTMENT TRUST

Date: May 7, 2015

/s/ James M. Taylor, Jr.

James M. Taylor, Jr.
Executive Vice President-
Chief Financial Officer and Treasurer

EXHIBIT INDEX

Exh No. Exhibit

99.1 Supplemental Information at March 31, 2015

FEDERAL REALTY INVESTMENT TRUST

SUPPLEMENTAL INFORMATION

March 31, 2015

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1626 East Jefferson Street
Rockville, Maryland 20852-4041
301/998-8100

Safe Harbor Language

Certain matters discussed within this Supplemental Information may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 10, 2015, and include the following:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected;*
- risk that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- 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;*
- risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- risks of financing, such as our ability to consummate additional financings or obtain replacement 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; and*
- risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this Supplemental Information. Except as required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events, or otherwise. You should review the risks contained in our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 10, 2015.

NEWS RELEASE

Federal Realty
INVESTMENT TRUST 

1626 East Jefferson Street
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FOR IMMEDIATE RELEASE

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FEDERAL REALTY INVESTMENT TRUST ANNOUNCES FIRST QUARTER 2015 OPERATING RESULTS

ROCKVILLE, Md. (May 7, 2015) - Federal Realty Investment Trust (NYSE:FRT) today reported operating results for its first quarter ended March 31, 2015.

Financial Results

In the first quarter 2015, Federal Realty generated funds from operations available for common shareholders (FFO) of \$87.3 million, or \$1.26 per diluted share. This compares to FFO of \$81.8 million, or \$1.21 per diluted share, in first quarter 2014. Net income available for common shareholders was \$46.1 million and earnings per diluted share was \$0.67 for first quarter 2015, versus \$38.6 million and \$0.57, respectively, for first quarter 2014.

FFO is a non-GAAP supplemental earnings measure which the Trust considers meaningful in measuring its operating performance. A reconciliation of FFO to net income is attached to this press release.

Portfolio Results

In first quarter 2015, same-center property operating income increased 3.7% over the prior year, excluding properties that are being redeveloped and 3.6% when including those properties.

The overall portfolio was 95.4% leased as of March 31, 2015, compared to 95.6% on both December 31, 2014 and March 31, 2014. Federal Realty's same center portfolio was 96.0% leased on March 31, 2015, compared to 95.8% on December 31, 2014 and 95.9% on March 31, 2014.

During first quarter 2015, Federal Realty signed 86 leases for 279,586 square feet of retail space. On a comparable space basis (i.e., spaces for which there was a former tenant), Federal Realty leased 249,295 square feet at an average cash basis contractual rent increase per square foot (i.e., excluding the impact of straight-line rents) of 11%. The average contractual rent on this comparable space for the first year of the new leases is \$37.50 per square foot compared to the average contractual rent of \$33.70 per square foot for the last year of the prior

leases. The previous average contractual rent was calculated by including both the minimum rent and any percentage rent actually paid during the last year of the lease term for the re-leased space. On a GAAP basis (i.e., including the impact of straight-line rents), rent increases per square foot for comparable retail space averaged 22% for first quarter 2015. As of March 31, 2015, Federal Realty's average contractual, cash basis minimum rent for retail and commercial space in its portfolio was \$25.55 per square foot.

Summary of Other Quarterly Activities and Recent Developments

- May 7, 2015-Federal Realty today announced it is proceeding with Phase II of Assembly Row, which will include 167,000 square feet of new retail space, 447 high-end apartments, 117 luxury condominium residences and a 155 room boutique hotel to be owned in a joint venture partnership. Phase II also includes the 700,000 square foot office building being constructed by Partners HealthCare.
- May 4, 2015-Federal Realty acquired an 80% interest in a 198,000 square foot lifestyle center in South Florida, based on a total value of \$87.5 million. Situated in the resurgent Coconut Grove District, at the prominent intersection of Main Highway and Grand Avenue, CocoWalk is well located to serve the affluent, year round residents of Miami-Dade.
- April 24, 2015-Federal Realty closed on the sale of its Houston St. property in San Antonio, Texas, for a sales price of \$46.1 million.
- March 16, 2015-Federal Realty issued \$200 million aggregate principal amount of 4.50% senior unsecured notes due December 1, 2044. The notes were offered at 105.379% of the principal amount with a yield to maturity of 4.179%. The notes have the same terms and are of the same series as the \$250 million senior notes issued in November 2014. The proceeds were used to redeem its 6.20% senior unsecured notes due 2017 for an aggregate principal of \$200 million. The redemption was completed on April 11, 2015 and included a prepayment premium of \$19 million.

"We are pleased with yet another quarter of strong performance, driven by our core portfolio and bolstered by deliveries from our development and redevelopment pipelines," commented Donald C. Wood, President and Chief Executive Officer of Federal Realty. "There's a lot to be excited about this quarter, and there's a lot to be excited about going forward. With the ongoing, successful deliveries of the initial phases of Pike & Rose and Assembly Row, our recent acquisition of CocoWalk, and our decision to proceed with Phase II at Assembly Row, we continue to execute very well on our long-term business plan."

Regular Quarterly Dividends

Federal Realty announced today that its Board of Trustees declared a regular quarterly cash dividend on its common shares of \$0.87 per share, resulting in an indicated annual rate of \$3.48 per share. The regular common dividend will be payable on July 15, 2015 to common shareholders of record on June 22, 2015.

Guidance

We have maintained our 2015 guidance for FFO per diluted share excluding early extinguishment of debt of \$5.26 to \$5.34, and updated earnings per diluted share to \$2.75 to \$2.83.

Conference Call Information

Federal Realty's management team will present an in-depth discussion of the Trust's operating performance on its first quarter 2015 earnings conference call, which is scheduled for May 8, 2015, at 10 a.m. Eastern Daylight Time. To participate, please call (877) 445-3230 five to ten minutes prior to the call start time and use the passcode 16324379 (required). Federal Realty will also provide an online webcast on the Company's web site, <http://www.federalrealty.com>, which will remain available for 30 days following the call. A telephone recording of the call will also be available through May 15, 2015, by dialing (855) 859-2056 and using the passcode 16324379.

About Federal Realty

Federal Realty is a recognized leader in the ownership, operation and redevelopment of high-quality retail based properties located primarily in major coastal markets from Washington, D.C. to Boston as well as San Francisco and Los Angeles. Founded in 1962, our mission is to deliver long term, sustainable growth through investing in densely populated, affluent communities where retail demand exceeds supply. Our expertise includes creating urban, mixed-use neighborhoods like Santana Row in San Jose, California, Pike & Rose in North Bethesda, Maryland and Assembly Row in Somerville, Massachusetts. These unique and vibrant environments that combine shopping, dining, living and working provide a destination experience valued by their respective communities. Federal Realty's 90 properties include over 2,600 tenants, in approximately 21 million square feet, and 1500 residential units.

Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 47 consecutive years, the longest record in the REIT industry. Federal Realty shares are traded on the NYSE under the symbol FRT. For additional information about Federal Realty and its properties, visit www.FederalRealty.com.

Safe Harbor Language

Certain matters discussed within this press release may be deemed to be forward-looking statements within the meaning of the federal securities laws. Although Federal Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. These factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K filed on February 10, 2015, and include the following:

- risks that our tenants will not pay rent, may vacate early or may file for bankruptcy or that we may be unable to renew leases or re-let space at favorable rents as leases expire;*
- risks that we may not be able to proceed with or obtain necessary approvals for any redevelopment or renovation project, and that completion of anticipated or ongoing property redevelopments or renovation projects that we do pursue may cost more, take more time to complete, or fail to perform as expected;*
- risks that we are investing a significant amount in ground-up development projects that may be dependent on third parties to deliver critical aspects of certain projects, requires spending a substantial amount upfront in infrastructure, and assumes receipt of public funding which has been committed but not entirely funded;*
- 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*

FEDERAL REALTY INVESTMENT TRUST ANNOUNCES

FIRST QUARTER 2015 OPERATING RESULTS

May 7, 2015

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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;*
- *risks associated with general economic conditions, including local economic conditions in our geographic markets;*
- *risks of financing, such as our ability to consummate additional financings or obtain replacement 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; and*
- *risks related to our status as a real estate investment trust, commonly referred to as a REIT, for federal income tax purposes, such as the existence of complex tax regulations relating to our status as a REIT, the effect of future changes in REIT requirements as a result of new legislation, and the adverse consequences of the failure to qualify as a REIT.*

Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this press release. Except as may be required by law, we make no promise to update any of the forward-looking statements as a result of new information, future events or otherwise. You should carefully review the risks and risk factors included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 10, 2015.

Federal Realty Investment Trust
Summarized Income Statements
March 31, 2015

| | Three Months Ended | |
|---|---------------------------------------|------------|
| | March 31, | |
| | 2015 | 2014 |
| | (in thousands, except per share data) | |
| | (unaudited) | |
| Revenue | | |
| Rental income | \$ 181,166 | \$ 166,193 |
| Other property income | 2,465 | 3,400 |
| Mortgage interest income | 1,161 | 1,235 |
| Total revenue | 184,792 | 170,828 |
| Expenses | | |
| Rental expenses | 41,439 | 37,130 |
| Real estate taxes | 20,394 | 18,700 |
| General and administrative | 8,853 | 7,704 |
| Depreciation and amortization | 41,984 | 43,850 |
| Total operating expenses | 112,670 | 107,384 |
| Operating income | 72,122 | 63,444 |
| Other interest income | 29 | 25 |
| Interest expense | (24,168) | (23,137) |
| Income from real estate partnerships | 220 | 213 |
| Net income | 48,203 | 40,545 |
| Net income attributable to noncontrolling interests | (2,017) | (1,792) |
| Net income attributable to the Trust | 46,186 | 38,753 |
| Dividends on preferred shares | (135) | (135) |
| Net income available for common shareholders | \$ 46,051 | \$ 38,618 |
| EARNINGS PER COMMON SHARE, BASIC | | |
| Weighted average number of common shares, basic | 68,368 | 66,615 |
| EARNINGS PER COMMON SHARE, DILUTED | | |
| Weighted average number of common shares, diluted | 68,563 | 66,773 |

