

FEDERAL REALTY INVESTMENT TRUST
Form DEF 14A
March 25, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

FEDERAL REALTY INVESTMENT TRUST

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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March 25, 2016

Dear Shareholder:

Please accept our invitation to attend our Annual Meeting of Shareholders on Wednesday, May 4, 2016 at 10:00 a.m. This year's meeting will be held at AMP by Strathmore located at the Trust's Pike & Rose property, 11810 Grand Park Avenue, North Bethesda, Maryland.

The business to be conducted at the meeting is described in the formal notice that follows. In addition, management will provide a review of 2015 operating results and discuss the outlook for the future. After the formal presentation, our Trustees and management will be available to answer any questions you may have.

Your vote is important to us. Please take this time to vote via the Internet (www.voteproxy.com) or by telephone (1-800-PROXIES or 1-800-776-9437).

We look forward to seeing you on May 4.

Sincerely,

Joseph S. Vassalluzzo
Non-Executive Chairman of the Board

Donald C. Wood
President and Chief Executive Officer

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FEDERAL REALTY INVESTMENT TRUST
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 4, 2016

To Our Shareholders:

The 2016 Annual Meeting of Shareholders of Federal Realty Investment Trust will be held at AMP by Strathmore located at 11810 Grand Park Avenue, North Bethesda, Maryland, on Wednesday, May 4, 2016, at 10:00 a.m. for the purpose of considering and acting upon the following:

1. The election of seven Trustees to serve until our 2017 Annual Meeting of Shareholders.
 2. The ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016.
 3. An advisory vote approving the compensation of our named executive officers.
 4. The transaction of such other business as may properly come before the Annual Meeting or any adjournment.
- Shareholders of record at the close of business on March 18, 2016 are entitled to notice of and to vote at the Annual Meeting.

For the Trustees:

Dawn M. Becker

Executive Vice President General

Counsel and Secretary

Your vote is important. Even if you plan to attend the meeting, please vote via the Internet (www.voteproxy.com) or by telephone (1-800-PROXIES or 1-800-776-9437) by following the instructions on the Notice of Internet Availability or Proxy Materials or as instructed in the accompanying proxy. If you received or requested a copy of the proxy card by mail or by e-mail, you may submit your vote by mail; however, we encourage you to vote via the Internet or by telephone. These methods are convenient and save us significant postage and processing charges. If you attend the meeting, you may revoke your proxy and vote in person.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING
TO BE HELD ON MAY 4, 2016**

The 2016 Proxy Statement and 2015 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2015, are available at www.federalrealty.com.

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FEDERAL REALTY INVESTMENT TRUST

1626 East Jefferson Street, Rockville, Maryland 20852

PROXY STATEMENT

We are providing these proxy materials in connection with the 2016 Annual Meeting of Shareholders (Annual Meeting) of Federal Realty Investment Trust (the Trust). These materials will assist you in voting your common shares of beneficial interest of the Trust (Shares) by providing information on matters that will be presented at the Annual Meeting.

NOTICE OF ELECTRONIC AVAILABILITY OF PROXY MATERIALS

We are furnishing proxy materials including this proxy statement and our 2015 Annual Report to Shareholders, which includes our Annual Report on Form 10-K for the year ended December 31, 2015 (Annual Report), to each shareholder by providing access to such documents on the Internet instead of mailing printed copies unless the shareholder has previously requested to receive these materials by mail or e-mail. On or about March 25, 2016, we mailed to our shareholders who have not previously requested to receive these materials by mail or e-mail a Notice of Internet Availability of Proxy Materials (Notice) containing instructions on how to access and review this proxy statement and our Annual Report and submit your vote on the Internet or by telephone. You cannot vote by marking the Notice and returning it. If you received the Notice by mail, you will not automatically receive a printed copy of our proxy materials or Annual Report unless you follow the instructions for requesting these materials included in the Notice.

ABOUT THE ANNUAL MEETING

Who is soliciting my vote?

The Board of Trustees (the Board or Board of Trustees) of the Trust is soliciting your proxy to vote on matters that will be presented at our Annual Meeting.

Who is paying for the solicitation of proxies?

The cost of this solicitation of proxies will be borne by us. We may solicit proxies through the mail, Internet, in person and by telephone or facsimile, and may request brokerage houses and other custodians, nominees and fiduciaries to forward soliciting materials to the beneficial owners of Shares and reimburse them for their reasonable expenses. We may also hire a proxy solicitation firm at a standard industry compensation rate.

When will the Annual Meeting take place?

