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## Joyner joins Federal Realty Investment Trust as VP/general manager

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According to Federal Realty Investment Trust, Russ Joyner has joined the trust as VP - general manager of Assembly Row. In that role, Joyner will lead all aspects of management and operations at Assembly Row, the trust's mixed use development project. Assembly Row is currently under construction and scheduled to open in mid-2014.

Joyner brings 26 years of retail real estate management and operations experience with much of that time being spent leading high profile mixed-use projects.

For nine years he served as president and general manager of Miracle Mile Shops in Las Vegas where he oversaw all aspects of operations and management and led the transformation of that property into one of the most successful retail and entertainment centers in the country. Prior to his time at Miracle Mile Shops, Joyner was the VP and general manager at Fashion Show Mall in Las Vegas and Hollywood & Highland, home to the Academy Awards, where he led the grand opening efforts.

Joyner holds a bachelor of science, Business Administration from the School of Management at Boston College in Boston, and served as captain of the Boston College Football Team in 1982 when the team won the NCAA Division 1A Team of the Year.

"We are thrilled to have Russ join the Federal Realty and Assembly Row teams," said Don Briggs, president of Federal Realty Boston. "Throughout his career, Russ has demonstrated repeated successes in opening and operating high quality retail properties which will be a tremendous asset as we move Assembly Row from a development property to an operating property."

Federal Realty is an equity real estate investment trust specializing in the ownership, management, development, and redevelopment of high quality retail assets. Federal Realty's portfolio (excluding joint venture properties) contains approximately 20 million s/f located primarily in strategically selected metropolitan markets in the Northeast, Mid-Atlantic, and California. In addition, the Trust has an ownership interest in 1 million s/f of retail space through a joint venture in which the Trust has a 30% interest. Their operating portfolio (excluding joint venture properties) was 95.1% leased to national, regional, and local retailers as of March 31, with no single tenant accounting for more than approximately 3.2% of annualized base rent. Federal Realty has paid quarterly dividends to its shareholders continuously since its founding in 1962, and has increased its dividend rate for 45 consecutive years, the longest record in the REIT industry.

Assembly Row is a mixed use neighborhood under construction in Somerville. Phase One of Assembly Row will open in 2014 and will include 30 nationally branded outlet shops, a variety of sit-down restaurants and cafes, a 12 screen AMC Theater, a new six-acre waterfront park complete with bike lanes and an amphitheater, and an MBTA transit stop on Boston's Orange Line. When fully built across 50 acres on the Mystic River, the Assembly Row neighborhood will feature a total of

500,000 s/f of outlet shops and restaurants, 1.75 million s/f of office space, a 200 room boutique hotel, 2,100 residences, and a six acre waterfront park that features a children's area, sunken amphitheater, and events.

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