Federal Realty Investment Trust
Summarized Balance Sheets
March 31, 2015

| | March 31, 2015 | December 31, 2014 |
|---|---------------------|----------------------|
| | (in thousands) | |
| | (unaudited) | |
| ASSETS | | |
| Real estate, at cost | | |
| Operating (including \$266,198 and \$282,303 of consolidated variable interest entities, respectively) | \$ 5,208,904 | \$ 5,128,757 |
| Construction-in-progress | 466,469 | 480,241 |
| Asset held for sale | 61,987 | — |
| | <u>5,737,360</u> | <u>5,608,998</u> |
| Less accumulated depreciation and amortization (including \$27,873 and \$26,618 of consolidated variable interest entities, respectively) | (1,500,976) | (1,467,050) |
| Net real estate | 4,236,384 | 4,141,948 |
| Cash and cash equivalents | 171,437 | 47,951 |
| Accounts and notes receivable, net | 100,981 | 93,291 |
| Mortgage notes receivable, net | 50,911 | 50,988 |
| Investment in real estate partnerships | 37,538 | 37,457 |
| Prepaid expenses and other assets | 183,499 | 175,235 |
| TOTAL ASSETS | <u>\$ 4,780,750</u> | <u>\$ 4,546,870</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Liabilities | | |
| Mortgages and capital lease obligations (including \$179,789 and \$187,632 of consolidated variable interest entities, respectively) | \$ 651,392 | \$ 635,345 |
| Notes payable | 290,577 | 290,519 |
| Senior notes and debentures | 1,694,764 | 1,483,813 |
| Accounts payable and other liabilities | 332,946 | 325,584 |
| Total liabilities | <u>2,969,679</u> | <u>2,735,261</u> |
| Redeemable noncontrolling interests | 119,145 | 119,053 |
| Shareholders' equity | | |
| Preferred shares | 9,997 | 9,997 |
| Common shares and other shareholders' equity | 1,581,572 | 1,594,404 |
| Total shareholders' equity of the Trust | <u>1,591,569</u> | <u>1,604,401</u> |
| Noncontrolling interests | 100,357 | 88,155 |
| Total shareholders' equity | <u>1,691,926</u> | <u>1,692,556</u> |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | <u>\$ 4,780,750</u> | <u>\$ 4,546,870</u> |

Federal Realty Investment Trust
Funds From Operations / Summary of Capital Expenditures
March 31, 2015

| | Three Months Ended | |
|--|--------------------|-----------|
| | March 31, | |
| | 2015 | 2014 |
| (in thousands, except per share data) | | |
| Funds from Operations available for common shareholders (FFO),(1) | | |
| Net income | \$ 48,203 | \$ 40,545 |
| Net income attributable to noncontrolling interests | (2,017) | (1,792) |
| Depreciation and amortization of real estate assets | 36,953 | 39,549 |
| Amortization of initial direct costs of leases | 3,440 | 2,831 |
| Depreciation of joint venture real estate assets | 331 | 409 |
| Funds from operations | 86,910 | 81,542 |
| Dividends on preferred shares | (135) | (135) |
| Income attributable to operating partnership units | 833 | 716 |
| Income attributable to unvested shares | (320) | (369) |
| FFO | \$ 87,288 | \$ 81,754 |
| FFO per diluted share | \$ 1.26 | \$ 1.21 |
| Weighted average number of common shares, diluted | 69,515 | 67,691 |
| Summary of Capital Expenditures | | |
| Non-maintenance capital expenditures | | |
| Development, redevelopment and expansions | \$ 55,605 | \$ 73,380 |
| Tenant improvements and incentives | 4,311 | 5,219 |
| Total non-maintenance capital expenditures | 59,916 | 78,599 |
| Maintenance capital expenditures | 1,755 | 1,526 |
| Total capital expenditures | \$ 61,671 | \$ 80,125 |
| Dividends and Payout Ratios | | |
| Regular common dividends declared | \$ 59,752 | \$ 52,461 |
| Dividend payout ratio as a percentage of FFO | 68% | 64% |

Notes:

1) See Glossary of Terms.

Federal Realty Investment Trust

Market Data

March 31, 2015

| | March 31, | |
|---|---------------|---------------|
| | 2015 | 2014 |
| (in thousands, except per share data) | | |
| Market Data | | |
| Common shares outstanding and operating partnership units (1) | 69,612 | 68,185 |
| Market price per common share | \$ 147.21 | \$ 114.72 |
| Common equity market capitalization including operating partnership units | \$ 10,247,583 | \$ 7,822,183 |
| Series 1 preferred shares outstanding (2) | 400 | 400 |
| Liquidation price per Series 1 preferred share | \$ 25.00 | \$ 25.00 |
| Series 1 preferred equity market capitalization | \$ 10,000 | \$ 10,000 |
| Equity market capitalization | \$ 10,257,583 | \$ 7,832,183 |
| Total debt (3) | 2,636,733 | 2,391,937 |
| Total market capitalization | \$ 12,894,316 | \$ 10,224,120 |
| Total debt to market capitalization at the current market price | 20% | 23% |
| Fixed rate debt ratio: | | |
| Fixed rate debt and capital lease obligations (4) | 100% | 100% |
| Variable rate debt | <1% | <1% |
| | 100% | 100% |

Notes:

- 1) Amounts include 934,405 and 917,755 operating partnership units outstanding at March 31, 2015 and 2014, respectively.
- 2) These shares, issued March 8, 2007, are unregistered.
- 3) Total debt includes capital leases, mortgages payable, notes payable, senior notes and debentures, net of premiums and discounts, from our consolidated balance sheet. It does not include \$10.3 million and \$17.1 million at March 31, 2015 and 2014, respectively, which is the Trust's 30% share of the total mortgages payable of \$34.4 million and \$56.9 million at March 31, 2015 and 2014, respectively, of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 4) Fixed rate debt includes our \$275.0 million term loan as the rate is effectively fixed by two interest rate swap agreements.

Federal Realty Investment Trust
Components of Rental Income
March 31, 2015

| | Three Months Ended | |
|----------------------------|---------------------------|-------------------|
| | March 31, | |
| | 2015 | 2014 |
| | (in thousands) | |
| Minimum rents | | |
| Retail and commercial (1) | \$ 124,313 | \$ 116,065 |
| Residential | 10,387 | 7,822 |
| Cost reimbursements | 40,887 | 37,459 |
| Percentage rent | 2,764 | 2,123 |
| Other | 2,815 | 2,724 |
| Total rental income | \$ 181,166 | \$ 166,193 |

Notes:

- 1) Minimum rents include \$1.3 million and \$1.1 million for the three months ended March 31, 2015 and 2014, respectively, to recognize minimum rents on a straight-line basis. In addition, minimum rents include \$0.7 million and \$0.5 million for the three months ended March 31, 2015 and 2014, respectively, to recognize income from the amortization of in-place leases.

Federal Realty Investment Trust
Summary of Outstanding Debt and Capital Lease Obligations
March 31, 2015

As of March 31, 2015

| | Stated maturity date | Stated interest rate | Balance | Weighted average effective rate (6) |
|---|----------------------|----------------------|----------------|-------------------------------------|
| | | | (in thousands) | |
| Mortgages Payable (1) | | | | |
| <i>Secured fixed rate</i> | | | | |
| Barracks Road | 11/1/2015 | 7.95% | \$ 35,701 | |
| Hauppauge | 11/1/2015 | 7.95% | 13,458 | |
| Lawrence Park | 11/1/2015 | 7.95% | 25,305 | |
| Wildwood | 11/1/2015 | 7.95% | 22,243 | |
| Wynnewood | 11/1/2015 | 7.95% | 25,789 | |
| Brick Plaza | 11/1/2015 | 7.42% | 26,195 | |
| San Antonio Center | 1/1/2016 | 5.27% | 18,542 | |
| Plaza El Segundo | 8/5/2017 | 6.33% | 175,000 | |
| The Grove at Shrewsbury (East) | 10/1/2017 | 5.82% | 44,284 | |
| The Grove at Shrewsbury (West) | 3/1/2018 | 6.38% | 11,189 | |
| Rollingwood Apartments | 5/1/2019 | 5.54% | 22,024 | |
| 29th Place | 1/31/2021 | 5.91% | 4,895 | |
| THE AVENUE at White Marsh | 1/1/2022 | 3.35% | 52,705 | |
| Montrose Crossing | 1/10/2022 | 4.20% | 75,488 | |
| Brook 35 | 7/1/2029 | 4.65% | 11,500 | |
| Chelsea | 1/15/2031 | 5.36% | 7,022 | |
| Subtotal | | | 571,340 | |
| Net unamortized premium | | | 8,412 | |
| Total mortgages payable | | | 579,752 | 5.38% |
| Notes payable | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| Term loan (2) | 11/21/2018 | LIBOR + 0.90% | 275,000 | |
| Various | Various through 2028 | 11.31% | 6,177 | |
| <i>Unsecured variable rate</i> | | | | |
| Escondido (Municipal bonds) (3) | 10/1/2016 | 0.04% | 9,400 | |
| Revolving credit facility (4) | 4/21/2017 | LIBOR + 0.90% | — | |
| Total notes payable | | | 290,577 | 2.96% (7) |
| Senior notes and debentures | | | | |
| <i>Unsecured fixed rate</i> | | | | |
| 6.20% notes (5) | 1/15/2017 | 6.20% | 200,000 | |
| 5.90% notes | 4/1/2020 | 5.90% | 150,000 | |
| 3.00% notes | 8/1/2022 | 3.00% | 250,000 | |
| 2.75% notes | 6/1/2023 | 2.75% | 275,000 | |
| 3.95% notes | 1/15/2024 | 3.95% | 300,000 | |
| 7.48% debentures | 8/15/2026 | 7.48% | 29,200 | |
| 6.82% medium term notes | 8/1/2027 | 6.82% | 40,000 | |
| 4.50% notes | 12/1/2044 | 4.50% | 450,000 | |
| Subtotal | | | 1,694,200 | |
| Net unamortized premium | | | 564 | |
| Total senior notes and debentures | | | 1,694,764 | 4.42% |
| Capital lease obligations | | | | |
| Various | Various through 2106 | Various | 71,640 | 8.04% |
| Total debt and capital lease obligations | | | \$ 2,636,733 | |
| Total fixed rate debt and capital lease obligations | | | \$ 2,627,333 | 100% 4.58% |
| Total variable rate debt | | | 9,400 | <1% 1.23% (7) |
| Total debt and capital lease obligations | | | \$ 2,636,733 | 100% 4.57% (7) |

Three Months Ended

March 31,

| | 2015 | 2014 |
|--|------|------|
|--|------|------|

Operational Statistics

| | | | | |
|--|------|---|------|---|
| Ratio of EBITDA to combined fixed charges and preferred share dividends (8) | 3.91 | x | 3.71 | x |
| Ratio of adjusted EBITDA to combined fixed charges and preferred share dividends (8) | 3.91 | x | 3.71 | x |