The Annual Meeting will be held at 10:00 a.m. EDT, Wednesday, May 4, 2016, at AMP by Strathmore, 11810 Grand Park Avenue, North Bethesda, Maryland.

What is the purpose of the Annual Meeting?

To vote on the following matters:

The election of seven Trustees to serve until our 2017 Annual Meeting of Shareholders;

The ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016;

An advisory vote approving the compensation of our named executive officers; and

The transaction of such other business as may properly come before the Annual Meeting or any adjournment.

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What are the Board's recommendations?

The Board recommends a vote:

FOR the election of each of the seven Trustees to serve until our 2017 Annual Meeting;

FOR the ratification of the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2016; and

FOR the approval of the compensation of our named executive officers.

Why am I receiving these proxy materials?

You are receiving these materials because you owned our Shares as a registered shareholder or you held Shares in street name at the close of business on the record date for the Annual Meeting and that entitles you to vote at our Annual Meeting.

What is the difference between a registered shareholder and holding Shares in street name?

If your Shares are registered directly in your name with American Stock Transfer and Trust Company, our transfer agent, you are a registered shareholder. If you own Shares through a broker, bank, trust or other nominee rather than in your own name, you are the beneficial owner of the Shares, but considered to be holding the Shares in street name.

Who is entitled to vote at the Annual Meeting?

The Board established March 18, 2016 as the record date for the Annual Meeting. Holders who owned our Shares at the close of business on that date are entitled to receive notice of and may attend and vote at the Annual Meeting or any postponements or adjournments of the meeting. We had 70,861,269 Shares outstanding on March 18, 2016.

How many votes must be present to hold the Annual Meeting?

A quorum is required for our shareholders to conduct business at the Annual Meeting. A quorum occurs when a majority of the Shares entitled to vote at the Annual Meeting are present in person or by proxy. Properly executed proxy cards marked for, against, withhold or abstain and broker non-votes will be counted as present at the Annual Meeting for purposes of determining a quorum.

How many votes do I have?

As to each item, you are entitled to cast one vote per Share; however, as to the election of Trustees, you are entitled to cast one vote per Share for each of the seven open trustee positions.

What is a proxy?

A proxy is your legal designation of another person (the proxy) to vote your Shares on your behalf. By completing your proxy through the Internet, by telephone or by returning a completed proxy card, you are giving Dawn M. Becker and James M. Taylor, Jr. the authority to vote your Shares in the manner you indicate on your proxy.

How do I vote?

If you are a registered shareholder, you can vote either in person at the Annual Meeting or by proxy without attending the Annual Meeting. We urge you to vote by proxy even if you plan to attend the Annual

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Meeting so that we will know as soon as possible that enough votes will be present for us to hold the meeting. If you attend the Annual Meeting in person, you may vote at the meeting and your proxy will not be counted. You can vote by proxy by any of the following methods:

Voting by Telephone or Through the Internet. If you are a registered shareholder, you may vote by proxy by using either the telephone or Internet methods of voting. Proxies submitted by telephone or through the Internet must be received by 11:59 p.m., eastern daylight time, on May 3, 2016. Please see the Notice or proxy card for instructions on how to access the telephone and Internet voting systems.

Voting by Proxy Card. Each registered shareholder electing to receive shareholder materials by mail may vote by proxy by using the accompanying proxy card. If you return a proxy card that is properly signed and completed, the Shares represented by your proxy will be voted as you specify on the proxy card. If you sign and return a proxy card without indicating how you want your Shares to be voted, Dawn M. Becker and James M. Taylor, Jr. will vote your Shares in accordance with the recommendations of the Board.

For those of you holding your Shares in street name, we have supplied copies of our proxy materials for the Annual Meeting to the broker, bank, trust or other nominee holding your Shares of record and they have the responsibility to send these proxy materials to you. You must either direct the broker, bank, trust or nominee as to how to vote your Shares, or obtain a proxy from the broker, bank, trust or nominee to vote at the Annual Meeting. Please refer to the notice of internet availability of proxy materials or the voter instruction card used by your broker, bank, trust or nominee for specific instructions on methods of voting, including by telephone or using the Internet. If you fail to give your broker, bank, trust or nominee specific instructions on how to vote your Shares with respect to Items 1 and 3, your vote will NOT be counted for those matters. It is important for every shareholder's vote to be counted on these matters so we encourage you to provide your broker, bank, trust or nominee with voting instructions. If you fail to give your broker, bank, trust or nominee specific instructions on how to vote your Shares on Item 2, such broker, bank, trust or nominee will generally be able to vote on Item 2 as he, she or it determines.

What if I don't vote my Shares?

