

NYSE: FRT

Company Profile

Fully integrated real estate company focused on the ownership, operation and development of high-quality retail properties, including shopping centers and urban mixed-use properties.



One of the oldest REITs



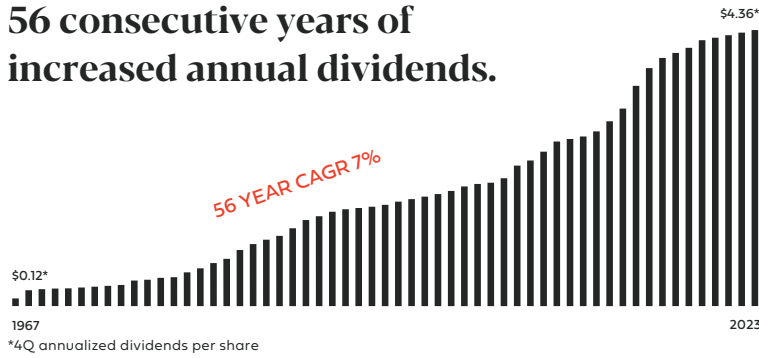
102 Properties
~3,300 Tenants
~3,100 Residential Units



Since 2016

THE LONGEST RECORD IN THE REIT INDUSTRY

56 consecutive years of increased annual dividends.



Investment Highlights



1st Ring Suburbs

Open air properties located in drivable first ring suburbs of 9 major metropolitan markets.



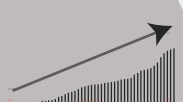
Diverse income stream by market, region, use, format, tenant & tenant category with contractual near term upside.



De-risked expansion pipeline of new product at established places in markets with significant demand drivers.



Strong balance sheet with ample liquidity and a visible path to pre-pandemic leverage metrics.



Tenured management team with dividend & growth track record throughout various real estate and economic cycles.



Sustainability-minded company with a strong commitment to our tenants, communities, employees and stakeholders.

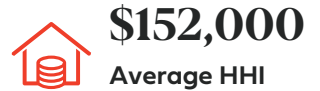
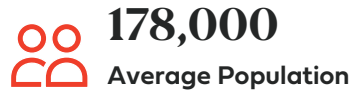
STRATEGICALLY SELECTED

Metropolitan Markets



PORTFOLIO DEMOGRAPHICS

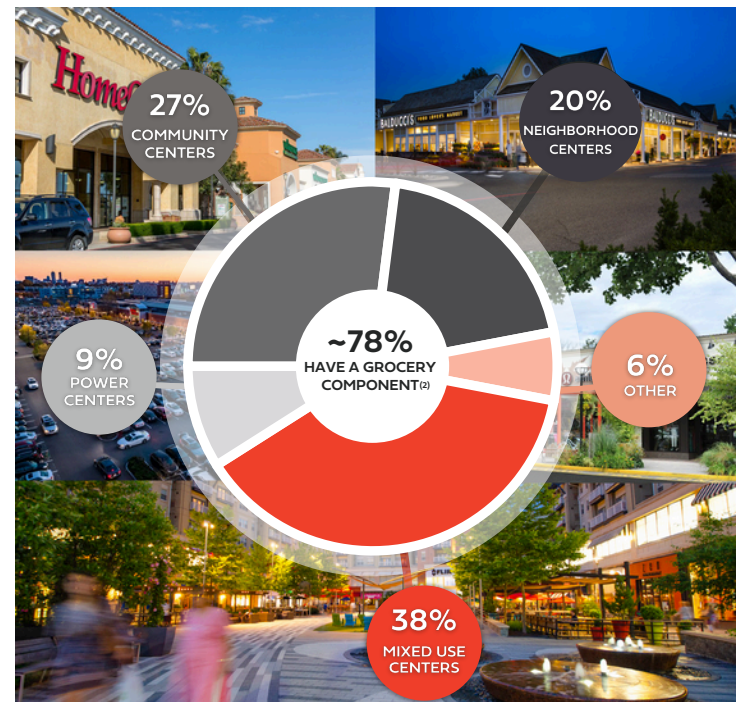
Unmatched combination of density & affluence sets our centers apart.