Notes:

- 1) Mortgages payable do not include our 30% share (\$10.3 million) of the \$34.4 million debt of the partnership with a discretionary fund created and advised by ING Clarion Partners.
- 2) We entered into two interest rate swap agreements to fix the variable rate portion of our \$275.0 million term loan at 1.72% through November 1, 2018. The swap agreements effectively fix the rate on the term loan at 2.62% and thus, the loan is included in fixed rate debt.
- 3) The bonds require monthly interest only payments through maturity. The bonds bear interest at a variable rate determined weekly, which would enable the bonds to be remarketed at 100% of their principal amount. The Escondido Promenade property is not encumbered by a lien.
- 4) The maximum amount drawn under our revolving credit facility during the three months ended March 31, 2015 was \$79.5 million, and the weighted average interest rate on borrowings under our revolving credit facility, before amortization of debt fees, was 1.06%.
- 5) On April 11, 2015, the 6.20% senior notes were redeemed for \$222.2 million including a make-whole premium of approximately \$19.2 million and accrued but unpaid interest of \$3.0 million.
- 6) The weighted average effective interest rate includes the amortization of any deferred financing fees, discounts and premiums, if applicable, except as described in Note 7.
- 7) The weighted average effective interest rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility which had no balance on March 31, 2015. In addition, the weighted average effective interest rate is calculated using the fixed rate on our term loan of 2.62% as the result of the interest rate swap agreements discussed in Note 2. The term loan is included in fixed rate debt.
- 8) Fixed charges consist of interest on borrowed funds (including capitalized interest), amortization of debt discount/premium and debt costs and the portion of rent expense representing an interest factor. Adjusted EBITDA is reconciled to net income in the Glossary of Terms.

Federal Realty Investment Trust
Summary of Debt Maturities
March 31, 2015

| Year | Scheduled Amortization | Maturities | Total | Percent of Debt Maturing | Cumulative Percent of Debt Maturing | Weighted Average Rate (4) |
|----------------|-------------------------------|---------------------|-------------------------|---------------------------------|--|----------------------------------|
| (in thousands) | | | | | | |
| 2015 | \$ 6,417 | \$ 345,807 (1) | \$ 352,224 | 13.4% | 13.4% | 6.9% |
| 2016 | 4,210 | 27,497 | 31,707 | 1.2% | 14.6% | 2.3% |
| 2017 | 4,191 | 216,732 (2) | 220,923 | 8.4% | 23.0% | 4.8% (5) |
| 2018 | 3,361 | 285,502 | 288,863 | 11.0% | 34.0% | 2.9% |
| 2019 | 3,166 | 20,160 | 23,326 | 0.9% | 34.9% | 5.7% |
| 2020 | 3,168 | 150,000 | 153,168 | 5.8% | 40.7% | 6.0% |
| 2021 | 3,091 | 3,625 | 6,716 | 0.3% | 41.0% | 6.1% |
| 2022 | 1,216 | 366,323 | 367,539 | 14.0% | 55.0% | 3.5% |
| 2023 | 1,276 | 330,010 | 331,286 | 12.6% | 67.6% | 3.9% |
| 2024 | 1,052 | 300,000 | 301,052 | 11.4% | 79.0% | 4.2% |
| Thereafter | 20,253 | 530,700 | 550,953 | 21.0% | 100.0% | 4.9% |
| Total | <u>\$ 51,401</u> | <u>\$ 2,576,356</u> | <u>\$ 2,627,757</u> (3) | <u>100.0%</u> | | |

Notes:

- 1) 2015 maturities include the 6.20% senior notes which were redeemed on April 11, 2015 for \$222.2 million including a make-whole premium of approximately \$19.2 million and accrued but unpaid interest of \$3.0 million.
- 2) Our \$600.0 million unsecured revolving credit facility matures on April 21, 2017 subject to a one-year extension at our option. As of March 31, 2015, there was no balance outstanding on our revolving credit facility.
- 3) The total debt maturities differs from the total reported on the consolidated balance sheet due to the unamortized net premium on certain mortgage loans and senior notes as of March 31, 2015.
- 4) The weighted average rate reflects the weighted average interest rate on debt maturing in the respective year.
- 5) The weighted average rate excludes \$0.5 million in quarterly financing fees and quarterly debt fee amortization on our revolving credit facility.

Federal Realty Investment Trust
Summary of Redevelopment Opportunities
March 31, 2015

The following redevelopment opportunities have received or will shortly receive all necessary approvals to proceed and are actively being worked on by the Trust.
(1)

| Property | Location | Opportunity | Projected ROI (2) | Projected Cost (1) | Cost to Date | Anticipated Stabilization (3) |
|--|-------------------|--|-------------------|--------------------|--------------|-------------------------------|
| | | | (in millions) | | | (in millions) |
| Santana Row - Lot 11 | San Jose, CA | Addition of 6-story building with 225,500 square feet of office space, 1,500 square feet of retail space, and 670 parking spaces | 7.5% - 8.5% | \$110 - \$120 | \$19 | 2017 |
| The Point | El Segundo, CA | Addition of 90,000 square feet of retail, and 25,000 square feet of office space | 8% | \$85 | \$64 | 2015/2016 |
| Westgate Center | San Jose, CA | Façade and interior mall renovation, addition of food court and pad site | 9% | \$21 | \$20 | 2014/2015 |
| Tower Shops | Davie, FL | Addition of 50,000 square foot pad building | 12% | \$14 | \$4 | 2016 |
| Congressional Plaza | Rockville, MD | New 48 unit rental apartment building | 7% | \$14 | \$3 | 2016 |
| Willow Lawn | Richmond, VA | Demo interior mall, relocate mall tenants, construct new exterior GLA, and gas station | 10% | \$13 | \$12 | 2014/2015 |
| Mercer Mall | Lawrenceville, NJ | Addition of 27,000 square feet of space including new in-line space, addition of bank pad and reconfiguration of existing pad site and anchor box | 12% | \$12 | \$9 | 2015 |
| Quince Orchard | Gaithersburg, MD | Property repositioning through demo of non-functional small shop space, creation of new anchor box, rightsizing of national office products tenant, and creation of new visible small shop space | 23% | \$6 | \$6 | 2015 |
| East Bay Bridge | Emeryville, CA | Reconfigure two existing spaces consisting of 48,000 square feet to accommodate two new tenants, add two new restaurant tenants, and courtyard renovations | 10% | \$5 | \$2 | 2015 |
| Flourtown | Flourtown, PA | New 75,000 square foot grocer and new 38,000 square foot movie theater | 15% | \$3 | \$3 | 2015 |
| The AVENUE at White Marsh | White Marsh, MD | Addition of two new pad sites totaling 13,000 square feet and a drive up ATM | 11% | \$3 | \$1 | 2016 |
| Pentagon Row | Arlington, VA | Ice rink expansion and 1,500 square feet of new retail space | 9% | \$2 | \$2 | 2015 |
| Wynnewood | Wynnewood, PA | Conversion of obsolete 2nd floor office space to residential | 8% | \$2 | \$1 | 2015 |
| Third Street Promenade | Santa Monica, CA | Building modified to convert second floor space to office to accommodate new first floor retail and second floor office tenants | 25% | \$1 | \$1 | 2015 |
| Troy | Parsippany, NY | New 4,000 square foot pad building | 19% | \$1 | \$1 | 2015 |
| Brick Plaza | Brick, NJ | New restaurant pad building | 30% | \$1 | \$1 | 2015 |
| Finley Square | Downers Grove, IL | New 2,000 square foot pad building | 17% | \$1 | \$0 | 2015 |
| Total Active Redevelopment projects (4) | | | 9% | \$294 - \$304 | \$149 | |

Notes:

- (1) There is no guarantee that the Trust will ultimately complete any or all of these opportunities, that the Projected Return on Investment (ROI) or Projected Costs will be the amounts shown or that stabilization will occur as anticipated. The projected ROI and Projected Cost are management's best estimate based on current information and may change over time.
- (2) Projected ROI for redevelopment projects generally reflects only the deal specific cash, unleveraged incremental Property Operating Income (POI) generated by the redevelopment and is calculated as Incremental POI divided by incremental cost. Incremental POI is the POI generated by the redevelopment after deducting rent being paid or management's estimate of rent to be paid for the redevelopment space and any other space taken out of service to accommodate the redevelopment. Projected ROI for redevelopment projects does NOT include peripheral impacts, such as the impact on future lease rollovers at the property or the impact on the long-term value of the property.
- (3) Stabilization is the year in which 95% occupancy of the redeveloped space is achieved.
- (4) All subtotals and totals reflect cost weighted-average ROIs.

Federal Realty Investment Trust
Pike & Rose and Assembly Row
March 31, 2015

| Property (1) | Location | Opportunity | Projected ROI (2) | Total Cost (3) | Costs to Date | Anticipated Stabilization | Expected Opening Timeframe |
|---|--------------------|--|-------------------|--------------------------|---------------|---------------------------|---|
| | | | | (in millions) | (in millions) | | |
| Phases delivered or delivering in 2015 | | | | | | | |
| Pike & Rose - Phase I | North Bethesda, MD | Phase I consists of 493 residential units, 151,000 square feet of retail, and 79,000 square feet of office space. | 7% - 8% | \$255 - \$265 | \$235 | 2015/2016 | •174 unit residential building opened late June 2014 •Grand Opening of Retail in Fall 2014 •Office and 319 unit residential building to deliver in 2015 |
| Assembly Row - Phase I | Somerville, MA | Initial phase consists of 450 residential units (by AvalonBay), in addition to 98,000 square feet of office space and approximately 331,000 square feet of retail space (including a restaurant pad site). A new Orange Line T-Stop has been constructed by Massachusetts Bay Transit Authority, as part of Phase I. | 5% - 6% | \$190 - \$200 | \$194 (4) | 2015/2016 | •Opened •T Station opened September 2014 •Office delivering during 2015 |
| Total Phases delivered or delivering in 2015 | | | 6 - 7% | \$445 - \$465 | \$429 | | |
| Phases commencing in 2015/2016 | | | | | | | |
| Pike & Rose - Phase II | North Bethesda, MD | Ground up mixed use development. Phase II consists of 185,000 square feet of retail, 264 residential units, and a 177 room hotel. | 7% - 8% | \$195 - \$200 | \$24 | 2018/2019 | Projected opening - 2017 |
| | North Bethesda, MD | 104 for-sale condominium units | - | (5) \$50 - \$53 | \$5 | | |
| Assembly Row - Phase II | Somerville, MA | Second phase of development consists of 167,000 square feet of retail, 447 residential units, and a 155 room boutique hotel. Additionally, there will be approximately 700,000 square feet of office space constructed by Partners HealthCare. | 7% | (6) \$270 - \$285 | \$60 | 2018/2019 | Projected opening - 2017/2018 |
| | Somerville, MA | 117 for-sale condominium units | - | (5) \$62 - \$67 | \$7 | | |
| Total Phases commencing in 2015/2016 | | | 7 - 7.5% | (5) \$577 - \$605 | \$96 | | |

Notes:

- (1) Anticipated opening dates, total cost, projected return on investment (ROI), anticipated stabilization, and significant tenants for centers under development are subject to adjustment as a result of factors inherent in the development process, some of which may not be under the direct control of the Company. Refer to the Company's filings with the Securities and Exchange Commission on Form 10-K and Form 10-Q for other risk factors.
- (2) Projected ROI for development projects reflects the deal specific cash, unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost.
- (3) Projected costs include an allocation of infrastructure costs for the entire project.
- (4) Costs to date include amounts to be reimbursed by third parties.
- (5) Condos shown at cost; the projected ROI for Phase II does not assume any incremental profit on the sale of condominium units; condominiums are assumed to be sold at cost.
- (6) Costs are net of projected land sale proceeds and include our 50% share of the costs of our investment in the hotel.

