

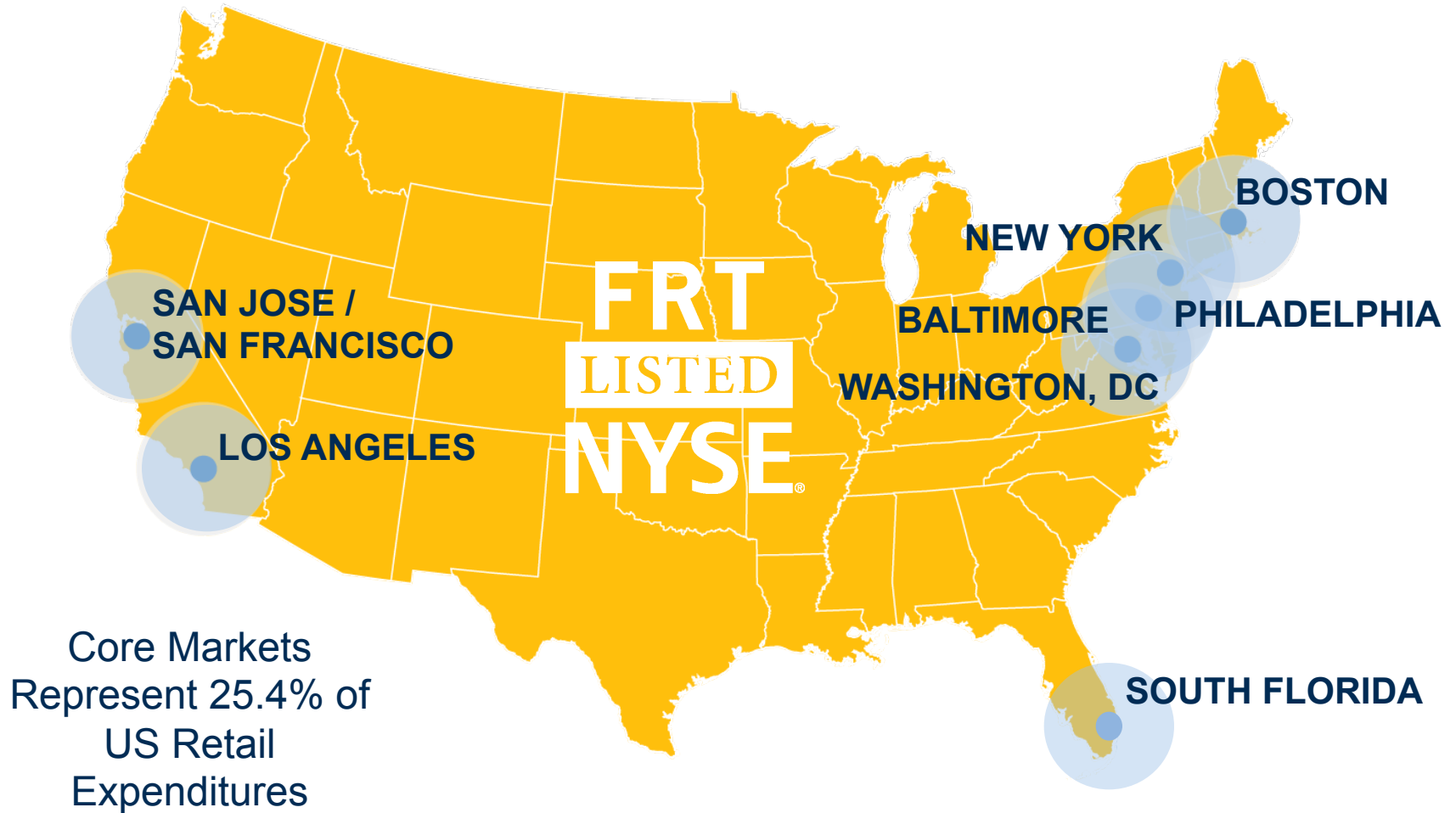


Federal Realty Investment Trust



Core Markets

Strategic Metropolitan Markets



BETHESDA ROW

Bethesda, Maryland

The Numbers:

- 347,000+ SF of Retail
- 183,000 SF of Office
- 180 Residential Units



BETHESDA ROW
Bethesda, Maryland



BETHESDA ROW
Bethesda, Maryland





ASSEMBLY ROW

Somerville, Massachusetts

Full Build Out:

