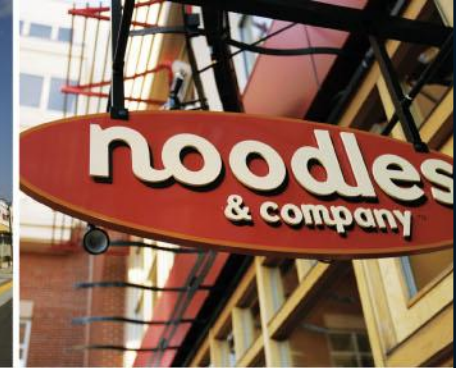


**FIFTY
YEARS
PROVEN**

Federal Realty
INVESTMENT TRUST



Federal Realty Investment Trust Fourth Quarter 2011

FOUNDATIONS OF OPPORTUNITY



Congressional Plaza



1965



1980

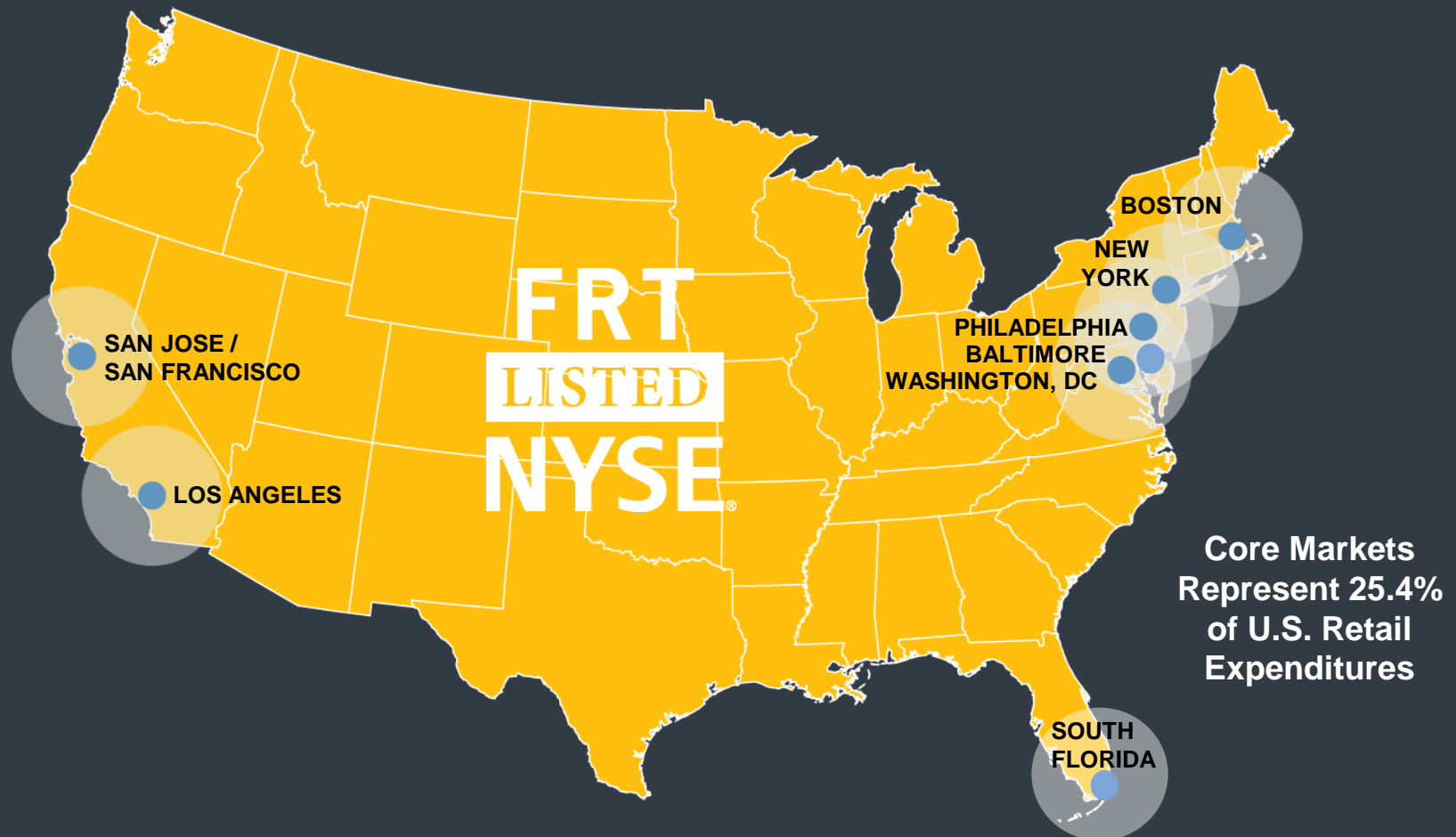


TODAY

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Core Markets

Federal Realty's assets are located primarily in strategic metropolitan markets in the Northeast, Mid-Atlantic, South Florida and California.





Bethesda Row
Bethesda, Md.



Wildwood Shopping Center
Bethesda, Md.



Pentagon Row
Arlington, Va.

Washington Metropolitan Area

Properties: 28

Avg 3 Mile Population: 136,000

Cost: \$1.2 Billion

Avg 3 Mile HH Income: \$117,000

Demographic data provided by ESRI.

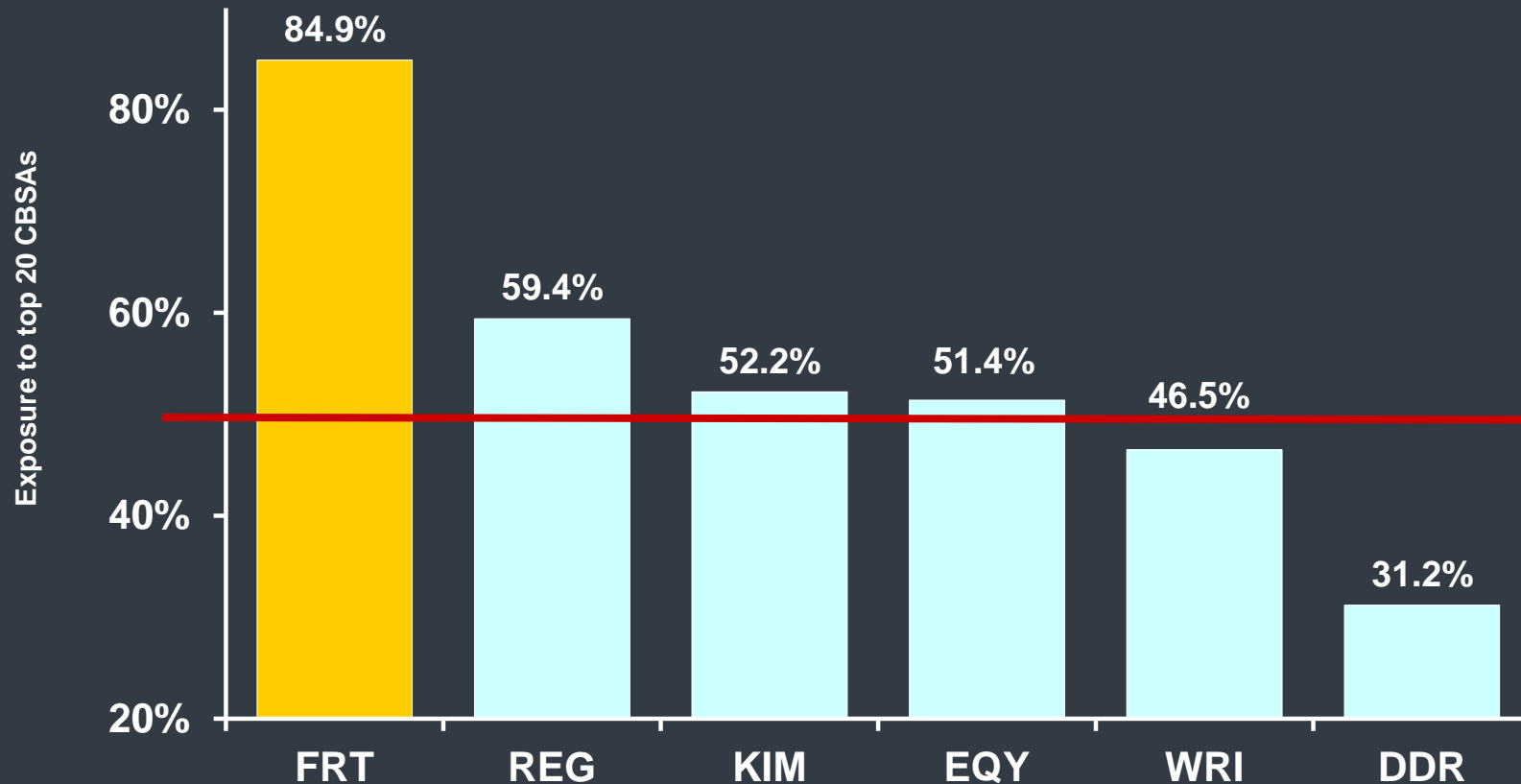
GLA: 5.5 Million Square Feet

Top 10 CSA Markets

CSA (Combined Statistical Area)	Percentage of Total U.S. Retail Expenditures
New York-Newark-Bridgeport, NY-NJ-CT-PA	6.9%
Los Angeles-Long Beach-Riverside, CA	5.9%
Washington-Baltimore-Northern Virginia, DC-MD-VA-WV	3.5%
Chicago-Naperville-Michigan City, IL-IN-WI	3.4%
San Jose-San Francisco-Oakland, CA	2.7%
Boston-Worcester-Manchester, MA-NH	2.4%
Dallas-Fort Worth, TX	2.2%
Philadelphia-Camden-Vineland, PA-NJ-DE-MD	2.0%
Miami-Fort Lauderdale-Miami Beach, FL Metro	2.0%
Detroit-Warren-Flint, MI	1.9%
TOTAL	32.9%

Exposure to the Nation's Top 20 Markets

FRT has the greatest concentration of assets in the nation's top 20 markets¹, which comprise 41% of retail expenditures in the United States...



Peer Group Average: 48.1%

A Premier Portfolio in the Retail REIT Sector...

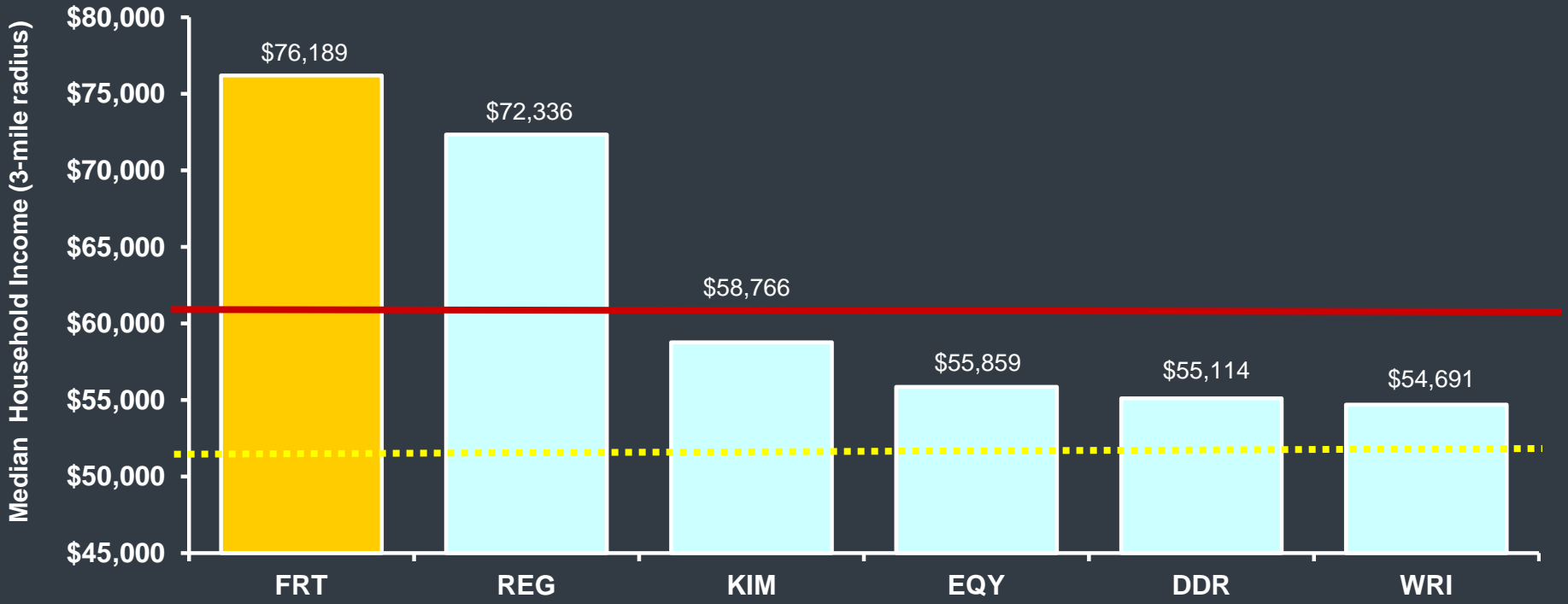
- An integrated, low-risk operating and growth strategy, capitalizing on the infill nature and strong demographics of our properties which:
 - Takes advantage of a stable core portfolio that produces a continuous growing stream of cash flows
 - Allows us to take a selective approach to acquisitions
 - Allows us to extract value from our existing properties through redevelopment, including the construction of complimentary uses
 - Provides the flexibility to pursue appropriate development opportunities that provide suitable risk-adjusted returns
- Our goal is to produce consistent top tier earnings growth at the lowest risk in the sector, while maintaining an investment grade balance sheet and a consistently increasing cash dividend.

Federal Realty:

- Locations have the best supply and demand characteristics
- In-place leases are still significantly under market
- No tenant accounts for more than 2.5% of our revenue base
- Percentage rent comprises less than 2.0% of our rental stream
- Very low leverage
- Debt maturities are well-laddered
- Not dependent on acquisitions to grow
- Development pipeline provides good risk-adjusted returns and value creation, and is appropriately sized relative to our stable operating portfolio

Premier Operating Portfolio

Federal's demographics are unequalled, with a median household income surrounding our shopping centers that exceeds the shopping center peer group average by over 25% and the national average by about 48%...



