



PHILLIPS EDISON & COMPANY<sup>®</sup>

# Supplemental Disclosure

Quarter Ended June 30, 2021

**Grocery** Centered.  
Community **Focused.**



# Table of Contents

|   |    |
|---|----|
| <b>INTRODUCTORY NOTES</b>                           | 2  |
| <b>FINANCIAL RESULTS</b>                            |    |
| Earnings Release                                    | 5  |
| Overview of Results                                 | 13 |
| <b>FINANCIAL SUMMARY</b>                            |    |
| Consolidated Balance Sheets                         | 15 |
| Consolidated Statements of Operations               | 16 |
| Consolidated Statements of Operations (Quarterly)   | 17 |
| FFO and Core FFO                                    | 18 |
| FFO and Core FFO (Quarterly)                        | 19 |
| EBITDAre Metrics                                    | 20 |
| EBITDAre Metrics (Quarterly)                        | 21 |
| Same-Center NOI Analysis                            | 22 |
| Joint Venture Summary and Financials                | 23 |
| Supplemental Balance Sheet Detail                   | 24 |
| Supplemental Statement of Operations Detail         | 25 |
| Capital Expenditures                                | 26 |
| Capital Projects                                    | 27 |
| Capitalization and Debt Ratios                      | 28 |
| Summary of Outstanding Debt                         | 29 |
| Debt Overview & Schedule of Maturities              | 30 |
| Covenant Disclosures                                | 31 |
| <b>TRANSACTIONAL SUMMARY</b>                        |    |
| Acquisition and Disposition Summary                 | 33 |
| <b>PORTFOLIO SUMMARY</b>                            |    |
| Summary Portfolio Metrics                           | 35 |
| Neighbor Detail                                     | 36 |
| Occupancy and ABRs                                  | 37 |
| Top Neighbors                                       | 38 |
| Portfolio Composition by Neighbor Type and Industry | 39 |
| Properties by State                                 | 40 |
| New and Renewal Lease Summary                       | 41 |
| Lease Expiration Schedule                           | 42 |
| Property List                                       | 43 |
| <b>GLOSSARY OF TERMS</b>                            | 59 |

# Introductory Notes

## SUPPLEMENTAL INFORMATION

Phillips Edison & Company, Inc. ("we," the "Company," "our," "us," or "PECO") is an internally-managed real estate investment trust ("REIT") that is one of the nation's largest owners and operators of grocery-anchored shopping centers. Additionally, we operate an investment management business providing property management and advisory services to third-party owned grocery-anchored real estate. The enclosed information should be read in conjunction with our filings with the U.S. Securities and Exchange Commission ("SEC"), including, but not limited to, our Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items required under Generally Accepted Accounting Principles ("GAAP").

## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

This supplemental disclosure may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (collectively, the "Acts"). We intend for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those Acts. Such forward-looking statements can generally be identified by our use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "should," "could," or other similar words. Such forward-looking statements are subject to various risks and uncertainties, including the risks that are described under the section entitled "Risk Factors" in our Annual Report on Form 10-K, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this press release and in our filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

## NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

In addition to GAAP measures, this supplemental disclosure contains and refers to certain non-GAAP measures. We do not consider our non-GAAP measures included in our Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of our financial performance as they may not reflect the operations of our entire portfolio, and they may not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties that could materially impact our results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if we do not continue to operate our business in the manner currently contemplated. Accordingly, non-GAAP measures should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, our non-GAAP measures may not be comparable to other REITs. Reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures are included in this supplemental disclosure on pages 11-22 and definitions of our non-GAAP measures are included in our Glossary of Terms on page 59.

## PRO RATA FINANCIAL INFORMATION

We may present our consolidated financial information inclusive of our prorated portion owned through unconsolidated joint ventures. The presentation of pro rata financial information has limitations as an analytical tool, which include but are not limited to: (i) amounts shown on individual line items were calculated by applying our overall economic ownership interest percentage determined when applying the equity method of accounting, and may not represent our legal claim to the assets and liabilities, or the revenues and expenses; and (ii) other REITs may use different methodologies for calculating their pro-rata interest. Accordingly, pro-rata financial information should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP.

## REVERSE STOCK SPLIT

We effected a one-for-three reverse stock split effective on July 2, 2021. In addition, we effected a corresponding reverse split of our Operating Partnership's OP units. As a result of the reverse stock and OP unit split, every three shares of our common stock and OP units were automatically combined and converted into one issued and outstanding share of common stock or OP unit, as applicable, rounded to the nearest 1/100th share or OP unit. The reverse stock and OP unit splits impacted all classes of common stock and OP units proportionately and had no impact on any stockholder's or limited partner's percentage ownership of all issued and outstanding common stock or OP units. Unless otherwise indicated, the information in this supplement gives effect to the reverse stock and OP unit splits.

# Introductory Notes

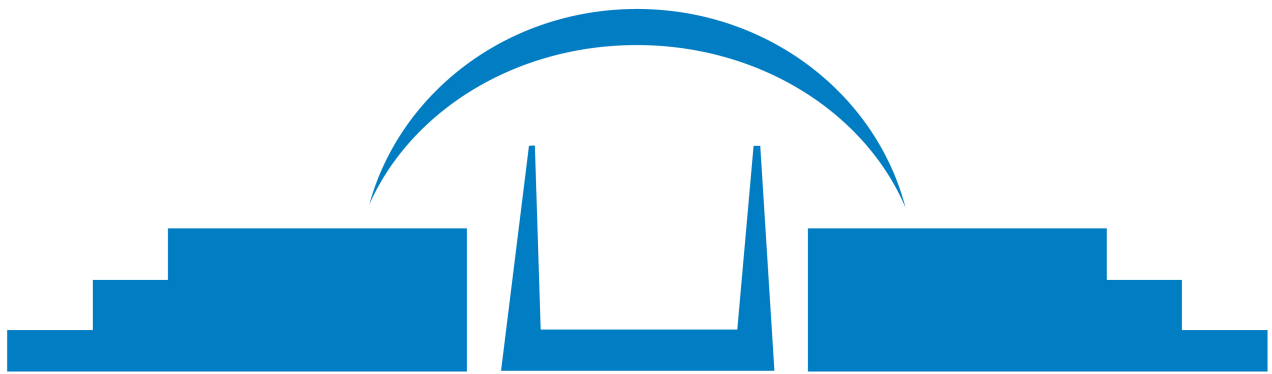
## **RECAPITALIZATION**

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Our stockholders approved an amendment to our charter (the "Articles of Amendment") that effected a change of each share of our common stock outstanding at the time the amendment became effective into one share of a newly created class of Class B common stock (the "Recapitalization"). The Articles of Amendment became effective upon filing with, and acceptance by, the State Department of Assessments and Taxation of Maryland on July 2, 2021.

Our Class B common stock is identical to our common stock, except that (i) we do not intend to list our Class B common stock on a national securities exchange, and (ii) upon the six-month anniversary of the listing of our common stock for trading on a national securities exchange, or January 15, 2022 (or such earlier date or dates as may be approved by our board of directors in certain circumstances with respect to all or any portion of the outstanding shares of our Class B common stock), each share of our Class B common stock will automatically, and without any stockholder action, convert into one share of our listed common stock.

Unless otherwise indicated, all information in this supplemental disclosure gives effect to the Recapitalization and references to "shares" and per share metrics refer to our common stock and Class B common stock, collectively.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## FINANCIAL RESULTS

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Quarter Ended June 30, 2021

## Phillips Edison & Company Reports

### Second Quarter 2021 Results

**CINCINNATI - August 5, 2021** - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored omni-channel neighborhood shopping centers, reported net income attributable to common stockholders of \$5.6 million, or \$0.06 per diluted share, and \$5.7 million, or \$0.06 per diluted share, for the three and six months ended June 30, 2021, respectively. All share and per share amounts have been adjusted to give retrospective effect to the one-for-three reverse stock split that was executed on July 2, 2021.

#### **Highlights for the second quarter ended June 30, 2021 (vs. the second quarter ended June 30, 2020)**

- Rent and recovery collections from tenants ("Neighbors") totaled over 98% of monthly billings for the quarter
- Total revenues increased 11.8% to \$133.1 million
- Funds from operations attributable to stockholders and OP unit holders as defined by Nareit ("Nareit FFO") increased 19.9% to \$59.9 million, or \$0.56 per diluted share
- Core funds from operations ("Core FFO") increased 24.3% to \$64.3 million, or \$0.60 per diluted share
- Same-center net operating income ("NOI") increased 10.5% to \$87.7 million;
- Same-center NOI was 4.5% higher than the comparable same-center NOI in Q2 2019, illustrating growth since prior to the onset of the COVID-19 pandemic
- Leased portfolio occupancy totaled 94.7%, compared to 95.6% at June 30, 2020
- Executed 124 new and 174 renewal and option leases totaling 1.4 million square feet
- Comparable new and renewal rent spreads were 18.5% and 8.0%, respectively; combined rent spreads (excluding options) were 10.4%

#### **Highlights for the six months ended June 30, 2021 (vs. the six months ended June 30, 2020)**

- Total revenues increased 5.1% to \$263.5 million
- Nareit FFO decreased 11.3% to \$104.9 million, or \$0.98 per diluted share, primarily driven by the non-cash increase in the earn-out liability
- Core FFO increased 14.2% to \$127.8 million, \$1.19 per diluted share
- Same-center NOI increased 4.6% to \$173.1 million
- Executed 277 new and 337 renewal and option leases totaling 2.8 million square feet
- Comparable new and renewal rent spreads were 15.3% and 8.0%, respectively; combined rent spreads (excluding options) were 9.9%

#### **Underwritten Initial Public Offering and Nasdaq Listing**

- Subsequent to quarter-end, PECO completed its underwritten IPO of 19,550,000 shares of common stock, including the underwriters' full exercise of the over-allotment option, at a price to the public of \$28.00 per share, generating \$547.4 million of gross proceeds
- PECO's common stock began trading on the Nasdaq Global Select Market under the ticker symbol "PECO" on July 15, 2021

## Subsequent Highlights

- Closed a new \$980 million senior unsecured credit facility comprised of a \$500 million revolving credit facility and two separate \$240 million unsecured variable rate term loans
- With a portion of the offering proceeds, PECO repaid its \$375 million term loan maturing in 2022
- Received an initial credit rating of 'Baa3' with a stable outlook from Moody's Investors Service and 'BBB-' with a stable outlook from S&P Global Ratings, both of which are defined as "Investment Grade" by their respective ratings agency

## Management Commentary

"The successful closing of our underwritten IPO is a transformative event for PECO as we raised \$547 million, positioning us for robust growth," stated Jeff Edison, chairman and chief executive officer of PECO. "Throughout our 30-year operating history, we have had a differentiated and focused strategy of owning and operating small-format, grocery-anchored shopping centers. This strategy, together with our fully integrated operating platform and targeted portfolio, has produced superior financial and operational results throughout multiple market cycles, including prior to and since the onset of the COVID-19 pandemic. We believe format drives results."

"The second quarter of 2021 illustrated dramatic improvement versus the second quarter of 2020. Today, 100% of our leased portfolio is open for business, and we continue to see our necessity-based and omni-channel Neighbors thrive. In fact, we are seeing signs of a full recovery in our portfolio as foot traffic at our centers during June 2021 totaled 102% of average monthly levels during 2019, and our second quarter same-center NOI increased 4.5% when compared to the second quarter of 2019. During the quarter, collections were 98%, combined new and renewal leasing spreads were 10.4%, and leasing demand for our brick and mortar retail space continues to be favorable. Altogether, these strong results validate our strategy and strengthen our mission, which is to create great omni-channel grocery-anchored shopping experiences and improve our communities one center at a time.

"As a management team owning over 7% of the company on a fully diluted basis, we are very encouraged about the future and look forward to the next phase of growth for PECO. We believe we will continue to benefit from current macroeconomic tailwinds as businesses embrace working-from-home, the population continues to shift to the suburbs and Sunbelt, and leading grocers continue to adopt an omni-channel presence. Our portfolio is uniquely positioned to benefit from these trends, which has driven our robust growth expectations for 2021."

## Collection Details

The table below outlines PECO's collections since April 1, 2020, calculated as a percentage of monthly billings to Neighbors for rent and recoverable expenses (includes pro rata ownership through the Company's joint ventures):

|                        | Q2 2021 | Q1 2021 | Q4 2020 | Q3 2020 | Q2 2020 |
|------------------------|---------|---------|---------|---------|---------|
| Originally Reported    | NA      | 95%     | 95%     | 94%     | 86%     |
| Current <sup>(1)</sup> | 98%     | 98%     | 97%     | 96%     | 93%     |

<sup>(1)</sup> Including collections received through July 20, 2021.

PECO continues to collect rent and recoverable expenses for past billing periods. As a result, the corresponding periods reflect increased collection rates versus the originally reported figures.

## Financial Results for the Second Quarter and Six Months Ended June 30, 2021

### Net Income

Second quarter 2021 net income attributable to common stockholders totaled \$5.6 million, or \$0.06 per diluted share, compared to net loss of \$5.6 million, or \$0.06 per diluted share, for the second quarter of 2020.

For the six months ended June 30, 2021, net income attributable to common stockholders totaled \$5.7 million, or \$0.06 per diluted share, compared to a net income attributable to common stockholders of \$4.2 million, or \$0.04 per diluted share, for the first six months of 2020.

### *Nareit FFO*

For the second quarter of 2021, Nareit FFO increased 19.9% to \$59.9 million, or \$0.56 per diluted share, from \$50.0 million, or \$0.45 per diluted share, during the same year-ago quarter.

For the six months ended June 30, 2021, Nareit FFO decreased 11.3% to \$104.9 million, or \$0.98 per diluted share, from \$118.2 million, or \$1.06 per diluted share, during the six months ended June 30, 2020.

The \$9.9 million increase for the second quarter of 2021 was primarily driven by an increase in collections and operating performance during 2021.

The \$13.3 million decrease for the six months ended June 30, 2021 was primarily driven by an increase in the earn-out liability, which resulted in \$18.0 million of non-cash expense for 2021, compared to \$10.0 million of non-cash income a year ago, offset by an increase in collections in 2021. The earn-out liability will continue to fluctuate based on the trading value of PECO's Nasdaq-listed common stock and will be settled in equity during the first quarter of 2022.

### *Core FFO*

For the second quarter of 2021, Core FFO increased 24.3% to \$64.3 million, or \$0.60 per diluted share, compared to \$51.7 million, or \$0.47 per diluted share, during the same year-ago quarter.

For the first six months of 2021, Core FFO increased 14.2% to \$127.8 million, or \$1.19 per diluted share, compared to \$111.9 million, or \$1.01 per diluted share, during the same year-ago period.

The increase for both periods was driven by an increase in collections and lower interest costs offset by an increase in general and administrative expenses. Core FFO excludes one-time non-cash items like the aforementioned earn-out liability adjustment.

### *Same-Center NOI*

Second quarter 2021 same-center NOI increased 10.5% to \$87.7 million compared to \$79.4 million during the second quarter of 2020.

For the six months ended June 30, 2021, same-center NOI increased 4.6% to \$173.1 million compared to \$165.4 million during the same period in 2020.

Results for the second quarter 2021 were driven by a \$0.57, or 4.5%, increase in average base rent per square foot, and results for the six months ended June 30, 2021 were driven by a \$0.55, or 4.4%, increase in average base rent per square foot versus the year-ago quarter and six month period. Further driving the increases in both periods were stronger collections compared to 2020, including collections on charges that were uncollected during 2020. Partially offsetting the increases were a 0.8% decrease in average economic occupancy and a lower recovery rate.

