Westpost – Site Plan Amendment

04.23.2026
Board Member Presentations

Drug Store

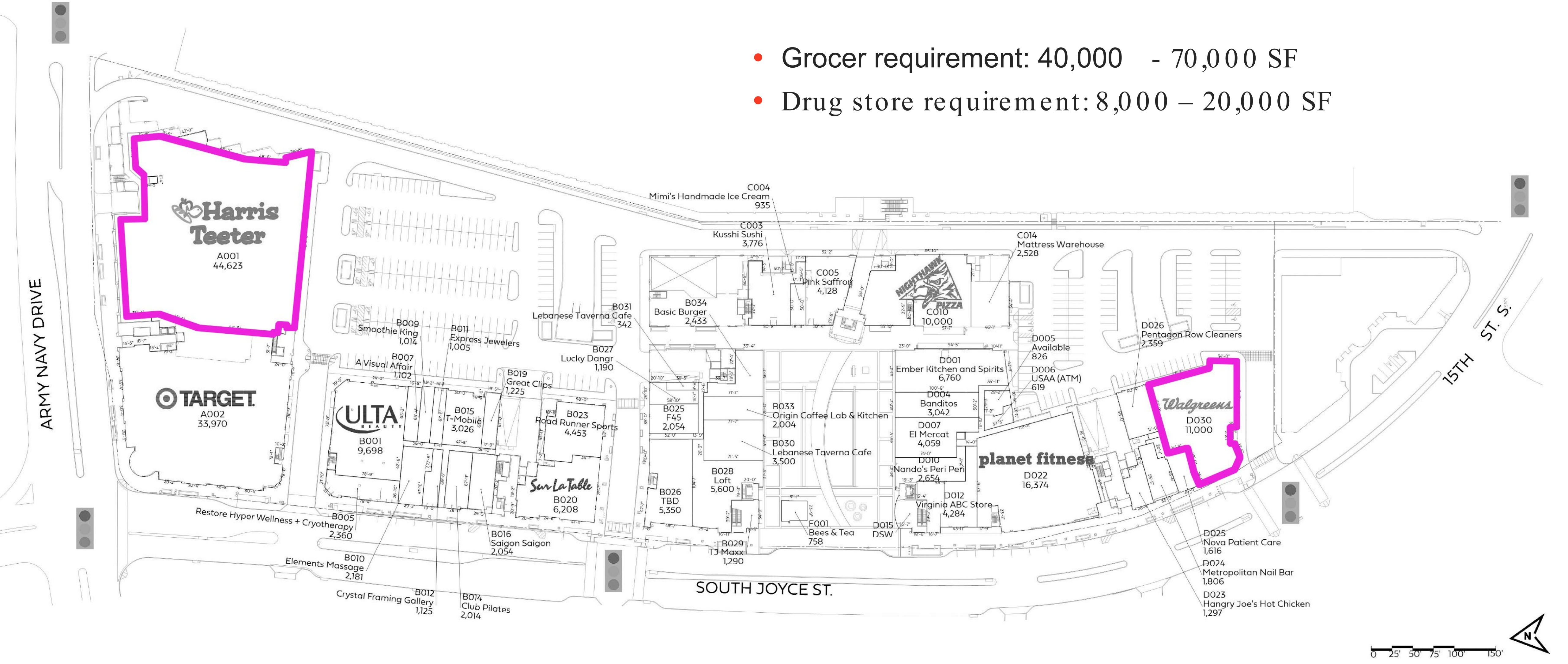
- Until 2018 the tenant was Rite Aid, when the location was taken over by Walgreens.
- Walgreens will exit the space this coming summer. Federal Realty has no mechanism to force them to stay.
- No interest from other drug stores to lease this space.
- Consolidation in the industry means there are fewer potential tenants.
- We have a lease with a national bookseller but must lift the Site Plan condition requiring a drug store for them to open.