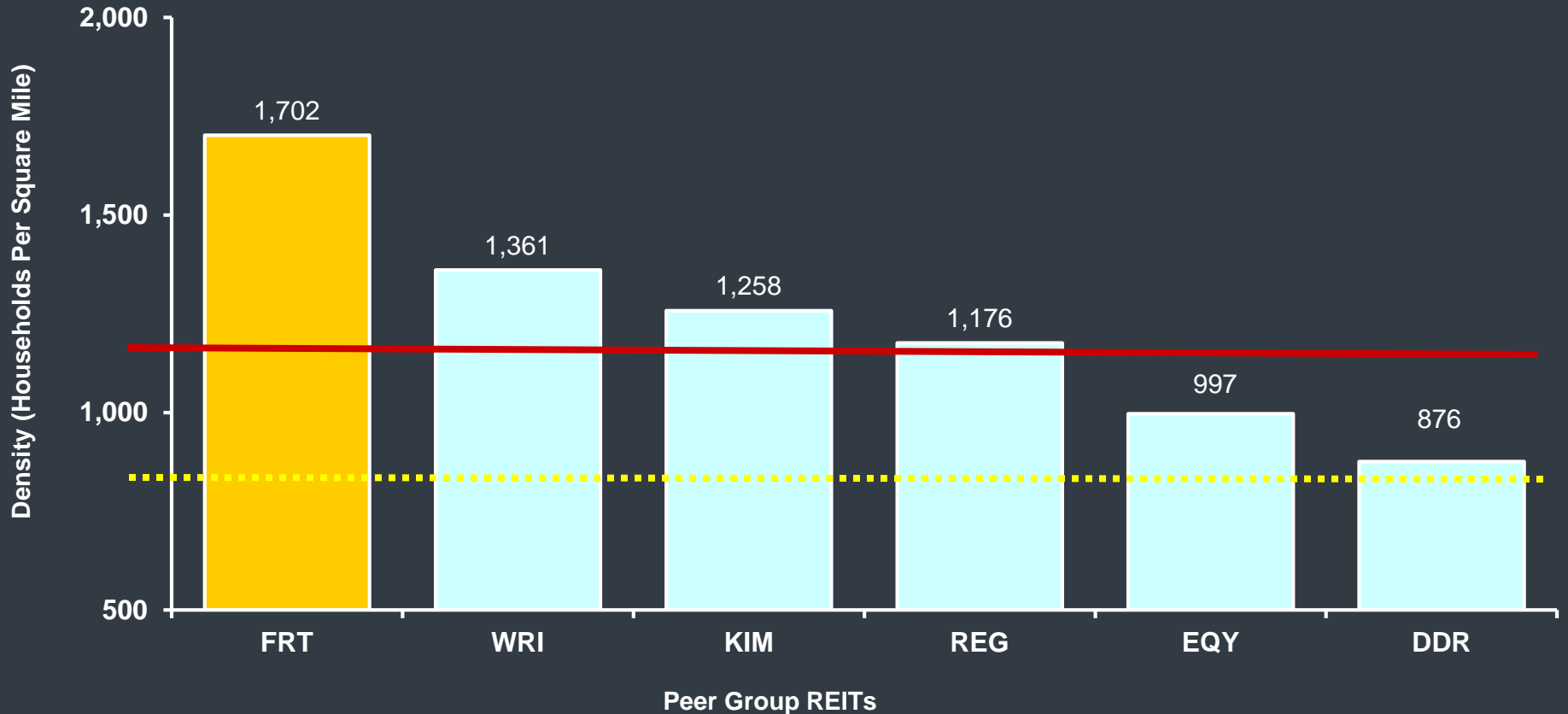
Peer Group REITs

- Shopping Center REIT Average: \$60,798
- National Average: \$51,433



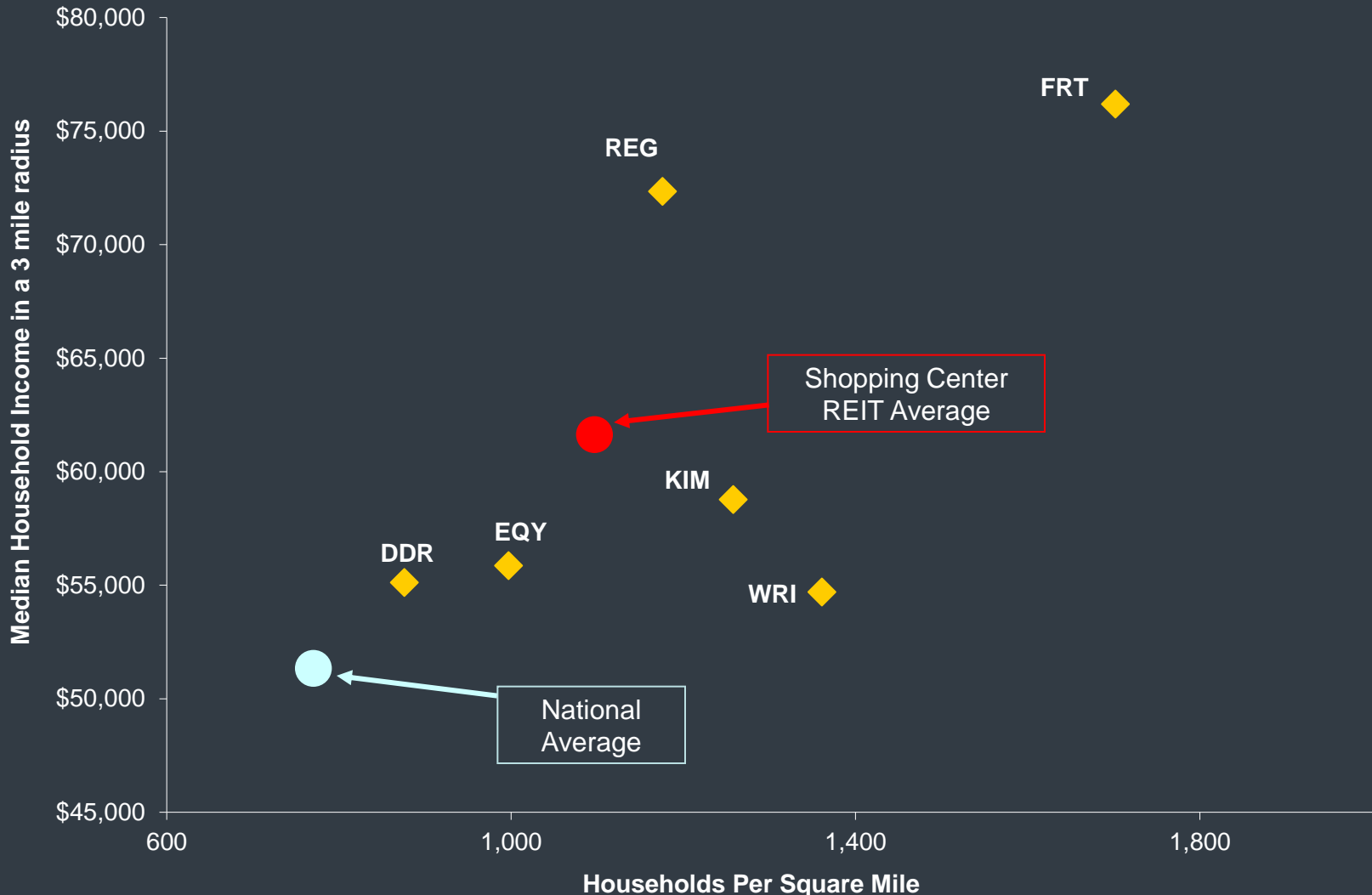
Premier Operating Portfolio

...with about 48% greater household density than the peer group average and 113% greater than the national average.



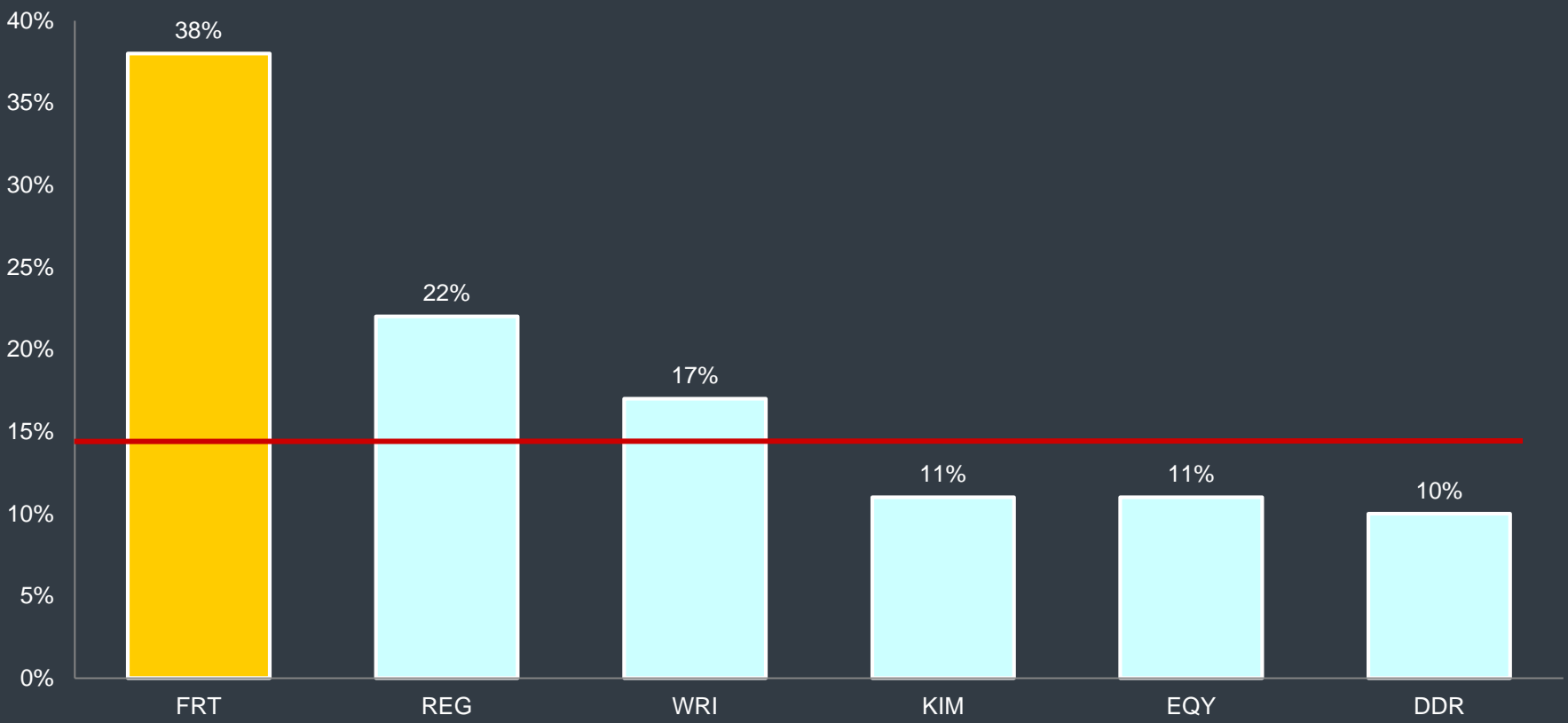
— Shopping Center REIT Average: 1,149
- - - National Average: 800

Shopping Center Demographic Positioning



SuperZips

“SuperZips” include 882 zip codes representing the 95th to 99th percentile on a scale comprised of income and education.



Peer Group Average: 14.2%

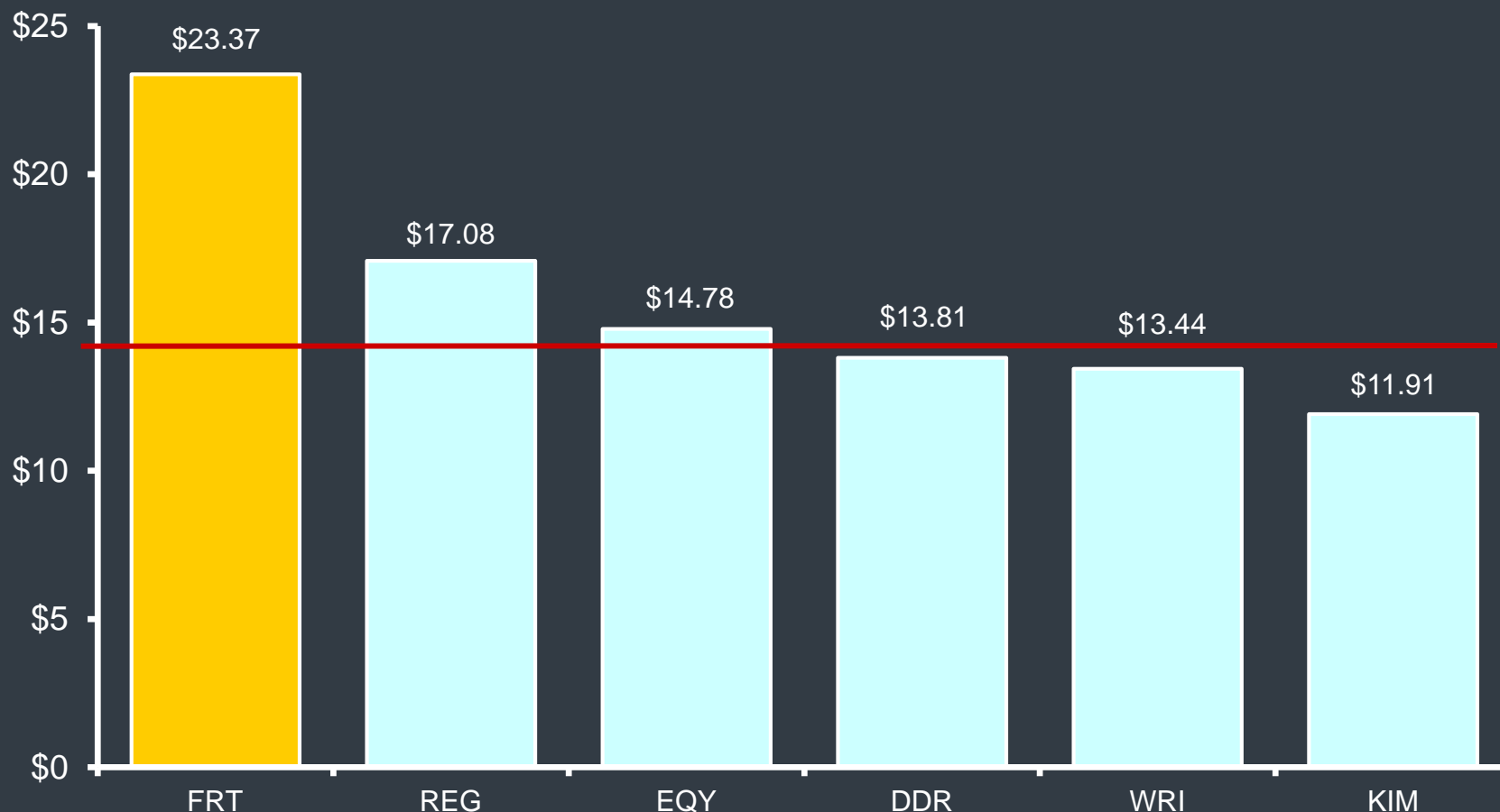


Demographic Trends

	Population				Average Household Income			
	1980	1990	2000	2010	1980	1990	2000	2010
Bethesda Row, MD	125,526	122,404	129,375	133,333	\$41,352	\$89,612	\$134,115	\$154,156
<i>Growth, 1980-2010</i>				6.2%				272.8%
Third Street, Santa Monica, CA	151,659	150,852	147,475	156,943	\$24,341	\$60,532	\$89,043	\$101,963
<i>Growth, 1980-2010</i>				3.5%				318.9%

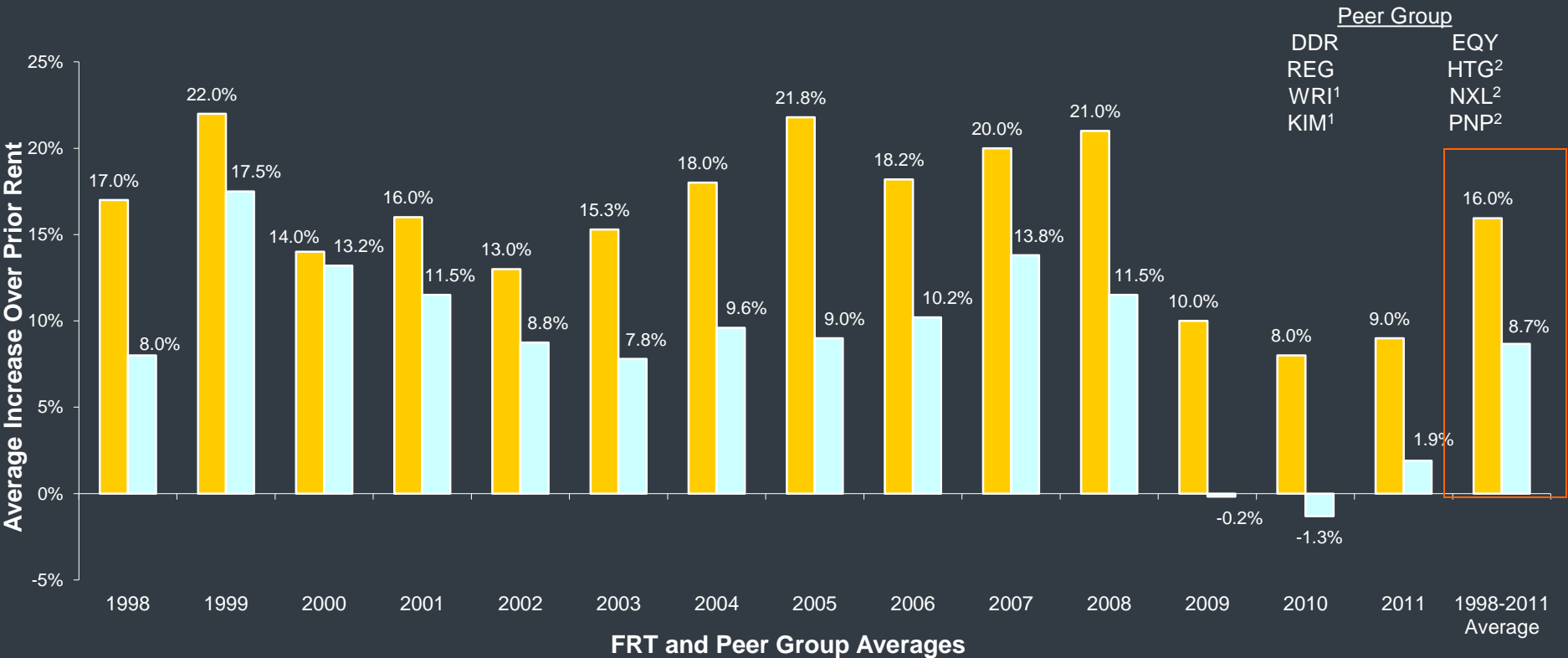
Annualized Base Rent Per Square Foot (as of December 31, 2011)

As a result of Federal Realty's strong demographics, annual cash basis rents per square foot in our portfolio are 65% higher than the average of our peer group.



Premier Operating Portfolio

Federal Realty's strong demographics result in dramatically higher weighted-average rent increases than our peers, despite the inclusion of spaces vacant for greater than one year.



¹ Only included in peer group results for periods in which data was reported.
² Only included in peer group results from 1998-2000.

