

Federal Realty Investment Trust
2.75% Notes due 2023

Term sheet dated May 6, 2013

Issuer:	Federal Realty Investment Trust
Security:	2.75% Notes due 2023
Expected Ratings*: (Moody's / S&P / Fitch)	Baa1/A-/A-
Aggregate Principal Amount:	\$275,000,000
Trade Date:	May 6, 2013
Settlement Date:	May 9, 2013 (T+3)
Maturity Date:	June 1, 2023
Interest Payment Dates:	June 1 and December 1, beginning on December 1, 2013
Benchmark Treasury:	2.00% UST due February 15, 2023
Benchmark Treasury Price / Yield:	102-00+ / 1.774%
Spread to Benchmark Treasury:	+112 basis points
Yield to Maturity:	2.894%
Coupon (Interest Rate):	2.75% per year
Price to Public:	98.749% of principal amount, plus accrued interest, if any, from the Settlement Date
Redemption Provision:	At any time before 90 days prior to the maturity date, make-whole call based on U.S. Treasury plus 20 basis points (0.20%); if redeemed on or after 90 days prior to the maturity date, at 100% of the principal amount of the notes being redeemed, in each case plus accrued and unpaid interest thereon to, but excluding, the redemption date

CUSIP/ISIN: 313747AT4 / US313747AT44

Joint Book-Running Managers: Wells Fargo Securities, LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Joint Lead Managers: Deutsche Bank Securities Inc.
PNC Capital Markets LLC
U.S. Bancorp Investments, Inc.

Sr. Co-Managers: Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
RBC Capital Markets, LLC

Co-Managers: Capital One Southcoast, Inc.
Regions Securities LLC
SunTrust Robinson Humphrey, Inc.
TD Securities (USA) LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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