Grocer

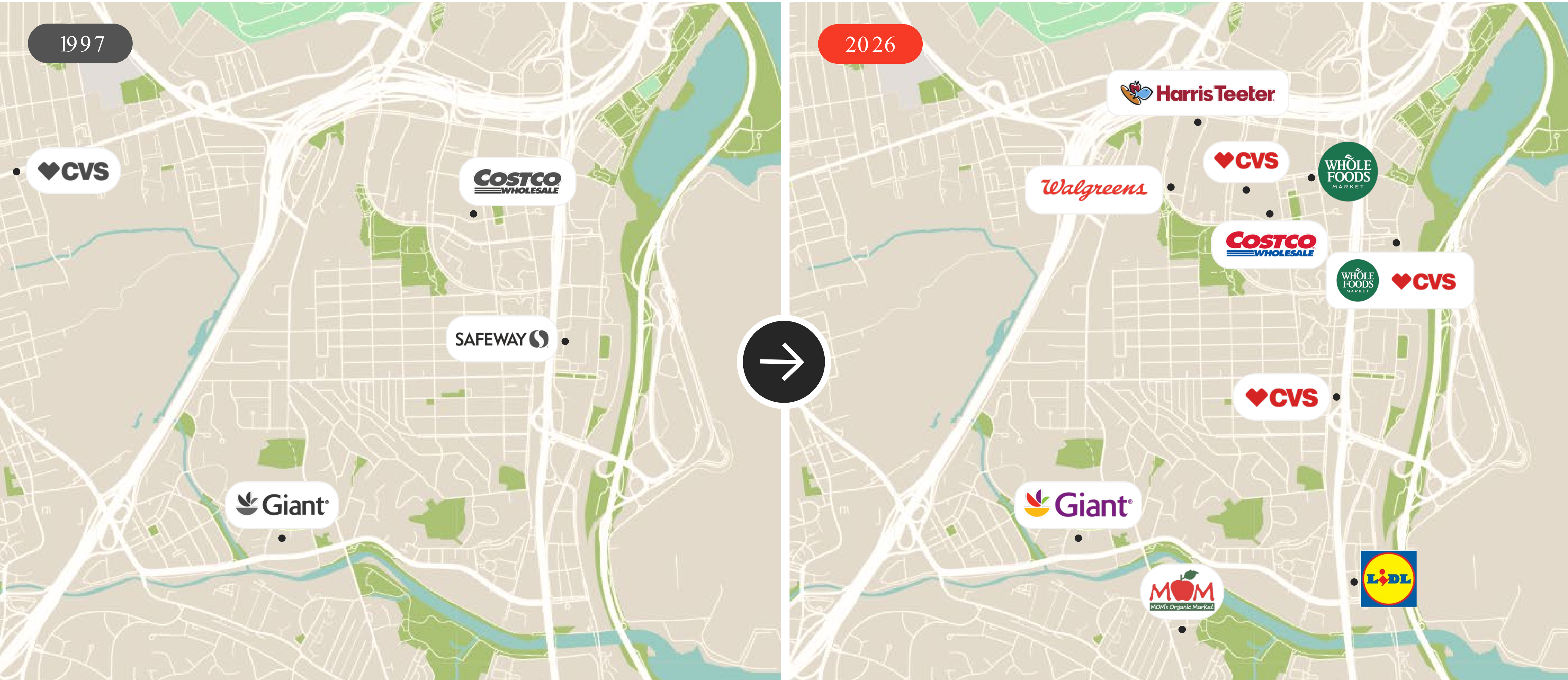
- Harris Teeter is one of our original tenants. They are a successful anchor and help bring customers to the property, who shop at our other tenants.
- The store is not on a closure list. If the tenant chose to leave, however, neither the current development condition nor Federal Realty could prevent them from doing so.
- Federal Realty is disincentivized to push them out. It is very expensive to replace an anchor tenant, and we lose out on rental income while the space is dark.
- The size requirement has not evolved along with the industry. Many grocery tenants now demand less than 40,000 SF.
- Grocers will not add locations that cannibalize sales from existing stores.

Grocer and Drug Store Locations

- Grocer requirement: 40,000 - 70,000 SF
- Drug store requirement: 8,000 – 20,000 SF



Neighborhood Maps



FEDERAL
1962

Thank you