## **Portfolio Overview for the Second Quarter and Six Months Ended June 30, 2021**

### *Portfolio Statistics*

As of June 30, 2021, PECO's wholly-owned portfolio consisted of 272 properties, totaling approximately 30.8 million square feet, located in 31 states. This compares to 284 properties, totaling approximately 31.8 million square feet, located in 31 states as of June 30, 2020.

Leased portfolio occupancy totaled 94.7% at June 30, 2021 as compared to 95.6% at June 30, 2020.

Anchor occupancy decreased to 96.8% compared to 98.3% a year ago, and inline occupancy increased to 90.6% from 90.3% at June 30, 2020. Leased portfolio occupancy accounts for all Neighbors under active leases.

### *Leasing Activity*

During the second quarter of 2021, 298 leases (new, renewal, and options) were executed totaling 1.4 million square feet. This compared to 169 leases executed totaling 1.2 million square feet during the second quarter of 2020. The leasing activity was the result of strong demand for PECO's retail spaces in its well located, grocery-anchored centers.

Comparable rent spreads during the quarter, which compare the percentage increase (or decrease) of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 18.5% for new leases, 8.0% for renewal leases (excluding options), and 10.4% combined (new and renewal leases only).



During the first six months of 2021, 614 leases (new, renewal, and options) were executed totaling approximately 2.8 million square feet. This compared to 383 leases executed totaling approximately 2.3 million square feet during the same year-ago period.

Comparable rent spreads during the first six months of 2021 were 15.3% for new leases, 8.0% for renewal leases (excluding options), and 9.9% combined (new and renewal leases).

#### *Disposition & Acquisition Activity*

During the second quarter of 2021, PECO sold seven properties, generating \$61.3 million in proceeds. In the near term, disposition proceeds are expected to be used to fund tax-efficient acquisitions, to fund redevelopment opportunities in owned centers, and for general corporate purposes. PECO acquired one outparcel for \$0.6 million during the second quarter.

During the six months ended June 30, 2021, 13 properties and one outparcel were sold, generating \$119.6 million in proceeds. During the same period, the Company acquired two properties and three outparcels for a total of \$40.5 million.

#### **Balance Sheet Highlights as of June 30, 2021**

As of June 30, 2021, PECO had approximately \$489.3 million of borrowing capacity available on its \$500 million revolving credit facility, net of outstanding letters of credit.

As of June 30, 2021, PECO's net debt to annualized adjusted EBITDAre was 7.1x, compared to 7.3x at December 31, 2020. Adjusting for the IPO and capital markets activity subsequent to the quarter end, PECO's net debt to annualized adjusted EBITDAre was 5.5x.

As of June 30, 2021, PECO's outstanding debt had a weighted-average interest rate of 2.9%, a weighted-average maturity of 3.7 years, and 69.1% of its total debt was fixed-rate debt. This compared to a weighted-average interest rate of 3.1%, a weighted-average maturity of 4.1 years, and 74.8% fixed-rate debt at December 31, 2020.

Subsequent to the quarter-end, PECO completed its underwritten IPO of 19,550,000 million shares of common stock generating \$547.4 million of gross proceeds, of which a portion was used to repay its \$375 million term loan maturing in 2022. PECO also closed a new \$980 million senior unsecured credit facility comprised of a \$500 million revolving credit facility and two separate \$240 million unsecured variable-rate term loans.

Also subsequent to the quarter-end, PECO received an initial credit rating of 'Baa3' with a stable outlook from Moody's Investors Service and 'BBB-' with a stable outlook from S&P Global Ratings, both of which are defined as "Investment Grade" by their respective ratings agency.

#### **Distributions for the Second Quarter Ended June 30, 2021**

For the three months ended June 30, 2021, total distributions of \$27.4 million were paid to common stockholders and operating partnership unit ("OP unit") holders. PECO paid, and plans to continue to pay, distributions monthly.

For April, May and June 2021, the monthly distribution was \$0.085 per share, which is equal to \$1.02 if annualized.

Subsequent to the quarter-end, PECO made monthly distributions on July 1, 2021 and August 2, 2021 of \$0.085 per share to stockholders of record at the close of business on June 15, 2021 and July 15, 2021, respectively.

On August 4, 2021, the Board authorized a monthly distribution in the amount of \$0.085 per share payable on September 1, 2021 to stockholders of record at the close of business on August 16, 2021. OP unit holders receive distributions at the same rate, subject to required tax withholding. Future distributions are not guaranteed; however, the Board intends to evaluate distributions on a monthly basis throughout 2021. This discussion regarding distributions reflects the one-for-three reverse stock split that was executed on July 2, 2021. Please see below for more details on the reverse stock split.

#### **Reverse Stock Split & Reclassification into Class B Common Stock**

On July 2, 2021, PECO effected a one-for-three reverse stock split of each issued and outstanding share of PECO's common stock, \$0.01 par value (the "Common Stock"), and a corresponding one-for-three reverse unit split of each issued and outstanding OP unit. On the same date, a reclassification transaction in which each issued and outstanding share of Common Stock (following the reverse stock split) changed into a share of PECO's newly created Class B common stock, \$0.01 par value (the "Class B Common Stock").

As a result of the reverse stock split and reclassification transaction, PECO's stockholders received one share of post-split Class B Common Stock for every three shares of pre-split Common Stock they held.

The Class B Common Stock is identical to the Common Stock, including with respect to voting rights and distributions rights (i.e., monthly distributions), except that on January 15, 2022 (the six-month anniversary of the listing of PECO's Common Stock on the Nasdaq), each share of the Class B Common Stock will automatically convert into one share of the listed Common Stock.

### Initial 2021 Guidance

|                        | <b>Full Year<br/>2021 Guidance</b>   |
|------------------------|--------------------------------------|
| Net income per share   | \$0.06 - \$0.12                      |
| Nareit FFO per share   | \$1.83 - \$1.89                      |
| Core FFO per share     | \$2.10 - \$2.16                      |
| Same-Center NOI growth | 5.6% - 6.8%                          |
|                        | <b>Second Half<br/>2021 Guidance</b> |
| Acquisitions           | \$160 - \$200 million                |
| Dispositions           | \$45 - \$75 million                  |

The following table provides a reconciliation of the range of the Company's 2021 estimated net income to estimated Nareit FFO and Core FFO:

| (Unaudited, dollars in millions, except per share amounts) | <b>Low End</b> |             | <b>High End</b> |             |
|--|----------------|-------------|-----------------|-------------|
| Net income   | \$             | 0.06        | \$              | 0.12        |
| Depreciation and amortization of real estate assets        |                | 1.86        |                 | 1.86        |
| Gain on sale of real estate assets and related impairments |                | (0.10)      |                 | (0.10)      |
| Adjustments related to unconsolidated joint ventures       |                | 0.01        |                 | 0.01        |
| Nareit FFO   | \$             | 1.83        | \$              | 1.89        |
| Depreciation and amortization of corporate assets          |                | 0.03        |                 | 0.03        |
| Change in fair value of earn-out liability                 |                | 0.15        |                 | 0.15        |
| Loss on extinguishment of debt, net                        |                | 0.01        |                 | 0.01        |
| Transactions and other                                     |                | 0.07        |                 | 0.07        |
| Amortization of joint venture basis differences            |                | 0.01        |                 | 0.01        |
| Core FFO   | \$             | <u>2.10</u> | \$              | <u>2.16</u> |

### Closing Commentary

Edison added: "Since our inception 30 years ago, our focus has been owning and operating small-format centers anchored by the top one or two grocer in a market. Our centers are located in the neighborhood, close to the customer, where America's top grocers make money, and support our Neighbors' omni-channel strategies. We believe this differentiated strategy, coupled with our experienced and cycle-tested team, are the key drivers of our strong performance, year after year.

"Looking forward, we see meaningful growth opportunities driven by a number of macroeconomic tailwinds, including population migration to the suburbs and the Sun Belt, and more people working from home. Our investment grade balance sheet and strong cash flow generating portfolio will drive our growth. As a management team owning 7% of the Company, we have meaningful skin in the game and are committed to driving long-term shareholder value."

## Results Presentation Details

PECO plans to host a conference call and webcast on Friday, August 6, 2021 at 9:00 a.m. Eastern Time to discuss these results. Chairman and Chief Executive Officer Jeff Edison, President Devin Murphy, and Chief Financial Officer John Caulfield will host the presentation.

**Date:** Friday, August 6, 2021

**Time:** 9:00 a.m. Eastern Time

**Toll-Free Dial-In Number:** (844) 691-1115

**International Dial-In Number:** (929) 517-0921

**Conference ID:** 6167623

**Webcast link:** <https://edge.media-server.com/mmc/p/rk8h4e8g>

A webcast replay will be available approximately one hour after the conclusion of the presentation using the Webcast link above.

PECO's earnings release, quarterly financial supplement, and 10-Q are expected to be filed with the SEC and posted to its website, [www.philliposedison.com/investors](http://www.philliposedison.com/investors), after market close on Thursday, August 5, 2021.

For more information on the Company's financial results, please refer to the Company's Form 10-Q, filed with the SEC on August 5, 2021 and available on the SEC's website at [www.sec.gov](http://www.sec.gov).

**Same-Center Net Operating Income**—The table below compares same-center NOI (in thousands):

|  | Three Months Ended<br>June 30, |                  | Favorable<br>(Unfavorable) |          | Six Months Ended<br>June 30, |                  | Favorable<br>(Unfavorable) |          |
|--|--------------------------------|------------------|----------------------------|----------|------------------------------|------------------|----------------------------|----------|
|  | 2021                           | 2020             | \$ Change                  | % Change | 2021                         | 2020             | \$ Change                  | % Change |
| <b>Revenues:</b>                             |                                |                  |                            |          |                              |                  |                            |          |
| Rental income <sup>(1)</sup>                 | \$ 91,305                      | \$ 90,814        | \$ 491                     |          | \$182,599                    | \$182,852        | \$ (253)                   |          |
| Tenant recovery income                       | 27,250                         | 30,197           | (2,947)                    |          | 57,851                       | 60,980           | (3,129)                    |          |
| Reserves for uncollectibility <sup>(2)</sup> | 2,889                          | (9,706)          | 12,595                     |          | 1,261                        | (12,129)         | 13,390                     |          |
| Other property income                        | 284                            | 600              | (316)                      |          | 756                          | 1,465            | (709)                      |          |
| Total revenues                               | 121,728                        | 111,905          | 9,823                      | 8.8 %    | 242,467                      | 233,168          | 9,299                      | 4.0 %    |
| <b>Operating expenses:</b>                   |                                |                  |                            |          |                              |                  |                            |          |
| Property operating expenses                  | 17,504                         | 16,495           | (1,009)                    |          | 36,614                       | 34,562           | (2,052)                    |          |
| Real estate taxes                            | 16,519                         | 16,038           | (481)                      |          | 32,749                       | 33,182           | 433                        |          |
| Total operating expenses                     | 34,023                         | 32,533           | (1,490)                    | (4.6)%   | 69,363                       | 67,744           | (1,619)                    | (2.4)%   |
| Total Same-Center NOI                        | <u>\$ 87,705</u>               | <u>\$ 79,372</u> | <u>\$ 8,333</u>            | 10.5 %   | <u>\$173,104</u>             | <u>\$165,424</u> | <u>\$ 7,680</u>            | 4.6 %    |

<sup>(1)</sup> Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

<sup>(2)</sup> Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or we deem it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

**Same-Center Net Operating Income Reconciliation**—Below is a reconciliation of Net Income to NOI and Same-Center NOI (in thousands):

|   | Three Months Ended June 30, |            |             | Six Months Ended June 30, |            |
|---|-----------------------------|------------|-------------|---------------------------|------------|
|   | 2021                        | 2020       | 2019        | 2021                      | 2020       |
| Net income (loss)   | \$ 6,390                    | \$ (6,413) | \$ (42,172) | \$ 6,507                  | \$ 4,786   |
| Adjusted to exclude:  |                             |            |             |                           |            |
| Fees and management income  | (2,374)                     | (2,760)    | (3,051)     | (4,660)                   | (4,925)    |
| Straight-line rental (income) expense <sup>(1)</sup>              | (2,970)                     | 948        | (2,819)     | (4,392)                   | (1,364)    |
| Net amortization of above- and below-market leases                | (887)                       | (795)      | (1,091)     | (1,725)                   | (1,583)    |
| Lease buyout income   | (1,781)                     | (214)      | (223)       | (2,578)                   | (308)      |
| General and administrative expenses                               | 11,937                      | 9,806      | 13,540      | 21,278                    | 20,546     |
| Depreciation and amortization                                     | 56,587                      | 56,370     | 59,554      | 111,928                   | 112,597    |
| Impairment of real estate assets                                  | 1,056                       | —          | 25,199      | 6,056                     | —          |
| Interest expense, net   | 19,132                      | 22,154     | 25,758      | 39,195                    | 44,929     |
| (Gain) loss on disposal of property, net                          | (3,744)                     | 541        | 1,266       | (17,585)                  | 2,118      |
| Other expense (income), net                                       | 2,924                       | 500        | 10,573      | 18,509                    | (9,369)    |
| Property operating expenses related to fees and management income | 1,306                       | 891        | 1,531       | 2,122                     | 1,528      |
| NOI for real estate investments                                   | 87,576                      | 81,028     | 88,065      | 174,655                   | 168,955    |
| Less: Non-same-center NOI <sup>(2)</sup>                          | 129                         | (1,656)    | (5,689)     | (1,551)                   | (3,531)    |
| Total Same-Center NOI   | \$ 87,705                   | \$ 79,372  | \$ 82,376   | \$ 173,104                | \$ 165,424 |
| Less: Centers not included in 2019 Same-Center <sup>(3)</sup>     | (2,195)                     |            | (585)       |                           |            |
| Total Same-Center NOI - adjusted for 2019 <sup>(3)</sup>          | \$ 85,510                   |            | \$ 81,791   |                           |            |

<sup>(1)</sup> Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

<sup>(2)</sup> Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

<sup>(3)</sup> When comparing Same-Center NOI for the three months ended June 30, 2021 and 2019, Same-Center NOI represents the NOI for the properties that were wholly-owned and operational for the entire portion of both comparable reporting periods. Same-Center NOI when comparing the three months ended June 30, 2021 and 2019 excludes the change in NOI from properties acquired or disposed of after March 31, 2019.

## About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO"), an internally-managed REIT, is one of the nation's largest owners and operators of grocery-anchored shopping centers. PECO's diversified portfolio of well-occupied neighborhood shopping centers features a mix of national and regional retailers selling necessity-based goods and services in fundamentally strong markets throughout the United States. Through its vertically-integrated operating platform, the Company manages a portfolio of 294 shopping centers, including 272 wholly-owned centers comprising approximately 30.8 million square feet across 31 states (as of June 30, 2021). PECO has generated strong operating results over its 30+ year history and has partnered with leading institutional commercial real estate investors including TPG Real Estate and The Northwestern Mutual Life Insurance Company. The Company remains exclusively focused on creating great grocery-anchored shopping experiences and improving the communities it serves one center at a time. For more information, please visit [www.phillipsedison.com](http://www.phillipsedison.com).