Federal Realty Investment Trust
Future Redevelopment Opportunities
March 31, 2015

We have identified the following potential opportunities to create future shareholder value. Executing these opportunities could be subject to government approvals, tenant consents, market conditions, etc. Work on many of these new opportunities is in its preliminary stages and may not ultimately come to fruition. This list will change from time to time as we identify hurdles that cannot be overcome in the near term, and focus on those opportunities that are most likely to lead to the creation of shareholder value over time.

Pad Site Opportunities - Opportunities to add both single tenant and multi-tenant stand alone pad buildings at existing retail properties. Many of these opportunities are "by right" and construction is awaiting appropriate retailer demand.

| | | | |
|----------------------------|-----------------|----------------------|-------------------|
| Bethesda Row | Bethesda, MD | Fresh Meadows | Queens, NY |
| Dedham Plaza | Dedham, MA | Melville Mall | Huntington, NY |
| Eastgate | Chapel Hill, NC | Mercer Mall | Lawrenceville, NJ |
| Escondido Promenade | Escondido, CA | Pan Am | Fairfax, VA |
| Federal Plaza | Rockville, MD | Wildwood | Bethesda, MD |
| Flourtown | Flourtown, PA | | |

Property Expansion or Conversion - Opportunities at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into additional retail GLA.

| | | | |
|------------------------|---------------------|-------------------------------|-------------------|
| Assembly Row | Somerville, MA | Mercer Mall | Lawrenceville, NJ |
| Barracks Road | Charlottesville, VA | Melville Mall | Huntington, NY |
| Bethesda Row | Bethesda, MD | Montrose Crossing | Rockville, MD |
| Crossroads | Highland Park, IL | Northeast | Philadelphia, PA |
| Darien | Darien, CT | Third Street Promenade | Santa Monica, CA |
| Del Mar Village | Boca Raton, FL | Wildwood | Bethesda, MD |
| Fresh Meadows | Queens, NY | | |

Residential Opportunities - Opportunity to add residential units to existing retail and mixed-use properties.

| | | | |
|--------------------------|---------------------|-------------------------------|---------------|
| Barracks Road | Charlottesville, VA | Village at Shirlington | Arlington, VA |
| Graham Park Plaza | Falls Church, VA | Towson land parcel | Towson, MD |
| Leesburg Plaza | Leesburg, VA | | |

Longer Term Mixed-Use Opportunities

| | | | |
|-------------------------|-----------------|--|--------------------|
| Assembly Row (1) | Somerville, MA | Pike & Rose (2) | North Bethesda, MD |
| Bala Cynwyd | Bala Cynwyd, PA | Santana Row (3) | San Jose, CA |
| Pike 7 Plaza | Vienna, VA | Santana Row - Winchester Theater site | San Jose, CA |

Notes:

- (1) Assembly Row Remaining entitlements after Phase I include approximately 3.0 million square feet of commercial-use buildings, 1,393 residential units, and a 170 room hotel.
- (2) Pike & Rose Remaining entitlements after Phase II include 1 million square feet of commercial-use buildings and 744 residential units.
- (3) Santana Row Current remaining entitlements for this property include 348 residential units and 69,000 square feet of commercial space for retail and office; we are currently seeking additional entitlements.

Federal Realty Investment Trust
2015 Significant Acquisitions & Disposition
March 31, 2015

2015 Significant Acquisitions

| Date | Property | City/State | GLA (in square feet) | Purchase Price (in millions) | Principal Tenants |
|--------------|--------------------|-------------------|---------------------------------------|---|---|
| January 2015 | San Antonio Center | Mountain View, CA | 376,000 | \$ 62.2 (1) | Walmart / Kohl's / Trader Joe's / 24 Hour Fitness |
| May 4, 2015 | CocoWalk | Miami, Florida | 198,000 | \$ 87.5 (2) | Cinepolis Theatres 13 / Gap / YouFit |

(1) Our effective interest approximates 80% and was funded by the assumption of our share of \$19 million of mortgage debt, 58,000 downREIT operating partnership units, and approximately \$27 million of cash (\$18 million in one closing and \$9 million in a second closing).

(2) We own an 80% interest in this property.

2015 Significant Disposition

| Date | Property | City/State | GLA (in square feet) | Sales Price (in millions) |
|----------------|-----------------|-------------------|---------------------------------------|--|
| April 24, 2015 | Houston Street | San Antonio, TX | 172,000 | \$ 46.1 |

Federal Realty Investment Trust

Real Estate Status Report

March 31, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|---|----------------------------|---------------------|---------------------------------------|--|------------------|------------|--------------------|--------------------------|---|
| Washington Metropolitan Area | | | | | | | | | |
| Bethesda Row | Washington, DC-MD-VA | 1993-2006/2008/2010 | \$ 223,191 | \$ — | 533,000 | 97% | 40,000 | Giant Food | Apple Computer / Barnes & Noble / Equinox / Landmark Theater |
| Congressional Plaza (3) | Washington, DC-MD-VA | 1965 | 81,335 | | 325,000 | 97% | 25,000 | The Fresh Market | Buy Buy Baby / Container Store / Last Call Studio by Neiman Marcus |
| Courthouse Center | Washington, DC-MD-VA | 1997 | 4,770 | | 35,000 | 67% | | | |
| Falls Plaza/Falls Plaza-East | Washington, DC-MD-VA | 1967/1972 | 12,987 | | 144,000 | 100% | 51,000 | Giant Food | CVS / Staples |
| Federal Plaza | Washington, DC-MD-VA | 1989 | 65,824 | | 248,000 | 99% | 14,000 | Trader Joe's | TJ Maxx / Micro Center / Ross Dress For Less |
| Friendship Center | Washington, DC-MD-VA | 2001 | 37,498 | | 119,000 | 100% | | | DSW / Maggiano's / Nordstrom Rack / Marshalls |
| Gaithersburg Square | Washington, DC-MD-VA | 1993 | 25,802 | | 207,000 | 90% | | | Bed, Bath & Beyond / Ross Dress For Less / Ashley Furniture HomeStore |
| Graham Park Plaza | Washington, DC-MD-VA | 1983 | 33,879 | | 260,000 | 93% | 58,000 | Giant Food | L.A. Fitness / Stein Mart |
| Idylwood Plaza | Washington, DC-MD-VA | 1994 | 16,728 | | 73,000 | 100% | 30,000 | Whole Foods | |
| Laurel | Washington, DC-MD-VA | 1986 | 53,403 | | 389,000 | 80% | 61,000 | Giant Food | L.A. Fitness / Marshalls |
| Leesburg Plaza | Washington, DC-MD-VA | 1998 | 35,683 | | 236,000 | 92% | 55,000 | Giant Food | Petsmart / Pier 1 Imports / Office Depot |
| Montrose Crossing (3) | Washington, DC-MD-VA | 2011/2013 | 153,298 | 75,488 | 363,000 | 99% | 73,000 | Giant Food | Marshalls / Sports Authority / Barnes & Noble / A.C. Moore |
| Mount Vernon/South Valley/7770 Richmond Hwy (5) | Washington, DC-MD-VA | 2003/2006 | 82,489 | | 569,000 | 97% | 62,000 | Shoppers Food Warehouse | Bed, Bath & Beyond / Michaels / Home Depot / TJ Maxx / Gold's Gym / Staples / DSW |
| Old Keene Mill | Washington, DC-MD-VA | 1976 | 6,383 | | 92,000 | 84% | 24,000 | Whole Foods | Walgreens |
| Pan Am | Washington, DC-MD-VA | 1993 | 28,802 | | 227,000 | 100% | 65,000 | Safeway | Micro Center / Michaels |
| Pentagon Row | Washington, DC-MD-VA | 1998/2010 | 98,495 | | 299,000 | 97% | 45,000 | Harris Teeter | L.A. Fitness / Bed, Bath & Beyond / DSW |
| Pike & Rose (4) | Washington, DC-MD-VA | 1982/2007/2012 | 305,857 | | 145,000 | 100% | | | iPic Theaters / Gap / Gap Kids / Sport & Health |
| Pike 7 Plaza | Washington, DC-MD-VA | 1997 | 36,252 | | 164,000 | 99% | | | DSW / Staples / TJ Maxx |
| Quince Orchard | Washington, DC-MD-VA | 1993 | 33,515 | | 265,000 | 92% | | | L.A. Fitness / HomeGoods / Staples |
| Rockville Town Square (6) | Washington, DC-MD-VA | 2006-2007 | 49,944 | 4,504 | 187,000 | 88% | | | CVS / Gold's Gym |
| Rollingwood Apartments | Washington, DC-MD-VA | 1971 | 9,905 | 22,024 | N/A | 95% | | | |
| Sam's Park & Shop | Washington, DC-MD-VA | 1995 | 12,502 | | 49,000 | 79% | | | Petco |
| Tower Shopping Center | Washington, DC-MD-VA | 1998 | 21,340 | | 112,000 | 88% | 26,000 | L.A. Mart | Talbots / Total Wine & More |
| Tyson's Station | Washington, DC-MD-VA | 1978 | 4,530 | | 49,000 | 95% | 11,000 | Trader Joe's | |
| Village at Shirlington (6) | Washington, DC-MD-VA | 1995 | 60,014 | 6,503 | 261,000 | 92% | 28,000 | Harris Teeter | AMC Loews / Carlyle Grand Café |
| Wildwood | Washington, DC-MD-VA | 1969 | 18,618 | 22,243 | 84,000 | 92% | 20,000 | Balducci's | CVS |
| Total Washington Metropolitan Area | | | 1,513,044 | | 5,435,000 | 94% | | | |
| Philadelphia Metropolitan Area | | | | | | | | | |
| Andorra | Philadelphia, PA-NJ | 1988 | 25,685 | | 265,000 | 96% | 24,000 | Acme Markets | Kohl's / Staples / L.A. Fitness |
| Bala Cynwyd | Philadelphia, PA-NJ | 1993 | 40,214 | | 295,000 | 96% | 45,000 | Acme Markets | Lord & Taylor / L.A. Fitness / Michaels |
| Ellisburg | Philadelphia, PA-NJ | 1992 | 34,371 | | 268,000 | 97% | 47,000 | Whole Foods | Buy Buy Baby / Stein Mart |
| Flourtown | Philadelphia, PA-NJ | 1980 | 14,748 | | 160,000 | 96% | 75,000 | Giant Food | |
| Langhorne Square | Philadelphia, PA-NJ | 1985 | 21,723 | | 219,000 | 92% | 55,000 | Redner's Warehouse Mkts. | Marshalls |
| Lawrence Park | Philadelphia, PA-NJ | 1980 | 31,860 | 25,305 | 364,000 | 97% | 53,000 | Acme Markets | Kaplan Career Institute / TJ Maxx / HomeGoods |
| Northeast | Philadelphia, PA-NJ | 1983 | 24,704 | | 288,000 | 89% | | | Burlington Coat Factory / Home Gallery / Marshalls |
| Town Center of New Britain | Philadelphia, PA-NJ | 2006 | 14,731 | | 124,000 | 85% | 36,000 | Giant Food | Rite Aid |
| Willow Grove | Philadelphia, PA-NJ | 1984 | 29,964 | | 211,000 | 99% | | | HomeGoods / Marshalls / Barnes & Noble |
| Wynnewood | Philadelphia, PA-NJ | 1996 | 41,310 | 25,789 | 251,000 | 98% | 98,000 | Giant Food | Bed, Bath & Beyond / Old Navy / DSW |
| Total Philadelphia Metropolitan Area | | | 279,310 | | 2,445,000 | 95% | | | |
| California | | | | | | | | | |
| Colorado Blvd | Los Angeles-Long Beach, CA | 1996/1998 | 17,992 | | 69,000 | 100% | | | Pottery Barn / Banana Republic |