If you do not vote your Shares, your Shares will not be counted for purposes of determining a quorum or for determining whether the matters presented at the Annual Meeting are approved.

What if I return my proxy but abstain?

Abstentions are counted as present for determining a quorum; however, abstentions will have no effect on any of the items to be considered at the Annual Meeting.

May I change my vote after I return my proxy?

Yes. A proxy may be revoked by a registered shareholder at any time before it is exercised at the Annual Meeting by submitting a proxy bearing a later date or by voting in person at the Annual Meeting. If you hold your Shares in street name, you must contact your broker, bank, trust or other nominee to determine how to revoke your original proxy. In general, submitting a subsequent proxy executed by the party that executed the original proxy will revoke the earlier proxy.

Why did I receive more than one Notice, proxy card, voting instruction form and/or email?

You will receive more than one Notice, proxy card, voting instruction form or email, or any combination of these, if you hold your Shares in different ways (i.e., joint tenancy, trusts, custodial accounts) or in multiple accounts. You should provide voting instructions for all Notices, proxy cards, voting instruction forms and email links you receive.

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Are there other matters to be acted upon at the Annual Meeting?

The Trust does not know of any matter to be presented at the Annual Meeting other than those described in the proxy statement. If, however, other matters are properly presented for action at the Annual Meeting, Dawn M. Becker and James M. Taylor, Jr. will have the discretion to vote on such matters in accordance with their best judgment.

How may registered shareholders and shareholders holding Shares in street name elect to receive future shareholder materials by electronic mail (email) delivery?

Opting to receive all future proxy materials via email delivery is another method of saving us the cost of producing and mailing documents to your home or business and helps us to conserve natural resources. Registered shareholders who wish to receive their proxy materials in this manner may register to do so on American Stock Transfer & Trust Company's website at www.amstock.com in which case you will receive an email containing links to our proxy materials. If you own Shares in street name and wish to receive proxy materials via an email containing links, you must contact your broker, bank, trust or nominee for instructions on how to receive future proxy materials in this manner. Shareholders who hold Shares in different ways (i.e., joint tenancy, trusts, custodial accounts) or in multiple accounts will need to complete the applicable process for each account. Your election to receive your proxy materials by email delivery will remain in effect for all future annual meetings until you revoke it.

How can I obtain paper copies of future shareholder materials?

Shareholders can access this Proxy Statement, our Annual Report and our other filings with the Securities and Exchange Commission (SEC) on the Investors page of our website at www.federalrealty.com. A copy of our Annual Report, including the financial statements and financial statement schedules (Form 10-K) is being provided to shareholders along with this Proxy Statement. The Form 10-K includes certain exhibits, which we will provide to you only upon request, addressed to Investor Relations at 1626 East Jefferson Street, Rockville, Maryland 20852. The request must be accompanied by payment of a fee to cover our reasonable expenses for copying and mailing the Form 10-K.

The SEC's rules permit us to deliver a single Notice or single set of Annual Meeting materials to one address shared by two or more of our shareholders unless we have received contrary instructions from shareholders. This procedure, referred to as householding, reduces the volume of duplicate information shareholders receive and can result in significant savings on mailing and printing costs. To take advantage of this opportunity, only one Notice, Proxy Statement and the Annual Report is being delivered to multiple shareholders who share a single address, unless any shareholder residing at that address gave contrary instructions. If any shareholder sharing an address with another shareholder desires at this time to receive a separate copy of this Proxy Statement and the Annual Report or wishes to receive a separate proxy statement and annual report in the future, or receives multiple copies of the proxy statement and Annual Report and wishes to receive a single copy, the shareholder should provide such instructions by calling our Investor Relations Department at (800) 937-5449, by writing to Investor Relations at 1626 East Jefferson Street, Rockville, Maryland 20852, or by sending an e-mail to Investor Relations at IR@federalrealty.com.

If you elected to receive our shareholder materials via the Internet or via email delivery, you may request paper copies, without charge, by written request addressed to the address set forth above.

What if I have questions about the Notice, voting or email delivery?

Questions regarding the Notice, voting or email delivery should be directed to our Investor Relations Department at (800) 937-5449 or by email at IR@federalrealty.com.