PECO uses, and intends to continue to use, its Investors website, which can be found at [www.phillipsedison.com/investors](http://www.phillipsedison.com/investors), as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

## Forward-Looking Statements

Certain statements contained in this press release of Phillips Edison & Company, Inc. (the "Company") other than historical facts may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends for all such forward-looking statements to be covered by the applicable safe harbor provisions for forward-looking statements contained in those acts. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are

cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date this report is filed with the U.S. Securities and Exchange Commission ("SEC"). Such statements include, in particular, statements about the Company's plans, strategies, and prospects (including any potential listing), and are subject to certain risks and uncertainties, including known and unknown risks, which could cause actual results to differ materially from those projected or anticipated. These risks include, without limitation, (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) changes in interest rates and the availability of permanent mortgage financing; (v) competition from other available properties and the attractiveness of properties in the Company's portfolio to its tenants; (vi) the financial stability of tenants, including the ability of tenants to pay rent; (vii) changes in tax, real estate, environmental, and zoning laws; (viii) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; and (ix) any of the other risks included in the Company's SEC filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2020 Annual Report on Form 10-K, filed with the SEC on March 12, 2021, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, filed on August 5, 2021, in each case as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this release.

**Investors:**

Phillips Edison & Company, Inc.  
Michael Koehler, Vice President of Investor Relations  
(513) 338-2743  
[InvestorRelations@phillipsedison.com](mailto:InvestorRelations@phillipsedison.com)

*Source: Phillips Edison & Company, Inc.*

###

# Overview of Results

Unaudited, in thousands (excluding per share and per square foot amounts)

|  | Three Months Ended<br>June 30, |      | Six Months Ended<br>June 30, |      |
|--|--------------------------------|------|------------------------------|------|
|  | 2021                           | 2020 | 2021                         | 2020 |

## SUMMARY FINANCIAL RESULTS

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Total revenues (page 16)   | \$ 133,070 | \$ 119,040 | \$ 263,451 | \$ 250,563 |
| Net income (loss) attributable to stockholders (page 16)         | 5,594      | (5,588)    | 5,697      | 4,181      |
| Net income (loss) income per share - basic and diluted (page 16) | \$ 0.06    | \$ (0.06)  | \$ 0.06    | \$ 0.04    |
| Same-Center NOI (page 22)  | 87,705     | 79,372     | 173,104    | 165,424    |
| Adjusted EBITDAre (page 20)                                      | 82,064     | 74,491     | 166,929    | 157,987    |
| Nareit FFO (page 18)   | 59,893     | 49,960     | 104,873    | 118,207    |
| Nareit FFO per share - basic and diluted (page 18)               | \$ 0.56    | \$ 0.45    | \$ 0.98    | \$ 1.06    |
| Core FFO (page 18)   | 64,258     | 51,706     | 127,816    | 111,948    |
| Core FFO per share - basic and diluted (page 18)                 | \$ 0.60    | \$ 0.47    | \$ 1.19    | \$ 1.01    |

## SUMMARY OF FINANCIAL AND OPERATING RATIOS

|   |        |        |        |        |
|---|--------|--------|--------|--------|
| Same-Center NOI margin (page 22)                | 72.0 % | 70.9 % | 71.4 % | 70.9 % |
| Same-Center NOI change (page 22) <sup>(1)</sup> | 10.5 % | (5.2)% | 4.6 %  | (1.3)% |

## LEASING RESULTS

|   |        |        |        |        |
|---|--------|--------|--------|--------|
| Comparable rent spreads - new leases (page 41) <sup>(2)</sup> | 18.5 % | 15.5 % | 15.3 % | 10.8 % |
| Comparable rent spreads - renewals (page 41) <sup>(2)</sup>   | 8.0 %  | 7.1 %  | 8.0 %  | 9.2 %  |
| Portfolio retention rate                                      | 85.5 % | 88.2 % | 87.2 % | 79.5 % |

|  | As of June 30, |      |
|--|----------------|------|
|  | 2021           | 2020 |

## OUTSTANDING STOCK AND PARTNERSHIP UNITS

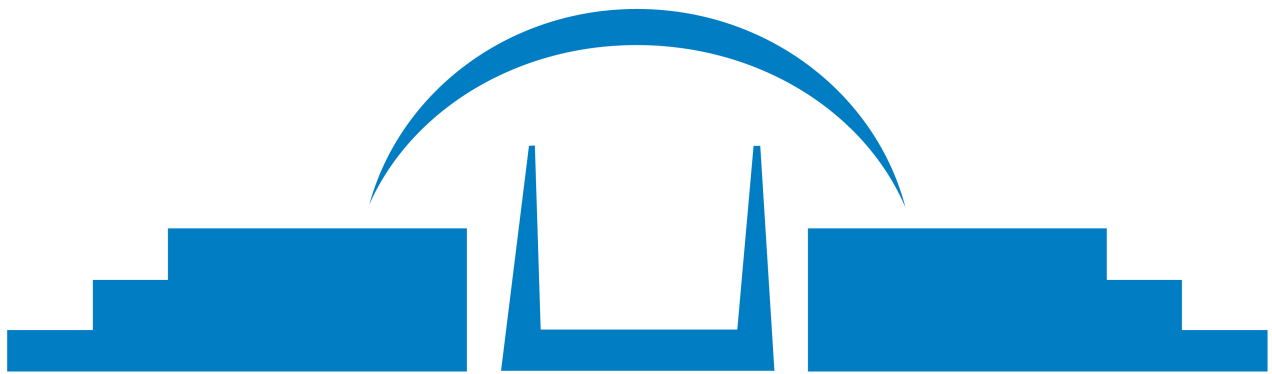
|  |        |        |
|--|--------|--------|
| Common shares outstanding                    | 93,640 | 96,822 |
| Operating Partnership (OP) units outstanding | 13,368 | 14,223 |

## SUMMARY PORTFOLIO STATISTICS<sup>(2)</sup>

|                                 |          |          |
|---------------------------------|----------|----------|
| Number of properties            | 272      | 284      |
| GLA - all properties (page 43)  | 30,778   | 31,787   |
| Leased occupancy (page 37)      | 94.7 %   | 95.6 %   |
| Economic occupancy (page 37)    | 94.1 %   | 95.2 %   |
| Leased ABR PSF (page 37)        | \$ 13.21 | \$ 12.69 |
| Leased Anchor ABR PSF (page 37) | \$ 9.41  | \$ 9.16  |
| Leased Inline ABR PSF (page 37) | \$ 21.10 | \$ 20.28 |

<sup>(1)</sup> Reflects Same-Center NOI change as reported for the specified period.

<sup>(2)</sup> Statistics represent our wholly-owned properties.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## FINANCIAL SUMMARY

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Quarter Ended June 30, 2021

# Consolidated Balance Sheets

Condensed and Unaudited, in thousands (excluding per share amounts)

June 30, 2021

December 31, 2020

## ASSETS

|  |                     |                     |
|--|---------------------|---------------------|
| Investment in real estate:                             |                     |                     |
| Land and improvements                                  | \$ 1,529,803        | \$ 1,549,362        |
| Building and improvements                              | 3,184,601           | 3,237,986           |
| In-place lease assets                                  | 434,499             | 441,683             |
| Above-market lease assets                              | 64,795              | 66,106              |
| Total investment in real estate assets                 | 5,213,698           | 5,295,137           |
| Accumulated depreciation and amortization              | (1,021,456)         | (941,413)           |
| Net investment in real estate assets                   | 4,192,242           | 4,353,724           |
| Investment in unconsolidated joint ventures            | 32,746              | 37,366              |
| Total investment in real estate assets, net            | 4,224,988           | 4,391,090           |
| Cash and cash equivalents                              | 22,205              | 104,296             |
| Restricted cash  | 89,196              | 27,641              |
| Goodwill   | 29,066              | 29,066              |
| Other assets, net                                      | 126,056             | 126,470             |
| Real estate investments and other assets held for sale | 14,261              | —                   |
| <b>Total assets</b>                                    | <b>\$ 4,505,772</b> | <b>\$ 4,678,563</b> |

## LIABILITIES AND EQUITY

|   |                     |                     |
|---|---------------------|---------------------|
| Liabilities:  |                     |                     |
| Debt obligations, net   | \$ 2,228,232        | \$ 2,292,605        |
| Below-market lease liabilities, net                                   | 93,949              | 101,746             |
| Earn-out liability  | 40,000              | 22,000              |
| Derivative liabilities  | 39,929              | 54,759              |
| Deferred income   | 18,978              | 14,581              |
| Accounts payable and other liabilities                                | 88,436              | 176,943             |
| Liabilities of real estate investments held for sale                  | 860                 | —                   |
| Total liabilities   | 2,510,384           | 2,662,634           |
| Equity:   |                     |                     |
| Preferred stock, \$0.01 par value per share, 10,000 shares authorized | —                   | —                   |
| Common stock, \$0.01 par value per share, 1,000,000 shares authorized | 2,808               | 2,798               |
| Additional paid-in capital  | 2,749,680           | 2,739,358           |
| Accumulated other comprehensive loss                                  | (38,732)            | (52,306)            |
| Accumulated deficit   | (1,041,617)         | (999,491)           |
| Total stockholders' equity  | 1,672,139           | 1,690,359           |
| Noncontrolling interests  | 323,249             | 325,570             |
| Total equity  | 1,995,388           | 2,015,929           |
| <b>Total liabilities and equity</b>                                   | <b>\$ 4,505,772</b> | <b>\$ 4,678,563</b> |



# Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

|  | Three Months Ended<br>June 30, |                   | Six Months Ended<br>June 30, |                 |
|--|--------------------------------|-------------------|------------------------------|-----------------|
|  | 2021                           | 2020              | 2021                         | 2020            |
| <b>REVENUES</b>  |                                |                   |                              |                 |
| Rental income  | \$ 130,335                     | \$ 115,654        | \$ 257,958                   | \$ 244,120      |
| Fees and management income                                 | 2,374                          | 2,760             | 4,660                        | 4,925           |
| Other property income                                      | 361                            | 626               | 833                          | 1,518           |
| <b>Total revenues</b>                                      | <b>133,070</b>                 | <b>119,040</b>    | <b>263,451</b>               | <b>250,563</b>  |
| <b>OPERATING EXPENSES</b>                                  |                                |                   |                              |                 |
| Property operating   | 21,974                         | 19,629            | 44,176                       | 41,391          |
| Real estate taxes  | 16,814                         | 16,453            | 33,387                       | 33,565          |
| General and administrative                                 | 11,937                         | 9,806             | 21,278                       | 20,546          |
| Depreciation and amortization                              | 56,587                         | 56,370            | 111,928                      | 112,597         |
| Impairment of real estate assets                           | 1,056                          | —                 | 6,056                        | —               |
| <b>Total expenses</b>                                      | <b>108,368</b>                 | <b>102,258</b>    | <b>216,825</b>               | <b>208,099</b>  |
| <b>OTHER</b>   |                                |                   |                              |                 |
| Interest expense, net                                      | (19,132)                       | (22,154)          | (39,195)                     | (44,929)        |
| Gain (loss) on sale of property, net                       | 3,744                          | (541)             | 17,585                       | (2,118)         |
| Other (expense) income, net                                | (2,924)                        | (500)             | (18,509)                     | 9,369           |
| Net income (loss)  | <b>6,390</b>                   | <b>(6,413)</b>    | <b>6,507</b>                 | <b>4,786</b>    |
| Net (income) loss attributable to noncontrolling interests | (796)                          | 825               | (810)                        | (605)           |
| Net income (loss) attributable to stockholders             | <b>\$ 5,594</b>                | <b>\$ (5,588)</b> | <b>\$ 5,697</b>              | <b>\$ 4,181</b> |
| <b>EARNINGS PER COMMON SHARE</b>                           |                                |                   |                              |                 |
| Net income (loss) per share - basic and diluted            | \$ 0.06                        | \$ (0.06)         | \$ 0.06                      | \$ 0.04         |

# Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

|  | Three Months Ended |                   |                      |                       |                   |
|--|--------------------|-------------------|----------------------|-----------------------|-------------------|
|  | June 30,<br>2021   | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020  |
| <b>REVENUES</b>  |                    |                   |                      |                       |                   |
| Rental income  | \$ 130,335         | \$ 127,623        | \$ 118,065           | \$ 123,298            | \$ 115,654        |
| Fees and management income                                 | 2,374              | 2,286             | 2,314                | 2,581                 | 2,760             |
| Other property income                                      | 361                | 472               | 380                  | 816                   | 626               |
| <b>Total revenues</b>                                      | <b>133,070</b>     | <b>130,381</b>    | <b>120,759</b>       | <b>126,695</b>        | <b>119,040</b>    |
| <b>OPERATING EXPENSES</b>                                  |                    |                   |                      |                       |                   |
| Property operating   | 21,974             | 22,202            | 25,264               | 20,835                | 19,629            |
| Real estate taxes  | 16,814             | 16,573            | 16,169               | 17,282                | 16,453            |
| General and administrative                                 | 11,937             | 9,341             | 11,242               | 9,595                 | 9,806             |
| Depreciation and amortization                              | 56,587             | 55,341            | 55,987               | 56,095                | 56,370            |
| Impairment of real estate assets                           | 1,056              | 5,000             | 2,423                | —                     | —                 |
| <b>Total operating expenses</b>                            | <b>108,368</b>     | <b>108,457</b>    | <b>111,085</b>       | <b>103,807</b>        | <b>102,258</b>    |
| <b>OTHER</b>   |                    |                   |                      |                       |                   |
| Interest expense, net                                      | (19,132)           | (20,063)          | (19,986)             | (20,388)              | (22,154)          |
| Gain (loss) on sale of property, net                       | 3,744              | 13,841            | (2,122)              | 10,734                | (541)             |
| Other (expense) income, net                                | (2,924)            | (15,585)          | (320)                | 196                   | (500)             |
| <b>Net income (loss)</b>                                   | <b>6,390</b>       | <b>117</b>        | <b>(12,754)</b>      | <b>13,430</b>         | <b>(6,413)</b>    |
| Net (income) loss attributable to noncontrolling interests | (796)              | (14)              | 1,561                | (1,646)               | 825               |
| <b>Net income (loss) attributable to stockholders</b>      | <b>\$ 5,594</b>    | <b>\$ 103</b>     | <b>\$ (11,193)</b>   | <b>\$ 11,784</b>      | <b>\$ (5,588)</b> |
| <b>EARNINGS PER COMMON SHARE</b>                           |                    |                   |                      |                       |                   |
| Net income (loss) per share - basic and diluted            | \$ 0.06            | \$ 0.00           | \$ (0.12)            | \$ 0.12               | \$ (0.06)         |

# Nareit FFO and Core FFO

Unaudited, in thousands (excluding per share amounts)

|   | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|---|--------------------------------|------------------|------------------------------|-------------------|
|   | 2021                           | 2020             | 2021                         | 2020              |
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b>  |                                |                  |                              |                   |
| Net income (loss)   | \$ 6,390                       | \$ (6,413)       | \$ 6,507                     | \$ 4,786          |
| Adjustments:  |                                |                  |                              |                   |
| Depreciation and amortization of real estate assets                 | 55,654                         | 54,892           | 109,995                      | 109,709           |
| Impairment of real estate assets                                    | 1,056                          | —                | 6,056                        | —                 |
| (Gain) loss on disposal of property, net                            | (3,744)                        | 541              | (17,585)                     | 2,118             |
| Adjustments related to unconsolidated joint ventures                | 537                            | 940              | (100)                        | 1,594             |
| <b>Nareit FFO attributable to stockholders and OP unit holders</b>  | <b>\$ 59,893</b>               | <b>\$ 49,960</b> | <b>\$ 104,873</b>            | <b>\$ 118,207</b> |
| <b>CORE FFO</b>   |                                |                  |                              |                   |
| Nareit FFO attributable to stockholders and OP unit holders         | \$ 59,893                      | \$ 49,960        | \$ 104,873                   | \$ 118,207        |
| Adjustments:  |                                |                  |                              |                   |
| Depreciation and amortization of corporate assets                   | 933                            | 1,478            | 1,933                        | 2,888             |
| Change in fair value of earn-out liability                          | 2,000                          | —                | 18,000                       | (10,000)          |
| Amortization of unconsolidated joint venture basis differences      | 79                             | 254              | 825                          | 721               |
| Loss on extinguishment of debt, net                                 | 419                            | —                | 1,110                        | 73                |
| Transaction and acquisition expenses                                | 934                            | 14               | 1,075                        | 59                |
| <b>Core FFO</b>   | <b>\$ 64,258</b>               | <b>\$ 51,706</b> | <b>\$ 127,816</b>            | <b>\$ 111,948</b> |
| <b>ADJUSTED FFO</b>   |                                |                  |                              |                   |
| Core FFO  | \$ 64,258                      | \$ 51,706        | \$ 127,816                   | \$ 111,948        |
| Adjustments:  |                                |                  |                              |                   |
| Straight-line and non-cash adjustments                              | (2,256)                        | 2,230            | (2,938)                      | 1,465             |
| Capital expenditures <sup>(1)</sup>                                 | (10,894)                       | (5,120)          | (18,208)                     | (11,745)          |
| Non-cash share-based compensation expense                           | 3,736                          | 1,712            | 5,249                        | 1,744             |
| Adjustments related to unconsolidated joint ventures                | (168)                          | (122)            | (364)                        | (187)             |
| <b>Adjusted FFO</b>   | <b>\$ 54,676</b>               | <b>\$ 50,406</b> | <b>\$ 111,555</b>            | <b>\$ 103,225</b> |
| <b>NAREIT FFO AND CORE FFO PER COMMON SHARE</b>                     |                                |                  |                              |                   |
| Weighted-average common shares outstanding - diluted <sup>(2)</sup> | 107,175                        | 111,165          | 107,102                      | 111,140           |
| Nareit FFO per share - diluted <sup>(2)</sup>                       | \$ 0.56                        | \$ 0.45          | \$ 0.98                      | \$ 1.06           |
| Core FFO per share - diluted <sup>(2)</sup>                         | \$ 0.60                        | \$ 0.47          | \$ 1.19                      | \$ 1.01           |

<sup>(1)</sup> Excludes development and redevelopment projects.