■ FRT Cash Rent Increase
 ■ Peer Group Average

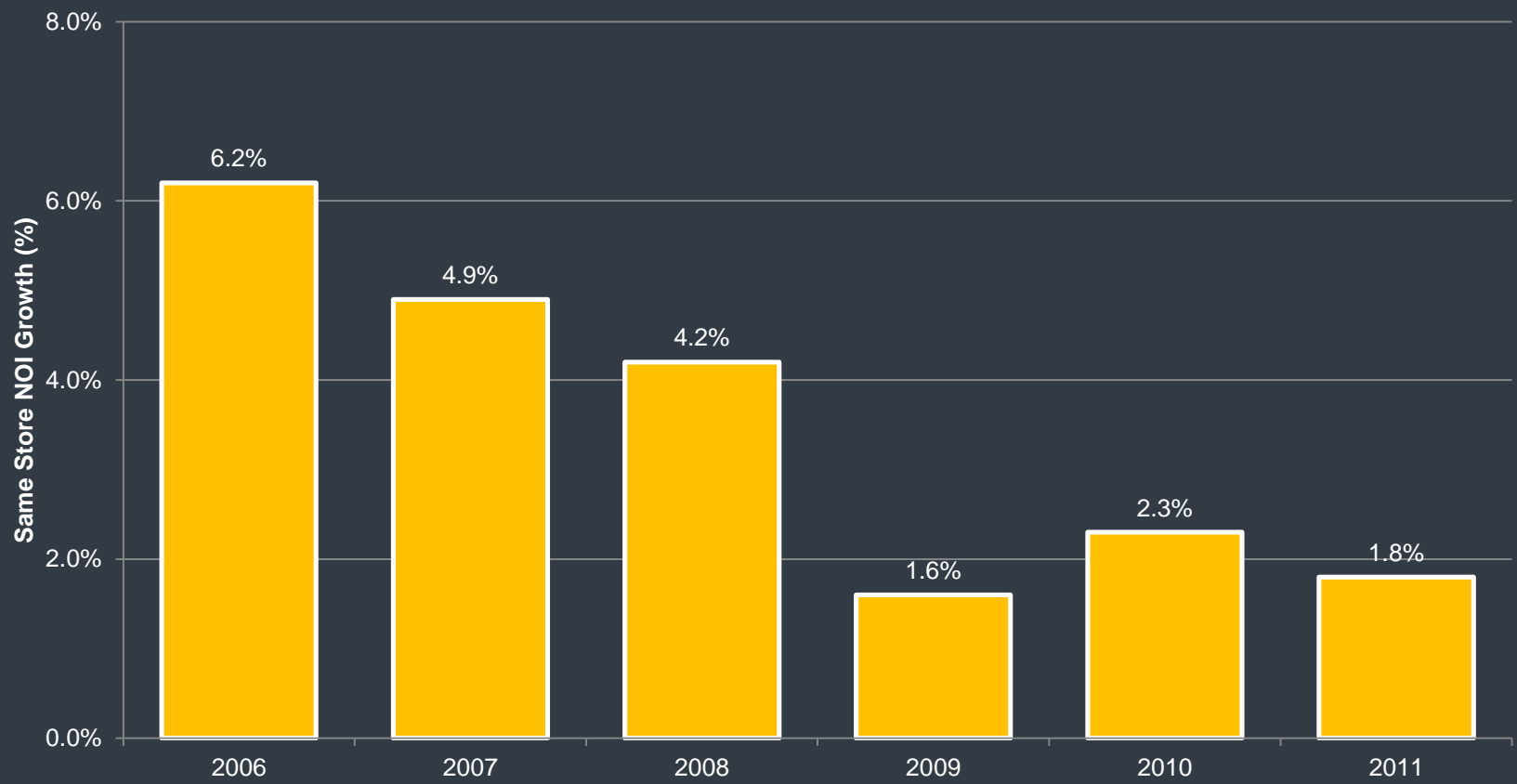
Property Operating Income

Federal Realty's infill portfolio provided continued growth despite the effects of the economic downturn...



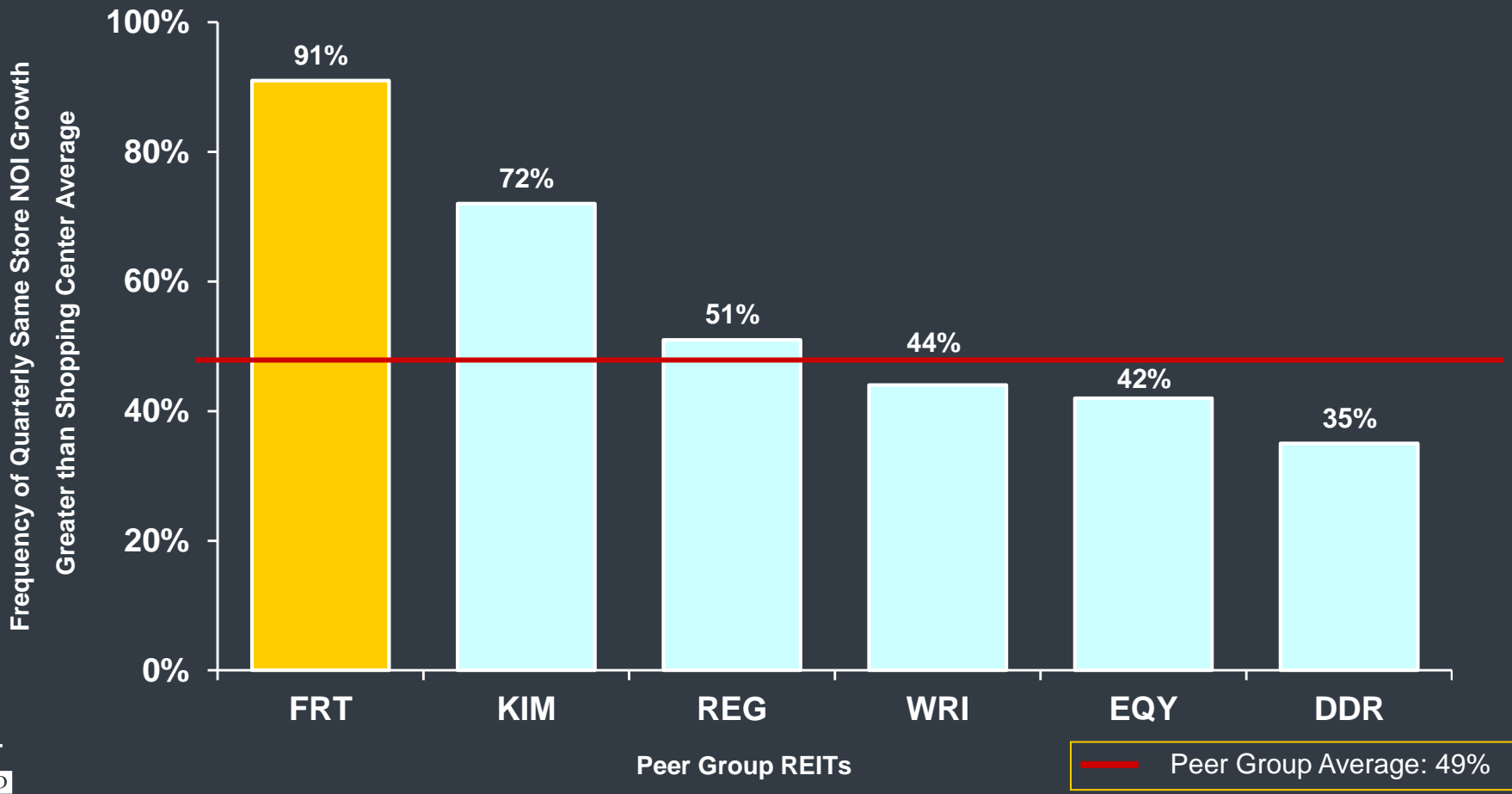
Property Operating Income

... with a significant portion of that growth coming from our same center portfolio.



Same-Center NOI Growth Since 2000

Federal Realty's assets consistently produce same center net operating income growth greater than our peers.



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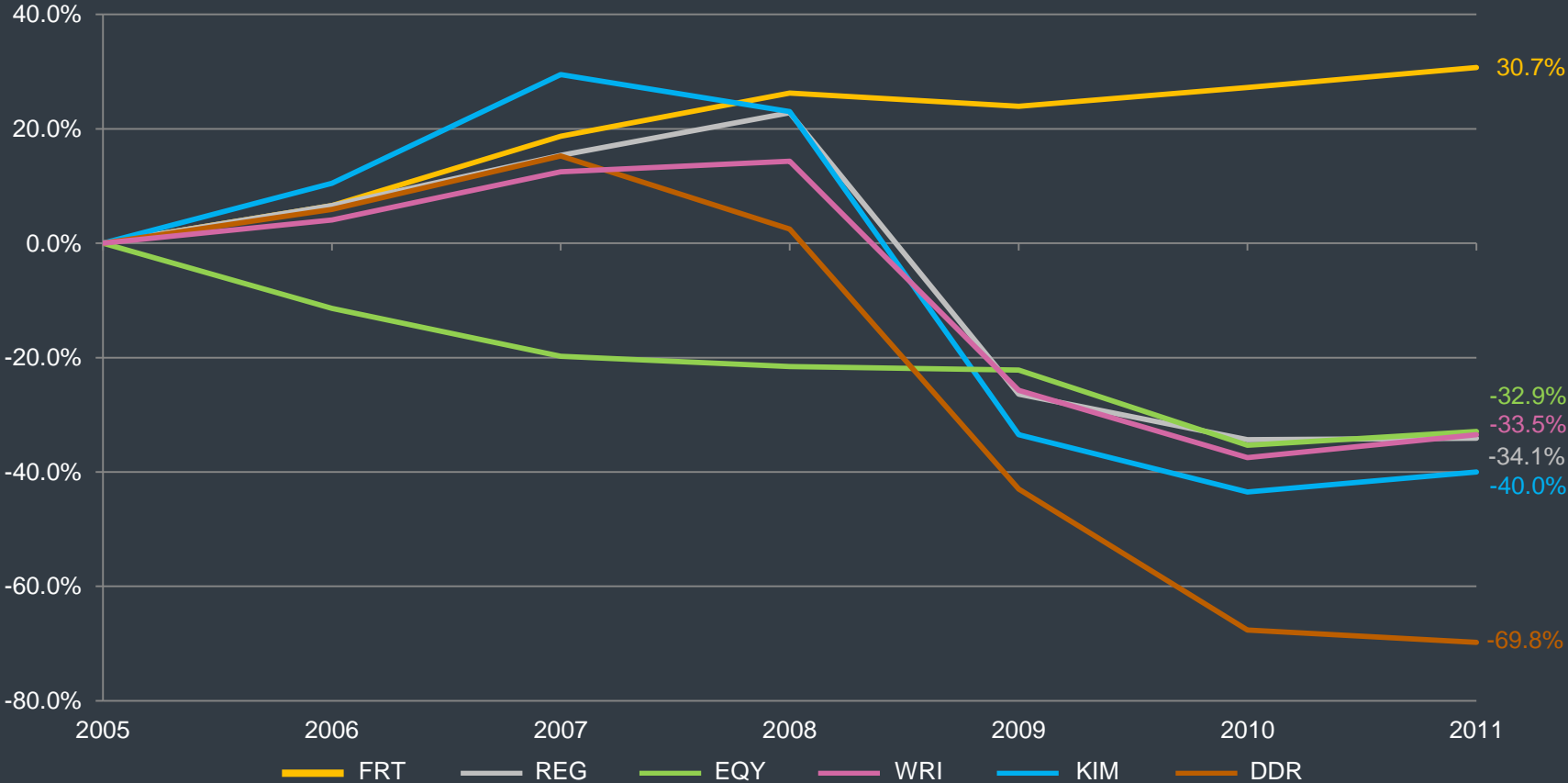
Peer Group REITs

Peer Group Average: 49%

Stable, Increasing FFO per Share

Federal's stewardship of its NOI, G&A and Balance Sheet has been apparent throughout the economic downturn.

Cumulative Change in FFO per Share Since 2005



Development and Redevelopment Pipeline

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

Property	Location	Opportunity	Projected ROI ⁽²⁾	Projected Cost ⁽²⁾	Cost to Date	Anticipated Stabilization ⁽³⁾
<u>Projects Stabilized in 2011⁽⁴⁾</u>						
Santana Row	San Jose, CA	Five-story building with 15,000 square feet of ground level retail and 65,000 square feet of office space	6%	\$45	\$42	
Crossroads	Highland Park, IL	Combine four spaces in preparation for new fitness operator, replacing vacant anchor and small shop space	11%	\$2	\$2	
Brick	Brick, NJ	Redevelopment and expansion of existing pad site	22%	\$1	\$1	
Subtotal: Projects Stabilized in 2011 ⁽⁴⁾			6%	\$48	\$45	
<u>Active projects which are expected to stabilize in 2012 and beyond</u>						
Shops at Willow Lawn	Richmond, VA	Demo interior mall, relocate mall tenants, construct new exterior GLA, new pad buildings, and gas station	10%	\$13	\$7	2012
Westgate Mall	San Jose, CA	Façade and interior mall renovation and addition of food court	8%	\$13	\$1	2014/2015
Bala Cynwyd	Bala Cynwyd, PA	Construction of two retail pad buildings	11%	\$7	\$4	2012
Shoppers World	Charlottesville, VA	Renovate canopy and reconfigure anchor spaces to accommodate new tenants	10%	\$6	\$0	2013
Fresh Meadows	Queens, NY	Conversion of 2nd floor office space for new sporting goods retailer	9%	\$3	\$3	2012

⁽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 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 incremental capital, unleveraged Incremental Property Operating Income (POI) generated by the redevelopment and is calculated as space and any other space taken out of service to accommodate the redevelopment. Projected ROI for development and 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.

⁽⁵⁾ Projected costs include an allocation of infrastructure costs for future phases.

Development and Redevelopment Pipeline

Property	Location	Opportunity	Projected ROI ⁽²⁾	Projected Cost ⁽²⁾	Cost to Date	Anticipated Stabilization ⁽³⁾
Mixed Use Projects						
Pike & Rose (Mid-Pike) ⁽⁵⁾	Rockville, MD	Ground up mixed use development on site of existing Mid-Pike Shopping Center. Phase 1 of development involves demolition of roughly 25% of existing GLA, and construction of 493 residential units, 151,000 square feet of retail, and 79,000 square feet of office space.	8%-9%	\$245-\$255	\$11	2015/2016
Assembly Row - Phase I ⁽⁵⁾	Somerville, MA	Ground up mixed use development. Initial phase consists of 575 residential units (by AvalonBay) and 323,000 square feet of retail space (including restaurant pad site). A new Orange Line T-Stop will also be constructed by Massachusetts Bay Transit Authority, as part of Phase I.	5%-7%	\$145-\$160	\$20	2015
Santana Row – Lot 8B	San Jose, CA	Ground up development of a 5-story rental apartment building, which will include 212 residential units and associated parking.	6.5%-7.5%	\$68-\$73	\$1	2014
Santana Row – Lot 6B	San Jose, CA	108 unit residential building	8%	\$34	\$34	2012
Total: Active Projects Anticipated to Stabilize in 2012 and beyond⁽⁴⁾			7%-8%	\$534-\$564	\$81	

⁽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 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 development projects reflects the deal specific cash unleveraged Property Operating Income (POI) generated by the development and is calculated as POI divided by cost. Projected ROI for development and 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.

⁽⁵⁾ Projected costs include an allocation of infrastructure costs for future phases.

Future Redevelopment

A recent review of our portfolio has generated numerous potential opportunities to invest capital 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 – Opportunity to invest a total of up to \$15-\$20 million 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.

Brick Plaza	Brick Township, NJ	Melville Mall	Huntington, NY
Dedham Plaza	Dedham, MA	Mercer Mall	Lawrenceville, NJ
Escondido	Escondido, CA	Troy	Parsippany, NJ
Federal Plaza	Rockville, MD	Wildwood	Bethesda, MD
Flourtown	Flourtown, PA		

Property Expansion or Conversion - Opportunity to invest a total of up to \$15-\$20 million at successful retail properties to convert previously underutilized land into new GLA and to convert other existing uses into additional retail GLA.

Fresh Meadows	Queens, NY	Plaza El Segundo (Land)	El Segundo, CA
Hollywood Blvd	Hollywood, CA	Shoppers' World	Charlottesville, VA
Montrose Crossing	Rockville, MD	Third Street Promenade	Santa Monica, CA
Pentagon Row	Arlington, VA	Wildwood	Bethesda, MD

Residential Opportunities - Opportunity to invest \$75 -\$125million to add more than 275 residential units to existing retail and mixed-use properties.