Federal Realty Investment Trust

Real Estate Status Report

March 31, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|--|--|----------------|---------------------------------------|--|-----------|----------|--------------------|-----------------------------|--|
| Crow Canyon Commons | San Ramon, CA | 2005/2007 | 86,796 | | 242,000 | 97% | 31,000 | Sprouts | Rite Aid / Sports Authority |
| East Bay Bridge | San Francisco-Oakland-Fremont, CA | 2012 | 168,984 | | 438,000 | 100% | 59,000 | Pak-N-Save | Home Depot / Michaels / Target |
| Escondido Promenade | (3) San Diego, CA | 1996/2010 | 47,066 | | 298,000 | 98% | | | TJ Maxx / Toys R Us / Dick's Sporting Goods / Ross Dress For Less |
| Hermosa Avenue | Los Angeles-Long Beach, CA | 1997 | 5,885 | | 24,000 | 100% | | | |
| Hollywood Blvd | (3) Los Angeles-Long Beach, CA | 1999 | 46,991 | | 184,000 | 100% | 15,000 | Fresh & Easy | DSW / L.A. Fitness / Marshalls / La La Land |
| Kings Court | (5) San Jose, CA | 1998 | 11,608 | | 80,000 | 100% | 25,000 | Lunardi's Super Market | CVS |
| Old Town Center | San Jose, CA | 1997 | 37,805 | | 95,000 | 100% | | | Anthropologie / Banana Republic / Gap |
| Plaza El Segundo | (3) (7) Los Angeles-Long Beach, CA | 2011 | 258,357 | 175,000 | 381,000 | 99% | 66,000 | Whole Foods | Anthropologie / Best Buy / Container Store / Dick's Sporting Goods / H&M / HomeGoods |
| Santana Row | San Jose, CA | 1997 | 702,618 | | 649,000 | 98% | | | Crate & Barrel / Container Store / Best Buy / CineArts Theatre / Hotel Valencia / H&M |
| San Antonio Center | (3) (5) San Francisco-Oakland-San Jose, CA | 2015 | 71,188 | 18,542 | 376,000 | 96% | 11,000 | Trader Joe's | Kohl's / Wal-mart / 24 Hour Fitness / Jo-Ann Stores |
| Third Street Promenade | Los Angeles-Long Beach, CA | 1996-2000 | 78,393 | | 209,000 | 100% | | | J. Crew / Banana Republic / Old Navy / Abercrombie & Fitch |
| Westgate Center | San Jose, CA | 2004 | 143,467 | | 642,000 | 97% | 38,000 | Walmart Neighborhood Market | Target / Burlington Coat Factory / Ross Dress For Less / Michaels / Nordstrom Rack / Nike Factory / J. Crew / Gap Factory Store |
| 150 Post Street | San Francisco, CA | 1997 | 36,507 | | 105,000 | 99% | | | H&M |
| Total California | | | 1,713,657 | | 3,792,000 | 98% | | | |
| <u>NY Metro / New Jersey</u> | | | | | | | | | |
| Brick Plaza | Monmouth-Ocean, NJ | 1989 | 60,648 | 26,195 | 422,000 | 90% | 66,000 | A&P | AMC Loews / Barnes & Noble / Sports Authority |
| Brook 35 | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 2014 | 46,006 | 11,500 | 98,000 | 98% | | | Ann Taylor / Banana Republic / Coach / Williams-Sonoma |
| Darien | New Haven-Bridgeport-Stamford-Waterbury | 2013 | 48,132 | | 95,000 | 95% | 45,000 | Stop & Shop | Equinox |
| Fresh Meadows | New York, NY | 1997 | 80,115 | | 404,000 | 99% | 15,000 | Island of Gold | AMC Loews / Kohl's / Michaels / Modell's |
| Greenwich Avenue | New Haven-Bridgeport-Stamford-Waterbury | 1995 | 13,969 | | 36,000 | 100% | | | Saks Fifth Avenue |
| Hauppauge | Nassau-Suffolk, NY | 1998 | 28,115 | 13,458 | 134,000 | 99% | 61,000 | Shop Rite | A.C. Moore |
| Huntington | Nassau-Suffolk, NY | 1988/2007 | 43,766 | | 279,000 | 100% | | | Buy Buy Baby / Bed, Bath & Beyond / Michaels / Nordstrom Rack |
| Huntington Square | Nassau-Suffolk, NY | 2010 | 12,140 | | 74,000 | 93% | | | Barnes & Noble |
| Melville Mall | Nassau-Suffolk, NY | 2006 | 69,957 | | 246,000 | 63% | 54,000 | Waldbaum's | Dick's Sporting Goods / Marshalls |
| Mercer Mall | (6) Trenton, NJ | 2003 | 116,971 | 55,726 | 523,000 | 97% | 75,000 | Shop Rite | Bed, Bath & Beyond / DSW / TJ Maxx / Raymour & Flanigan / Nordstrom Rack / REI |
| The Grove at Shrewsbury | (3) (5) New York-Northern New Jersey-Long Island, NY-NJ-PA | 2014 | 121,640 | 55,473 | 192,000 | 98% | | | Lululemon / Brooks Brothers / Anthropologie / Pottery Barn / J. Crew / Banana Republic / Williams-Sonoma |
| Troy | Newark, NJ | 1980 | 29,989 | | 207,000 | 99% | 64,000 | Pathmark | L.A. Fitness |
| Total NY Metro/New Jersey | | | 671,448 | | 2,710,000 | 94% | | | |
| <u>New England</u> | | | | | | | | | |
| Assembly Row / Assembly Square Marketplace | (4) Boston-Cambridge-Quincy, MA-NH | 2005-2011/2013 | 440,498 | | 696,000 | 98% | | | AMC Theatres / LEGOLAND Discovery Center / Saks Fifth Avenue Off 5th / J. Crew / Nike Factory / Bed, Bath & Beyond / TJ Maxx / Legal on the Mystic |
| Chelsea Commons | Boston-Cambridge-Quincy, MA-NH | 2006-2008 | 42,708 | 7,022 | 222,000 | 100% | 16,000 | Sav-A-Lot | Home Depot / Planet Fitness |
| Dedham Plaza | Boston-Cambridge-Quincy, MA-NH | 1993 | 35,058 | | 241,000 | 97% | 80,000 | Star Market | |
| Linden Square | Boston-Cambridge-Quincy, MA-NH | 2006 | 146,728 | | 223,000 | 95% | 50,000 | Roche Bros. | CVS |
| North Dartmouth | Boston-Cambridge-Quincy, MA-NH | 2006 | 9,366 | | 48,000 | 100% | 48,000 | Stop & Shop | |