<sup>(2)</sup> Restricted stock awards were dilutive to Nareit FFO Attributable to Stockholders and OP Unit Holders per share and Core FFO per share for the three and six months ended June 30, 2021 and 2020, and, accordingly, their impact was included in the weighted-average common shares used in their respective per share calculations. For the three months ended June 30, 2020, restricted stock units had an anti-dilutive effect upon the calculation of earnings per share and thus were excluded.

# Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

|  | Three Months Ended |                   |                      |                       |                  |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
|  | June 30,<br>2021   | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020 |
| <b>NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b> |                    |                   |                      |                       |                  |
| Net income (loss)  | \$ 6,390           | \$ 117            | \$ (12,754)          | \$ 13,430             | \$ (6,413)       |
| Adjustments:   |                    |                   |                      |                       |                  |
| Depreciation and amortization of real estate assets                | 55,654             | 54,341            | 54,450               | 54,579                | 54,892           |
| Impairment of real estate assets                                   | 1,056              | 5,000             | 2,423                | —                     | —                |
| (Gain) loss on disposal of property, net                           | (3,744)            | (13,841)          | 2,122                | (10,734)              | 541              |
| Adjustments related to unconsolidated joint ventures               | 537                | (637)             | (208)                | 166                   | 940              |
| <b>Nareit FFO attributable to stockholders and OP unit holders</b> | <b>\$ 59,893</b>   | <b>\$ 44,980</b>  | <b>\$ 46,033</b>     | <b>\$ 57,441</b>      | <b>\$ 49,960</b> |
| <b>CORE FFO</b>  |                    |                   |                      |                       |                  |
| Nareit FFO attributable to stockholders and OP unit holders        | \$ 59,893          | \$ 44,980         | \$ 46,033            | \$ 57,441             | \$ 49,960        |
| Adjustments:   |                    |                   |                      |                       |                  |
| Depreciation and amortization of corporate assets                  | 933                | 1,000             | 1,537                | 1,516                 | 1,478            |
| Change in fair value of earn-out liability                         | 2,000              | 16,000            | —                    | —                     | —                |
| Other impairment charges   | —                  | —                 | 359                  | —                     | —                |
| Amortization of unconsolidated joint venture basis differences     | 79                 | 746               | 616                  | 546                   | 254              |
| Loss (gain) on extinguishment or modification of debt, net         | 419                | 691               | (69)                 | —                     | —                |
| Transaction and acquisition expenses                               | 934                | 141               | 328                  | 152                   | 14               |
| <b>Core FFO</b>  | <b>\$ 64,258</b>   | <b>\$ 63,558</b>  | <b>\$ 48,804</b>     | <b>\$ 59,655</b>      | <b>\$ 51,706</b> |
| <b>ADJUSTED FFO</b>  |                    |                   |                      |                       |                  |
| Core FFO   | \$ 64,258          | \$ 63,558         | \$ 48,804            | \$ 59,655             | \$ 51,706        |
| Adjustments:   |                    |                   |                      |                       |                  |
| Straight-line and non-cash adjustments                             | (2,256)            | (682)             | 552                  | (1,097)               | 2,230            |
| Capital expenditures <sup>(1)</sup>                                | (10,894)           | (7,314)           | (17,505)             | (8,636)               | (5,120)          |
| Non-cash share-based compensation expense                          | 3,736              | 1,513             | 799                  | 2,130                 | 1,712            |
| Adjustments related to unconsolidated joint ventures               | (168)              | (196)             | (201)                | (114)                 | (122)            |
| <b>Adjusted FFO</b>  | <b>\$ 54,676</b>   | <b>\$ 56,879</b>  | <b>\$ 32,449</b>     | <b>\$ 51,938</b>      | <b>\$ 50,406</b> |
| <b>NAREIT FFO AND CORE FFO PER COMMON SHARE</b>                    |                    |                   |                      |                       |                  |
| Weighted-average shares outstanding - diluted <sup>(2)</sup>       | 107,175            | 106,995           | 111,137              | 111,188               | 111,165          |
| Nareit FFO per share - diluted <sup>(2)</sup>                      | \$ 0.56            | \$ 0.42           | \$ 0.41              | \$ 0.52               | \$ 0.45          |
| Core FFO per share - diluted <sup>(2)</sup>                        | \$ 0.60            | \$ 0.59           | \$ 0.44              | \$ 0.54               | \$ 0.47          |

<sup>(1)</sup> Excludes development and redevelopment projects.

<sup>(2)</sup> Restricted stock awards were dilutive to Nareit FFO Attributable to Stockholders and OP Unit Holders per share and Core FFO per share, which may result in a different number of shares in periods of net loss for GAAP as their impact would be anti-dilutive.

# EBITDAre Metrics

Unaudited, in thousands

|  | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|--|--------------------------------|------------------|------------------------------|-------------------|
|  | 2021                           | 2020             | 2021                         | 2020              |
| <b>CALCULATION OF EBITDAre</b>                                 |                                |                  |                              |                   |
| Net income (loss)  | \$ 6,390                       | \$ (6,413)       | \$ 6,507                     | \$ 4,786          |
| Adjustments:   |                                |                  |                              |                   |
| Depreciation and amortization                                  | 56,587                         | 56,370           | 111,928                      | 112,597           |
| Interest expense, net  | 19,132                         | 22,154           | 39,195                       | 44,929            |
| (Gain) loss on disposal of property, net                       | (3,744)                        | 541              | (17,585)                     | 2,118             |
| Impairment of real estate assets                               | 1,056                          | —                | 6,056                        | —                 |
| Federal, state, and local tax expense                          | 165                            | 180              | 331                          | 209               |
| Adjustments related to unconsolidated joint ventures           | (535)                          | 1,391            | 597                          | 2,568             |
| <b>EBITDAre</b>  | <b>\$ 79,051</b>               | <b>\$ 74,223</b> | <b>\$ 147,029</b>            | <b>\$ 167,207</b> |
| <b>CALCULATION OF ADJUSTED EBITDAre</b>                        |                                |                  |                              |                   |
| EBITDAre   | \$ 79,051                      | \$ 74,223        | \$ 147,029                   | \$ 167,207        |
| Adjustments:   |                                |                  |                              |                   |
| Change in fair value of earn-out liability                     | 2,000                          | —                | 18,000                       | (10,000)          |
| Transaction and acquisition expenses                           | 934                            | 14               | 1,075                        | 59                |
| Amortization of unconsolidated joint venture basis differences | 79                             | 254              | 825                          | 721               |
| <b>Adjusted EBITDAre</b>                                       | <b>\$ 82,064</b>               | <b>\$ 74,491</b> | <b>\$ 166,929</b>            | <b>\$ 157,987</b> |

# EBITDAre Metrics

Unaudited, in thousands

|  | Three Months Ended |                   |                      |                       |                  |
|--|--------------------|-------------------|----------------------|-----------------------|------------------|
|  | June 30,<br>2021   | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020 |
| <b>CALCULATION OF EBITDAre</b>                                 |                    |                   |                      |                       |                  |
| Net income (loss)  | \$ 6,390           | \$ 117            | \$ (12,754)          | \$ 13,430             | \$ (6,413)       |
| Adjustments:   |                    |                   |                      |                       |                  |
| Depreciation and amortization                                  | 56,587             | 55,341            | 55,987               | 56,095                | 56,370           |
| Interest expense, net  | 19,132             | 20,063            | 19,986               | 20,388                | 22,154           |
| (Gain) loss on disposal of property, net                       | (3,744)            | (13,841)          | 2,122                | (10,734)              | 541              |
| Impairment of real estate assets                               | 1,056              | 5,000             | 2,423                | —                     | —                |
| Federal, state, and local tax expense                          | 165                | 166               | 109                  | 173                   | 180              |
| Adjustments related to unconsolidated joint ventures           | (535)              | 1,132             | 193                  | 594                   | 1,391            |
| <b>EBITDAre</b>  | <b>\$ 79,051</b>   | <b>\$ 67,978</b>  | <b>\$ 68,066</b>     | <b>\$ 79,946</b>      | <b>\$ 74,223</b> |
| <b>CALCULATION OF ADJUSTED EBITDAre</b>                        |                    |                   |                      |                       |                  |
| EBITDAre   | \$ 79,051          | \$ 67,978         | \$ 68,066            | \$ 79,946             | \$ 74,223        |
| Adjustments:   |                    |                   |                      |                       |                  |
| Change in fair value of earn-out liability                     | 2,000              | 16,000            | —                    | —                     | —                |
| Other impairment charges                                       | —                  | —                 | 359                  | —                     | —                |
| Transaction and acquisition expenses                           | 934                | 141               | 328                  | 152                   | 14               |
| Amortization of unconsolidated joint venture basis differences | 79                 | 746               | 616                  | 546                   | 254              |
| <b>Adjusted EBITDAre</b>                                       | <b>\$ 82,064</b>   | <b>\$ 84,865</b>  | <b>\$ 69,369</b>     | <b>\$ 80,644</b>      | <b>\$ 74,491</b> |

# Same-Center Net Operating Income

Unaudited, in thousands

|  | Three Months Ended<br>June 30, |                  | Favorable /<br>(Unfavorable)<br>% | Six Months Ended<br>June 30, |                   | Favorable /<br>(Unfavorable)<br>% |
|--|--------------------------------|------------------|-----------------------------------|------------------------------|-------------------|-----------------------------------|
|  | 2021                           | 2020             |                                   | 2021                         | 2020              |                                   |
| <b>SAME-CENTER NOI<sup>(1)</sup></b>         |                                |                  |                                   |                              |                   |                                   |
| Revenues:                                    |                                |                  |                                   |                              |                   |                                   |
| Rental income <sup>(2)</sup>                 | \$ 91,305                      | \$ 90,814        |                                   | \$ 182,599                   | \$ 182,852        |                                   |
| Tenant recovery income                       | 27,250                         | 30,197           |                                   | 57,851                       | 60,980            |                                   |
| Reserves for uncollectibility <sup>(3)</sup> | 2,889                          | (9,706)          |                                   | 1,261                        | (12,129)          |                                   |
| Other property income                        | 284                            | 600              |                                   | 756                          | 1,465             |                                   |
| <b>Total revenues</b>                        | <b>121,728</b>                 | <b>111,905</b>   | <b>8.8%</b>                       | <b>242,467</b>               | <b>233,168</b>    | <b>4.0 %</b>                      |
| Operating expenses:                          |                                |                  |                                   |                              |                   |                                   |
| Property operating expenses                  | 17,504                         | 16,495           |                                   | 36,614                       | 34,562            |                                   |
| Real estate taxes                            | 16,519                         | 16,038           |                                   | 32,749                       | 33,182            |                                   |
| <b>Total operating expenses</b>              | <b>34,023</b>                  | <b>32,533</b>    | <b>(4.6)%</b>                     | <b>69,363</b>                | <b>67,744</b>     | <b>(2.4)%</b>                     |
| <b>Total Same-Center NOI</b>                 | <b>\$ 87,705</b>               | <b>\$ 79,372</b> | <b>10.5%</b>                      | <b>\$ 173,104</b>            | <b>\$ 165,424</b> | <b>4.6 %</b>                      |

**Same-Center NOI margin**      **72.0%**      **70.9%**      **1.1%**      **71.4%**      **70.9%**      **0.5 %**

(1) Same-center NOI represents the NOI for the 268 properties that were wholly-owned and operational for the entire portion of both comparable reporting periods.

(2) Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

(3) Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or we deem it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

|   | Three Months Ended<br>June 30, |                  | Six Months Ended<br>June 30, |                   |
|---|--------------------------------|------------------|------------------------------|-------------------|
|   | 2021                           | 2020             | 2021                         | 2020              |
| <b>SAME-CENTER NOI RECONCILIATION TO<br/>NET INCOME (LOSS)</b>    |                                |                  |                              |                   |
| Net income (loss)   | \$ 6,390                       | \$ (6,413)       | \$ 6,507                     | \$ 4,786          |
| Adjusted to exclude:  |                                |                  |                              |                   |
| Fees and management income  | (2,374)                        | (2,760)          | (4,660)                      | (4,925)           |
| Straight-line rental (income) expense <sup>(1)</sup>              | (2,970)                        | 948              | (4,392)                      | (1,364)           |
| Net amortization of above- and below-market leases                | (887)                          | (795)            | (1,725)                      | (1,583)           |
| Lease buyout income   | (1,781)                        | (214)            | (2,578)                      | (308)             |
| General and administrative expenses                               | 11,937                         | 9,806            | 21,278                       | 20,546            |
| Depreciation and amortization                                     | 56,587                         | 56,370           | 111,928                      | 112,597           |
| Impairment of real estate assets                                  | 1,056                          | —                | 6,056                        | —                 |
| Interest expense, net   | 19,132                         | 22,154           | 39,195                       | 44,929            |
| (Gain) loss on disposal of property, net                          | (3,744)                        | 541              | (17,585)                     | 2,118             |
| Other expense (income), net                                       | 2,924                          | 500              | 18,509                       | (9,369)           |
| Property operating expenses related to fees and management income | 1,306                          | 891              | 2,122                        | 1,528             |
| <b>NOI for real estate investments</b>                            | <b>87,576</b>                  | <b>81,028</b>    | <b>174,655</b>               | <b>168,955</b>    |
| Less: Non-same-center NOI <sup>(2)</sup>                          | 129                            | (1,656)          | (1,551)                      | (3,531)           |
| <b>Total Same-Center NOI</b>                                      | <b>\$ 87,705</b>               | <b>\$ 79,372</b> | <b>\$ 173,104</b>            | <b>\$ 165,424</b> |

(1) Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

(2) Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

# Joint Venture Portfolio and Financial Summary

Unaudited, in thousands (excluding per share amounts)

## JOINT VENTURE PORTFOLIO SUMMARY

| Joint Venture                           | Investment Partner                             | As of June 30, 2021  |                            |          |       |
|---|--|----------------------|----------------------------|----------|-------|
|   |  | Ownership Percentage | Number of Shopping Centers | ABR      | GLA   |
| Grocery Retail Partners I LLC ("GRP I") | The Northwestern Mutual Life Insurance Company | 14%                  | 20                         | \$29,339 | 2,211 |
| Necessity Retail Partners ("NRP")       | TPG Real Estate affiliate                      | 20%                  | 2                          | 3,989    | 228   |

## JOINT VENTURE FINANCIAL SUMMARY

|              | As of June 30, 2021 |         |     |        |
|--------------|---------------------|---------|-----|--------|
|              | GRP I               |         | NRP |        |
| Total assets | \$                  | 396,066 | \$  | 45,201 |
| Gross debt   |                     | 174,026 |     | 32,076 |

|  | Three Months Ended June 30, 2021 |       | Six Months Ended June 30, 2021 |        |
|--|----------------------------------|-------|--------------------------------|--------|
|  | GRP I                            | NRP   | GRP I                          | NRP    |
| Pro rata share of Nareit FFO <sup>(1)</sup>      | \$ 613                           | \$ 90 | \$ 1,233                       | \$ 293 |
| Pro rata share of Same-Center NOI <sup>(1)</sup> | 936                              | 189   | 1,859                          | 359    |
| Pro rata share of NOI <sup>(1)</sup>             | 937                              | 182   | 1,861                          | 474    |

<sup>(1)</sup> PECO's shares of our unconsolidated joint ventures' Nareit FFO, Same-Center NOI, and NOI results are all calculated based upon the respective ownership percentages presented in Joint Venture Portfolio Summary table above.