Barracks Road	Charlottesville, VA	Village of Shirlington	Arlington, VA
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Longer Term Mixed-Use Opportunities

Assembly Row ⁽¹⁾	Somerville, MA	Pike 7 Plaza	Vienna, VA
Bala Cynwyd	Bala Cynwyd, PA	Pike & Rose (Mid-Pike) ⁽²⁾	Rockville, MD
Forest Hills	Forest Hills, NY	Santana Row ⁽³⁾	San Jose, CA

(1) Assembly Row Remaining entitlements after Phase 1 include 2 million square feet of commercial-use buildings, 1,525 residential units, and a 200 room hotel.
 (2) Pike & Rose (Mid-Pike) Remaining entitlements after Phase 1 include 1.5 million square feet of commercial-use buildings, 1.1 million square feet for residential use.
 (3) Santana Row Remaining entitlements for this property include 348 residential units and 200,000 square feet of commercial space for retail and office.



Featuring:

- Assembly Row – Somerville, Massachusetts
- Pike & Rose – North Bethesda, Maryland
- Santana Row – San Jose, California

Assembly Row

Somerville, Massachusetts

On 40+ acres, one of the largest mixed used projects in New England will be developed by Federal Realty.

Phase I will include:

- 323,000 square feet of retail space, including a restaurant pad site
- 575 residential units (by AvalonBay)
- A new Orange Line T-Stop will also be constructed by Massachusetts Bay Transit Authority (MBTA)

Remaining Entitlements:

- 189,000 square feet of retail
- 1,500+ residential units
- 1.75 million square feet office
- 200-room hotel

Rendering of Assembly Row - Phase I



Assembly Row

Somerville, Massachusetts



Recent Milestones Achieved:

- **MBTA “Notice to Proceed”** for construction of T-station
- Execution of ground lease with **AvalonBay Communities** (NYSE:AVB) paving the way for the commencement of development
- Execution of a 60,000 square foot lease with **AMC Theaters**

Assembly Row

Somerville, Massachusetts



Assembly Row

Somerville, Massachusetts



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Rendering of Assembly Row - Phase I

Assembly Row

Somerville, Massachusetts



Pike & Rose (Mid-Pike)

North Bethesda, Maryland

On 24+ acres, Pike & Rose is the latest mixed-use neighborhood from Federal Realty, located just off Rockville Pike, between Montrose Parkway and Old Georgetown Road.

Phase I will include:

- Demolition of roughly 25% of existing Mid-Pike Plaza GLA
- 150,000 square feet of retail space
- 80,000 square feet of office
- 492 residential units

Remaining Entitlements:

- 265,000 square feet of retail space
- 1,025 residential units
- 945,000 square feet office
- 300-room hotel



Rendering of Pike & Rose
Phase I

Pike & Rose (Mid-Pike)

North Bethesda, Maryland

Federal Realty
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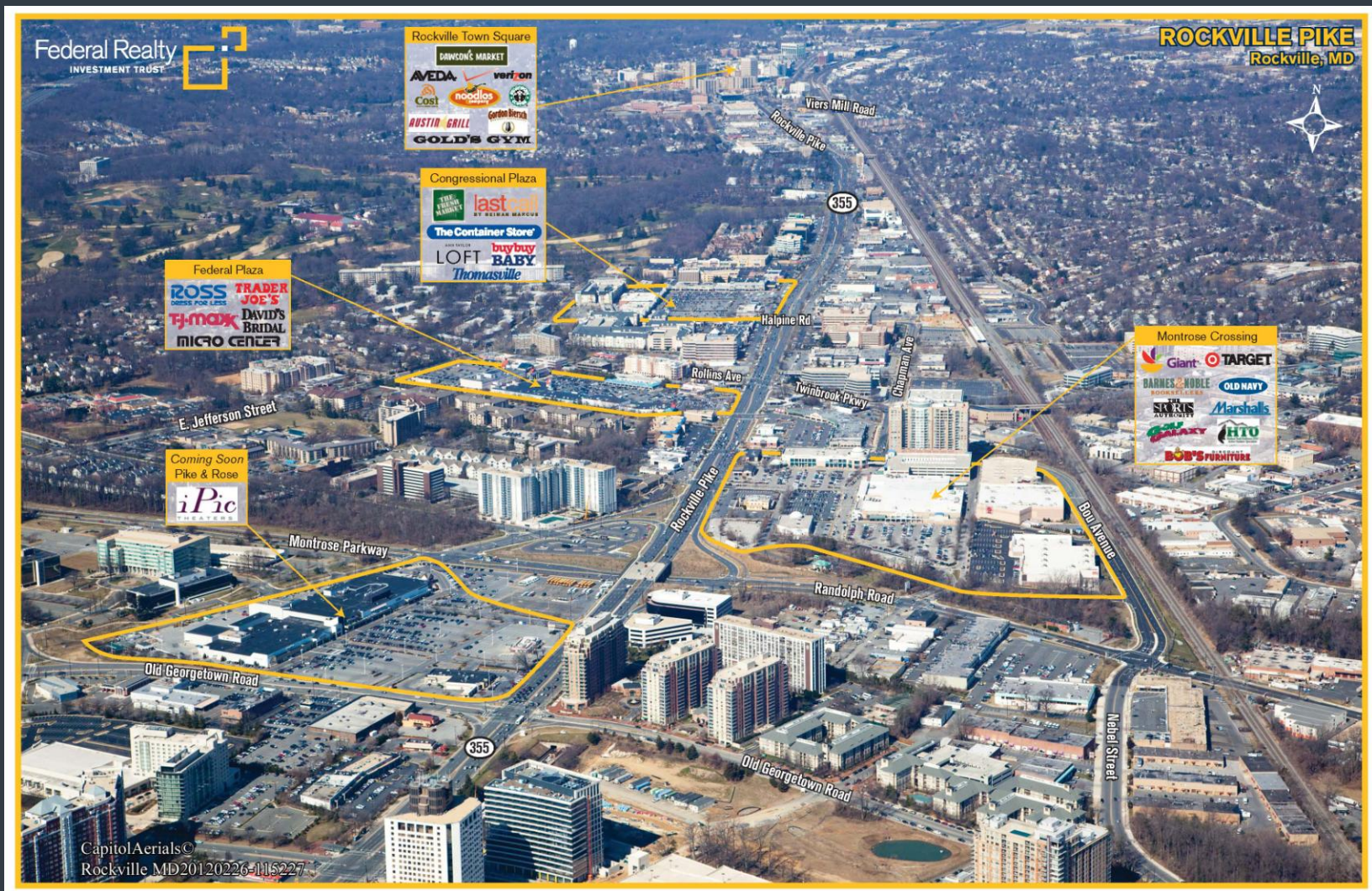


iPic Entertainment:

- Pike & Rose will feature an eight-screen theater, dining and entertainment venue by iPic Entertainment
- iPic currently has nine locations: Scottsdale, AZ; Boca Raton, FL (coming soon); Pasadena, CA; Bolingbrook, IL; South Barrington, IL; Austin, TX; Fairview, TX; Redmond, WA; and, Glendale, WI
- Federal Realty's Pike & Rose will bring this sought after entertainment experience to Montgomery County

Pike & Rose (Mid-Pike)

North Bethesda, Maryland



Pike & Rose (Mid-Pike)

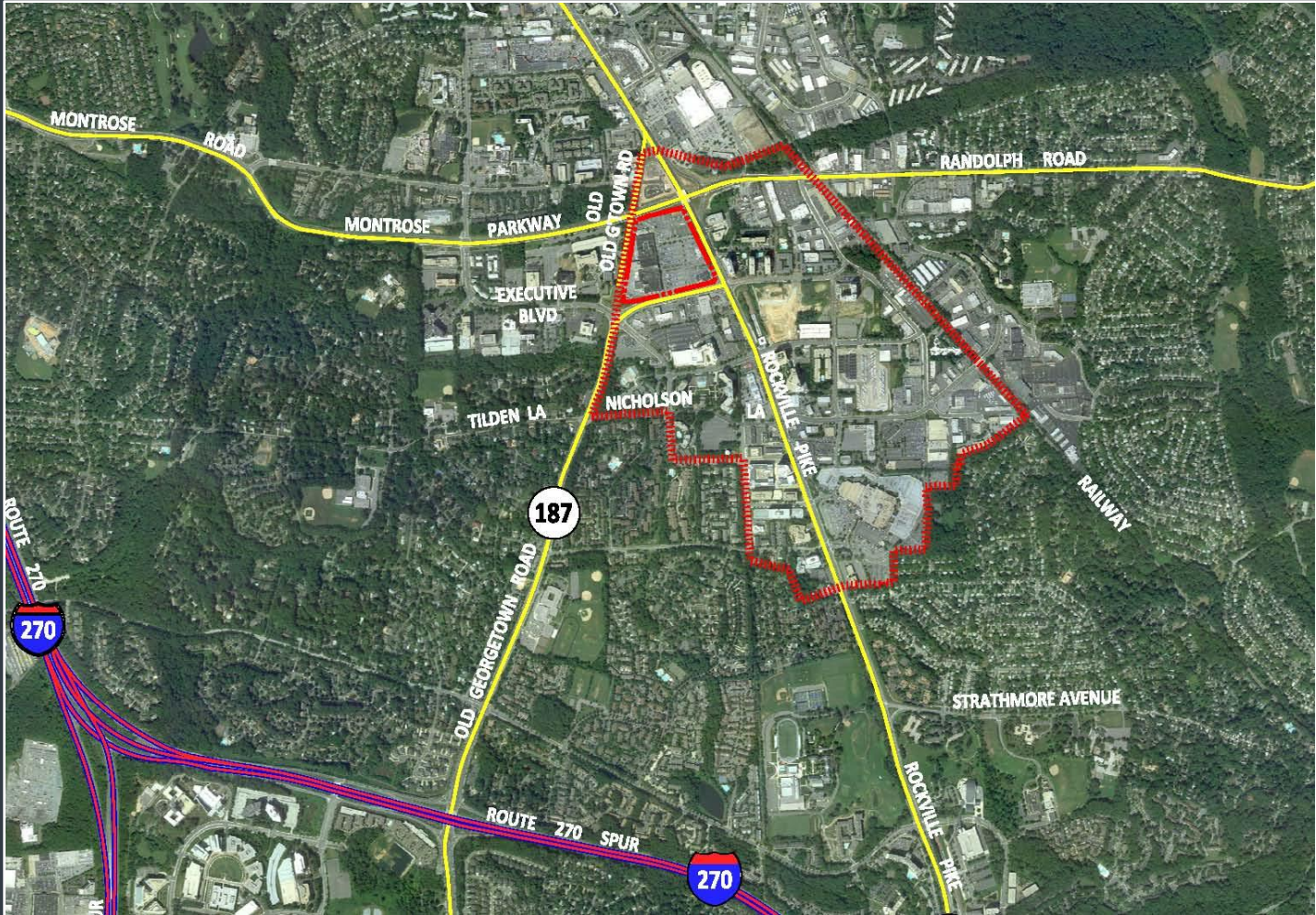
North Bethesda, Maryland



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Pike & Rose and White Flint Sector

North Bethesda, Maryland



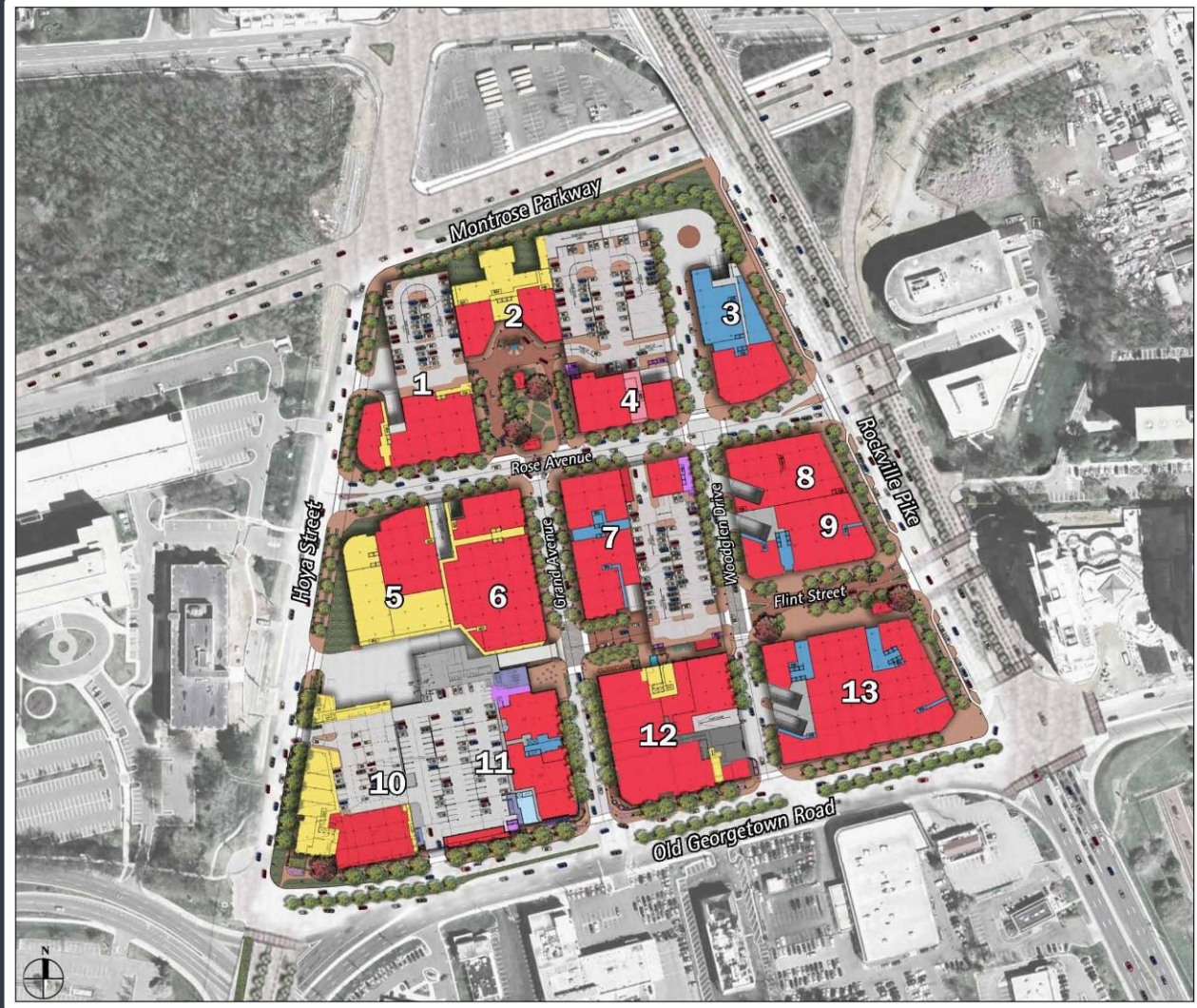
Pike & Rose (Mid-Pike)

North Bethesda, Maryland

The Master Plan

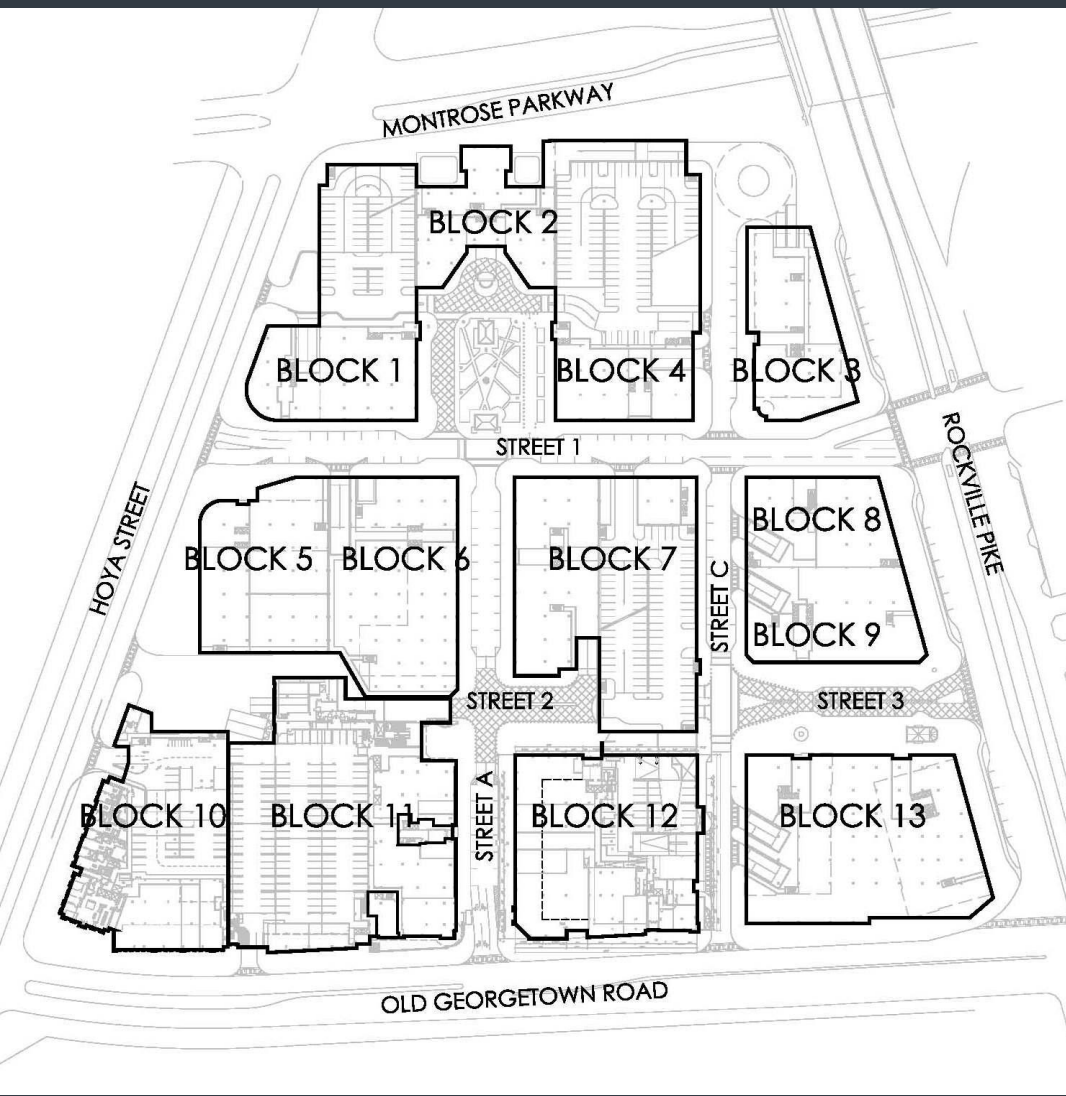
Legend

- Cinema
- Health Club
- Parking
- Hotel
- Retail
- Residential
- Office
- Retail Customer Parking Exits



