

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported) May 7, 2021

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.)

**909 Rose Avenue
Suite 200
North Bethesda, Maryland**
(Address of principal executive offices)

20852
(Zip Code)

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

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

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

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

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
Depository Shares, each representing 1/1000 of a share of 5.00% Series C Cumulative Redeemable Preferred Share of Beneficial Interest, \$.01 par value per share	FRT-C	New York Stock Exchange

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

Emerging growth company

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

Item 8.01. Other Events.

As previously disclosed in a Current Report on Form 8-K filed on February 24, 2021, Federal Realty Investment Trust (the “Company”) entered into an Equity Distribution Agreement (the “Distribution Agreement”), dated February 24, 2021, with BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and Jefferies LLC (the “agents”) and the forward purchasers identified therein, under which an aggregate offering price of up to \$500,000,000 of the Company’s common shares of beneficial interest, par value \$.01 per share (“Shares”), may be offered to or through the agents, acting as sales agents, principals, or forward sellers.

On May 7, 2021, the Company filed a new universal shelf registration statement on Form S-3 (the “New Universal Shelf”). In connection with the New Universal Shelf, the Company entered into an amendment (the “Amendment”) to the Distribution Agreement. Prior to the Amendment, the Company had sold Shares under the Distribution Agreement having an aggregate offering price of \$95,642,284, including Shares currently subject to outstanding forward sales agreements. The Amendment increased the amount of Shares the Company may sell under the Distribution Agreement such that an aggregate offering price of \$500,000,000 of Shares remain available, as of May 7, 2021, for sale pursuant to the terms thereof. From and after May 7, 2021, sales of Shares under the Distribution Agreement will be made pursuant to the New Universal Shelf and the prospectus supplement filed by the Company on May 7, 2021.

The Amendment is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the material terms of the Amendment is qualified in its entirety by reference to such exhibit.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
1.1	Amendment No. 1, dated May 7, 2021, to Equity Distribution Agreement dated February 22, 2021 among Federal Realty Investment Trust and the forward purchasers and sales agents identified therein
5.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP relating to legality of the Shares
8.1	Opinion of Pillsbury Winthrop Shaw Pittman LLP relating to certain tax matters
23.1	Consents of Pillsbury Winthrop Shaw Pittman LLP (contained in the opinions filed as Exhibits 5.1 and 8.1 hereto)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, 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, 2021

By: /s/ Dawn M. Becker

Dawn M. Becker

Executive Vice President-General Counsel and Secretary

**AMENDMENT NO. 1, DATED MAY 7, 2021 TO
EQUITY DISTRIBUTION AGREEMENT, DATED FEBRUARY 24, 2021**

This Amendment No. 1 (this “**Amendment**”) to the Equity Distribution Agreement, dated February 24, 2021 (the “**Distribution Agreement**”), by and among Federal Realty Investment Trust, a Maryland real estate investment trust (the “**Company**”), and Bank of America, N.A., Citibank, N.A., JPMorgan Chase Bank, National Association, Wells Fargo Bank, National Association and Jefferies LLC (each in its capacity as forward purchaser, a “**Forward Purchaser**,” and together the “**Forward Purchasers**”), and BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC and Jefferies LLC (each in its capacity as agent for the Company and/or principal in connection with the offering and sale of any Issuance Securities (as defined in the Distribution Agreement) under the Distribution Agreement as amended hereby, a “**Sales Agent**,” and together the “**Sales Agents**,” and each in its capacity as agent for the related Forward Purchaser in connection with the offering and sale of any Forward Hedge Securities (as defined in the Distribution Agreement) hereunder, a “**Forward Seller**,” and together the “**Forward Sellers**”), is dated May 7, 2021 (the “**Effective Date**”). The Company and the other parties named above, in their capacities as Forward Purchasers, Sales Agents and/or Forward Sellers, as applicable, are referred to herein collectively as the “**Parties**.”