# Supplemental Balance Sheets Detail

Unaudited, dollars in thousands

|  | As of June 30, 2021 | As of December 31, 2020 |
|--|---------------------|-------------------------|
| <b>OTHER ASSETS</b>                              |                     |                         |
| Deferred leasing commissions and costs           | \$ 44,428           | \$ 41,664               |
| Deferred financing expenses <sup>(1)</sup>       | 13,971              | 13,971                  |
| Office equipment, right-of-use assets, and other | 22,699              | 21,578                  |
| Corporate intangible assets                      | 6,804               | 6,804                   |
| Total depreciable and amortizable assets         | 87,902              | 84,017                  |
| Accumulated depreciation and amortization        | (50,014)            | (45,975)                |
| Net depreciable and amortizable assets           | 37,888              | 38,042                  |
| Accounts receivable, net <sup>(2)</sup>          | 37,151              | 46,893                  |
| Accounts receivable - affiliates                 | 522                 | 543                     |
| Deferred rent receivable, net <sup>(3)</sup>     | 35,760              | 32,298                  |
| Prepaid expense and other                        | 11,735              | 8,694                   |
| Investment in third parties                      | 3,000               | —                       |
| <b>Total other assets, net<sup>(4)</sup></b>     | <b>\$ 126,056</b>   | <b>\$ 126,470</b>       |

## ACCOUNTS PAYABLE AND OTHER LIABILITIES

|   |                  |                   |
|---|------------------|-------------------|
| Share repurchase accrual  | \$ —             | \$ 77,642         |
| Accounts payable trade and other accruals                         | 25,647           | 26,618            |
| Accrued real estate taxes   | 28,406           | 29,745            |
| Security deposits   | 11,597           | 11,615            |
| Distribution accrual  | 840              | 9,845             |
| Accrued compensation  | 10,442           | 10,579            |
| Accrued interest  | 5,698            | 6,274             |
| Capital expenditure accrual                                       | 5,703            | 4,393             |
| Accrued income taxes and deferred tax liabilities, net            | 103              | 232               |
| <b>Total accounts payable and other liabilities<sup>(4)</sup></b> | <b>\$ 88,436</b> | <b>\$ 176,943</b> |

<sup>(1)</sup> Deferred financing expenses per the above table are related to our revolving line of credit and as such we have elected to classify them as an asset rather than as a contra-liability.

<sup>(2)</sup> Net of \$7.4 million and \$8.9 million of general reserves for uncollectible amounts as of June 30, 2021 and December 31, 2020, respectively. Receivables that were removed for Neighbors considered to be non-creditworthy were \$16.2 million and \$22.8 million as of June 30, 2021 and December 31, 2020, respectively.

<sup>(3)</sup> Net of \$4.7 million and \$4.4 million of adjustments as of June 30, 2021 and December 31, 2020, respectively, related to straight-line rent for Neighbors previously or currently considered to be non-creditworthy.

<sup>(4)</sup> Excluding amounts related to assets and liabilities held for sale as of June 30, 2021.

# Supplemental Statements of Operations Detail

Unaudited, dollars in thousands

|  | Three Months Ended June 30, |                   | Six Months Ended June 30, |                   |
|--|-----------------------------|-------------------|---------------------------|-------------------|
|  | 2021                        | 2020              | 2021                      | 2020              |
| <b>REVENUES</b>                                  |                             |                   |                           |                   |
| Rental income <sup>(1)</sup>                     | \$ 93,628                   | \$ 94,270         | \$ 188,276                | \$ 190,124        |
| Recovery income <sup>(1)</sup>                   | 28,311                      | 31,425            | 60,030                    | 63,436            |
| Straight-line rent amortization                  | 2,893                       | (978)             | 4,262                     | 1,331             |
| Amortization of lease assets                     | 877                         | 786               | 1,704                     | 1,565             |
| Lease buyout income                              | 1,781                       | 214               | 2,578                     | 308               |
| Adjustments for collectibility <sup>(2)(3)</sup> | 2,845                       | (10,063)          | 1,108                     | (12,644)          |
| Fees and management income                       | 2,374                       | 2,760             | 4,660                     | 4,925             |
| Other property income                            | 361                         | 626               | 833                       | 1,518             |
| <b>Total revenues</b>                            | <b>\$ 133,070</b>           | <b>\$ 119,040</b> | <b>\$ 263,451</b>         | <b>\$ 250,563</b> |

<sup>(1)</sup> Includes income related to lease payments before assessing for collectibility.

<sup>(2)</sup> Includes revenue adjustments for non-creditworthy tenants.

<sup>(3)</sup> Contains general reserves but excludes reserves for straight-line rent amortization; includes recovery of previous revenue reserved.

## INTEREST EXPENSE, NET

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Interest on revolving credit facility, net     | \$ 207           | \$ 979           | \$ 435           | \$ 1,195         |
| Interest on term loans, net                    | 10,573           | 11,685           | 21,206           | 24,416           |
| Interest on secured debt                       | 6,246            | 7,316            | 13,026           | 14,665           |
| Loss on extinguishment of debt                 | 419              | —                | 1,110            | 73               |
| Non-cash amortization and other <sup>(1)</sup> | 1,687            | 2,174            | 3,418            | 4,580            |
| <b>Total interest expense, net</b>             | <b>\$ 19,132</b> | <b>\$ 22,154</b> | <b>\$ 39,195</b> | <b>\$ 44,929</b> |

<sup>(1)</sup> Amortization of debt-related items includes items such as deferred financing expenses, assumed market debt, and derivative adjustments, net.

# Capital Expenditures

Unaudited, in thousands

|   | Three Months Ended June 30, |                  | Six Months Ended June 30, |                  |
|---|-----------------------------|------------------|---------------------------|------------------|
|   | 2021                        | 2020             | 2021                      | 2020             |
| <b>CAPITAL EXPENDITURES FOR REAL ESTATE<sup>(1)</sup></b> |                             |                  |                           |                  |
| Capital improvements                                      | \$ 2,253                    | \$ 1,309         | \$ 3,101                  | \$ 2,142         |
| Tenant improvements                                       | 5,816                       | 2,126            | 9,557                     | 5,840            |
| Redevelopment and development                             | 7,560                       | 8,175            | 15,658                    | 18,659           |
| <b>Total capital expenditures for real estate</b>         | <b>\$ 15,629</b>            | <b>\$ 11,610</b> | <b>\$ 28,316</b>          | <b>\$ 26,641</b> |
| Corporate asset capital expenditures                      | 568                         | 257              | 1,007                     | 810              |
| Capitalized indirect costs <sup>(2)</sup>                 | 496                         | 708              | 907                       | 1,089            |
| <b>Total capital spending activity</b>                    | <b>\$ 16,693</b>            | <b>\$ 12,575</b> | <b>\$ 30,230</b>          | <b>\$ 28,540</b> |
| <b>Cash paid for leasing commissions</b>                  | <b>\$ 2,674</b>             | <b>\$ 1,029</b>  | <b>\$ 5,491</b>           | <b>\$ 2,597</b>  |

<sup>(1)</sup> Includes landlord work.

<sup>(2)</sup> Amount includes internal salaries and related benefits of personnel who work directly on capital projects as well as capitalized interest expense.

# Capital Projects

Unaudited, dollars in thousands

| Project                      | Location           | Description   | Target Stabilization Quarter <sup>(1)</sup> | Incurred to Date | Future Spend     | Total Estimated Costs | Estimated Project Yield |
|------------------------------|--------------------|---|---|------------------|------------------|-----------------------|-------------------------|
| <b>GROUND UP DEVELOPMENT</b> |                    |   |   |                  |                  |                       |                         |
| Naperville Crossings         | Naperville, IL     | Construction of a 5K SF multi-tenant outparcel 100% leased with Dave's Hot Chicken, Smashburger   | Q3 2021                                     | \$ 1,353         | \$ 653           | \$ 2,006              |                         |
| Alameda Crossing             | Avondale, AZ       | Construction of a 5K SF multi-tenant outparcel 69% leased with Bosa Donuts, Nuspine Chiropractic  | Q3 2021                                     | 1,522            | 213              | 1,735                 |                         |
| Murphy Marketplace           | Murphy, TX         | Construction of a 9K SF multi-tenant outparcel 68% leased with Sweetwaters Coffee & Tea, Cinnaholic, America's Best Contacts and Eyeglasses | Q4 2021                                     | 848              | 1,820            | 2,668                 |                         |
| Plaza 23                     | Pompton Plains, NJ | Construction of a 6K SF multi-tenant outparcel  | Q4 2021                                     | 1,301            | 1,698            | 2,999                 |                         |
| Point Loomis                 | Milwaukee, WI      | Construction of a 7K SF multi-tenant outparcel 100% leased with Spectrum, Tropical Smoothie Cafe, Dunkin Donuts                             | Q4 2021                                     | 342              | 1,848            | 2,190                 |                         |
| Plaza 23                     | Pompton Plains, NJ | Construction of a 3K SF single tenant outparcel 100% leased with Popeyes  | Q4 2021                                     | 176              | 1,517            | 1,693                 |                         |
| Market Walk                  | Savannah, GA       | Construction of a 5K SF multi-tenant outparcel  | Q4 2021                                     | 1,321            | 211              | 1,532                 |                         |
| Shoregate Town Center        | Willowick, OH      | Construction of a 12K SF multi-tenant outparcel 20% leased with Chipotle  | Q1 2022                                     | 1,246            | 2,755            | 4,001                 |                         |
| Riverlakes Village           | Bakersfield, CA    | Construction of a 2K SF single tenant outparcel 100% leased with Starbucks  | Q1 2022                                     | 65               | 1,394            | \$ 1,459              |                         |
| New Prague Commons           | New Prague, MN     | Construction of a 5K SF inline expansion  | Q1 2022                                     | 183              | 1,099            | \$ 1,282              |                         |
| Shaw's Plaza Raynham         | Raynham, MA        | Outparcel ground lease 100% leased with Popeyes   | Q1 2022                                     | 587              | 113              | \$ 700                |                         |
| <b>Total</b>                 |                    |   |   | <b>\$ 8,944</b>  | <b>\$ 13,321</b> | <b>\$ 22,265</b>      | <b>8% - 11%</b>         |
| <b>REDEVELOPMENT</b>         |                    |   |   |                  |                  |                       |                         |
| Alameda Crossing             | Avondale, AZ       | Purchase and repositioning of single tenant outparcel into multi-tenant. 19% leased with Rosie's Taco Shop                                  | Q3 2021                                     | \$ 2,020         | \$ 772           | \$ 2,792              |                         |
| Shoppes of Lake Village      | Leesburg, FL       | Demolish and rebuild Publix; 85% leased with Publix, Wings Ranch, Play It Again Sports, Sproutfitters, Publix Liquor                        | Q4 2021                                     | 6,695            | 1,190            | 7,885                 |                         |
| Sudbury Crossing             | Sudbury, MA        | Remerchandise former Rite Aid with Goddard School   | Q2 2022                                     | 185              | 3,181            | 3,366                 |                         |
| <b>Total</b>                 |                    |   |   | <b>\$ 8,900</b>  | <b>\$ 5,143</b>  | <b>\$ 14,043</b>      | <b>9% - 12%</b>         |
| <b>All Projects Total</b>    |                    |   |   | <b>\$ 17,844</b> | <b>\$ 18,464</b> | <b>\$ 36,308</b>      | <b>9.5% - 10.5%</b>     |

<sup>(1)</sup> The timing of our projects and the targeted stabilization quarter may be impacted by factors outside of our control, including government restrictions and/or social distancing requirements of construction projects due to the COVID-19 pandemic.

# Capitalization and Debt Ratios

Unaudited, dollars in thousands (excluding per share amounts)

|  | June 30,<br>2021<br>(As Adjusted) <sup>(1)</sup> | June 30,<br>2021    | December 31,<br>2020 |
|--|--|---------------------|----------------------|
| <b>EQUITY CAPITALIZATION</b>                                 |  |                     |                      |
| Common stock outstanding - diluted                           | 19,550   | 93,640              | 93,279               |
| Class B stock outstanding - diluted                          | 93,640   | —                   | —                    |
| OP units outstanding - diluted                               | 13,368   | 13,368              | 13,282               |
| Total stock outstanding - diluted                            | 126,558  | 107,008             | 106,561              |
| Estimated value per share (EVPS) <sup>(2)</sup>              | \$ 28.00   | \$ 31.65            | \$ 26.25             |
| <b>Total equity capitalization</b>                           | <b>\$ 3,543,624</b>                              | <b>\$ 3,386,803</b> | <b>\$ 2,797,234</b>  |
| <b>DEBT</b>  |  |                     |                      |
| Debt obligations, net  | \$ 1,860,732                                     | \$ 2,228,232        | \$ 2,292,605         |
| Add: Market debt adjustments, net                            | 1,553  | 1,553               | 1,543                |
| Add: Deferred financing expenses, net                        | 13,696   | 11,710              | 13,538               |
| Total debt - gross   | 1,875,981  | 2,241,495           | 2,307,686            |
| Less: Cash and cash equivalents                              | 153,474  | 22,205              | 104,296              |
| Total net debt - consolidated                                | 1,722,507  | 2,219,290           | 2,203,390            |
| Add: Prorated share from unconsolidated joint ventures       | 30,345   | 30,345              | 37,278               |
| <b>Total net debt</b>  | <b>\$ 1,752,852</b>                              | <b>\$ 2,249,635</b> | <b>\$ 2,240,668</b>  |
| <b>ENTERPRISE VALUE</b>                                      |  |                     |                      |
| Total net debt   | \$ 1,752,852                                     | \$ 2,249,635        | \$ 2,240,668         |
| Total equity capitalization                                  | 3,543,624  | 3,386,803           | 2,797,234            |
| <b>Total enterprise value</b>                                | <b>\$ 5,296,476</b>                              | <b>\$ 5,636,438</b> | <b>\$ 5,037,902</b>  |
| <b>FINANCIAL LEVERAGE RATIOS</b>                             |  |                     |                      |
| Net debt to Adjusted EBITDA <sub>re</sub> - annualized:      |  |                     |                      |
| Net debt   | \$ 1,752,852                                     | \$ 2,249,635        | \$ 2,240,668         |
| Adjusted EBITDA <sub>re</sub> - annualized <sup>(3)</sup>    | 316,307  | 316,942             | 308,000              |
| <b>Net debt to Adjusted EBITDA<sub>re</sub> - annualized</b> | <b>5.5x</b>                                      | <b>7.1x</b>         | <b>7.3x</b>          |
| Net debt to total enterprise value:                          |  |                     |                      |
| Net debt   | \$ 1,752,852                                     | \$ 2,249,635        | \$ 2,240,668         |
| Total enterprise value                                       | 5,296,476  | 5,636,438           | 5,037,902            |
| <b>Net debt to total enterprise value</b>                    | <b>33.1%</b>                                     | <b>39.9%</b>        | <b>44.5%</b>         |

<sup>(1)</sup> In July, we entered into a new credit facility comprised of a revolving credit facility and two unsecured term loan tranches (the "Refinancing"). In connection with this activity we paid off one of our term loans due in 2025. In addition to this activity, we used proceeds from the underwritten IPO to retire our term loan due in 2022. We are presenting Total Net Debt adjusted as though the Refinancing, underwritten IPO, and retirement of our term loan using the underwritten IPO proceeds had occurred as of June 30, 2021.