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Based upon our records and the information reported in filings with the SEC, the following were beneficial owners of more than 5% of our Shares as of March 18, 2016:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percentage of Our Outstanding Shares (1)
The Vanguard Group, Inc.(2) 100 Vanguard Blvd. Malvern, PA 19355	10,102,534	14.3%
BlackRock, Inc.(3) 55 East 52 nd Street New York, NY 10055	8,338,015	11.8%
Vanguard Specialized Funds Vanguard REIT Index Fund(4) 100 Vanguard Blvd. Malvern, PA 19355	4,978,229	7.0%
State Street Corporation(5) State Street Financial Center One Lincoln Street Boston, MA 02111	4,778,001	6.7%

- (1) The percentage of outstanding Shares is calculated by taking the number of Shares stated in the Schedule 13G or 13G/A, as applicable, filed with the SEC divided by 70,861,269, the total number of Shares outstanding on March 18, 2016.
- (2) Information based on a Schedule 13G/A filed with the SEC on February 10, 2016 by The Vanguard Group. The Schedule 13G/A states that The Vanguard Group, an investment advisor, has sole voting power over 169,618 Shares, shared voting power over 59,500 Shares, sole dispositive power over 9,969,728 Shares and shared dispositive power over 132,806 Shares; that Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 46,716 Shares as a result of serving as investment manager of collective trust accounts, the voting of which it directs; and that Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, is the beneficial owner of 208,992 Shares as a result of serving as investment manager of Australian investment offerings, the voting of which it directs.
- (3) Information based on a Schedule 13G/A filed with the SEC on January 8, 2016 by BlackRock, Inc., which states BlackRock, Inc., a parent holding company, has sole voting power over 7,832,627 Shares, sole dispositive power over 8,338,015 Shares and that none of its subsidiaries owns 5% or more of Shares other than BlackRock Fund Advisors. The Schedule 13G/A states that BlackRock, Inc.'s subsidiaries are BlackRock (Luxembourg) S.A., BlackRock (Netherlands) B.V., BlackRock Advisors (UK) Limited, BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management North Asia Limited, BlackRock Asset Management Schweiz AG, BlackRock Capital Management, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd., BlackRock Institutional Trust Company, N.A., BlackRock International Limited, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Ltd., BlackRock Investment Management, LLC, BlackRock Japan Co. Ltd. and BlackRock Life Limited.

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- (4) Information based on a Schedule 13G/A filed with the SEC on February 9, 2016 by Vanguard Specialized Funds Vanguard REIT Index Fund. The Schedule 13G/A states that Vanguard Specialized Funds Vanguard REIT Index Fund, an investment company registered under Section 8 of the Investment Company Act of 1940, has sole voting power over 4,978,229 Shares.
- (5) Information based on a Schedule 13G filed with the SEC on February 12, 2016 by State Street Corporation, which states State Street Corporation, a parent holding company, has shared voting and dispositive power over 4,778,001 Shares. The Schedule 13G also states that State Street Corporation's subsidiaries are SSGA Funds Management, Inc., State Street Global Advisors Limited, State Street Global Advisors, Ltd., State Street Global Advisors, Australia, Limited, State Street Global Advisors (Asia) Limited, State Street Global Advisors France, S.A., State Street Global Advisors (Japan) Co., Ltd. and State Street Global Advisors Ireland Limited, each an investment advisor, and State Street Bank and Trust Company, a bank.

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As of March 18, 2016, our Trustees and executive officers, both individually and collectively, beneficially owned the Shares reflected in the table below. The number of Shares shown in this table reflects beneficial ownership determined in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended (the Exchange Act) and, therefore, includes unvested Shares and Shares that have not been issued but as to which options are outstanding and may be exercised within 60 days of the date of this proxy statement. Except as noted in the footnotes that follow the table, each Trustee and executive officer has sole voting and investment power as to all Shares listed. Fractional Shares have been rounded to the nearest full Share.

Name and Address of Beneficial Owner (1)	Common	Unvested Restricted Shares	Options Currently Exercisable or Exercisable Within 60 Days	Total Shares Beneficially Owned	Percentage of Outstanding Shares Owned (2)
Dawn M. Becker	102,311	12,143	39,941	154,395	*
Jon E. Bortz(3)	8,062	0	0	8,062	*
David W. Faeder	7,719	0	0	7,719	*
Kristin Gamble(4)	29,347	0	0	29,347	*
Gail P. Steinel	7,515	0	0	7,515	*
James M. Taylor, Jr.	14,708	17,151	0	31,859	*
Warren M. Thompson	7,594	0	0	7,594	*
Joseph S. Vassalluzzo	18,945	0	0	18,945	*
Donald C. Wood(5)	234,189	84,212	247,996	566,397	*
Trustees, trustee nominees and executive officers as a group (9 individuals)	430,390	113,506	287,937	831,833	1.2%

* Less than 1%

(1) Unless otherwise indicated, the address of each beneficial owner is 1626 East Jefferson Street, Rockville, MD 20852.