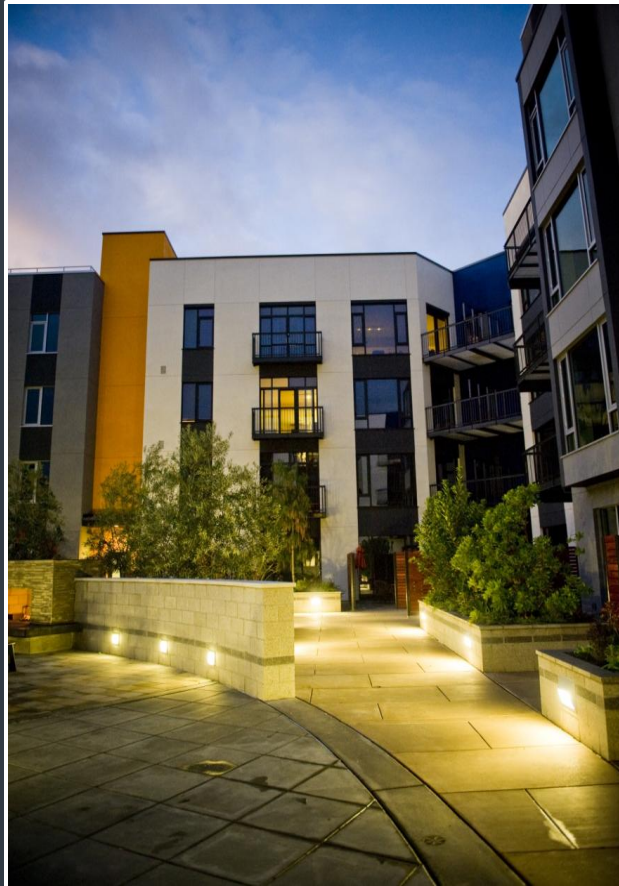
Pike & Rose (Mid-Pike)

North Bethesda, Maryland



Santana Row

San Jose, California



Leváre

Leváre (Lot 6B Residential):

- 108 unit Class A residential building
- Opened in October 2011
- 91% leased

Lot 8B Residential:

- 212 unit Class A rental apartments in two four-story buildings
- 377 parking spaces on two levels below the units
- Construction commenced February 2012

Remaining Entitlements:

- 348 residential units
- 200,000 square feet of retail and office space

Santana Row

San Jose, California



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March 2012

Pointer 37°19'12.41" N 121°56'48.21" W

Streaming 100%

Santana Row
Federal Realty Investment Trust

Eye alt 2474 ft

Santana Row San Jose, California



A COMMUNITY ALL ITS OWN
Exciting retail. Enticing cuisine. Lively atmosphere. Santana Row is the premier shopping, living, working and dining destination in the South Bay. With nearly 11 million annual customers, Santana Row is the address for success. And we know you'll want to be a part of it.

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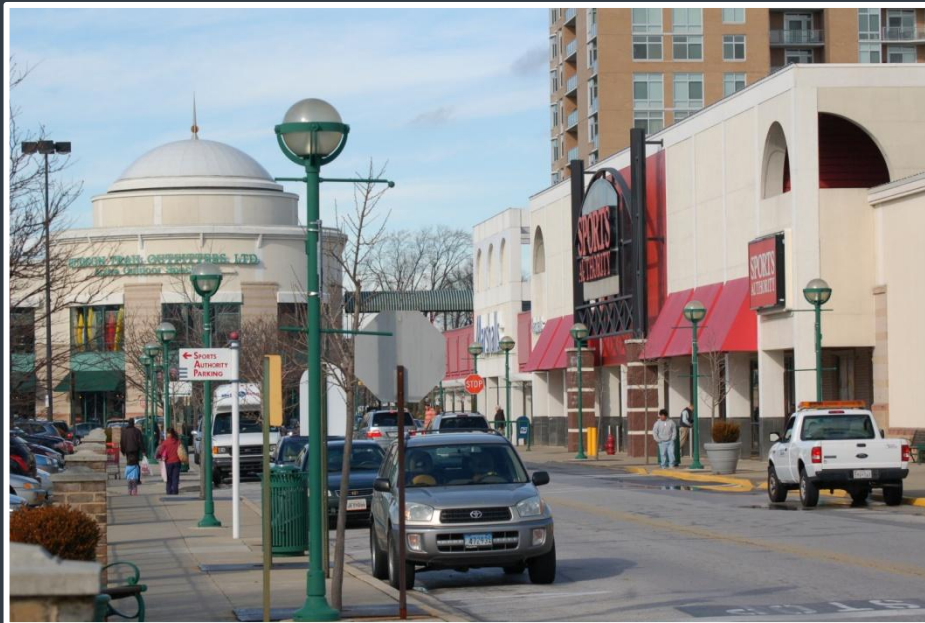
Featuring:

- Montrose Crossing – Rockville, Maryland
- Plaza El Segundo – El Segundo, California

Montrose Crossing

Rockville, Maryland

Montrose Crossing, a 357,000 square foot, grocery-anchored shopping center in Rockville, Maryland. The property is located at the northeast corner of Rockville Pike and Montrose Parkway/Randolph Road, the same intersection that borders Federal Realty's Mid-Pike Plaza, soon to be developed as Pike & Rose.



The intersection of Rockville Pike and Montrose Parkway/Randolph Road has average daily traffic counts of approximately 100,000 cars in highly affluent Montgomery County, Maryland.



FRT Synergy on Rockville Pike

With the new acquisition of Montrose Crossing, Federal Realty controls 1.25 million square feet of existing retail space on a 1.2 mile stretch of Rockville Pike – Mid-Pike (Pike & Rose), Montrose Crossing, Federal Plaza and Congressional Plaza.



Montrose Crossing

Rockville, Maryland



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Plaza El Segundo

El Segundo, California



The Plaza



The Edge

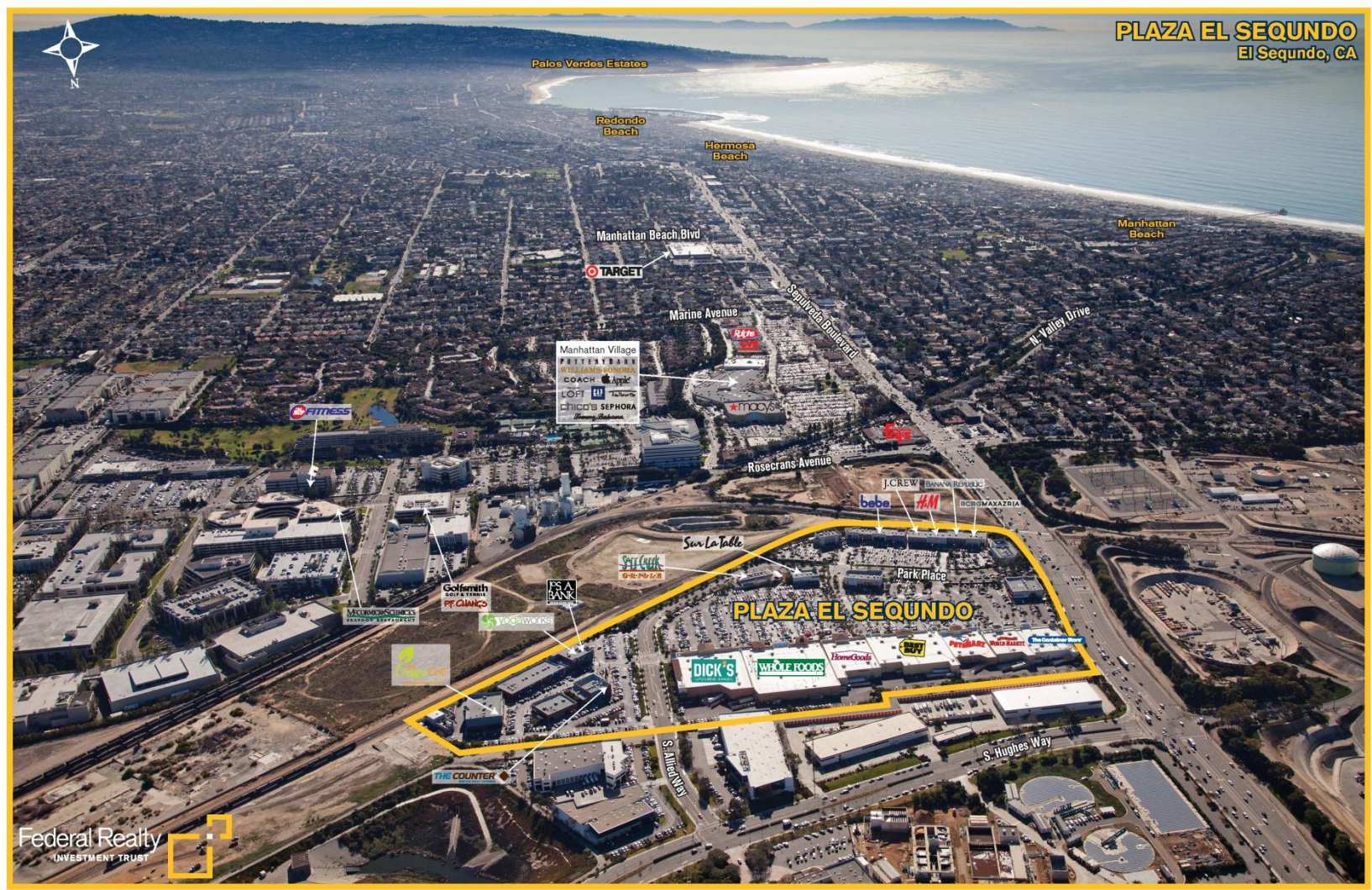
Plaza El Segundo is a 381,000 square foot landmark retail property with solid tenant sales and strong tenant demand. Plaza El Segundo has three distinct areas:

- **The Plaza** – 273,000 square foot community center anchored by Whole Foods, Best Buy, Home Goods, and Dicks.
- **The Collection** – 53,000 square foot lifestyle center featuring Anthropologie, J Crew, Banana Republic and H&M.
- **The Edge** – 55,000 square feet of small shops, boutiques, restaurants and service uses.

In addition, Federal Realty owns an 8.1 acre development parcel immediately adjacent to Plaza El Segundo with existing entitlements for 70,000 square feet of retail and restaurant.

Plaza El Segundo

El Segundo, California



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Plaza El Segundo

El Segundo, California

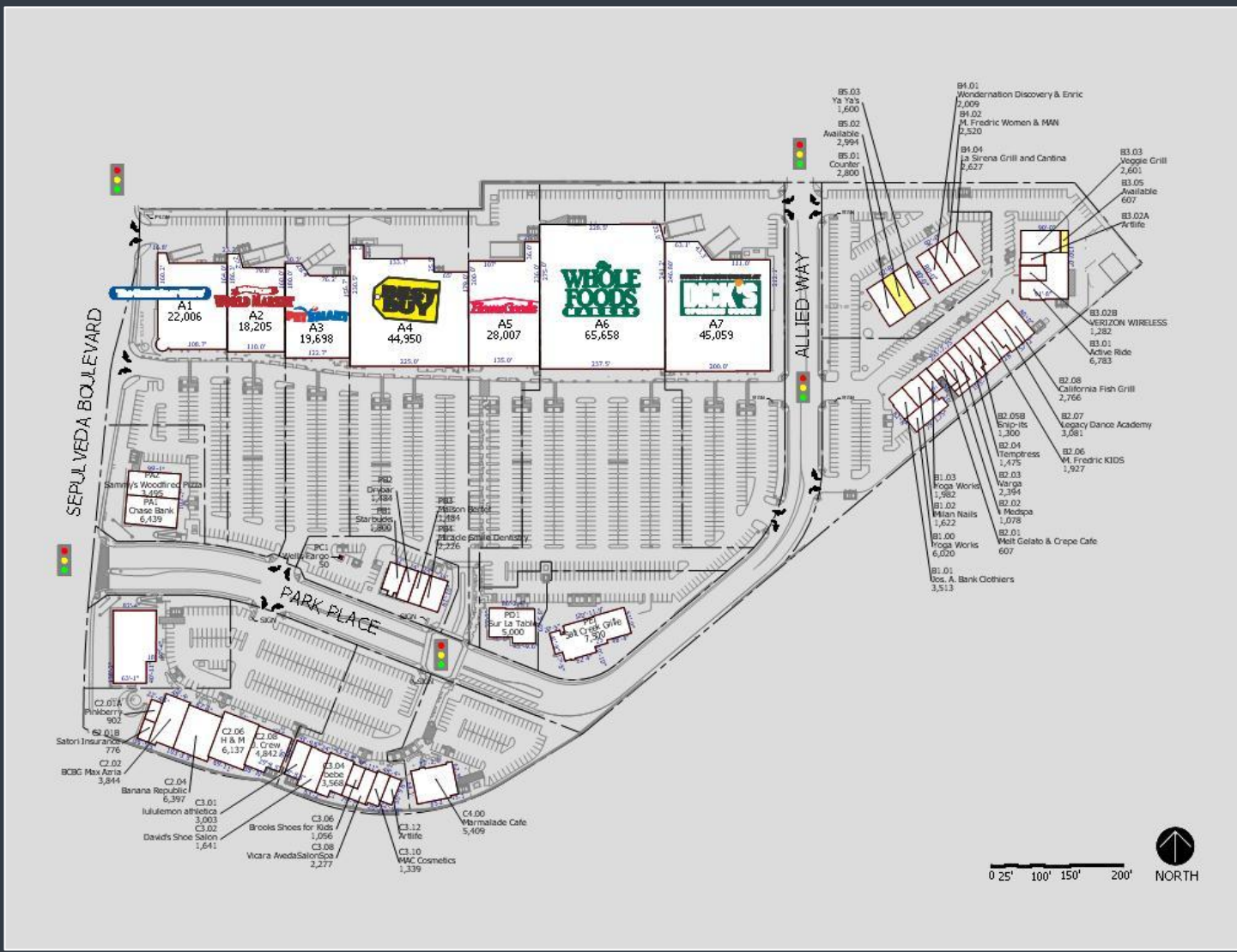


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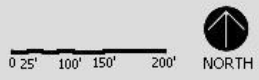
The Collection

Plaza El Segundo

El Segundo, California



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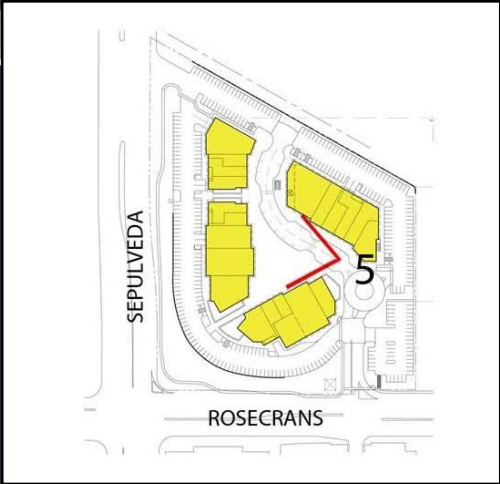


Plaza El Segundo - Development Site

El Segundo, California



Rendering of the Development Site



Acquisitions

Property	Acquisition Date	Acquisition Capital (\$mm)
Federal Realty Portfolio		
Assembly Square (and related parcels)	1Q2005	\$72
Crow Canyon (and related parcel)	4Q2005	\$58
4900 Hampden Lane (Bethesda Row)	1Q2006	\$9
Town Center of New Britain	2Q2006	\$13
Chelsea Commons	3Q2006	\$28
Linden Square	3Q2006	\$99
North Dartmouth	3Q2006	\$28
Melville Mall	4Q2006	\$60
White Marsh ¹	1Q2007	\$189
Shoppers' World	2Q2007	\$27
Land under Pike & Rose	4Q2007	\$45
Land under Huntington Shopping Center	4Q2007	\$38
Del Mar Village	2Q2008	\$48
Courtyard Shops	3Q2008	\$38
Land under Bethesda Row	3Q2008	\$39
Newbury Street	2Q2010	\$17
Huntington Square	3Q2010	\$18
Escondido Promenade – former Mervyn's parcel	4Q2010	\$11
Land under Bethesda Row	4Q2010	\$9
Land under Pentagon Row	4Q2010	\$9
Tower Shops	1Q2011	\$66
Montrose Crossing	4Q2011	\$142
Plaza El Segundo	4Q2011	\$193
Plaza El Segundo Land	4Q2011	\$16
Federal Realty Total		\$1,272
Joint Venture Total		\$171
Acquisitions Total		\$1,443

¹Since the closing of the White Marsh portfolio, four parcels from the original portfolio have been sold for \$22.7 million.