<sup>(2)</sup> On an annual basis, we engage an independent third-party valuation advisory consulting firm to estimate the EVPS of our common stock. We used the EVPS as of June 30, 2021 and December 31, 2020 in order to calculate our total equity capitalization. For June 30, 2021 metrics as adjusted for the impact of the Refinancing and underwritten IPO, we have used the underwritten IPO offering price of \$28.00 per share.

<sup>(3)</sup> Adjusted EBITDA<sub>re</sub> is based on a trailing twelve month period.

# Summary of Outstanding Debt

Unaudited, dollars in thousands

|  | Outstanding Balance | Contractual Interest Rate | Maturity Date | Percent of Total Indebtedness |
|--|---------------------|---------------------------|---------------|-------------------------------|
| <b>SECURED DEBT</b>                        |                     |                           |               |                               |
| Individual property mortgages              | \$ 223,868          | 3.5% - 7.2%               | 2021 - 2031   | 10%                           |
| Secured pool due 2030 (16 assets)          | 200,000             | 3.4%                      | 2030          | 9%                            |
| Secured pool due 2027 (15 assets)          | 195,000             | 3.5%                      | 2027          | 9%                            |
| <b>Total secured debt</b>                  | <b>\$ 618,868</b>   |                           |               | <b>28%</b>                    |
| <b>UNSECURED DEBT</b>                      |                     |                           |               |                               |
| Revolving credit facility                  | \$ —                | LIBOR + 1.4%              | 2021          | —%                            |
| Term loan due 2022                         | 375,000             | LIBOR + 1.3%              | 2022          | 17%                           |
| Term loan due 2023                         | 300,000             | LIBOR + 1.3%              | 2023          | 13%                           |
| Term loan due 2024                         | 100,000             | LIBOR + 1.3%              | 2024          | 4%                            |
| Term loan due 2024                         | 200,000             | LIBOR + 1.3%              | 2024          | 9%                            |
| Term loan due 2024                         | 175,000             | LIBOR + 1.3%              | 2024          | 8%                            |
| Term loan due 2025                         | 472,500             | LIBOR + 1.7%              | 2025          | 21%                           |
| <b>Total unsecured debt</b>                | <b>\$ 1,622,500</b> |                           |               | <b>72%</b>                    |
| Finance leases, net                        | 127                 |                           |               |                               |
| <b>Total debt obligations</b>              | <b>\$ 2,241,495</b> |                           |               |                               |
| Assumed market debt adjustments, net       | \$ (1,553)          |                           |               |                               |
| Deferred financing expenses, net           | (11,710)            |                           |               |                               |
| <b>Debt obligations, net<sup>(1)</sup></b> | <b>\$ 2,228,232</b> |                           |               |                               |

|  | Notional Amount   | Fixed LIBOR |
|--|-------------------|-------------|
| <b>INTEREST RATE SWAPS</b>                 |                   |             |
| Interest rate swap expiring 2022           | \$ 175,000        | 2.0 %       |
| Interest rate swap expiring 2023           | 255,000           | 1.3 %       |
| Interest rate swap expiring 2024           | 200,000           | 2.2 %       |
| Interest rate swap expiring 2024           | 175,000           | 2.2 %       |
| Interest rate swap expiring 2025           | 125,000           | 2.9 %       |
| <b>Total notional amount<sup>(1)</sup></b> | <b>\$ 930,000</b> |             |

<sup>(1)</sup> Debt Obligations, Net does not give effect to the debt transactions after June 30, 2021.

# Debt Overview and Schedule of Maturities

Unaudited, dollars in thousands

| Maturity Year                      | Secured Debt                          |                   |                         | Unsecured Debt       |                          |             | Total Consolidated Debt | Pro Rata Share of JV Debt | Total Debt          | Weighted-Average Interest Rate <sup>(1)</sup> |
|------------------------------------|---------------------------------------|-------------------|-------------------------|----------------------|--------------------------|-------------|-------------------------|---------------------------|---------------------|---|
|                                    | Scheduled Mortgage Principal Payments | Mortgage Loans    | Secured Portfolio Loans | Unsecured Term Loans | Revolving Line of Credit |             |                         |                           |                     |   |
| 2021                               | \$ 3,598                              | \$ 6,470          | \$ —                    | \$ —                 | \$ —                     | \$ —        | \$ 10,068               | \$ —                      | \$ 10,068           | 5.9 %   |
| 2022                               | 6,721                                 | 54,450            | —                       | 375,000              | —                        | —           | 436,171                 | —                         | 436,171             | 2.6 %   |
| 2023                               | 4,322                                 | 62,380            | —                       | 300,000              | —                        | —           | 366,702                 | 6,415                     | 373,117             | 2.8 %   |
| 2024                               | 2,992                                 | 25,130            | —                       | 475,000              | —                        | —           | 503,122                 | —                         | 503,122             | 3.1 %   |
| 2025                               | 1,957                                 | 25,920            | —                       | 472,500              | —                        | —           | 500,377                 | —                         | 500,377             | 2.6 %   |
| 2026                               | 1,907                                 | —                 | —                       | —                    | —                        | —           | 1,907                   | 24,358                    | 26,265              | 3.6 %   |
| 2027                               | 1,903                                 | 3,690             | 195,000                 | —                    | —                        | —           | 200,593                 | —                         | 200,593             | 3.6 %   |
| 2028                               | 766                                   | 16,600            | —                       | —                    | —                        | —           | 17,366                  | —                         | 17,366              | 4.8 %   |
| 2029                               | 804                                   | —                 | —                       | —                    | —                        | —           | 804                     | —                         | 804                 | — %   |
| 2030                               | 844                                   | —                 | 200,000                 | —                    | —                        | —           | 200,844                 | —                         | 200,844             | 3.4 %   |
| 2031                               | 564                                   | 2,850             | —                       | —                    | —                        | —           | 3,414                   | —                         | 3,414               | 5.2 %   |
| Net debt premiums / issuance costs | —                                     | —                 | —                       | —                    | —                        | —           | (13,263)                | (1,276)                   | (14,539)            | N/A   |
| Finance leases                     | —                                     | —                 | —                       | —                    | —                        | —           | 127                     | —                         | 127                 | N/A   |
| <b>Total<sup>(2)</sup></b>         | <b>\$ 26,378</b>                      | <b>\$ 197,490</b> | <b>\$ 395,000</b>       | <b>\$ 1,622,500</b>  | <b>\$ —</b>              | <b>\$ —</b> | <b>\$ 2,228,232</b>     | <b>\$ 29,497</b>          | <b>\$ 2,257,729</b> | <b>2.9 %</b>                                  |

|   | Total Debt          | Percent of Total Indebtedness | Weighted-Average                       |                                  |
|---|---------------------|-------------------------------|--|----------------------------------|
|   |                     |                               | Effective Interest Rate <sup>(1)</sup> | Years to Maturity <sup>(2)</sup> |
| Fixed rate debt <sup>(1)</sup>                | \$ 1,548,868        | 68.2%                         | 3.6%                                   | 5.8                              |
| Variable rate debt                            | 692,500             | 30.5%                         | 1.5%                                   | 2.8                              |
| Net debt premiums / issuance costs            | (13,263)            | N/A                           | N/A                                    | N/A                              |
| Finance leases                                | 127                 | N/A                           | N/A                                    | N/A                              |
| <b>Total consolidated debt</b>                | <b>\$ 2,228,232</b> | <b>98.7%</b>                  | <b>2.9%</b>                            | <b>3.7</b>                       |
| Pro rata share of JV Debt                     | 30,773              | 1.3%                          | 3.2%                                   | 4.6                              |
| Net debt premiums / issuance costs of JV Debt | (1,276)             | N/A                           | N/A                                    | N/A                              |
| <b>Total consolidated + JV debt</b>           | <b>\$ 2,257,729</b> | <b>100.0%</b>                 | <b>2.9%</b>                            | <b>3.7</b>                       |

<sup>(1)</sup> Excludes the impact of subsequent debt activity and includes the impact of \$930 million of interest rate swaps with a weighted-average LIBOR swap rate of 2.0%; see detail on previous page.

<sup>(2)</sup> Excludes the impact of options to extend debt maturities.

# Debt Covenants

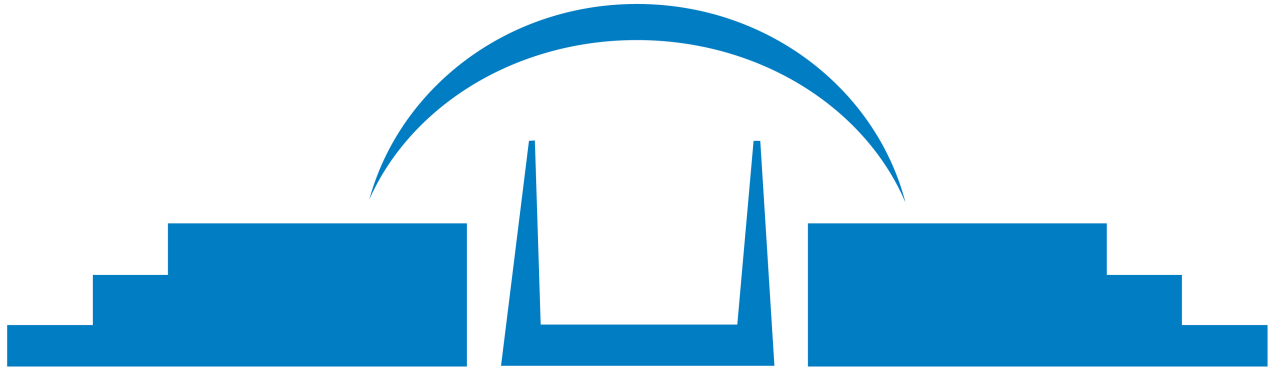
Unaudited, dollars in thousands

## **UNSECURED CREDIT FACILITY AND TERM LOANS DUE 2022, 2023, 2024, AND 2025**

|   | Covenant           | June 30, 2021 |
|---|--------------------|---------------|
| <b>LEVERAGE RATIO</b>   |                    |               |
| Total Indebtedness  |                    | \$2,323,708   |
| Total Asset Value   |                    | \$5,517,410   |
| <b>Leverage Ratio</b>   | <b>= &lt;60%</b>   | <b>42.1%</b>  |
| <b>SECURED LEVERAGE RATIO</b>                                     |                    |               |
| Total Secured Indebtedness  |                    | \$649,768     |
| Total Asset Value   |                    | \$5,517,410   |
| <b>Secured Leverage Ratio</b>                                     | <b>= &lt;40%</b>   | <b>11.8%</b>  |
| <b>FIXED CHARGE COVERAGE RATIO</b>                                |                    |               |
| Adjusted EBITDA   |                    | \$296,553     |
| Total Fixed Charges   |                    | \$84,317      |
| <b>Fixed Charge Coverage Ratio</b>                                | <b>&gt; 1.5x</b>   | <b>3.52x</b>  |
| <b>MINIMUM TANGIBLE NET WORTH</b>                                 |                    |               |
| Tangible Net Worth  |                    | \$2,934,726   |
| Minimum Net Worth   |                    | \$2,070,583   |
| <b>Tangible Net Worth &gt; Minimum?</b>                           |                    | <b>Yes</b>    |
| <b>MAXIMUM UNSECURED INDEBTEDNESS TO UNENCUMBERED ASSET VALUE</b> |                    |               |
| Total Unsecured Indebtedness                                      |                    | \$1,673,940   |
| Unencumbered Asset Value  |                    | \$3,829,338   |
| <b>Unsecured Indebtedness to Unencumbered Asset Value</b>         | <b>= &lt;60%</b>   | <b>43.7%</b>  |
| <b>MINIMUM UNENCUMBERED NOI TO INTEREST EXPENSE</b>               |                    |               |
| Unencumbered NOI  |                    | \$252,275     |
| Interest Expense for Unsecured Indebtedness                       |                    | \$45,207      |
| <b>Unencumbered NOI to Interest Expense</b>                       | <b>&gt;= 1.75x</b> | <b>5.58x</b>  |
| <b>DIVIDEND PAYOUT RATIO</b>                                      |                    |               |
| Distributions   |                    | \$56,515      |
| Funds From Operations   |                    | \$234,328     |
| <b>Dividend Payout Ratio</b>                                      | <b>&lt; 95%</b>    | <b>24.1%</b>  |

Note: Calculations are per covenant definitions as set forth in the applicable debt agreements.