Federal Realty Investment Trust

Real Estate Status Report

March 31, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost (in thousands) | Mortgage and/or Capital Lease Obligation (1) (in thousands) | GLA (2) | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|----------------------------------|--------------------------------|---------------|---------------------------------------|--|-------------------|------------|--------------------|-------------------------|--|
| Queen Anne Plaza | Boston-Cambridge-Quincy, MA-NH | 1994 | 18,075 | | 149,000 | 99% | 50,000 | Hannaford | TJ Maxx / HomeGoods |
| Saugus Plaza | Boston-Cambridge-Quincy, MA-NH | 1996 | 14,977 | | 168,000 | 100% | 55,000 | Super Stop & Shop | Kmart |
| Total New England | | | 707,410 | | 1,747,000 | 98% | | | |
| Baltimore | | | | | | | | | |
| Governor Plaza | Baltimore, MD | 1985 | 26,781 | | 242,000 | 97% | 16,500 | Aldi | Dick's Sporting Goods |
| Perring Plaza | Baltimore, MD | 1985 | 29,858 | | 395,000 | 98% | 58,000 | Shoppers Food Warehouse | Home Depot / Burlington Coat Factory / Jo-Ann Stores / Micro Center |
| THE AVENUE at White Marsh (5) | Baltimore, MD | 2007 | 98,051 | 52,705 | 297,000 | 99% | | | AMC Loews / Old Navy / Barnes & Noble / A.C. Moore |
| The Shoppes at Nottingham Square | Baltimore, MD | 2007 | 17,440 | | 32,000 | 100% | | | |
| White Marsh Plaza | Baltimore, MD | 2007 | 25,140 | | 80,000 | 100% | 54,000 | Giant Food | |
| White Marsh Other | Baltimore, MD | 2007 | 36,678 | | 73,000 | 100% | | | |
| Total Baltimore | | | 233,948 | | 1,119,000 | 99% | | | |
| Chicago | | | | | | | | | |
| Crossroads | Chicago, IL | 1993 | 31,146 | | 168,000 | 93% | | | Golfsmith / Guitar Center / L.A. Fitness |
| Finley Square | Chicago, IL | 1995 | 33,449 | | 315,000 | 91% | | | Bed, Bath & Beyond / Buy Buy Baby / Petsmart |
| Garden Market | Chicago, IL | 1994 | 12,706 | | 140,000 | 95% | 63,000 | Mariano's Fresh Market | Walgreens |
| North Lake Commons | Chicago, IL | 1994 | 16,606 | | 129,000 | 89% | 77,000 | Jewel Osco | |
| Total Chicago | | | 93,907 | | 752,000 | 92% | | | |
| South Florida | | | | | | | | | |
| Courtyard Shops | Miami-Ft Lauderdale | 2008 | 40,718 | | 130,000 | 97% | 49,000 | Publix | |
| Del Mar Village | Miami-Ft Lauderdale | 2008/2014 | 59,892 | | 194,000 | 74% | 44,000 | Winn Dixie | CVS |
| Tower Shops | Miami-Ft Lauderdale | 2011/2014 | 85,949 | | 376,000 | 98% | | | Best Buy / DSW / Old Navy / Ross Dress For Less / TJ Maxx / Ulta |
| Total South Florida | | | 186,559 | | 700,000 | 91% | | | |
| Other | | | | | | | | | |
| Barracks Road | Charlottesville, VA | 1985 | 60,560 | 35,701 | 497,000 | 97% | 99,000 | Harris Teeter / Kroger | Anthropologie / Bed, Bath & Beyond / Barnes & Noble / Old Navy / Michaels / Ulta |
| Bristol Plaza | Hartford, CT | 1995 | 29,555 | | 266,000 | 91% | 74,000 | Stop & Shop | TJ Maxx |
| Eastgate | Raleigh-Durham-Chapel Hill, NC | 1986 | 27,739 | | 153,000 | 94% | 13,000 | Trader Joe's | Stein Mart |
| Gratiot Plaza | Detroit, MI | 1973 | 19,237 | | 217,000 | 99% | 69,000 | Kroger | Bed, Bath & Beyond / Best Buy / DSW |
| Houston Street (8) | San Antonio, TX | 1998 | 61,986 | | 172,000 | 88% | | | Hotel Valencia / Walgreens |
| Lancaster (6) | Lancaster, PA | 1980 | 13,545 | 4,907 | 127,000 | 97% | 75,000 | Giant Food | Michaels |
| 29th Place | Charlottesville, VA | 2007 | 40,296 | 4,895 | 169,000 | 98% | | | DSW / HomeGoods / Staples / Stein Mart |
| Willow Lawn | Richmond-Petersburg, VA | 1983 | 85,159 | | 445,000 | 92% | 66,000 | Kroger | Old Navy / Staples / Ross Dress For Less |
| Total Other | | | 338,077 | | 2,046,000 | 95% | | | |
| Grand Total | | | \$ 5,737,360 | \$ 642,980 | 20,746,000 | 95% | | | |

Notes:

- (1) The mortgage or capital lease obligations differ from the total reported on the consolidated balance sheet due to the unamortized discount or premium on certain mortgage payables.
- (2) Excludes newly created redevelopment square footage not yet in service, as well as residential and hotel square footage.
- (3) The Trust has a controlling financial interest in this property.
- (4) Portion of property is currently under development. See further discussion in the Pike & Rose and Assembly Row schedule.
- (5) All or a portion of the property is owned in a "downreit" partnership, of which a wholly owned subsidiary of the Trust is the sole general partner, with third party partners holding operating partnership units.
- (6) All or a portion of the property subject to capital lease obligation.
- (7) Includes a 100% owned, 8.1 acre land parcel being used for The Point redevelopment.
- (8) Property was sold on April 24, 2015.

Federal Realty Investment Trust
Retail Leasing Summary (1)
March 31, 2015

Total Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|------------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2015 | 75 | 100% | 249,295 | \$ 37.50 | \$ 33.70 | \$ 947,399 | 11% | 22% | 7.1 | \$ 5,721,362 | \$ 22.95 |
| 4th Quarter 2014 | 70 | 100% | 306,860 | \$ 33.27 | \$ 27.76 | \$ 1,691,334 | 20% | 32% | 6.9 | \$ 3,414,377 | \$ 11.13 (7) |
| 3rd Quarter 2014 | 90 | 100% | 372,693 | \$ 35.69 | \$ 31.55 | \$ 1,542,966 | 13% | 23% | 7.4 | \$ 11,381,523 | \$ 30.54 (7) |
| 2nd Quarter 2014 | 109 | 100% | 536,819 | \$ 34.93 | \$ 30.13 | \$ 2,572,606 | 16% | 30% | 7.3 | \$ 9,774,179 | \$ 18.21 (7) |
| Total - 12 months | 344 | 100% | 1,465,667 | \$ 35.21 | \$ 30.60 | \$ 6,754,305 | 15% | 27% | 7.2 | \$ 30,291,441 | \$ 20.67 |

New Lease Summary - Comparable (2)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2015 | 27 | 36% | 100,934 | \$ 40.69 | \$ 35.13 | \$ 560,791 | 16% | 23% | 9.0 | \$ 5,563,472 | \$ 55.12 |
| 4th Quarter 2014 | 16 | 23% | 125,838 | \$ 24.62 | \$ 15.62 | \$ 1,131,869 | 58% | 65% | 10.7 | \$ 3,323,715 | \$ 26.41 (7) |
| 3rd Quarter 2014 | 38 | 42% | 177,145 | \$ 33.16 | \$ 28.85 | \$ 763,753 | 15% | 22% | 9.0 | \$ 11,087,445 | \$ 62.59 (7) |
| 2nd Quarter 2014 | 37 | 34% | 224,858 | \$ 32.65 | \$ 25.06 | \$ 1,706,360 | 30% | 50% | 9.0 | \$ 9,260,234 | \$ 41.18 (7) |
| Total - 12 months | 118 | 34% | 628,775 | \$ 32.48 | \$ 25.86 | \$ 4,162,773 | 26% | 37% | 9.3 | \$ 29,234,866 | \$ 46.49 |

Renewal Lease Summary - Comparable (2)(8)

| Quarter | Number of Leases Signed | % of Comparable Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Prior Rent (4) Per Sq. Ft. | Annual Increase in Rent | Cash Basis % Increase Over Prior Rent | Straight-lined Basis % Increase Over Prior Rent | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|-------------------------------|----------------|----------------------------------|----------------------------|-------------------------|---------------------------------------|---|---------------------------------|--------------------------------------|--|
| 1st Quarter 2015 | 48 | 64% | 148,361 | \$ 35.34 | \$ 32.73 | \$ 386,608 | 8% | 21% | 5.6 | \$ 157,890 | \$ 1.06 |
| 4th Quarter 2014 | 54 | 77% | 181,022 | \$ 39.28 | \$ 36.19 | \$ 559,465 | 9% | 22% | 5.3 | \$ 90,662 | \$ 0.50 |
| 3rd Quarter 2014 | 52 | 58% | 195,548 | \$ 37.98 | \$ 33.99 | \$ 779,213 | 12% | 25% | 6.2 | \$ 294,078 | \$ 1.50 |
| 2nd Quarter 2014 | 72 | 66% | 311,961 | \$ 36.56 | \$ 33.79 | \$ 866,246 | 8% | 20% | 6.2 | \$ 513,945 | \$ 1.65 |
| Total - 12 months | 226 | 66% | 836,892 | \$ 37.26 | \$ 34.17 | \$ 2,591,532 | 9% | 22% | 5.9 | \$ 1,056,575 | \$ 1.26 |

Total Lease Summary - Comparable and Non-comparable (2)(9)

| Quarter | Number of Leases Signed | GLA Signed | Contractual Rent (3) Per Sq. Ft. | Weighted Average Lease Term (5) | Tenant Improvements & Incentives (6) | Tenant Improvements & Incentives Per Sq. Ft. |
|--------------------------|-------------------------|------------------|----------------------------------|---------------------------------|--------------------------------------|--|
| 1st Quarter 2015 | 86 | 279,586 | \$ 38.88 | 7.4 | \$ 7,500,950 | \$ 26.83 |
| 4th Quarter 2014 | 83 | 343,896 | \$ 34.55 | 7.4 | \$ 7,636,392 | \$ 22.21 |
| 3rd Quarter 2014 | 108 | 434,165 | \$ 36.22 | 7.7 | \$ 14,045,241 | \$ 32.35 |
| 2nd Quarter 2014 | 128 | 622,916 | \$ 35.83 | 7.7 | \$ 11,584,637 | \$ 18.60 |
| Total - 12 months | 405 | 1,680,563 | \$ 36.18 | 7.6 | \$ 40,767,220 | \$ 24.26 |

Notes:

- (1) Leases on this report represent retail activity only; office and residential leases are not included.
- (2) Comparable leases represent those leases signed on spaces for which there was a former tenant.
- (3) Contractual rent represents contractual minimum rent under the new lease for the first 12 months of the term.
- (4) Prior rent represents minimum rent and percentage rent, if any, paid by the prior tenant in the final 12 months of the term.
- (5) Weighted average is determined on the basis of contractual rent for the first 12 months of the term.
- (6) See Glossary of Terms.
- (7) Approximately \$0.4 million (\$0.86 per square foot) in 4th Quarter 2014, \$6.1 million (\$11.89 per square foot) in 3rd Quarter 2014, and \$5.6 million (\$7.30 per square foot) in 2nd Quarter 2014 of the Tenant Improvements & Incentives are for properties under active redevelopment (e.g. Westgate Center, Willow Lawn, East Bay Bridge) and are included in the Projected Cost for those projects on the Summary of Redevelopment Opportunities.
- (8) Renewal leases represent expiring leases rolling over with the same tenant in the same location. All other leases are categorized as new.
- (9) The Number of Leases Signed, GLA Signed, Contractual Rent Per Sq Ft and Weighted Average Lease Term columns include information for leases signed at our Assembly Row and Pike & Rose projects. The Tenant Improvements & Incentives and Tenant Improvements & Incentives Per Sq Ft columns do not include the tenant improvements and incentives on leases signed for those projects; these amounts for leases signed for Assembly Row and Pike & Rose are included in the Projected Cost column for those projects shown on the Pike & Rose and Assembly Row schedule.