- **635,000 SF of Retail**
- **1,800 Residential Units**
- **2.8 Million SF of Office**
- **170-room Hotel**
- **6-Acre Waterfront Park**

Assembly Row

Federal Realty
INVESTMENT TRUST



Logan Airport
4.6 miles



Downtown
2.5 miles

Financial District
3.3 miles

Back Bay
4 miles

Kendall Square
2.8 miles

BOSTON

Cambridge

HARVARD

Somerville

TUFTS



New
MBTA
Orange Line
T-Stop

ASSEMBLY
ROW

Assembly Square
Marketplace

New Waterfront Park

Mystic River



ASSEMBLY ROW

Somerville, Massachusetts





Mid-Pike Plaza

Federal Realty
INVESTMENT TRUST

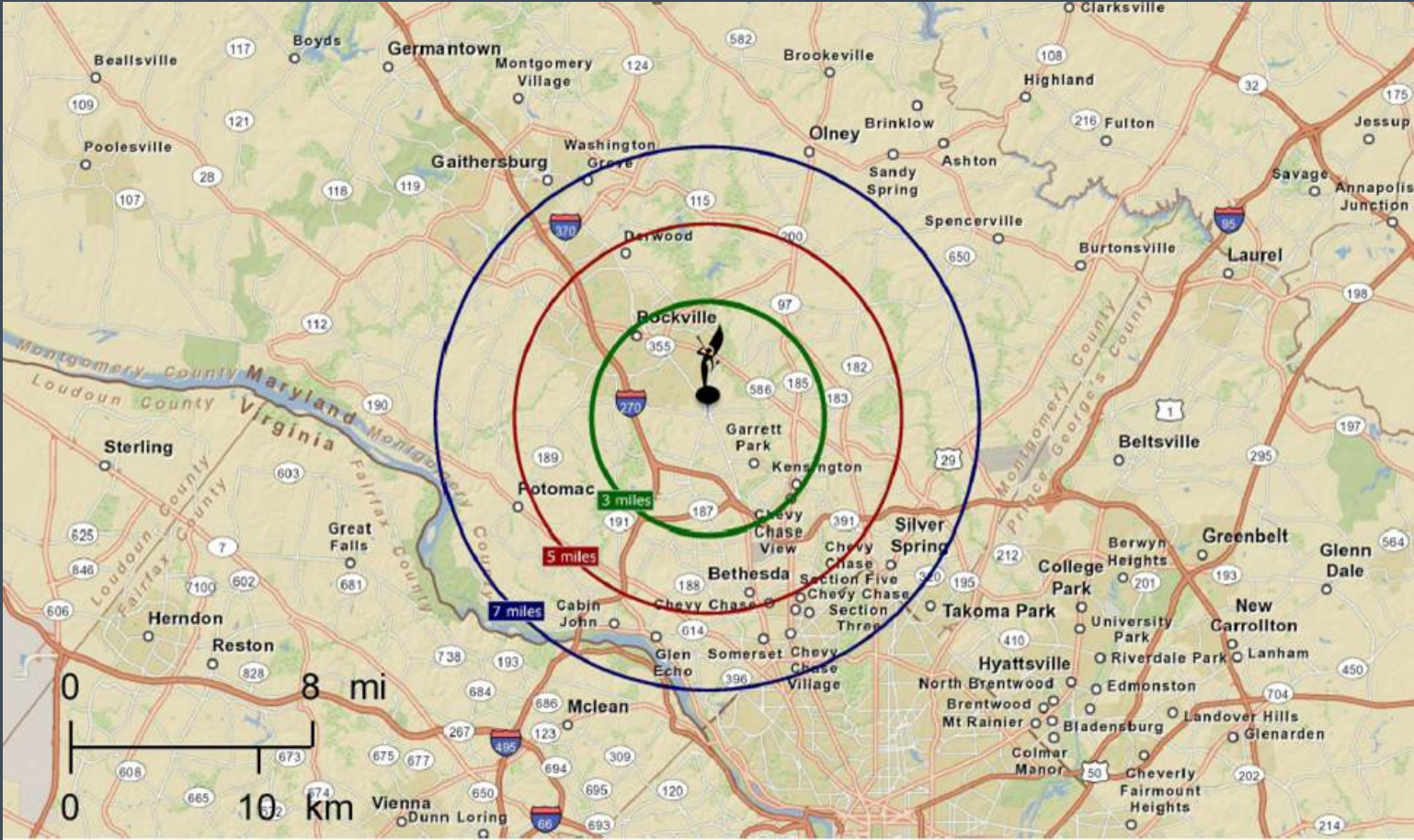


Mid-Pike Plaza

Federal Realty
INVESTMENT TRUST

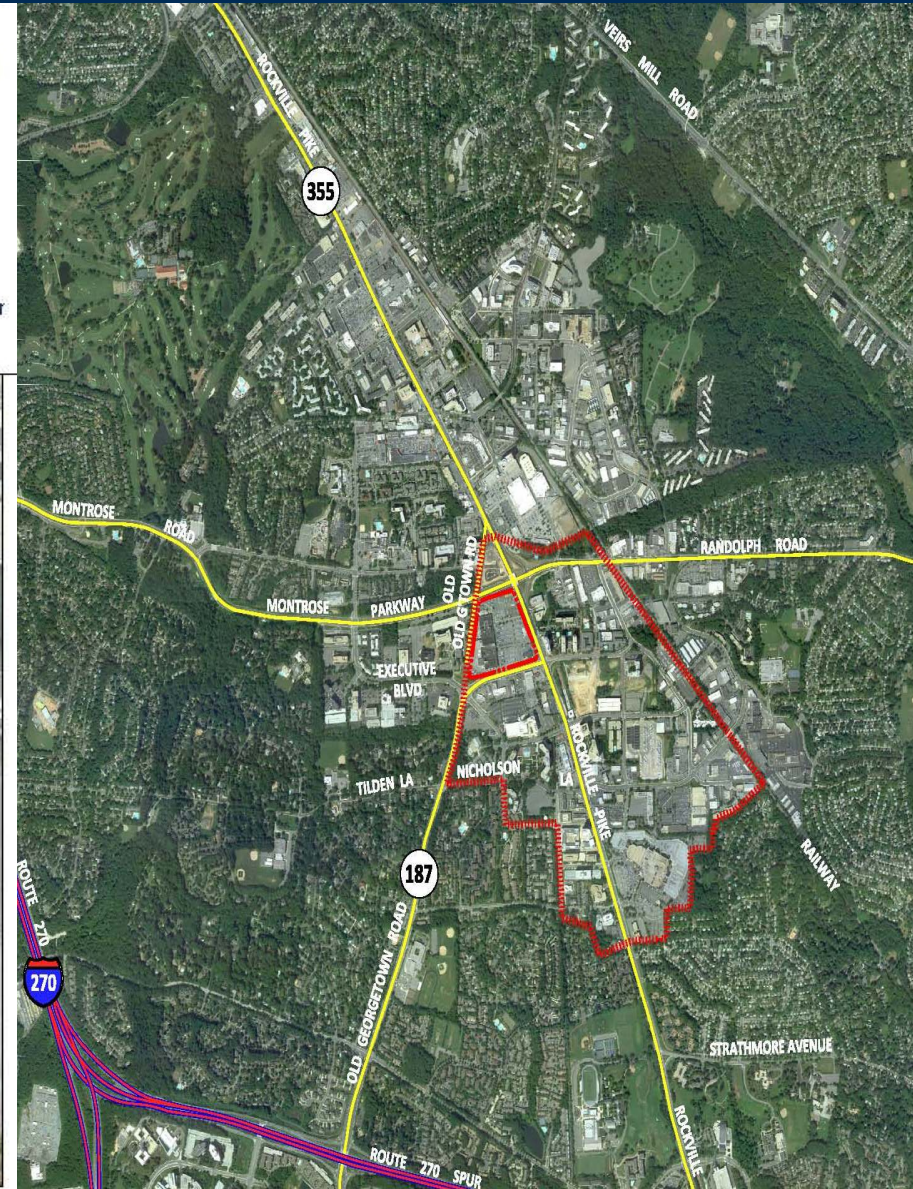


Mid-Pike Plaza



Pike & Rose

North Bethesda, MD



Pike & Rose