Source: ESRI as of September 2023. Calculated on a weighted-average basis 3-mile radius.

2024 PROPERTY OPERATING INCOME BY FORMAT

Diversified Formats



Note: Property Operating Income (POI) defined as rental income and mortgage interest income, less rental expenses and real estate taxes. Only includes consolidated properties.

(1) Estimated based on budget as of 3/31/2024. Final POI may differ from current estimate.

(2) Based on GLA. Includes grocers where the lease is signed and tenant is currently in the process of building out its space or where the property is shadow-anchored by a grocer as indicated on our Real Estate Status Report. Grocers in properties in all categories except "Other".

FLEXIBILITY & EXPERTISE

Diversified Uses



AS OF MARCH 31, 2024

Top 10 Tenants

TENANT NAME	PERCENTAGE OF TOTAL ANNUALIZED BASE RENT	NUMBER OF STORES LEASED
TJX	2.68	37
Ahold	1.72	12
CISCO	1.70	2
NetApp	1.68	1
CVS	1.30	21
GAP	1.30	29
LAIFITNESS	1.07	9
Albertsons	0.98	11
ROSS DRESS FOR LESS	0.89	13
HUGOBOSS	0.85	6

FINANCIAL HIGHLIGHTS

Ample Liquidity & Financial Flexibility

- \$1.3 billion of total liquidity in cash and credit facility
- \$1.25 billion revolving credit facility largely undrawn

A ROBUST PIPELINE

Expansions and Redevelopments



915 Meeting Street
NORTH BETHESDA, MD
266,000 SF of office, 10,000 SF of retail
Expected Cost: \$193 million
Projected ROI: 6%



One Santana West
SAN JOSE, CA
376,000 SF of office
Expected Cost: \$323 million
Projected ROI: 6%



Darren Commons
DARIEN, CT
Demolition of a 45,000 SF anchor space, addition of 75,000 SF of new retail space, 122 rental apartments
Expected Cost: \$115 million
Projected ROI: 6%



Huntington
HUNTINGTON, NY
Demolition of 161,000 SF 2-level building, constructing 102,000 SF ground level retail space
Expected Cost: \$83 million
Projected ROI: 7-8%



Bala Cynwyd
BALA CYNWYD, PA
217 apartment, 16,000 SF retail + parking structure
Expected Cost: \$93 million
Projected ROI: 7%



5 Additional Projects
VARIOUS LOCATIONS
~\$37 million of development in process at 5 additional properties

Note: Expected costs reflective of mid-point of the range. See supplemental disclosure for additional details.

Contact Information

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

Phone: (800) 658 8980
federalrealty.com

Investor Relations
ir@federalrealty.com

Transfer Agent: Equiniti Trust Company, LLC (EQ)
Phone: (800) 937 5449 www.equiniti.com

Certain matters included on this brochure 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. See factors include, but are not limited to, the risk factors described in our Annual Report on Form 10-K most recently filed with the Securities and Exchange Commission, and include the following: (a) 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 or to fill existing vacancy, (b) risks that we may not be able to proceed with or obtain necessary approvals for any development, redevelopment or renovation project, and that completion of anticipated or ongoing property development, redevelopment or renovation projects that we do pursue may cost more, take more time to complete or fail to perform as expected, (c) 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, (d) risks that our growth will be limited if we cannot obtain additional capital, or if the costs of capital we obtain are significantly higher than historical levels, (e) risks associated with general economic conditions, including inflation and local economic conditions in our geographic markets, (f) risks of 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, (g) 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, and (h) risks related to natural disasters, climate change and public health crises (such as the outbreak and worldwide spread of COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities implement to address them, may precipitate or materially exacerbate one or more of the above-mentioned risks, and may significantly disrupt or prevent us from operating our business in the ordinary course for an extended period. Given these uncertainties, readers are cautioned not to place undue reliance on any forward-looking statements that we make, including those in this brochure. 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 most recently filed with the Securities and Exchange Commission.