Capital Markets Activities

Federal Realty's recent capital markets activities have focused on capitalizing on market opportunities and improving the Trust's long-term financial flexibility while maintaining an investment grade balance sheet:

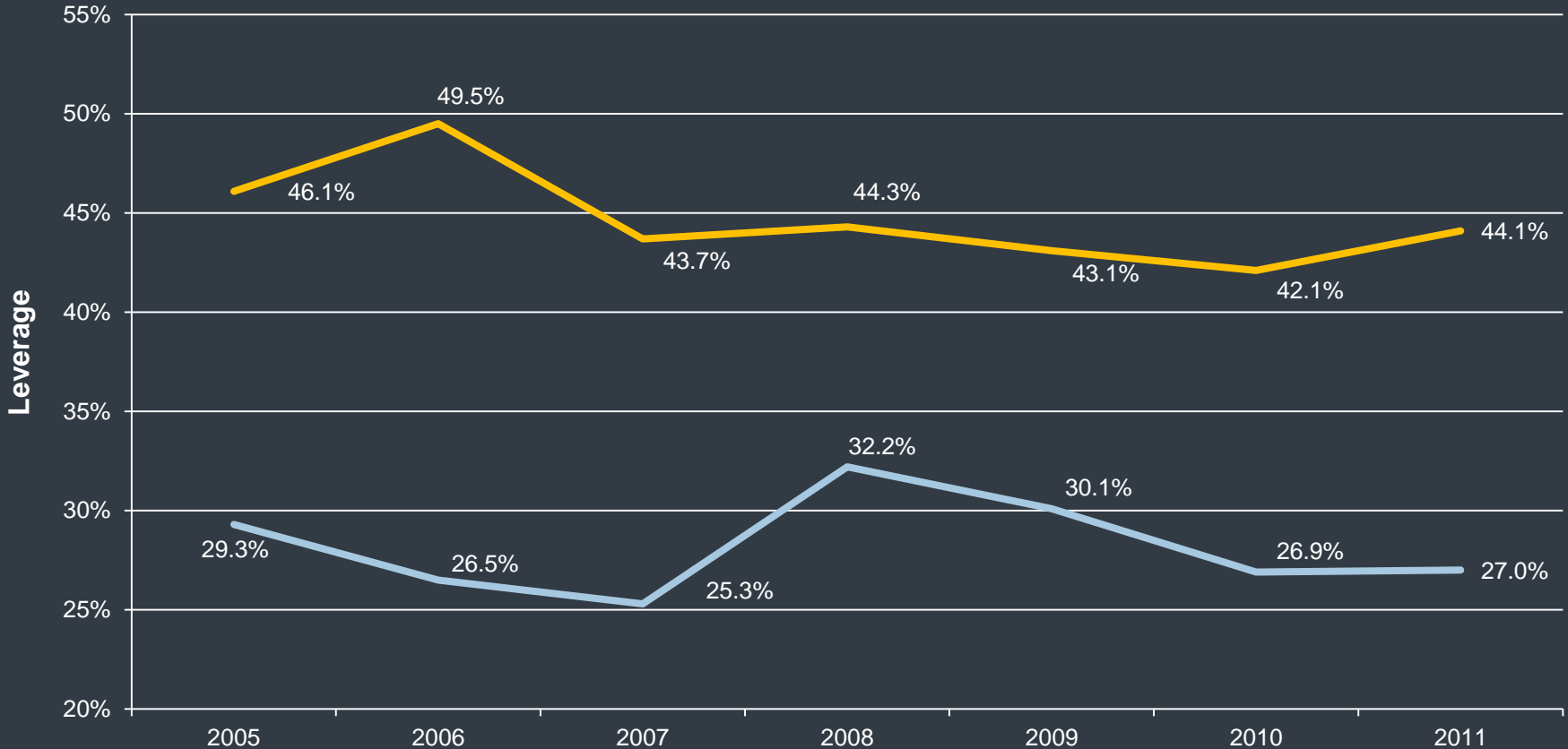
Year	Bank Debt	Unsecured Notes	Secured Debt	Common Equity
2003	October – closed a \$550 million unsecured credit facility, comprised of a \$300 million three year revolver (plus a one year extension option), a \$100 million three year term loan and a \$150 million five year term loan			May – issued \$100 million of common equity at \$30.90 per share
2004		January – issued \$75 million of 4.50% seven-year notes		April – issued \$100 million of common equity at \$45.73 per share
2005		December – issued \$125 million of 5.65% 10+ year notes		
2006	July – closed a \$300 million four year (plus a one year extension option) unsecured revolving credit facility	July – Issued \$120 million of 6.00% five+ year notes and \$130 million of 6.20% 10+ year notes September – Issued \$55 million of 6.00% five+ year notes and \$70 million of 6.20% 10+ year notes (both re-openings of July offering) November – Issued \$135 million of 5.40% seven year notes		September – issued \$150 million of common equity at \$74.90 per share
2007	November – closed and funded a \$200 million one year (plus a one year extension option) unsecured term loan facility			March – issued \$78 million common equity as part of an acquisition December – issued \$162 million of common equity at \$81.21 per share
2008				
2009	May – closed and funded a \$372 million two+ year unsecured term loan facility	August – issued \$150 million of 5.95% five-year notes	April - \$24 million ten-year loan secured by Rollingwood Apartments June - \$139 million five-year loan secured by four retail assets in Virginia	August – issued \$115 million common equity at \$57.50 per share
2010		February – Issued \$150 million of 5.90% ten-year notes		
2011	July – closed a \$400 million four year (plus a one year extension option) unsecured revolving credit facility November – closed a \$275 million seven year unsecured term loan			Issued \$139.3 million through our "At the Market" common equity program at \$85.26 per share
Total	\$2,097 million	\$1,010 million	\$163 million	\$844million

Debt to Total Market Capitalization

As of December 31, 2011



FOUNDATIONS OF OPPORTUNITY

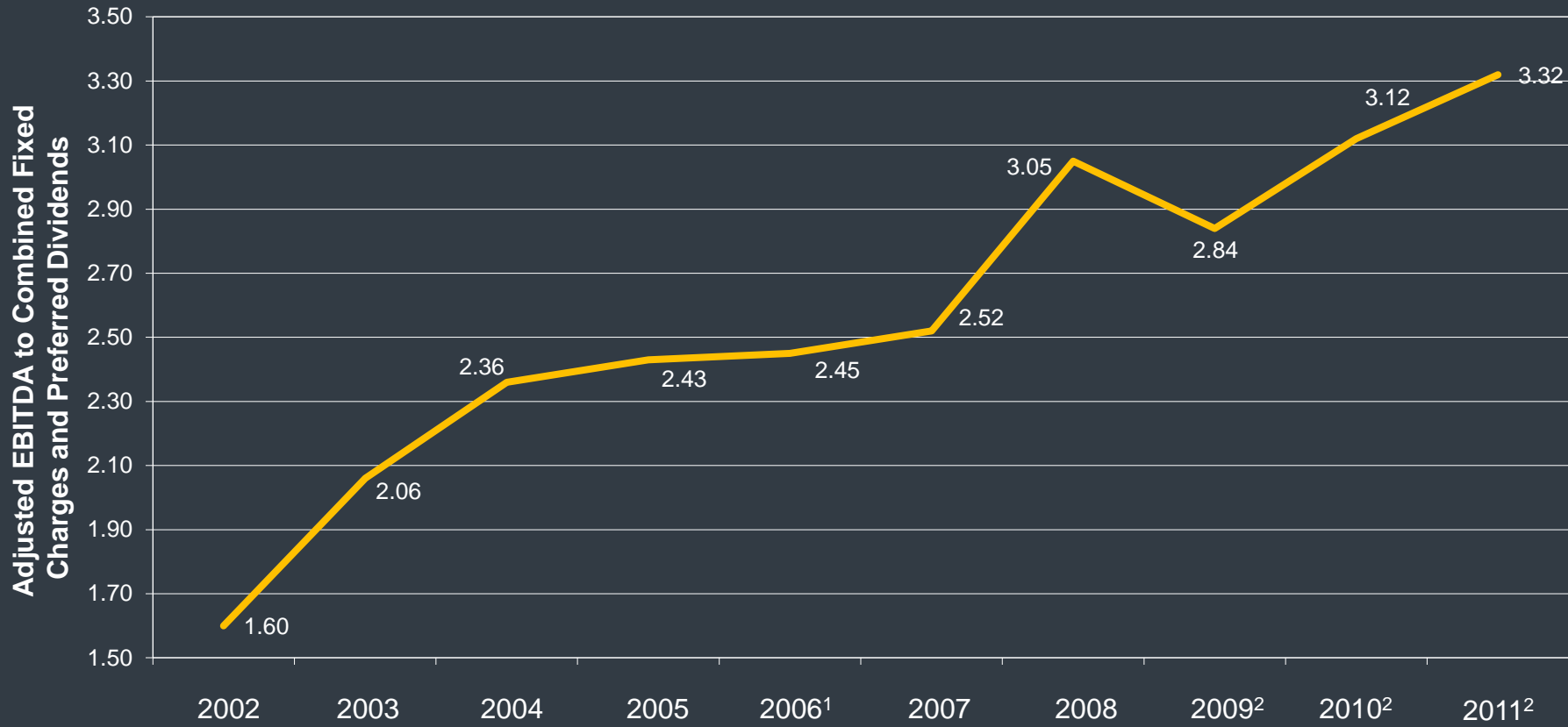


FRT
LISTED
NYSE

— Debt to Underappreciated Book Assets
— Debt to Total Market Capitalization

Fixed Charge Coverage

As of December 31, 2011



Adjusted EBITDA to Combined Fixed Charges and Preferred Dividends



¹Excludes preferred share redemption costs

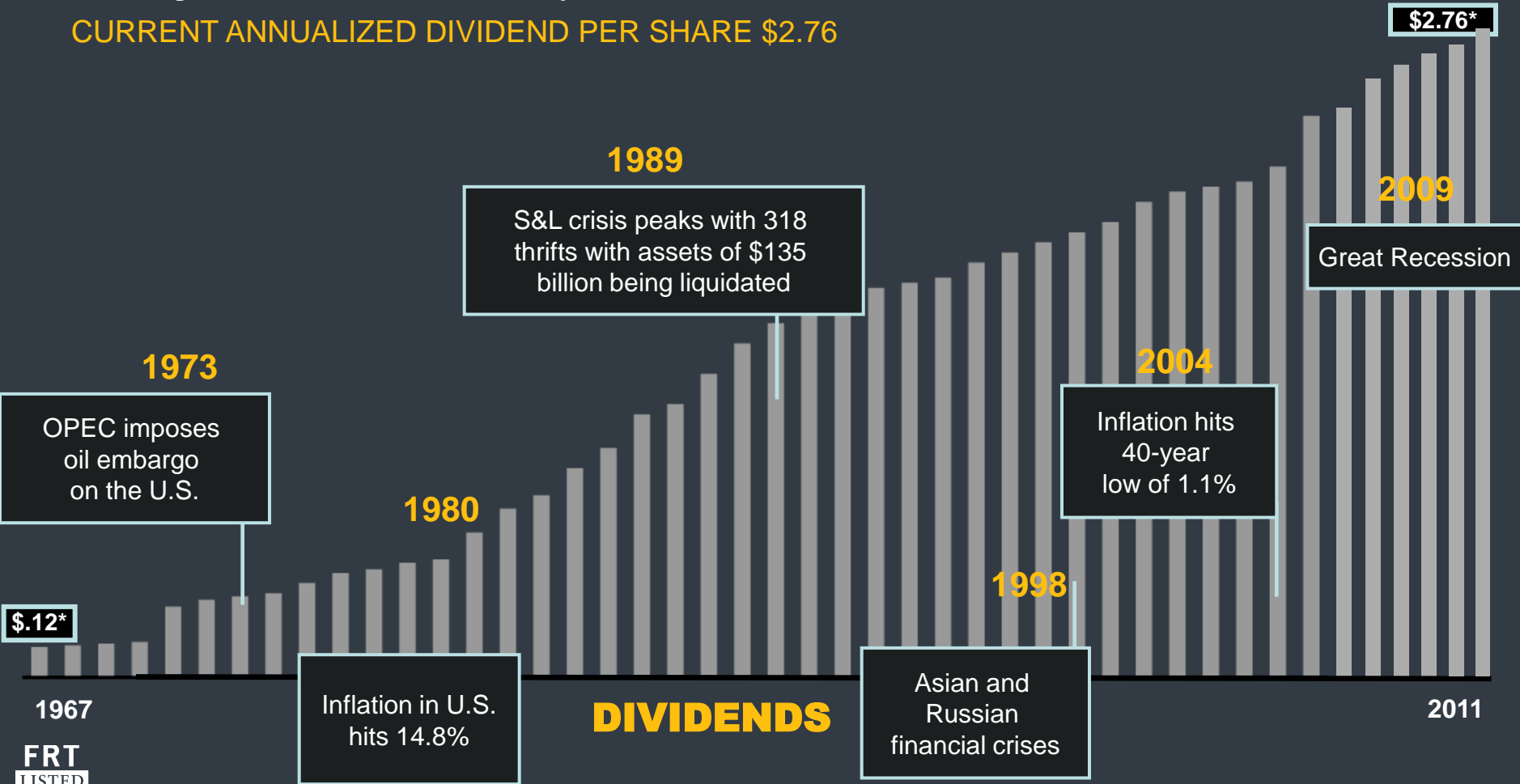
²Excludes litigation provision

Dividend Growth, 1967-2011

44 CONSECUTIVE YEARS OF INCREASED ANNUAL DIVIDENDS

The Longest Record in the REIT Industry

CURRENT ANNUALIZED DIVIDEND PER SHARE \$2.76



FRT
LISTED
NYSE *Annualized dividends

Federal Realty's superior infill portfolio based strategy should continue to result in:

- A strong platform of core property operating income that continues to provide internal growth.
 - 16.0% rollover the past 12 years versus a peer group average of 8.7%
 - Solid property operating income and FFO/share growth despite the economic downturn
- An ongoing pipeline of redevelopment opportunities.
 - Demonstrated strong redevelopment returns and value creation
- Continued disciplined approach to acquisitions.
 - Over \$1.4 billion invested in selective acquisitions since 2005, with the ability to invest additional capital in the properties through redevelopments
- Strong current development pipeline that provides appropriate risk-adjusted returns at Pike & Rose, Assembly Row and Santana Row with significant remaining entitlements over the next 20 years.
- A continuation of our REIT sector leading dividend performance.
- Maintaining superior access to capital and maximum financial flexibility.

Appendix



Washington Metropolitan Area

Properties: 28

Avg 3 Mile Population: 136,000

Cost: \$1.2 Billion

Avg 3 Mile HH Income: \$117,000

Demographic data provided by ESRI.

