



Federal Realty Investment Trust



FRT NYSE

REIT - Residential / Commercial

Market Capitalization USD:

\$5,175.83 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less. 
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Donald C. Wood

Age: 51

CEO Since: 2003

	2009	2010	2011
Base Salary	\$650,000	\$726,154	\$850,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$487,500	\$1,122,000	\$1,010,000
Benefits and Perquisites	\$45,502	\$19,334	\$16,672
TOTAL ANNUAL COMPENSATION	\$1,183,002	\$1,867,488	\$1,876,672
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,125,003	\$0	\$0
Stock Awards	\$1,203,005	\$7,895,004	\$4,036,613
TOTAL COMPENSATION	\$3,511,010	\$9,762,492	\$5,913,285
Median of Other Named Executive Officers Total Compensation	\$836,624	\$692,909	\$1,089,728
Value Realized on Exercise of Stock Option	\$4,116,071	\$2,646,477	\$1,603,882
Value Realized on Vesting of Stock	\$1,415,977	\$1,886,093	\$2,760,092
TOTAL REALIZED EQUITY COMPENSATION	\$5,532,048	\$4,532,570	\$4,363,974

Proxy Date: 23 Mar 2012

Annual Meeting Date: 2 May 2012

Equity Reserves: 4.38%

Stock Option Run Rate: 0.00%

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Performance Comparison

■ S&P500 ■ Industry ■ FRT



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FRT	Federal Realty Investment Trust	\$3,511,010	\$9,762,492	\$5,913,285	\$5,175,830,263
EQR	Equity Residential	\$3,652,749	\$4,268,647		\$15,378,839,666
VNO	Vornado Realty Trust	\$5,231,514	\$9,940,955		\$13,747,960,668
BXP	Boston Properties, Inc.	\$5,836,861	\$8,095,066		\$13,153,587,618
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
PLD	ProLogis, Inc.	\$4,123,246	\$6,512,467	\$4,698,130	\$11,130,781,525
AVB	AvalonBay Communities, Inc.	\$4,005,777	\$4,317,909		\$10,725,527,850

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

HCP, CBL & Associates, Kimco Realty, National Retail Properties, DDR, Macerich, Digital Realty Trust, Equity One, Taubman Centers, Weingarten Realty Trust, Regency Centers, Realty Income, Tanger Factory Outlet Centers

Performance Peer Group

BBRESHOP (Bloomberg REIT Shopping Center Index)

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David W. Faeder	Chairman	55	Male	9	Outside
Gail P. Steinel	Member	55	Female	6	Outside
Joseph S. Vassalluzzo	Member	65	Male	10	Outside Related
Kristin Gamble	Member	67	Female	17	Outside Related

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