**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## TRANSACTIONAL SUMMARY

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Quarter Ended June 30, 2021

# Disposition and Acquisition Summary

Unaudited, dollars in thousands

## DISPOSITIONS

| Date                      | Property Name           | Location          | Total GLA        | Contract Price   | Leased Occupancy at Disposition | Anchor           |
|---------------------------|-------------------------|-------------------|------------------|------------------|---------------------------------|------------------|
| 1/15/2021                 | Gleneagles outparcel    | Memphis, TN       | —                | \$1,688          | 100.0%                          | N/A              |
| 2/10/2021                 | Parkway Station         | Warner Robins, GA | 94,317           | 7,900            | 98.5%                           | Kroger           |
| 2/10/2021                 | Westin Centre           | Fayetteville, NC  | 66,890           | 8,125            | 97.9%                           | Food Lion        |
| 2/10/2021                 | Bells Fork              | Greenville, NC    | 71,666           | 9,250            | 95.7%                           | Harris Teeter    |
| 2/12/2021                 | High Point Village      | Bellefontaine, OH | 145,873          | 9,200            | 80.9%                           | Kroger           |
| 3/3/2021                  | Buckingham Square       | Richardson, TX    | 64,073           | 8,250            | 92.5%                           | Walmart (shadow) |
| 3/31/2021                 | Brook Park Plaza        | Brook Park, OH    | 148,259          | 16,150           | 100.0%                          | Giant Eagle      |
| 4/16/2021                 | Rolling Hills           | Tucson, AZ        | 114,102          | 14,825           | 97.5%                           | Fry's            |
| 4/20/2021                 | Landen Square           | Maineville, OH    | 68,190           | 5,414            | 100.0%                          | Kroger (shadow)  |
| 5/14/2021                 | Heritage Oaks           | Gridley, CA       | 94,542           | 9,850            | 74.3%                           | Safeway          |
| 5/27/2021                 | Powell Villa            | Portland, OR      | 59,660           | 7,000            | 92.1%                           | City Maxx        |
| 5/28/2021                 | Hoke Crossing outparcel | Clayton, OH       | 8,600            | 2,095            | 100.0%                          | N/A              |
| 6/22/2021                 | Upper Deerfield Plaza   | Bridgeton, NJ     | 115,300          | 8,900            | 93.9%                           | Aldi             |
| 6/29/2021                 | Atwater Marketplace     | Atwater, CA       | 96,224           | 16,600           | 100.0%                          | Save Mart        |
| <b>Total dispositions</b> |                         |                   | <b>1,147,696</b> | <b>\$125,247</b> |                                 |                  |

Weighted-average cap rate

7.4 %

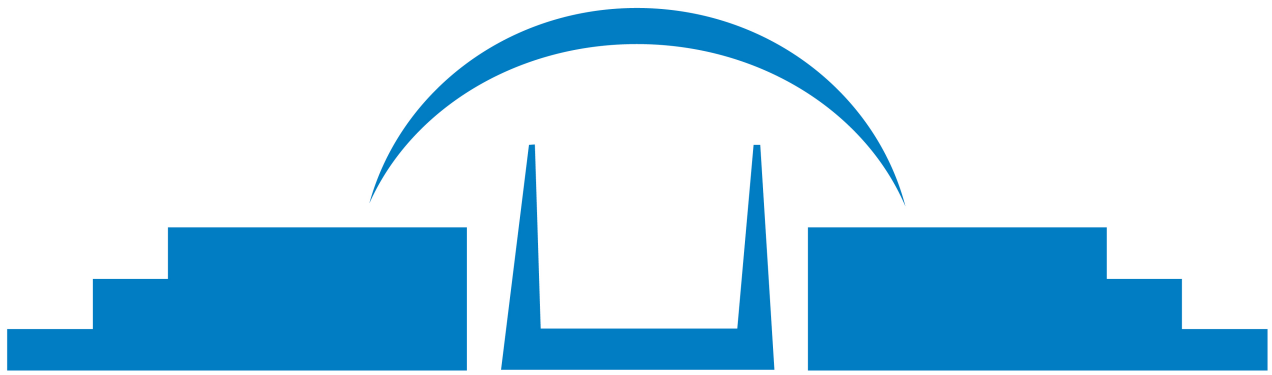
## ACQUISITIONS

| Date                      | Property Name                                 | Location       | Total GLA      | Contract Price  | Leased Occupancy at Acquisition | Anchor          |
|---------------------------|---|----------------|----------------|-----------------|---------------------------------|-----------------|
| 1/26/2021                 | Cinco Ranch outparcel <sup>(1)</sup>          | Katy, TX       | —              | \$1,000         | N/A                             | N/A             |
| 2/4/2021                  | West Village Center                           | Chanhassen, MN | 142,724        | 24,800          | 92.3%                           | Lunds & Byerlys |
| 2/22/2021                 | Naperville Crossings outparcel <sup>(1)</sup> | Naperville, IL | —              | 505             | N/A                             | N/A             |
| 2/25/2021                 | Hickory Creek Plaza                           | Denton, TX     | 28,132         | 13,300          | 91.0%                           | Kroger (shadow) |
| 5/7/2021                  | Raynham Station outparcel                     | Raynham, MA    | 3,038          | 585             | N/A                             | N/A             |
| <b>Total acquisitions</b> |   |                | <b>173,894</b> | <b>\$40,190</b> |                                 |                 |

<sup>(1)</sup> Property represents an undeveloped parcel of land.

Weighted-average cap rate

7.3 %



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## PORTFOLIO SUMMARY

---

Quarter Ended June 30, 2021

# Wholly-Owned Portfolio Summary

Unaudited, dollars and square feet in thousands (excluding per square foot amounts)

June 30, 2021

## PORTFOLIO OVERVIEW:

|  |    |         |
|--|----|---------|
| Number of shopping centers                                       |    | 272     |
| Number of states   |    | 31      |
| Total GLA  |    | 30,778  |
| Average shopping center GLA                                      |    | 113     |
| Total ABR  | \$ | 384,916 |
| Total ABR from necessity-based goods and services <sup>(1)</sup> |    | 72.5 %  |
| Percent of ABR from non-grocery anchors                          |    | 13.4 %  |
| Percent of ABR from inline spaces                                |    | 51.3 %  |

## GROCERY METRICS:

|   |    |        |
|---|----|--------|
| Percent of ABR from omni-channel grocery-anchored shopping centers          |    | 96.0 % |
| Percent of ABR from grocery anchors   |    | 35.3 % |
| Percent of occupied GLA leased to grocery Neighbors                         |    | 48.7 % |
| Grocer health ratio <sup>(2)</sup>  |    | 2.4 %  |
| Percent of ABR from centers with grocery anchors that are #1 or #2 by sales |    | 86.2 % |
| Average annual sales per square foot of reporting grocers                   | \$ | 609    |

## LEASED OCCUPANCY AS A PERCENTAGE OF RENTABLE SQUARE FEET:

|                 |  |        |
|-----------------|--|--------|
| Total portfolio |  | 94.7 % |
| Anchor spaces   |  | 96.8 % |
| Inline spaces   |  | 90.6 % |

## AVERAGE REMAINING LEASE TERM (IN YEARS):<sup>(3)</sup>

|                           |  |     |
|---------------------------|--|-----|
| Total portfolio           |  | 4.5 |
| Grocery anchor spaces     |  | 4.8 |
| Non-grocery anchor spaces |  | 4.8 |
| Inline spaces             |  | 4.0 |

## PORTFOLIO RETENTION RATE:<sup>(4)</sup>

|                 |  |        |
|-----------------|--|--------|
| Total portfolio |  | 87.2 % |
| Anchor spaces   |  | 90.5 % |
| Inline spaces   |  | 79.9 % |

## AVERAGE ABR PER SQUARE FOOT:

|                 |    |       |
|-----------------|----|-------|
| Total portfolio | \$ | 13.21 |
| Anchor spaces   | \$ | 9.41  |
| Inline spaces   | \$ | 21.10 |

<sup>(1)</sup> Inclusive of our prorated portion of shopping centers owned through our unconsolidated joint ventures.

<sup>(2)</sup> Based on the most recently reported sales data available.

<sup>(3)</sup> The average remaining lease term in years is as of June 30, 2021. Including future options to extend the term of the lease, the average remaining lease term in years for our total portfolio, grocery anchors, non-grocery anchors and inline spaces is 21.0, 31.6, 15.9, and 8.1, respectively.

<sup>(4)</sup> For the six months ended June 30, 2021.

# Neighbor Detail

Unaudited

As of  
June 30, 2021

## ESSENTIAL/NECESSITY RETAIL AND SERVICES

|   |               |
|---|---------------|
| Grocery   | 35.4 %        |
| Medical/pharmacy  | 2.7 %         |
| Banks   | 2.4 %         |
| Dollar stores   | 2.2 %         |
| Pet supply  | 1.9 %         |
| Hardware/automotive   | 1.7 %         |
| Wine, beer, and liquor  | 1.4 %         |
| Other essential   | 2.7 %         |
| <b>Total ABR from Essential/Necessity-based retail and services<sup>(3)</sup></b> | <b>50.4 %</b> |

## OTHER NECESSITY

|                                       |               |
|---------------------------------------|---------------|
| Quick service - restaurant            | 9.7 %         |
| Beauty and hair care                  | 4.9 %         |
| Health care services                  | 4.0 %         |
| Other necessity                       | 3.5 %         |
| <b>Total ABR from other necessity</b> | <b>22.1 %</b> |

## Total ABR from Necessity-based goods and services

**72.5 %**

## OTHER RETAIL STORES

|   |                |
|---|----------------|
| Soft goods <sup>(4)</sup>                     | 12.4 %         |
| Full service - restaurant                     | 6.4 %          |
| Fitness and lifestyle services <sup>(5)</sup> | 5.2 %          |
| Other retail <sup>(6)</sup>                   | 3.5 %          |
| <b>Total ABR from other retail stores</b>     | <b>27.5 %</b>  |
| <b>Total ABR</b>                              | <b>100.0 %</b> |

<sup>(1)</sup> Including collections received through July 20, 2021.

<sup>(2)</sup> Includes monthly rent and recoverable expenses billed since April 2020 that have been deferred through payment plan agreements or for which we have granted abatement as of July 20, 2021.

<sup>(3)</sup> Includes Neighbors that we believe are considered to be essential retail and service businesses but that may have temporarily closed due to decreases in foot traffic and customer patronage as a result of "stay-at-home" mandates and social distancing guidelines implemented in response to the COVID-19 pandemic.

<sup>(4)</sup> Includes ABR contributions of 2% from each of apparel/shoes/accessories, department stores, and home furnishings Neighbors.

<sup>(5)</sup> Includes ABR contribution of 3% from fitness Neighbors.

<sup>(6)</sup> Includes ABR contribution of 1% from entertainment Neighbors.

# Occupancy and ABR

Unaudited

|                                 | Quarter Ended     |                   |                      |                       |                   |
|---------------------------------|-------------------|-------------------|----------------------|-----------------------|-------------------|
|                                 | June 30,<br>2021  | March 31,<br>2021 | December 31,<br>2020 | September 30,<br>2020 | June 30,<br>2020  |
| <b>OCCUPANCY</b>                |                   |                   |                      |                       |                   |
| <b>Leased Basis</b>             |                   |                   |                      |                       |                   |
| Anchor                          | 96.8 %            | 97.3 %            | 97.6 %               | 98.3 %                | 98.3 %            |
| Inline                          | 90.6 %            | 89.8 %            | 88.9 %               | 89.5 %                | 90.3 %            |
| <b>Total leased occupancy</b>   | <b>94.7 %</b>     | <b>94.8 %</b>     | <b>94.7 %</b>        | <b>95.3 %</b>         | <b>95.6 %</b>     |
| <b>Economic Basis</b>           |                   |                   |                      |                       |                   |
| Anchor                          | 96.3 %            | 97.0 %            | 97.4 %               | 98.2 %                | 97.9 %            |
| Inline                          | 89.7 %            | 88.7 %            | 88.1 %               | 88.9 %                | 89.7 %            |
| <b>Total economic occupancy</b> | <b>94.1 %</b>     | <b>94.2 %</b>     | <b>94.2 %</b>        | <b>95.0 %</b>         | <b>95.2 %</b>     |
| <b>ABR</b>                      |                   |                   |                      |                       |                   |
| <b>Leased Basis - \$</b>        |                   |                   |                      |                       |                   |
| Anchor                          | \$ 185,346        | \$ 187,530        | \$ 189,439           | \$ 190,647            | \$ 189,945        |
| Inline                          | 199,570           | 199,441           | 197,077              | 194,728               | 195,751           |
| <b>Total ABR</b>                | <b>\$ 384,916</b> | <b>\$ 386,971</b> | <b>\$ 386,516</b>    | <b>\$ 385,375</b>     | <b>\$ 385,696</b> |
| <b>Leased Basis - PSF</b>       |                   |                   |                      |                       |                   |
| Anchor                          | \$ 9.41           | \$ 9.34           | \$ 9.27              | \$ 9.25               | \$ 9.16           |
| Inline                          | \$ 21.10          | \$ 20.82          | \$ 20.59             | \$ 20.21              | \$ 20.28          |
| <b>Total ABR PSF</b>            | <b>\$ 13.21</b>   | <b>\$ 13.05</b>   | <b>\$ 12.88</b>      | <b>\$ 12.74</b>       | <b>\$ 12.69</b>   |

# Top 25 Neighbors by ABR

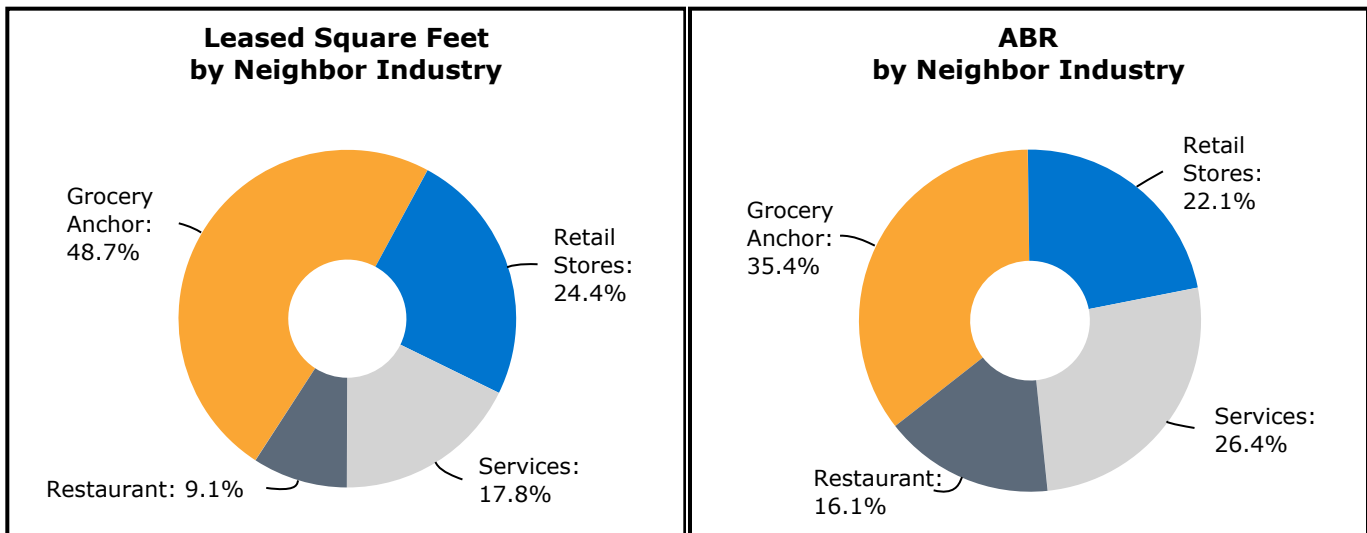
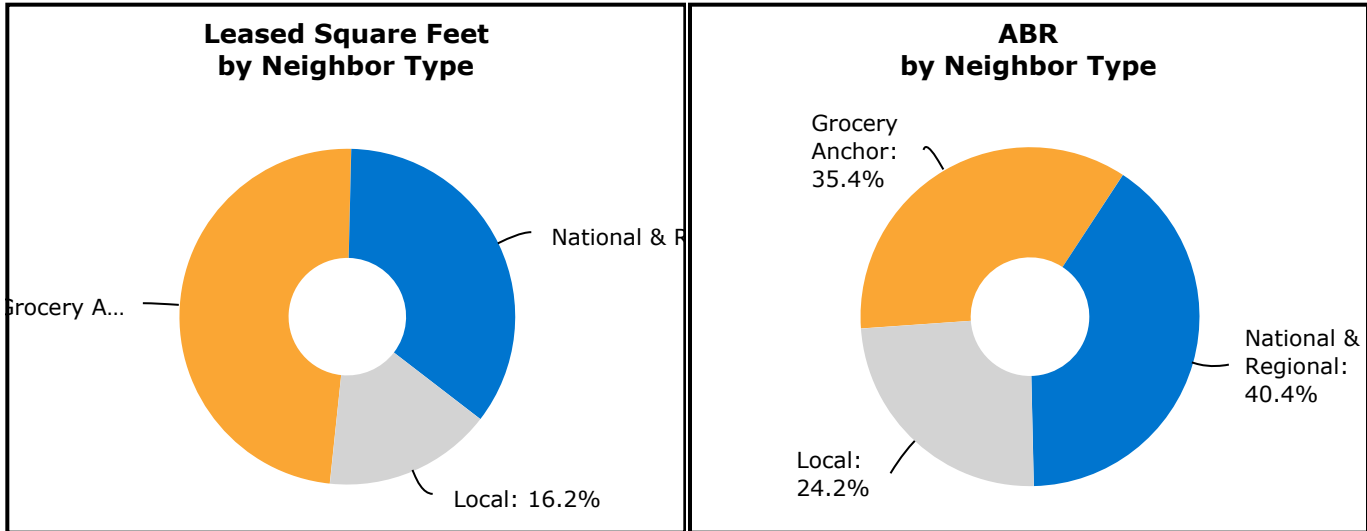
Dollars and square footage amounts in thousands