North Bethesda, MD



Rockville Pike Today

Federal Realty
INVESTMENT TRUST



White Flint Street Grid: Sparse vs. Dense



Sparse existing road network



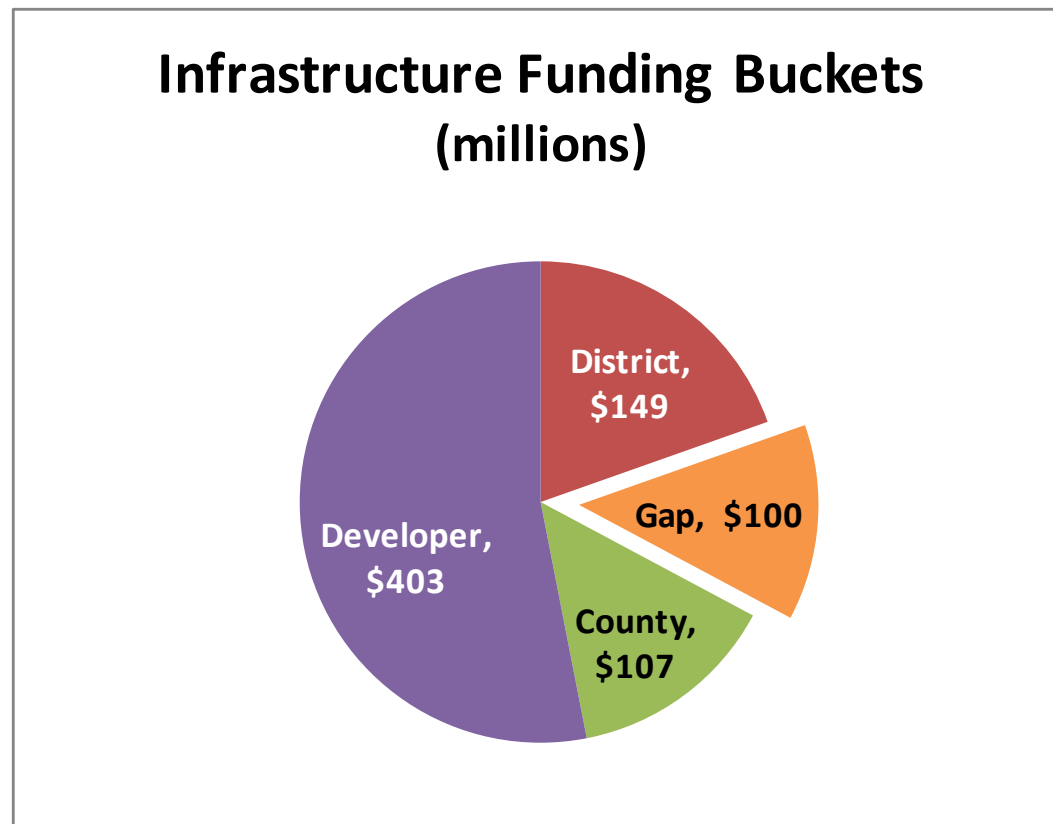
10 Additional Lanes East/West
6 Additional Lanes North/South

Rockville Pike Tomorrow...

Federal Realty
INVESTMENT TRUST



\$760 million Total Infrastructure Cost Flint...