RECITALS

WHEREAS, pursuant to the Distribution Agreement, the Company has implemented an at-the-market offering program (the “**ATM Program**”) under which the Company was originally authorized to issue its common shares of beneficial interest, par value \$.01 per share (“**Common Shares**”), with an aggregate offering price of up to \$500,000,000;

WHEREAS, prior to the Effective Date, the Company conducted the ATM Program pursuant to an automatic shelf registration statement on Form S-3ASR (File No. 333-224701), including a base prospectus dated May 7, 2018, and a prospectus supplement dated February 24, 2021 specifically relating to the Securities (as defined in the Distribution Agreement);

WHEREAS, prior to the Effective Date, the Company sold Securities under the ATM Program with an aggregate offering price of \$95,642,284, and Common Shares with an aggregate offering price of up to \$404,357,716 remained available for issue and sale under the ATM Program;

WHEREAS, the Company desires to increase the Maximum Amount (as defined in the Distribution Agreement) by \$95,642,284, from \$500,000,000 to \$595,642,284, with the result that Common Shares with an aggregate offering price of up to \$500,000,000 will be available for issue and sale under the ATM Program as of the Effective Date;

WHEREAS, the Company has prepared an automatic shelf registration statement (the “**2021 Registration Statement**”) on Form S-3ASR (File No. 333-255863), including a base prospectus dated May 7, 2021, relating to certain securities, including the Securities, to be issued from time to time from the Company, and a prospectus supplement dated May 7, 2021 (the “**2021 Prospectus Supplement**”), specifically relating to the Securities;

WHEREAS, from the Effective Date, the ATM Program is to be conducted pursuant to the 2021 Registration Statement and the 2021 Prospectus Supplement; and

WHEREAS, this Amendment shall constitute an amendment to the Distribution Agreement, which shall remain in full force and effect as of the Effective Date as amended by this Amendment.

The Parties have agreed to amend the Distribution Agreement, as set forth in this Amendment, subject to the terms and conditions set forth below. All capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the Distribution Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Distribution Agreement and the Exhibits appended thereto are hereby amended as provided below:

Section 1. Representation and Warranty. The Company represents and warrants to the Sales Agents, the Forward Sellers and the Forward Purchasers that this Amendment has been duly authorized, executed and delivered by, and is a valid and binding agreement of, the Company.

Section 2. Amendment of the Distribution Agreement. The Distribution Agreement is hereby amended as follows:

- a) On and after the Effective Date, the references to the “**Registration Statement**” shall refer to the 2021 Registration Statement.
- b) On and after the Effective Date, the references to “**Prospectus Supplement**” shall refer to the 2021 Prospectus Supplement.
- c) The first sentence of Section 1 is hereby amended to reflect the increased Maximum Amount and the remaining aggregate offering price of Common Shares that is available for issue and sale under the ATM Program and replaced in its entirety by the following:

The Company agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, Securities having an aggregate offering price of up to \$595,642,284 (the “Maximum Amount”) may be offered and sold in the manner contemplated by this Agreement, of which \$500,000,000 remains available for issue and sale as of May 7, 2021.

- d) The first sentence of the second paragraph of Section 1 is hereby amended to reflect the filing of the 2021 Registration Statement and replaced in its entirety by the following:

The Company has filed, in accordance with the provisions of the Securities Act, with the Securities and Exchange Commission (the “Commission”) an automatic shelf registration statement on Form S-3 (File No. 333-255863), including a base prospectus, relating to certain securities, including the Securities, to be issued from time to time by the Company, and which incorporates by reference documents that the Company has filed or will file in accordance with the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (collectively, the “Exchange Act”).

- e) The first sentence of the second paragraph of Section 5(a)(1) is hereby amended to reflect the filing of the 2021 Registration Statement and replaced in its entirety by the following:

The Original Registration Statement became effective upon filing under Rule 462(e) on May 7, 2021, and any post-effective amendment thereto will become effective upon filing under Rule 462(e).

f) This Amendment shall be effective as of the Effective Date.

Section 3. Entire Agreement. The Distribution Agreement, as amended by this Amendment, represents the entire agreement between the Company, on the one hand, and each Sales Agent, Forward Seller and Forward Purchaser, on the other hand, with respect to the subject matter thereof and hereof.

Section 4. Prior Sales. Notwithstanding anything contained herein, this Amendment shall not have any effect on offerings or sales of Securities prior to the Effective Date or on the terms of the Distribution Agreement, and the rights and obligations of the parties thereunder, insofar as they relate to such offerings or sales, including, without limitation, the representations, warranties and agreements (including the indemnification and contribution provisions), as well as the definitions of "Registration Statement" and "Prospectus Supplement," contained in the Distribution Agreement prior to the Effective Date.

Section 5. Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 6. Counterparts. This Amendment may be executed by any one or more of the Parties in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument. Delivery of an executed Amendment by one Party to the other may be made by electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), as amended from time to time, or other applicable law) or other transmission method, and the Parties agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[SIGNATURE PAGE FOLLOWS]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument, along with all counterparts, will become a binding agreement among the parties hereto in accordance with its terms.