Federal Realty Investment Trust

Lease Expirations

March 31, 2015

Assumes no exercise of lease options

| Year | Anchor Tenants (1) | | | Small Shop Tenants | | | Total | | |
|------------------|--------------------|----------------|----------------------|--------------------|--------------------|----------------------|-------------------|---------------|----------------------|
| | Expiring SF | % of Anchor SF | Minimum Rent PSF (2) | Expiring SF | % of Small Shop SF | Minimum Rent PSF (2) | Expiring SF (4) | % of Total SF | Minimum Rent PSF (2) |
| 2015 | 238,000 | 2% | \$ 17.40 | 586,000 | 7% | \$ 29.23 | 823,000 | 4% | \$ 25.82 |
| 2016 | 860,000 | 8% | \$ 17.33 | 1,036,000 | 13% | \$ 35.61 | 1,897,000 | 10% | \$ 27.32 |
| 2017 | 1,376,000 | 12% | \$ 17.14 | 1,195,000 | 14% | \$ 35.80 | 2,571,000 | 13% | \$ 25.81 |
| 2018 | 1,479,000 | 13% | \$ 14.58 | 999,000 | 12% | \$ 39.31 | 2,478,000 | 13% | \$ 24.55 |
| 2019 | 1,761,000 | 15% | \$ 18.37 | 861,000 | 10% | \$ 36.29 | 2,623,000 | 13% | \$ 24.26 |
| 2020 | 909,000 | 8% | \$ 17.07 | 791,000 | 10% | \$ 36.17 | 1,700,000 | 9% | \$ 25.96 |
| 2021 | 706,000 | 6% | \$ 18.89 | 558,000 | 7% | \$ 39.29 | 1,263,000 | 6% | \$ 27.88 |
| 2022 | 815,000 | 7% | \$ 16.56 | 483,000 | 6% | \$ 39.05 | 1,298,000 | 7% | \$ 24.94 |
| 2023 | 444,000 | 4% | \$ 21.80 | 473,000 | 6% | \$ 37.55 | 917,000 | 5% | \$ 29.92 |
| 2024 | 519,000 | 5% | \$ 17.25 | 476,000 | 6% | \$ 43.09 | 995,000 | 5% | \$ 29.62 |
| Thereafter | 2,266,000 | 20% | \$ 18.31 | 739,000 | 9% | \$ 35.10 | 3,005,000 | 15% | \$ 22.44 |
| Total (3) | 11,373,000 | 100% | \$ 17.50 | 8,197,000 | 100% | \$ 36.71 | 19,570,000 | 100% | \$ 25.55 |

Assumes all lease options are exercised

| Year | Anchor Tenants (1) | | | Small Shop Tenants | | | Total | | |
|------------------|--------------------|----------------|----------------------|--------------------|--------------------|----------------------|-------------------|---------------|----------------------|
| | Expiring SF | % of Anchor SF | Minimum Rent PSF (2) | Expiring SF | % of Small Shop SF | Minimum Rent PSF (2) | Expiring SF (4) | % of Total SF | Minimum Rent PSF (2) |
| 2015 | 39,000 | 0% | \$ 51.53 | 427,000 | 5% | \$ 27.83 | 466,000 | 3% | \$ 29.82 |
| 2016 | 86,000 | 1% | \$ 20.30 | 531,000 | 6% | \$ 39.03 | 617,000 | 3% | \$ 36.43 |
| 2017 | 210,000 | 2% | \$ 23.97 | 630,000 | 8% | \$ 38.43 | 841,000 | 4% | \$ 34.81 |
| 2018 | 313,000 | 3% | \$ 14.80 | 500,000 | 6% | \$ 43.04 | 813,000 | 4% | \$ 32.17 |
| 2019 | 429,000 | 4% | \$ 20.86 | 493,000 | 6% | \$ 39.02 | 922,000 | 5% | \$ 30.57 |
| 2020 | 143,000 | 1% | \$ 21.05 | 520,000 | 6% | \$ 35.23 | 663,000 | 3% | \$ 32.17 |
| 2021 | 185,000 | 2% | \$ 12.54 | 624,000 | 8% | \$ 37.50 | 808,000 | 4% | \$ 31.78 |
| 2022 | 135,000 | 1% | \$ 24.11 | 523,000 | 6% | \$ 33.92 | 658,000 | 3% | \$ 31.91 |
| 2023 | 348,000 | 3% | \$ 16.81 | 456,000 | 6% | \$ 38.63 | 804,000 | 4% | \$ 29.18 |
| 2024 | 283,000 | 2% | \$ 16.40 | 464,000 | 6% | \$ 39.66 | 747,000 | 4% | \$ 30.86 |
| Thereafter | 9,202,000 | 81% | \$ 17.12 | 3,029,000 | 37% | \$ 35.61 | 12,231,000 | 63% | \$ 21.70 |
| Total (3) | 11,373,000 | 100% | \$ 17.50 | 8,197,000 | 100% | \$ 36.71 | 19,570,000 | 100% | \$ 25.55 |

Notes:

- (1) Anchor is defined as a tenant leasing 15,000 square feet or more.
- (2) Minimum Rent reflects in-place contractual (cash-basis) rent as of March 31, 2015.
- (3) Represents occupied square footage as of March 31, 2015.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Portfolio Leased Statistics
March 31, 2015

Overall Portfolio Statistics (1)

| Type | At March 31, 2015 | | | At March 31, 2014 | | |
|------------------------------------|-------------------|------------|----------|-------------------|------------|----------|
| | Size | Leased | Leased % | Size | Leased | Leased % |
| Retail Properties (2) (3) (4) (sf) | 20,746,000 | 19,786,000 | 95.4% | 19,797,000 | 18,935,000 | 95.6% |
| Residential Properties (units) | 1,500 | 1,458 | 97.2% | 1,275 | 1,195 | 93.7% |

Same Center Statistics (1)

| Type | At March 31, 2015 | | | At March 31, 2014 | | |
|------------------------------------|-------------------|------------|----------|-------------------|------------|----------|
| | Size | Leased | Leased % | Size | Leased | Leased % |
| Retail Properties (2) (4) (5) (sf) | 16,701,000 | 16,025,000 | 96.0% | 16,701,000 | 16,013,000 | 95.9% |
| Residential Properties (units) | 1,114 | 1,078 | 96.8% | 1,114 | 1,071 | 96.1% |

Notes:

- (1) See Glossary of Terms.
- (2) Leasable square feet excludes redevelopment square footage not yet placed in service.
- (3) At March 31, 2015 leased percentage was 98.5% for anchor tenants and 91.3% for small shop tenants.
- (4) Occupied percentage was 94.5% and 94.7% at March 31, 2015 and 2014, respectively, and same center occupied percentage was 95.3% and 95.2% at March 31, 2015 and 2014, respectively.
- (5) Excludes properties purchased, sold or under redevelopment or development.

Federal Realty Investment Trust
Summary of Top 25 Tenants
March 31, 2015

| Rank | Tenant Name | Annualized Base Rent | Percentage of Total Annualized Base Rent (4) | Tenant GLA | Percentage of Total GLA (4) | Number of Stores Leased |
|-------------------------|--------------------------------|----------------------|--|------------|-----------------------------|-------------------------|
| 1 | Ahold USA, Inc. | \$ 15,283,000 | 3.06% | 898,000 | 4.33% | 15 |
| 2 | Bed, Bath & Beyond, Inc. | \$ 12,754,000 | 2.55% | 736,000 | 3.55% | 20 |
| 3 | TJX Companies, The | \$ 12,411,000 | 2.48% | 767,000 | 3.70% | 23 |
| 4 | Gap, Inc., The | \$ 10,870,000 | 2.17% | 321,000 | 1.55% | 22 |
| 5 | L.A. Fitness International LLC | \$ 8,330,000 | 1.67% | 371,000 | 1.79% | 9 |
| 6 | CVS Corporation | \$ 7,299,000 | 1.46% | 189,000 | 0.91% | 16 |
| 7 | DSW, Inc | \$ 6,105,000 | 1.22% | 214,000 | 1.03% | 10 |
| 8 | Best Buy Stores, L.P. | \$ 5,483,000 | 1.10% | 188,000 | 0.91% | 5 |
| 9 | Home Depot, Inc. | \$ 5,435,000 | 1.09% | 438,000 | 2.11% | 5 |
| 10 | Barnes & Noble, Inc. | \$ 5,117,000 | 1.02% | 214,000 | 1.03% | 8 |
| 11 | Michaels Stores, Inc. | \$ 4,748,000 | 0.95% | 266,000 | 1.28% | 11 |
| 12 | Whole Foods Market, Inc. | \$ 4,425,000 | 0.88% | 167,000 | 0.80% | 4 |
| 13 | Dick's Sporting Goods, Inc. | \$ 4,375,000 | 0.87% | 206,000 | 0.99% | 5 |
| 14 | AMC Entertainment Inc. | \$ 4,285,000 | 0.86% | 229,000 | 1.10% | 5 |
| 15 | Riverbed Technology, Inc. | \$ 3,807,000 | 0.76% | 83,000 | 0.40% | 2 |
| 16 | Staples, Inc. | \$ 3,800,000 | 0.76% | 178,000 | 0.86% | 9 |
| 17 | Ross Stores, Inc. | \$ 3,772,000 | 0.75% | 208,000 | 1.00% | 7 |
| 18 | Nordstrom, Inc. | \$ 3,654,000 | 0.73% | 157,000 | 0.76% | 4 |
| 19 | Kroger Co., The | \$ 3,528,000 | 0.71% | 311,000 | 1.50% | 7 |
| 20 | Sports Authority Inc., The | \$ 3,418,000 | 0.68% | 194,000 | 0.94% | 5 |
| 21 | Wells Fargo Bank, N.A. | \$ 3,312,000 | 0.66% | 51,000 | 0.25% | 14 |
| 22 | Dress Barn, Inc., The | \$ 3,297,000 | 0.66% | 133,000 | 0.64% | 19 |
| 23 | PETSMART, Inc. | \$ 3,275,000 | 0.65% | 150,000 | 0.72% | 6 |
| 24 | Bank of America, N.A. | \$ 3,216,000 | 0.64% | 64,000 | 0.31% | 19 |
| 25 | A.C. Moore, Inc. | \$ 3,107,000 | 0.62% | 161,000 | 0.78% | 7 |
| Totals - Top 25 Tenants | | \$ 145,106,000 | 29.01% | 6,894,000 | 33.23% | 257 |
| Total: (1) | | \$ 500,247,000 | (2) | 20,746,000 | (3) | 2,671 |