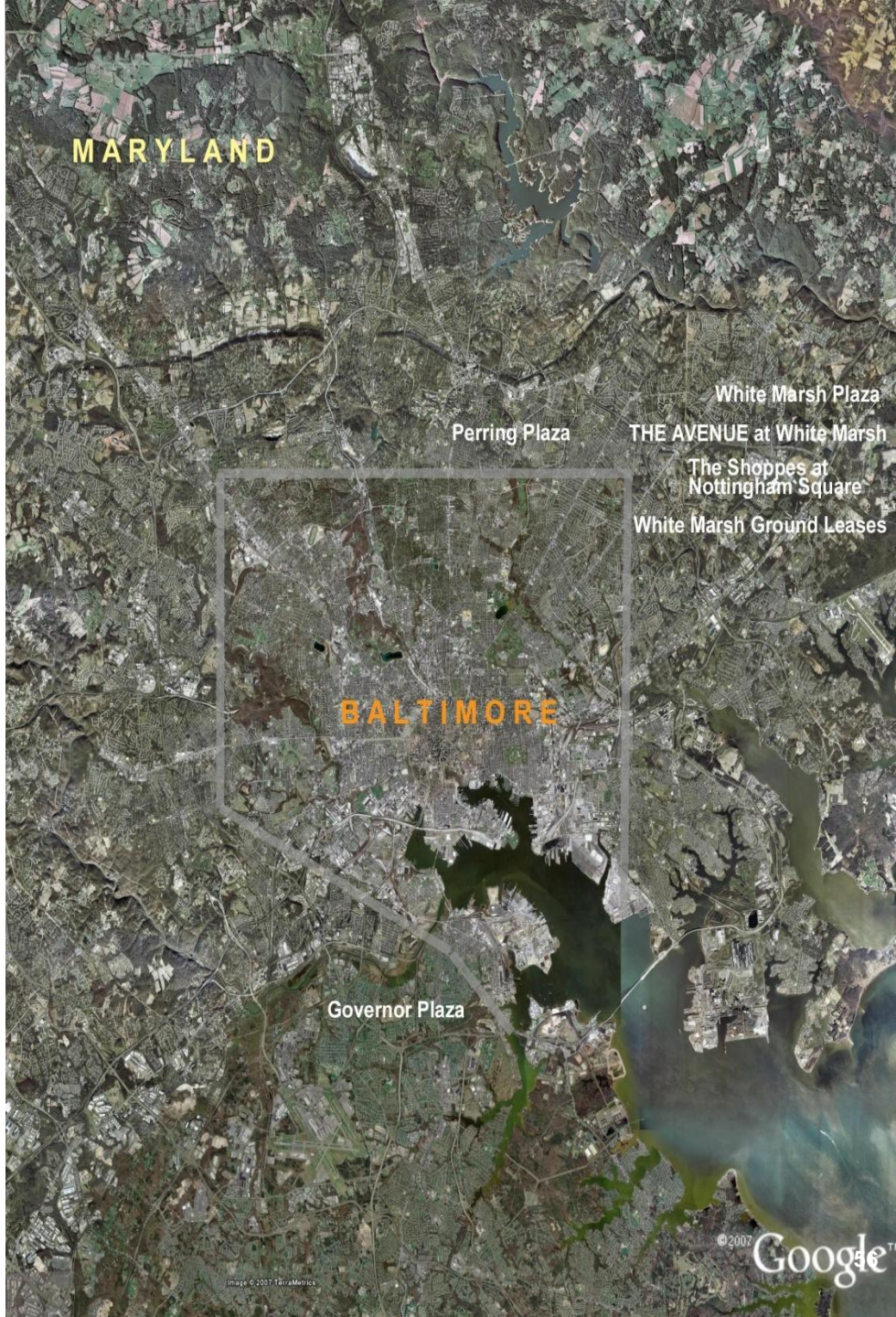
GLA: 5.5 Million Square Feet



THE AVENUE at White Marsh
Baltimore, Md.



White Marsh Plaza
Baltimore, Md.



MARYLAND

BALTIMORE

Perring Plaza

White Marsh Plaza
THE AVENUE at White Marsh

The Shoppes at
Nottingham Square

White Marsh Ground Leases

Governor Plaza

© 2007 Google

Baltimore Metropolitan Area

- Properties: 6** **Avg 3 Mile Population: 96,000**
- Cost: \$231 Million** **Avg 3 Mile HH Income: \$72,000**
- GLA: 1.1 Million Square Feet**

Demographic data provided by ESRI.



Philadelphia Metropolitan Area/New Jersey
Properties: 13 **Avg 3 Mile Population: 102,000**
Cost: \$461 Million **Avg 3 Mile HH Income: \$90,000**
Demographic data provided by ESRI. **GLA: 3.7 Million Square Feet**



Finley Square
Downer's Grove, Il.

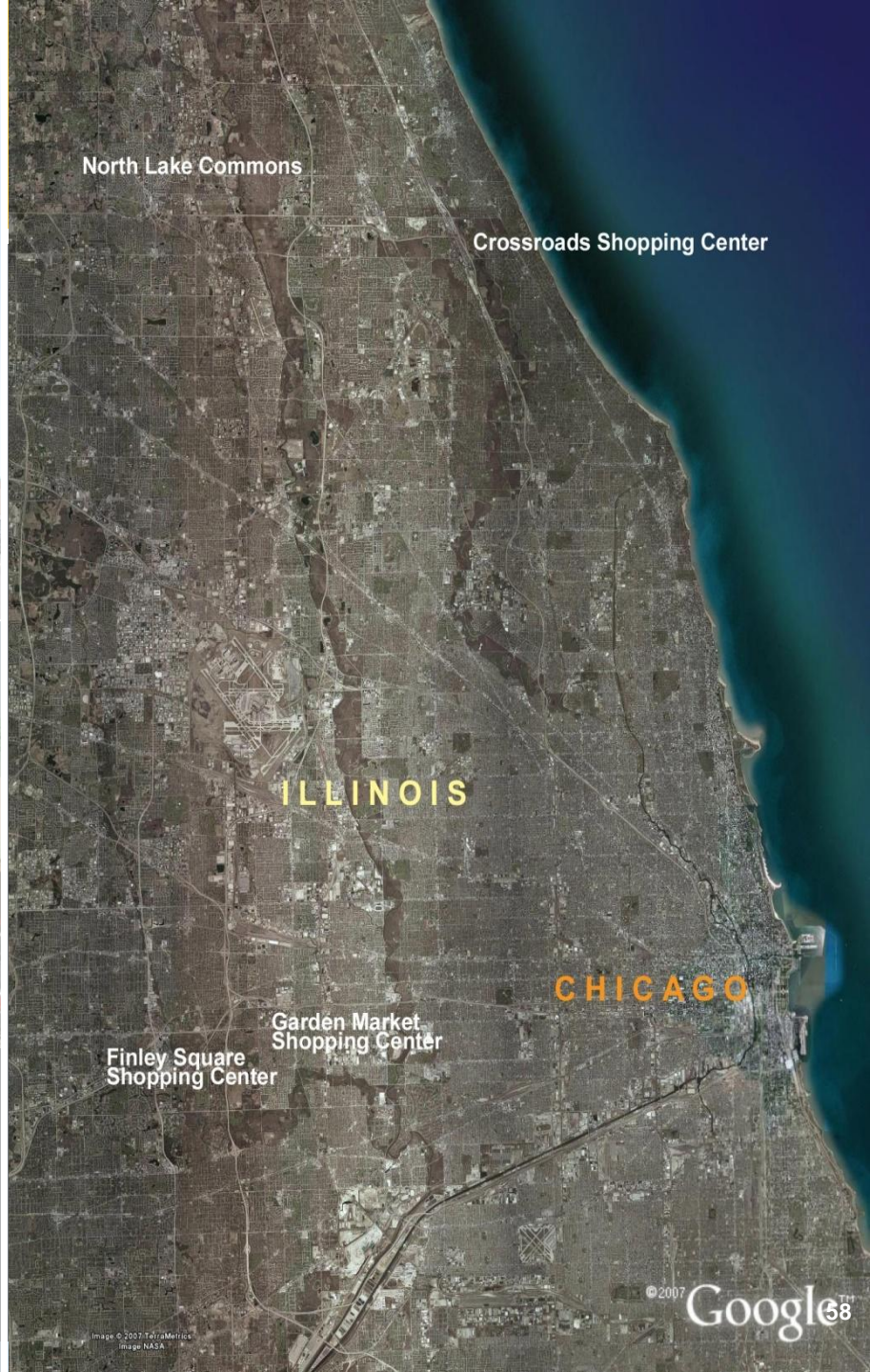


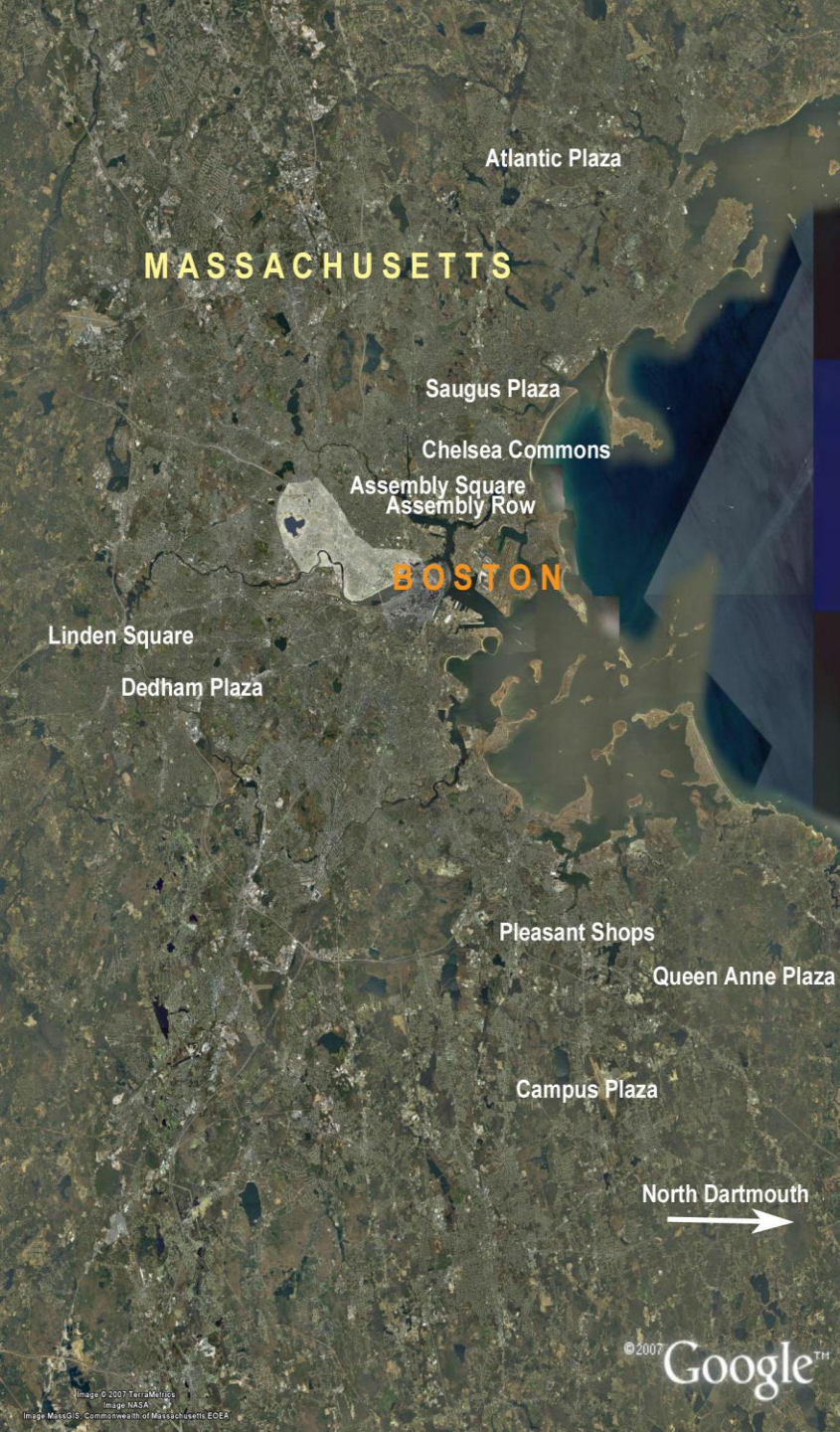
Garden Market
Western Springs, Il.

Chicago Metropolitan Area

Properties: 4	Avg 3 Mile Population: 74,000
Cost: \$90 Million	Avg 3 Mile HH Income: \$113,000
	GLA: 0.8 Million Square Feet

Demographic data provided by ESRI.





Boston Metropolitan Area

Properties: 10

Avg 3 Mile Population: 180,000

Cost: \$480 Million

Avg 3 Mile HH Income: \$94,000

Demographic data provided by ESRI.

GLA: 1.4 Million Square Feet

New York / Connecticut

Properties: 8

Cost: \$243 Million

Avg 3 Mile Population: 271,000

Avg 3 Mile HH Income: \$108,000

GLA: 1.2 Million Square Feet



Demographic data provided by ESRI.



Greenwich Avenue
Greenwich, Conn.



Melville Mall
Huntington, NY



NORTHERN CALIFORNIA

150 Post Street

SAN FRANCISCO

Crow Canyon Commons



150 Post Street
San Francisco, Calif.



Crow Canyon Commons
San Ramon, Calif.

Northern California

Properties: 6

Cost: \$853 Million

Avg 3 Mile Population: 192,000

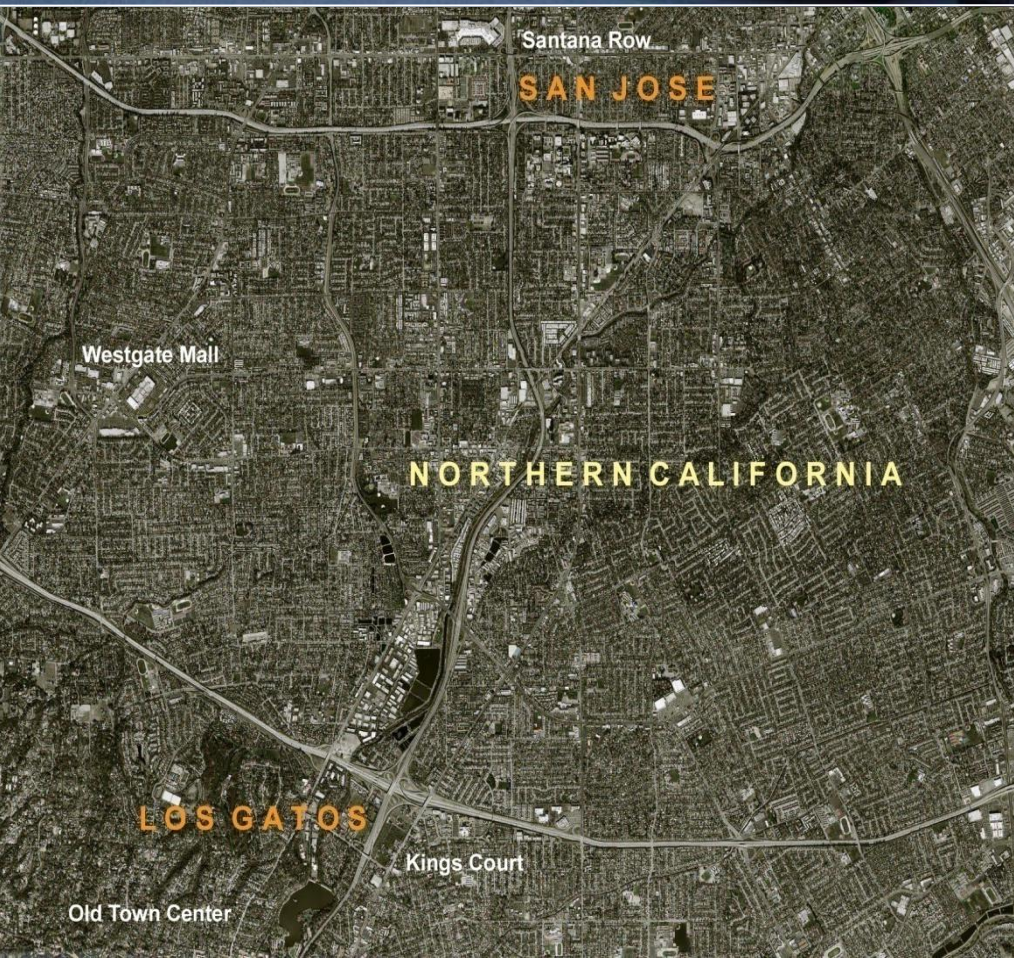
Avg 3 Mile HH Income: \$114,000

GLA: 1.8 Million Square Feet

Demographic data provided by ESRI.



Old Town Center
Los Gatos, Calif.



Santana Row

SAN JOSE

Westgate Mall

NORTHERN CALIFORNIA

LOS GATOS

Kings Court

Old Town Center



Santana Row
San Jose, Calif.