Very truly yours,
FEDERAL REALTY INVESTMENT TRUST

By: /s/ Daniel Guglielmon
Name: Daniel Guglielmon
Title: Executive Vice President-Chief Financial Officer and Treasurer

[Signature Page: Amendment to Equity Distribution Agreement]

CONFIRMED AND ACCEPTED, as of the date first above written:

BOFA SECURITIES, INC.

By: /s/ Hicham Hamdouch
Name: Hicham Hamdouch
Title: Managing Director

CITIGROUP GLOBAL MARKETS INC.

By: /s/ Jose Ricaud
Name: Jose Ricaud
Title: Vice President

J.P. MORGAN SECURITIES LLC

By: /s/ Stephanie Little
Name: Stephanie Little
Title: Executive Director

WELLS FARGO SECURITIES, LLC

By: /s/ Elizabeth Alvarez
Name: Elizabeth Alvarez
Title: Managing Director

JEFFERIES LLC

By: /s/ Joshua G. Fuller
Name: Joshua G. Fuller
Title: Managing Director

[Signature Page: Amendment to Equity Distribution Agreement]

CONFIRMED AND ACCEPTED, as of the date first above written:

BANK OF AMERICA, N.A.

By: /s/ Jake Mendelsohn
Name: Jake Mendelsohn
Title: Managing Director

CITIBANK, N.A.

By: /s/ Eric Natelson
Name: Eric Natelson
Title: Authorized Signatory

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

By: /s/ Stephanie Little
Name: Stephanie Little
Title: Executive Director

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: /s/ Thomas Yates
Name: Thomas Yates
Title: Managing Director

JEFFERIES LLC

By: /s/ Joshua G. Fuller
Name: Joshua G. Fuller
Title: Managing Director

as Forward Purchasers, solely as the recipients and/or beneficiaries of certain representations, warranties, covenants and indemnities set forth in this Amendment

[Signature Page: Amendment to Equity Distribution Agreement]

PILLSBURY WINTHROP SHAW PITTMAN LLP
1200 Seventeenth Street NW
Washington, DC 20036

May 7, 2021

Federal Realty Investment Trust
909 Rose Avenue
Suite 200
North Bethesda, MD 20852

Ladies and Gentlemen:

We are acting as counsel for Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), in connection with the issuance and sale, from time to time, of up to \$500,000,000 aggregate offering price of common shares of beneficial interest (the "Shares"), par value \$0.01 per share, of the Company, all of which are authorized but heretofore unissued shares to be offered and sold by the Company, pursuant to the Registration Statement on Form S-3 (Registration No. 333-255863) (the "Registration Statement"), filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Act"), and related prospectus, dated May 7, 2021, as supplemented by the prospectus supplement dated May 7, 2021 relating to the offer and sale of the Shares (as so supplemented, the "Prospectus").

We have reviewed and are familiar with such documents, corporate proceedings and other matters as we have considered relevant or necessary as a basis for the opinions in this letter. Based on the foregoing, we are of the opinion that the Shares have been duly authorized and, when issued and sold by the Company in the manner described in the Registration Statement and the Prospectus and in accordance with the resolutions adopted by the Board of Trustees of the Company and the Pricing Committee thereof, will be validly issued, fully paid and nonassessable.

The opinions set forth in this letter are limited to the laws of the State of Maryland as in effect on the date hereof.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Company's Current Report on Form 8-K filed by the Company with the Commission on the date hereof and the incorporation thereof in the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ PILLSBURY WINTHROP SHAW PITTMAN LLP



1200 Seventeenth Street NW
Washington, DC 20036-3006

Tel 202.663.8000
Fax 202.663.8007
www.pillsburylaw.com

May 7, 2021

Federal Realty Investment Trust
909 Rose Avenue, Suite 200
North Bethesda, Maryland 20852

Ladies and Gentlemen:

You have requested certain opinions regarding the application of U.S. federal income tax laws to Federal Realty Investment Trust, a Maryland real estate investment trust (the "Company"), in connection with the filing of a prospectus supplement dated May 7, 2021 (the "Prospectus Supplement") to a prospectus (the "Base Prospectus") filed as part of a registration statement on Form S-3 with respect to common shares and other securities of the Company (the "Registration Statement," which term includes the Base Prospectus, the Prospectus Supplement, and all documents incorporated and deemed to be incorporated by reference therein) with the Securities and Exchange Commission.