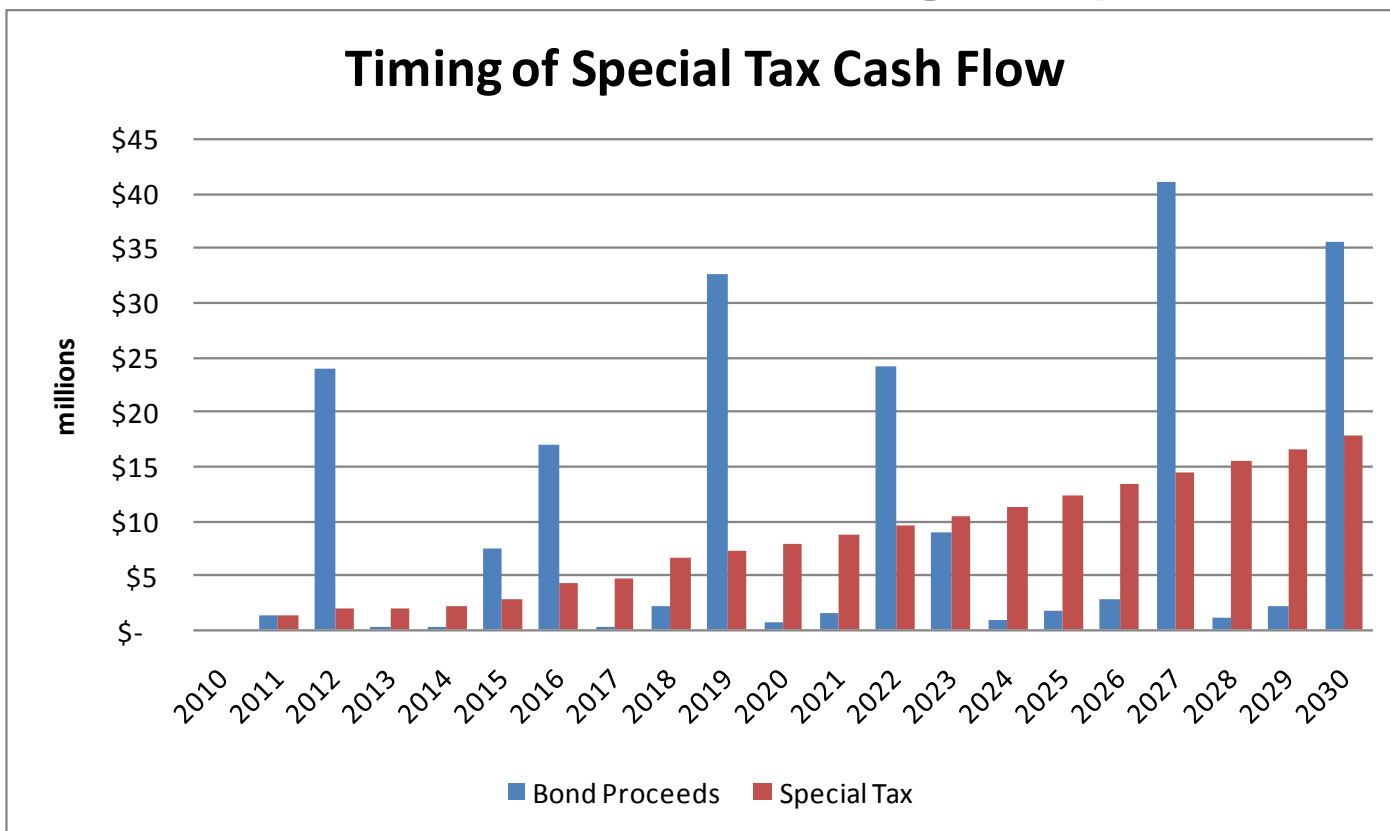
...73% Funded by the Private Sector



Special Tax Cash Flow

19

Annual Cash Flows after Bonding the Special Tax

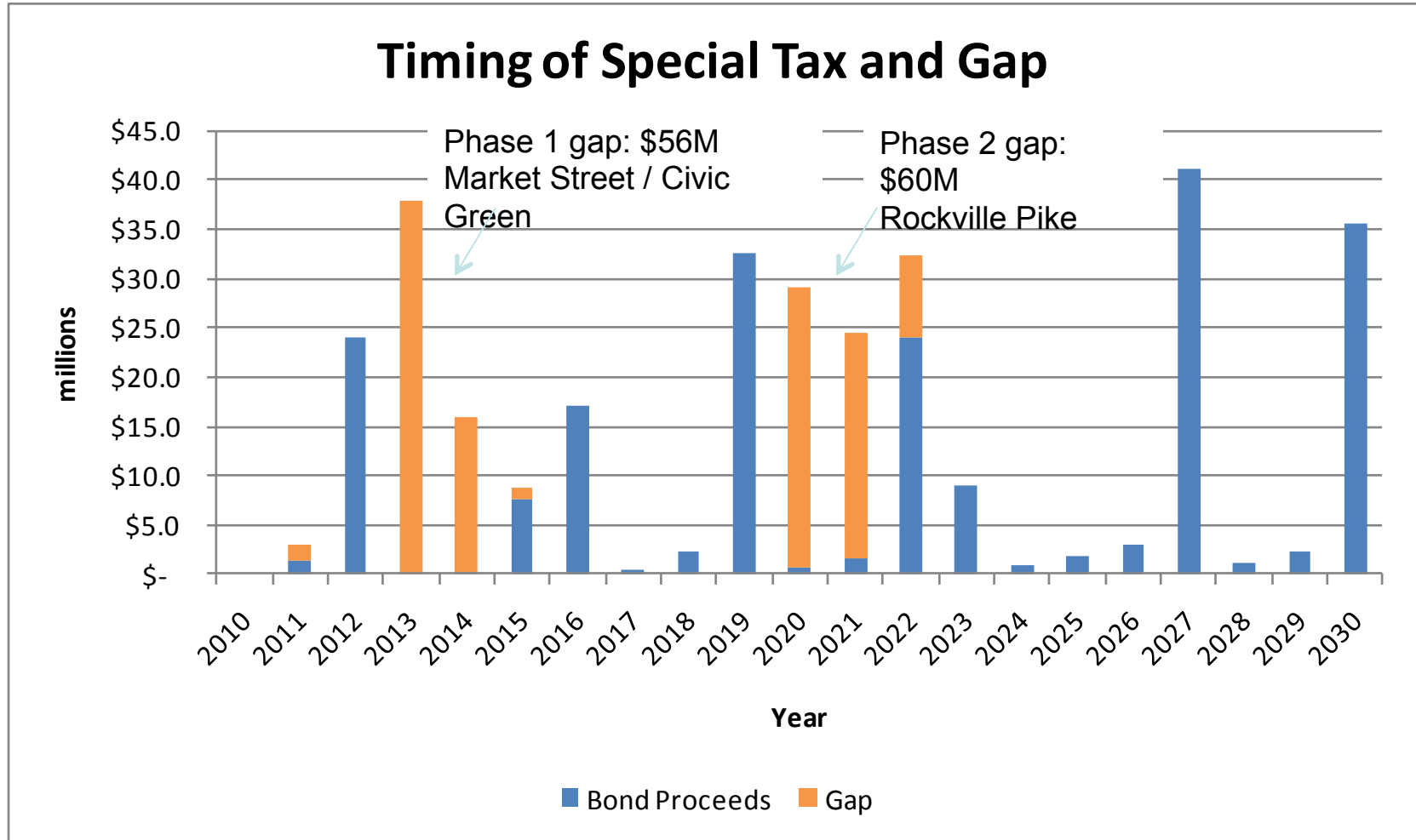


Smooth and predictable cash flow from special tax allows bonding to generate capital earlier to pay for improvements when needed

Timing of Special Tax and Gap



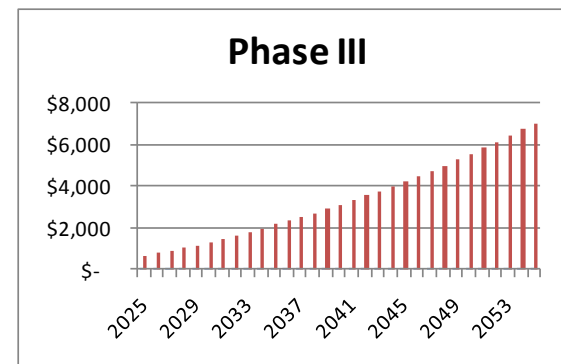