Northern California

Properties: 6

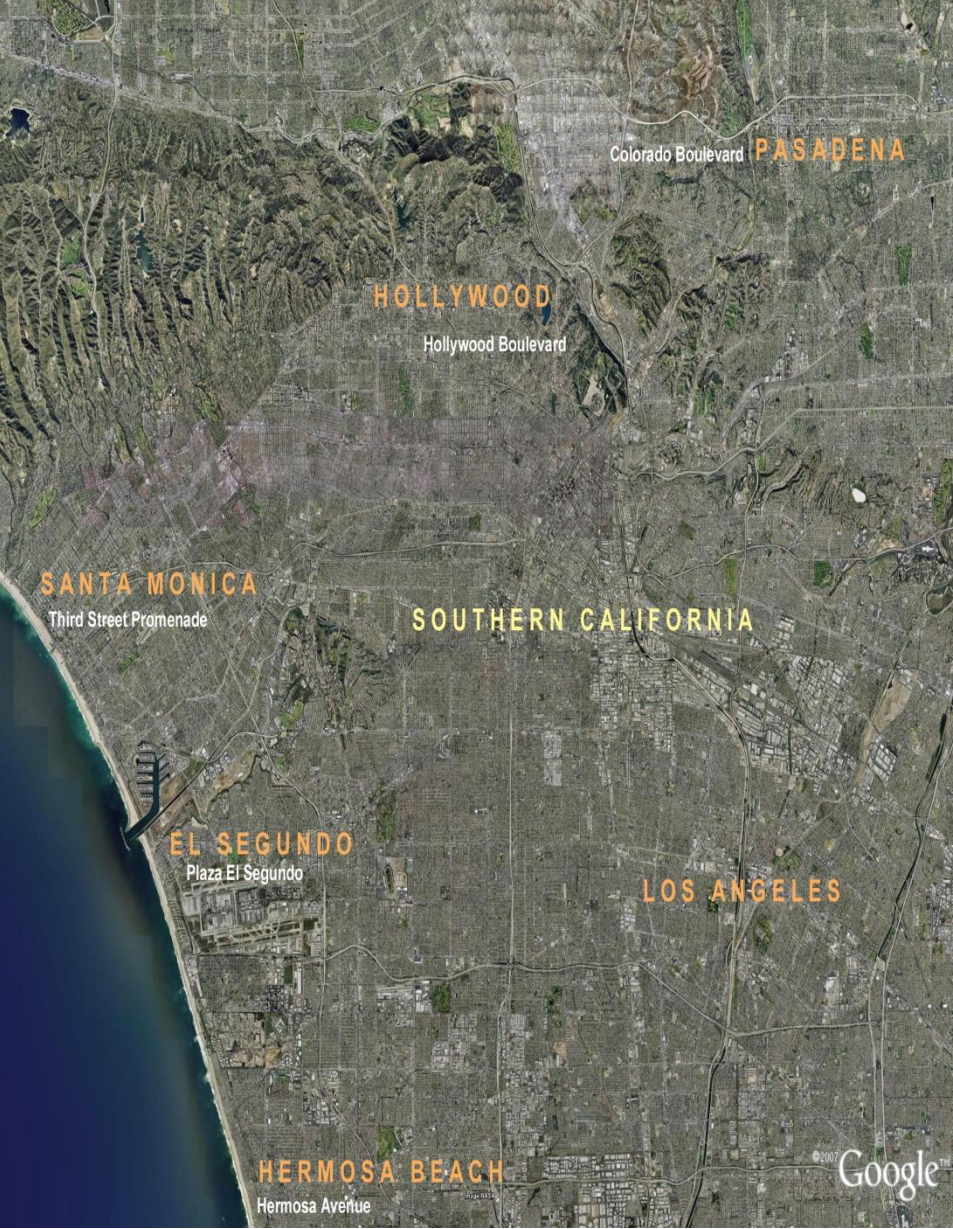
Cost: \$853 Million

Avg 3 Mile Population: 192,000

Avg 3 Mile HH Income: \$114,000

GLA: 1.8 Million Square Feet

Demographic data provided by ESRI.



Third Street Promenade
Santa Monica, Calif.



Hollywood Boulevard
Los Angeles, Calif.

Southern California

Properties: 7

Cost: \$408 Million

Demographic data provided by ESRI.

Avg 3 Mile Population: 168,000

Avg 3 Mile HH Income: \$84,000

GLA: 1.1 Million Square Feet



Escondido Promenade
Escondido, Calif.

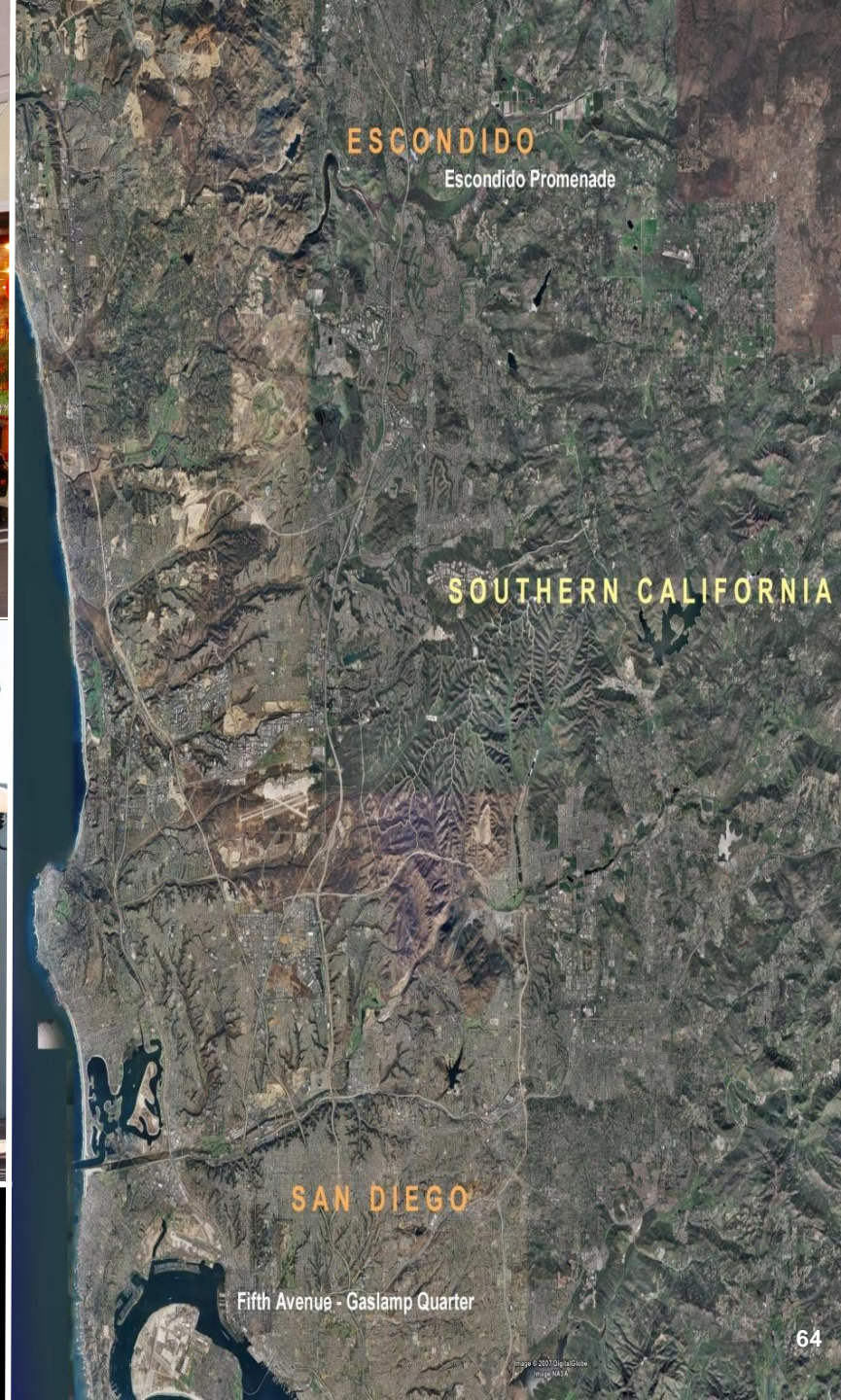


Fifth Avenue
San Diego, Calif.

Southern California

Properties: 7 **Avg 3 Mile Population: 168,000**
Cost: \$408 Million **Avg 3 Mile HH Income: \$84,000**
GLA: 1.1 Million Square Feet

Demographic data provided by ESRI.





Tower Shops
Davie, FL.



Del Mar Village
Boca Raton, FL.

South Florida

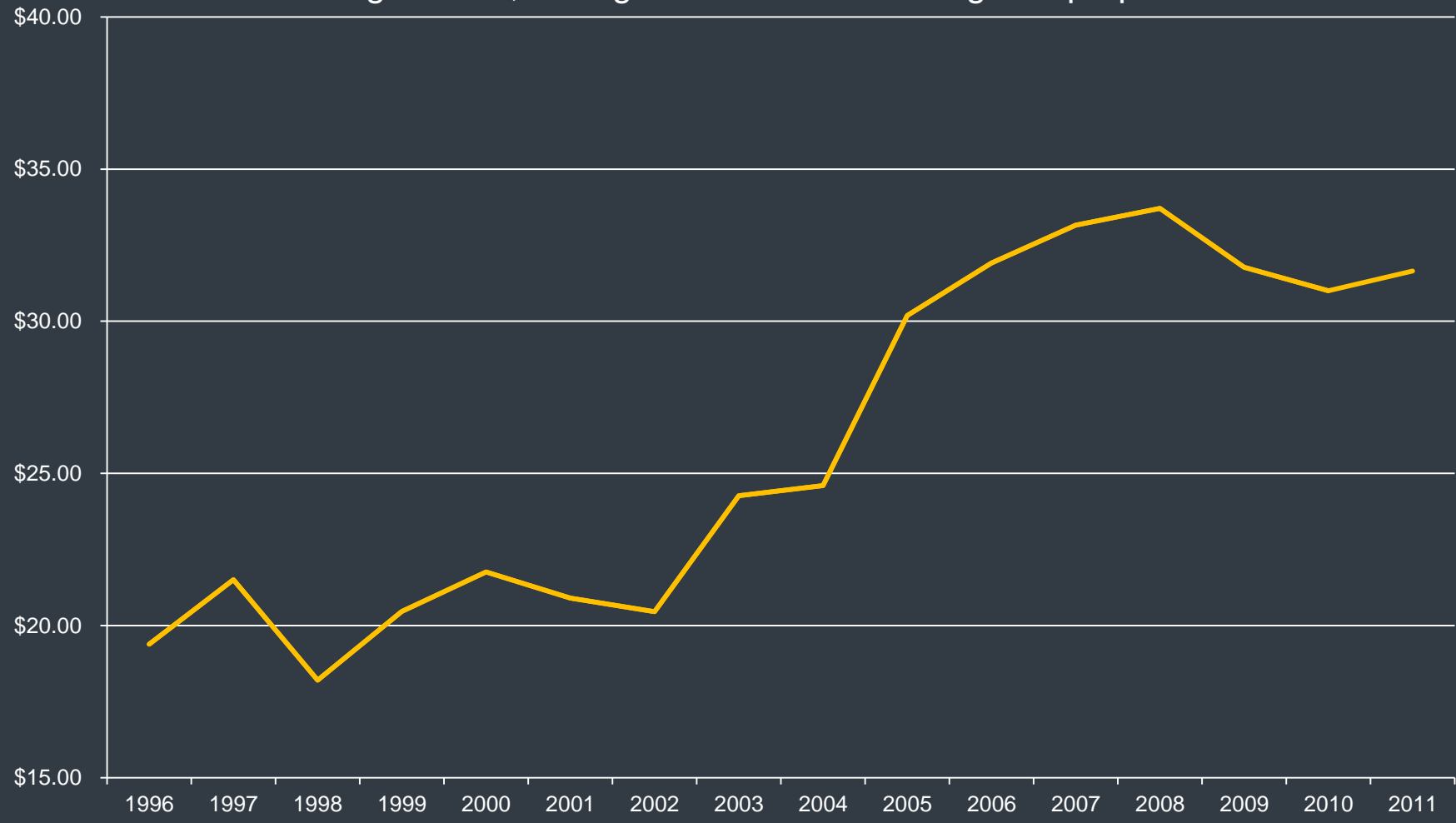
Properties: 3 **Avg 3 Mile Population: 89,000**

Cost: \$167 Million **Avg 3 Mile HH Income: \$80,000**

Demographic data provided by ESRI. **GLA: 0.7 Million Square Feet**

Grocery-anchored shopping center base rent per square foot

Average in-line, asking rents for investment-grade properties



Source: Delta Associates, as of December 2011.

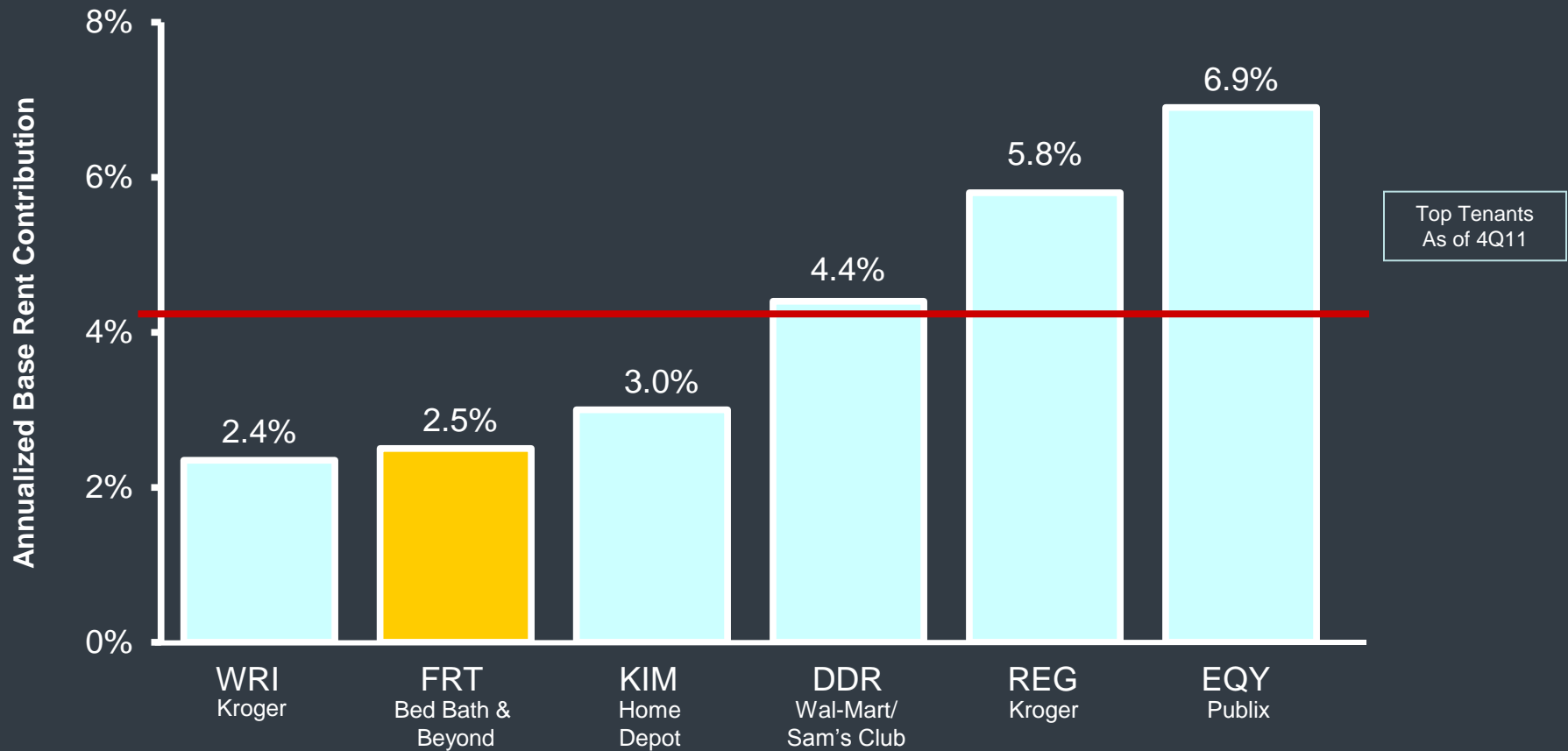
Smart Investing During Tough Economic Times

- In 2008, FRT had two restaurant pads in the DC market that were vacated as a result of the tough economic environment.
- We found two proven restaurant operators that had no access to capital, but were interested in opening strong existing concepts at the spaces.
- We invested \$4.7 million in the form of a loan to one operator and a TI package to the other, taking advantage of our own strong access to capital.
- As a result we:
 - Generated a return of 29% on our invested capital through a combination of base rent, interest income and \$200,000 of percentage rent in year one,
 - Improved the merchandising in these already strong centers, and
 - Created over \$13 million of value, net of our investment, at a 6.0% cap rate.



Tenant Diversification

Top Tenant Concentration



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 15, 2012, 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 renovations 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 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 15, 2012.



FOUNDATIONS OF OPPORTUNITY