In rendering the following opinions, we have examined such statutes, regulations, records, certificates and other documents as we have considered necessary or appropriate as a basis for such opinions, including the following: (1) the Company's Registration Statement, (2) the Declaration of Trust of the Company, as amended, restated or supplemented, if applicable (the "Declaration of Trust") and the Amended and Restated Bylaws of the Company, (3) certain written representations of the Company contained in a letter to us dated as of the date hereof, a copy of which is attached as Schedule 1 hereto, (4) copies of the representative leases entered into by the Company as of the date hereof, and (5) such other documents or information as we have deemed necessary to render the opinions set forth in this letter. In our review, we have assumed, with your consent, that all of the representations and statements set forth in such documents as to factual matters (but not legal conclusions) are true and correct, and all of the obligations imposed by any such documents on the parties thereto, including obligations imposed under the Declaration of Trust, have been or will be performed or satisfied in accordance with their terms. We also have assumed the genuineness of all signatures, the proper execution of all documents, the authenticity of all documents submitted to us as originals, the conformity to originals of documents submitted to us as copies, and the authenticity of the originals from which any copies were made.

Unless facts material to the opinions expressed herein are specifically stated to have been independently established or verified by us, we have relied as to such facts solely upon the representations made by the Company. To the extent that the representations of the Company are with respect to matters set forth in the Internal

Revenue Code of 1986, as amended (the “Code”) or the regulations promulgated thereunder (the “Treasury Regulations”), we have reviewed with the individuals making such representations the relevant provisions of the Code, the applicable Treasury Regulations and published administrative interpretations thereof. We assume that each representation made by the Company is and will be true, correct and complete, and that all representations that speak in the future, or to the intention, or to the best of belief and knowledge of any person(s) or party(ies) are and will be true, correct and complete as if made without such qualification. Nothing has come to our attention which would cause us to believe that any of such representations are untrue, incorrect or incomplete.

Based upon and subject to the foregoing and to the qualifications below, we are of the opinion that (i) the Company qualified as a real estate investment trust, or REIT, under the Code for each of its taxable years ending after December 31, 1986 and before January 1, 2021; and the Company qualified as a REIT under the Internal Revenue Code of 1954 for each of its taxable years ending before January 1, 1987, (ii) the Company is organized in conformity with the requirements for qualification as a REIT under the Code, and its current method of operation and ownership will enable it to meet the requirements for qualification as a REIT for the current (2021) taxable year and for future taxable years, and (iii) the discussions in (x) the Base Prospectus under the caption “Material Federal Income Tax Considerations,” and (y) the Company’s Annual Report on Form 10-K for the year ended December 31, 2020 under the captions “Risk Factors–Failure to qualify as a REIT for federal income tax purposes would cause us to be taxed as a corporation, which would substantially reduce funds available for payment of distributions,” “Risk Factors–We may be required to incur additional debt to qualify as a REIT,” “Risk Factors–To maintain our status as a REIT, we limit the amount of shares any one shareholder can own,” and “Risk Factors–Legislative, administrative, regulatory or other actions affecting REITs, including positions taken by the IRS, could have a material adverse effect on us and our investors,” which are incorporated by reference into the Registration Statement, to the extent that they discuss matters of law or legal conclusions or purport to describe certain provisions of the federal tax laws, are correct summaries of the matters discussed therein.

The opinions set forth in this letter are based on existing law as contained in the Code, Treasury Regulations (including any Temporary and Proposed Regulations), and interpretations of the foregoing by the Internal Revenue Service and by the courts in effect (or, in case of certain Proposed Regulations, proposed) as of the date hereof, all of which are subject to change, both retroactively or prospectively, and to possibly different interpretations. Moreover, the Company’s ability to achieve and maintain qualification as a REIT depends upon its ability to achieve and maintain certain diversity of stock ownership requirements and, through actual annual operating results, certain requirements under the Code regarding its income, assets and distribution levels. No assurance can be given as to whether, for any given taxable year, the actual ownership of the Company’s stock and its actual operating results and distributions satisfy the tests necessary to achieve and maintain its status as a REIT.

The foregoing opinions are limited to the specific matters covered thereby and should not be interpreted to imply the undersigned has offered its opinion on any other matter. We assume no obligation to update the opinions set forth in this letter after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. The giving of this consent, however, does not constitute an admission that we are “experts” within the meaning of Section 11 of the Securities Act of 1933, as amended (the “Act”), or within the category of persons whose consent is required by Section 7 of the Act.

Very truly yours,

PILLSBURY WINTHROP SHAW PITTMAN LLP