



FEDERAL REALTY INVESTMENT TRUST

To Whom It May Concern:

On August 19, 2002 Federal Realty Investment Trust suffered a devastating fire that destroyed half of the residential units then under construction in San Jose at Santana Row, our largest development project (\$445 million) in corporate history. The retail occupancies located under the residential units were heavily damaged and in most cases totally destroyed. This fire has been determined to have caused the largest commercial property damage in San Jose's history.

Bill Greenspan joined our team onsite shortly after the fire and was instrumental in helping us quickly and efficiently create a plan to remove fire debris, determine salvageable property, and to expedite emergency repairs necessary to open Santana Row. Bill also was our immediate contact with the insurance companies onsite representatives and was responsible for communication and agreement of the daily issues that confronted Federal Realty Investment Trust in repairing the fire damages and expediting remaining construction to open Santana Row.

Our construction team had little experience related to fire restoration and Bill's experience and knowledge helped to save time and money. Thanks in part to Bill's guidance; we were able to open the remainder of Santana Row on November 7, 2002, less than three months after the devastating fire.

With Bill at the property, our development, marketing, and operations personnel were able to use Bill as the "go-to" person with any questions relating to the fire insurance claim. This allowed our staff to focus on getting the project open and operating rather than worry about the insurance claim. This help was indispensable.

Finally, up until the successful conclusion of negotiations, Bill was an enormous resource and advocate in our claim with the insurance company. Bill's vast experience, advice, and daily commitment were extremely valuable to Dawn Becker, our general counsel, and myself, in our effort to finalize the insurance claim for Federal Realty Investment Trust. Until this experience, neither Dawn nor I had any experience with insurance claim settlements and without Bill and the rest of the team, I am confident we would not have been able to resolve this \$125 million plus negotiation in less than 14 months, an enormously fast timetable for a claim of this size.

I, therefore, strongly recommend Bill Greenspan as a commercial property insurance claim consultant. Bill's knowledge, energy, and extremely pleasant personality certainly helped make a painful loss for Federal Realty Investment Trust easier to overcome. I am confident that Bill's contributions would be equally valuable to any other entity in a similar situation.

Sincerely,

John Hendrickson
Senior Director, Strategic Transactions