Notes:

- (1) Does not include amounts related to leases these tenants have with our partnership with a discretionary fund created and advised by ING Clarion Partners.
- (2) Reflects aggregate, annualized in-place contractual (defined as cash-basis including adjustments for concessions) minimum rent for all occupied spaces as of March 31, 2015.
- (3) Excludes redevelopment square footage not yet placed in service.
- (4) Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Reconciliation of Net Income to FFO Guidance
March 31, 2015

| | 2015 Guidance | |
|---|---|---------|
| | (Dollars in millions except per share amounts) (1) | |
| <u>Funds from Operations available for common shareholders (FFO).</u> | | |
| Net income | \$ 200 | \$ 206 |
| Net income attributable to noncontrolling interests | (8) | (8) |
| Gain on sale of real estate | (11) | (11) |
| Depreciation and amortization of real estate & joint venture real estate assets | 155 | 155 |
| Amortization of initial direct costs of leases | 13 | 13 |
| Funds from operations | 349 | 354 |
| Dividends on preferred shares | (1) | (1) |
| Income attributable to operating partnership units | 3 | 3 |
| Income attributable to unvested shares | (1) | (1) |
| FFO | \$ 350 | \$ 356 |
| Early extinguishment of debt, net of allocation to unvested shares | 19 | 19 |
| FFO excluding early extinguishment of debt | \$ 369 | \$ 375 |
| Weighted average number of common shares, diluted | 70.2 | 70.2 |
| FFO excluding early extinguishment of debt, per diluted share | \$ 5.26 | \$ 5.34 |

Note:

(1) - Individual items may not add up to total due to rounding.

Federal Realty Investment Trust
Summarized Income Statements and Balance Sheets - 30% Owned Joint Venture
March 31, 2015

| | Three Months Ended | |
|--|--------------------|---------------|
| | March 31, | |
| | 2015 | 2014 |
| | (in thousands) | |
| <u>CONSOLIDATED INCOME STATEMENTS</u> | | |
| Revenues | | |
| Rental income | \$ 4,733 | \$ 5,008 |
| Other property income | 11 | 10 |
| | <u>4,744</u> | <u>5,018</u> |
| Expenses | | |
| Rental | 1,632 | 1,497 |
| Real estate taxes | 497 | 613 |
| Depreciation and amortization | 1,222 | 1,487 |
| | <u>3,351</u> | <u>3,597</u> |
| Operating income | 1,393 | 1,421 |
| Interest expense | (519) | (839) |
| Net income | <u>\$ 874</u> | <u>\$ 582</u> |

| | March 31, | December 31, |
|--|----------------|--------------|
| | 2015 | 2014 |
| | (in thousands) | |

CONSOLIDATED BALANCE SHEETS

| | | |
|--|-------------------|-------------------|
| ASSETS | | |
| Real estate, at cost | \$ 187,791 | \$ 187,507 |
| Less accumulated depreciation and amortization | (39,477) | (38,304) |
| Net real estate | 148,314 | 149,203 |
| Cash and cash equivalents | 3,765 | 2,864 |
| Other assets | 5,530 | 5,346 |
| TOTAL ASSETS | <u>\$ 157,609</u> | <u>\$ 157,413</u> |

LIABILITIES AND PARTNERS' CAPITAL

| | | |
|--|-------------------|-------------------|
| Liabilities | | |
| Mortgages payable | \$ 34,385 | \$ 34,385 |
| Other liabilities | 3,711 | 3,673 |
| Total liabilities | <u>38,096</u> | <u>38,058</u> |
| Partners' capital | 119,513 | 119,355 |
| TOTAL LIABILITIES AND PARTNERS' CAPITAL | <u>\$ 157,609</u> | <u>\$ 157,413</u> |

Federal Realty Investment Trust
Summary of Outstanding Debt and Debt Maturities - 30% Owned Joint Venture
March 31, 2015

| | <u>Maturity</u> | <u>Stated Interest Rate as of March 31, 2015</u> | <u>Balance</u> |
|---------------------------|-----------------|--|------------------|
| (in thousands) | | | |
| <u>Mortgage Loans</u> | | | |
| <i>Secured Fixed Rate</i> | | | |
| Barcroft Plaza | 7/1/2016 | 5.99% (a) | 20,785 |
| Greenlawn Plaza | 7/1/2016 | 5.90% | 13,600 |
| Total Fixed Rate Debt | | | <u>\$ 34,385</u> |

Debt Maturities

(in thousands)

| | <u>Year</u> | <u>Scheduled Amortization</u> | <u>Maturities</u> | <u>Total</u> | <u>Percent of Debt Maturing</u> | <u>Cumulative Percent of Debt Maturing</u> |
|--|-------------|-------------------------------|-------------------|--------------|---------------------------------|--|
| | 2015 | — | — | — | —% | —% |
| | 2016 | — | 34,385 | 34,385 | 100.0% | 100.0% |
| | Total | \$ — | \$ 34,385 | \$ 34,385 | 100.0% | |

Notes:

- (a) The stated interest rate represents the weighted average interest rate for two mortgage loans secured by this property. The loan balance represents a note of \$16.6 million at a stated rate of 6.06% and a note of \$4.2 million at a stated rate of 5.71%.

Federal Realty Investment Trust
Real Estate Status Report - 30% Owned Joint Venture
March 31, 2015

| Property Name | MSA Description | Year Acquired | Real Estate at Cost | Mortgage Obligation | GLA | % Leased | Grocery Anchor GLA | Grocery Anchor | Other Principal Tenants |
|--|---|---------------|---------------------|---------------------|----------------|------------|--------------------|----------------|--|
| | | | (in thousands) | (in thousands) | | | | | |
| <u>Washington Metropolitan Area</u> | | | | | | | | | |
| Barcroft Plaza | Washington, DC-MD-VA | 2006-2007 | \$ 34,798 | \$ 20,785 | 100,000 | 81% | 46,000 | Harris Teeter | Bank of America |
| Free State Shopping Center | Washington, DC-MD-VA | 2007 | 67,017 | | 279,000 | 85% | 73,000 | Giant Food | TJ Maxx / Ross Dress For Less / Office Depot |
| Plaza del Mercado | Washington, DC-MD-VA | 2004 | 21,936 | | 96,000 | 62% | | | CVS |
| Total Washington Metropolitan Area | | | 123,751 | | 475,000 | 79% | | | |
| <u>New York / New Jersey</u> | | | | | | | | | |
| Greenlawn Plaza | Nassau-Suffolk, NY | 2006 | 20,810 | 13,600 | 106,000 | 95% | 46,000 | Waldbaum's | Tuesday Morning |
| Total New York / New Jersey | | | 20,810 | | 106,000 | 95% | | | |
| <u>New England</u> | | | | | | | | | |
| Atlantic Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004 | 20,201 | | 123,000 | 90% | 64,000 | Stop & Shop | |
| Campus Plaza | Boston-Worcester-Lawrence-Lowell-Brockton, MA | 2004 | 23,029 | | 116,000 | 100% | 46,000 | Roche Bros. | Burlington Coat Factory |
| Total New England | | | 43,230 | | 239,000 | 95% | | | |
| Grand Totals | | | \$ 187,791 | \$ 34,385 | 820,000 | 86% | | | |

Glossary of Terms

Adjusted EBITDA: Adjusted EBITDA is a non-GAAP measure that means net income or loss plus depreciation and amortization, net interest expense, income taxes, gain or loss on sale of real estate, and impairments of real estate, if any. Adjusted EBITDA is presented because it approximates a key performance measure in our debt covenants, but it should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP. The reconciliation of net income to EBITDA and Adjusted EBITDA for the three months ended March 31, 2015 and 2014 is as follows:

| | Three Months Ended | |
|-------------------------------|--------------------|------------|
| | March 31, | |
| | 2015 | 2014 |
| | (in thousands) | |
| Net income | \$ 48,203 | \$ 40,545 |
| Depreciation and amortization | 41,984 | 43,850 |
| Interest expense | 24,168 | 23,137 |
| Other interest income | (29) | (25) |
| EBITDA | 114,326 | 107,507 |
| Gain on sale of real estate | — | — |
| Adjusted EBITDA | \$ 114,326 | \$ 107,507 |

Funds From Operations (FFO): FFO is a supplemental measure of real estate companies' operating performances. The National Association of Real Estate Investment Trusts ("NAREIT") defines FFO as follows: net income, computed in accordance with GAAP plus real estate related depreciation and amortization and excluding extraordinary items, gains and losses on sale of real estate, and impairment write-downs of depreciable real estate. NAREIT developed FFO as a relative measure of performance and liquidity of an equity REIT in order to recognize that the value of income-producing real estate historically has not depreciated on the basis determined under GAAP. However, FFO does not represent cash flows from operating activities in accordance with GAAP (which, unlike FFO, generally reflects all cash effects of transactions and other events in the determination of net income); should not be considered an alternative to net income as an indication of our performance; and is not necessarily indicative of cash flow as a measure of liquidity or ability to pay dividends. We consider FFO a meaningful, additional measure of operating performance primarily because it excludes the assumption that the value of real estate assets diminishes predictably over time, and because industry analysts have accepted it as a performance measure. Comparison of our presentation of 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.

Property Operating Income: Rental income, other property income and mortgage interest income, less rental expenses and real estate taxes.

Overall Portfolio: Includes all operating properties owned in reporting period.

Same Center: Information provided on a same center basis is provided for only those properties that were owned and operated for the entirety of both periods being compared, excludes properties that were redeveloped, expanded or under development and properties purchased or sold at any time during the periods being compared.

Tenant Improvements and Incentives: Represents not only the total dollars committed for the improvement (fit-out) of a space as it relates to a specific lease and, except for redevelopments, may also include base building costs (i.e. expansion, escalators or new entrances) which are required to make the space leasable. Incentives include amounts paid to tenants as an inducement to sign a lease that do not represent building improvements.