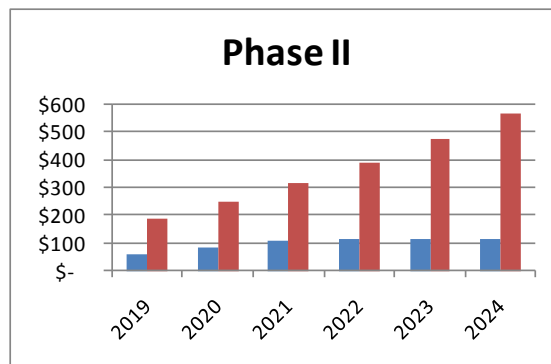
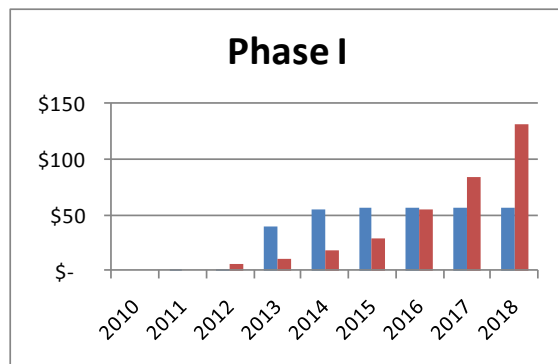
20



County's Return on Investment



21



	Phase I	Phase II	Phase III	Total
County Investment	\$56.1 million	\$59.5 million	\$0.0 million	\$115.6 million
New Property Tax Revenue	\$131 million	\$434 million	\$757 million	\$7.0 billion
Return on Investment	234%	729%	Infinite	6,055%