|              | Neighbor                    | Banners Leased at PECO Centers   | Number of Locations |                | ABR <sup>(1)</sup> | % ABR <sup>(1)</sup> | Leased SF <sup>(1)</sup> |
|--------------|-----------------------------|--|---------------------|----------------|--------------------|----------------------|--------------------------|
|              |                             |  | Wholly-Owned        | Joint Ventures |                    |                      |                          |
| 1            | Kroger                      | Kroger, Ralphs, Smith's, King Soopers, Fry's, QFC, Harris Teeter, Pick 'n Save, Mariano's, Food 4 Less | 53                  | 6              | \$ 25,804          | 6.6 %                | 3,244                    |
| 2            | Publix                      | Publix   | 47                  | 9              | 22,032             | 5.7 %                | 2,241                    |
| 3            | Ahold Delhaize              | Giant, Stop & Shop, Food Lion, Martin's  | 23                  | —              | 17,323             | 4.4 %                | 1,240                    |
| 4            | Albertsons-Safeway          | Albertsons, Safeway, Vons, Jewel-Osco, Shaw's, Tom Thumb, United Supermarkets                          | 27                  | 2              | 16,804             | 4.3 %                | 1,599                    |
| 5            | Walmart                     | Walmart  | 13                  | —              | 8,933              | 2.3 %                | 1,770                    |
| 6            | Giant Eagle                 | Giant Eagle  | 10                  | 1              | 7,293              | 1.9 %                | 738                      |
| 7            | TJX Companies               | T.J. Maxx, HomeGoods, Marshalls  | 14                  | 1              | 5,060              | 1.3 %                | 428                      |
| 8            | Sprouts Farmers Market      | Sprouts Farmers Market   | 11                  | —              | 5,000              | 1.3 %                | 334                      |
| 9            | Raley's                     | Raley's  | 4                   | —              | 3,884              | 1.0 %                | 253                      |
| 10           | Dollar Tree                 | Dollar Tree, Family Dollar   | 35                  | 4              | 3,628              | 0.9 %                | 370                      |
| 11           | SUPERVALU                   | Cub Foods  | 5                   | —              | 3,209              | 0.8 %                | 336                      |
| 12           | Subway Group                | Subway   | 74                  | 5              | 2,731              | 0.7 %                | 111                      |
| 13           | Anytime Fitness, Inc.       | Anytime Fitness  | 33                  | 2              | 2,623              | 0.7 %                | 171                      |
| 14           | Schnucks                    | Schnucks   | 4                   | —              | 2,545              | 0.7 %                | 249                      |
| 15           | Southeastern Grocers        | Winn-Dixie, BI-LO  | 7                   | —              | 2,514              | 0.6 %                | 281                      |
| 16           | Lowe's                      | Lowe's   | 3                   | 1              | 2,469              | 0.6 %                | 369                      |
| 17           | Kohl's Corporation          | Kohl's   | 4                   | —              | 2,241              | 0.6 %                | 365                      |
| 18           | Food 4 Less (PAQ)           | Food 4 Less  | 2                   | —              | 2,215              | 0.6 %                | 119                      |
| 19           | Save Mart                   | Save Mart Supermarkets, FoodMaxx, Lucky Supermarkets   | 5                   | —              | 2,174              | 0.6 %                | 258                      |
| 20           | Petco Animal Supplies, Inc. | Petco  | 10                  | 1              | 2,118              | 0.5 %                | 127                      |
| 21           | Big Y                       | Big Y  | 2                   | 1              | 2,022              | 0.5 %                | 115                      |
| 22           | Wells Fargo Financial       | Wells Fargo Bank   | 16                  | 1              | 1,990              | 0.5 %                | 50                       |
| 23           | Price Chopper               | Price Chopper  | 3                   | —              | 1,938              | 0.5 %                | 204                      |
| 24           | Planet Fitness              | Planet Fitness   | 10                  | —              | 1,929              | 0.5 %                | 189                      |
| 25           | United Parcel Service       | The UPS Store  | 52                  | 8              | 1,837              | 0.5 %                | 75                       |
| <b>Total</b> |                             |  | <b>467</b>          | <b>42</b>      | <b>\$ 150,316</b>  | <b>38.6 %</b>        | <b>15,236</b>            |

<sup>(1)</sup> Includes the prorated portion owned through our joint ventures.

# Neighbors by Type and Industry<sup>(1)(2)</sup>

Unaudited



<sup>(1)</sup> We define national Neighbors as those Neighbors that operate in at least three states. Regional Neighbors are defined as those Neighbors that have at least three locations in fewer than three states.

<sup>(2)</sup> Includes the prorated portion owned through our joint ventures.



# Properties by State<sup>(1)</sup>

Dollars and square footage amounts in thousands (excluding per square foot amounts)

| State          | ABR               | % ABR          | ABR / Leased SF | GLA           | % GLA          | % Leased      | Number of Properties |
|----------------|-------------------|----------------|-----------------|---------------|----------------|---------------|----------------------|
| Florida        | \$ 49,893         | 12.8 %         | \$ 12.85        | 4,102         | 13.2 %         | 94.7 %        | 52                   |
| California     | 39,141            | 10.0 %         | 19.26           | 2,129         | 6.8 %          | 95.5 %        | 24                   |
| Georgia        | 35,017            | 9.0 %          | 12.53           | 2,835         | 9.1 %          | 98.6 %        | 29                   |
| Texas          | 31,690            | 8.1 %          | 15.80           | 2,140         | 6.9 %          | 93.7 %        | 18                   |
| Ohio           | 25,947            | 6.7 %          | 10.43           | 2,610         | 8.4 %          | 95.3 %        | 22                   |
| Illinois       | 23,173            | 5.9 %          | 15.14           | 1,635         | 5.3 %          | 93.7 %        | 14                   |
| Virginia       | 18,137            | 4.7 %          | 13.95           | 1,354         | 4.3 %          | 96.0 %        | 13                   |
| Colorado       | 17,876            | 4.6 %          | 15.93           | 1,162         | 3.7 %          | 96.6 %        | 10                   |
| Massachusetts  | 16,008            | 4.1 %          | 14.30           | 1,170         | 3.8 %          | 95.7 %        | 10                   |
| Minnesota      | 13,514            | 3.5 %          | 13.02           | 1,067         | 3.4 %          | 97.2 %        | 11                   |
| Pennsylvania   | 11,484            | 3.0 %          | 12.18           | 1,086         | 3.5 %          | 86.7 %        | 7                    |
| South Carolina | 10,623            | 2.7 %          | 9.15            | 1,306         | 4.2 %          | 88.8 %        | 11                   |
| Wisconsin      | 9,505             | 2.4 %          | 10.18           | 944           | 3.0 %          | 98.9 %        | 8                    |
| Arizona        | 9,179             | 2.4 %          | 13.25           | 736           | 2.4 %          | 94.1 %        | 6                    |
| Maryland       | 8,844             | 2.3 %          | 19.60           | 468           | 1.5 %          | 96.5 %        | 4                    |
| North Carolina | 7,463             | 1.9 %          | 12.02           | 659           | 2.1 %          | 94.2 %        | 10                   |
| Indiana        | 6,631             | 1.7 %          | 8.44            | 832           | 2.7 %          | 94.4 %        | 5                    |
| Michigan       | 6,532             | 1.7 %          | 9.28            | 724           | 2.3 %          | 97.3 %        | 5                    |
| Tennessee      | 6,179             | 1.6 %          | 8.66            | 772           | 2.5 %          | 92.4 %        | 5                    |
| Connecticut    | 5,558             | 1.4 %          | 13.87           | 419           | 1.3 %          | 95.7 %        | 4                    |
| New Mexico     | 5,204             | 1.3 %          | 13.88           | 404           | 1.3 %          | 92.8 %        | 3                    |
| Kentucky       | 4,925             | 1.3 %          | 9.95            | 502           | 1.6 %          | 98.7 %        | 3                    |
| Oregon         | 4,712             | 1.2 %          | 15.16           | 314           | 1.0 %          | 99.0 %        | 4                    |
| Kansas         | 4,697             | 1.2 %          | 11.21           | 452           | 1.5 %          | 92.7 %        | 4                    |
| Nevada         | 4,366             | 1.1 %          | 20.31           | 217           | 0.7 %          | 99.0 %        | 2                    |
| New Jersey     | 3,793             | 1.0 %          | 23.82           | 161           | 0.5 %          | 98.9 %        | 1                    |
| Iowa           | 2,863             | 0.7 %          | 8.94            | 360           | 1.2 %          | 89.1 %        | 3                    |
| Washington     | 2,674             | 0.7 %          | 15.65           | 173           | 0.6 %          | 98.8 %        | 2                    |
| Missouri       | 2,038             | 0.5 %          | 14.67           | 222           | 0.7 %          | 62.7 %        | 2                    |
| New York       | 1,704             | 0.4 %          | 11.13           | 163           | 0.5 %          | 93.7 %        | 1                    |
| Utah           | 450               | 0.1 %          | 30.96           | 15            | — %            | 100.0 %       | 1                    |
| <b>Total</b>   | <b>\$ 389,820</b> | <b>100.0 %</b> | <b>\$ 13.22</b> | <b>31,133</b> | <b>100.0 %</b> | <b>94.7 %</b> | <b>294</b>           |

<sup>(1)</sup> Includes the prorated portion owned through our joint ventures.

# New, Renewal, and Option Lease Summary

Unaudited, dollars and square footage amounts in thousands (excluding per square foot amounts)

|  | Number of Leases Signed | GLA   | ABR       | ABR PSF <sup>(1)</sup> | Weighted-Average Lease Term (Years) | Cost of TI/TIA PSF <sup>(2)</sup> | Comparable Only  |                     |               |  |
|--|-------------------------|-------|-----------|------------------------|-------------------------------------|-----------------------------------|------------------|---------------------|---------------|--|
|  |                         |       |           |                        |                                     |                                   | Number of Leases | Increase in ABR PSF | Rent Spread % |  |
| <b>TOTAL - NEW, RENEWAL, AND OPTION LEASES</b> |                         |       |           |                        |                                     |                                   |                  |                     |               |  |
| Q2 2021  | 298                     | 1,390 | \$ 19,233 | \$ 13.84               | 5.9                                 | \$ 5.74                           | 231              | \$ 1.02             | 8.5 %         |  |
| Q1 2021  | 316                     | 1,445 | 19,592    | 13.56                  | 5.8                                 | 6.59                              | 232              | 0.89                | 7.5 %         |  |
| Q4 2020  | 248                     | 1,080 | 17,200    | 15.92                  | 6.5                                 | 10.17                             | 169              | 0.79                | 5.0 %         |  |
| Q3 2020  | 230                     | 1,337 | 17,654    | 13.21                  | 5.4                                 | 4.95                              | 150              | 0.51                | 4.2 %         |  |
| Q2 2020  | 169                     | 1,172 | 11,976    | 10.21                  | 5.7                                 | 2.48                              | 126              | 0.51                | 5.6 %         |  |
| <b>NEW LEASES</b>                              |                         |       |           |                        |                                     |                                   |                  |                     |               |  |
| Q2 2021  | 124                     | 341   | \$ 6,338  | \$ 18.57               | 7.2                                 | \$ 20.52                          | 57               | \$ 2.91             | 18.5 %        |  |
| Q1 2021  | 153                     | 467   | 8,120     | 17.39                  | 8.0                                 | 19.65                             | 70               | 1.92                | 12.4 %        |  |
| Q4 2020  | 124                     | 409   | 7,045     | 17.23                  | 7.4                                 | 27.69                             | 48               | 1.25                | 6.3 %         |  |
| Q3 2020  | 111                     | 302   | 5,181     | 17.15                  | 6.6                                 | 23.78                             | 34               | 1.81                | 8.2 %         |  |
| Q2 2020  | 61                      | 197   | 3,034     | 15.38                  | 6.1                                 | 16.41                             | 20               | 2.43                | 15.5 %        |  |
| <b>RENEWAL LEASES</b>                          |                         |       |           |                        |                                     |                                   |                  |                     |               |  |
| Q2 2021  | 155                     | 528   | \$ 8,773  | \$ 16.62               | 5.4                                 | \$ 0.63                           | 155              | \$ 1.23             | 8.0 %         |  |
| Q1 2021  | 137                     | 347   | 7,221     | 20.80                  | 3.8                                 | 1.33                              | 136              | 1.56                | 8.0 %         |  |
| Q4 2020  | 105                     | 411   | 7,127     | 17.33                  | 5.6                                 | 1.91                              | 102              | 0.93                | 5.2 %         |  |
| Q3 2020  | 90                      | 326   | 5,049     | 15.49                  | 4.5                                 | 1.82                              | 87               | 0.61                | 4.1 %         |  |
| Q2 2020  | 89                      | 290   | 4,418     | 15.25                  | 5.5                                 | 0.79                              | 87               | 1.02                | 7.1 %         |  |
| <b>OPTION LEASES</b>                           |                         |       |           |                        |                                     |                                   |                  |                     |               |  |
| Q2 2021  | 19                      | 521   | \$ 4,122  | \$ 7.91                | 5.4                                 | \$ 1.05                           | 19               | \$ 0.25             | 3.3 %         |  |
| Q1 2021  | 26                      | 631   | 4,251     | 6.74                   | 5.4                                 | —                                 | 26               | 0.23                | 3.5 %         |  |
| Q4 2020  | 19                      | 260   | 3,028     | 11.65                  | 5.0                                 | —                                 | 19               | 0.39                | 3.5 %         |  |
| Q3 2020  | 29                      | 709   | 7,424     | 10.48                  | 4.9                                 | —                                 | 29               | 0.36                | 3.6 %         |  |
| Q2 2020  | 19                      | 685   | 4,524     | 6.61                   | 5.0                                 | —                                 | 19               | 0.16                | 2.4 %         |  |

<sup>(1)</sup> Per square foot amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

<sup>(2)</sup> Excludes landlord work.

# Lease Expirations<sup>(1)</sup>

Unaudited, square footage amounts in thousands

|                      | Number of Leases | GLA Expiring  | % of Leased GLA <sup>(2)</sup> | ABR PSF         | % of ABR       |
|----------------------|------------------|---------------|--------------------------------|-----------------|----------------|
| <b>TOTAL LEASES</b>  |                  |               |                                |                 |                |
| MTM                  | 75               | 163           | 0.6 %                          | \$ 15.72        | 0.7 %          |
| 2021                 | 227              | 773           | 2.6 %                          | 14.18           | 2.8 %          |
| 2022                 | 695              | 3,110         | 10.5 %                         | 13.19           | 10.5 %         |
| 2023                 | 736              | 4,067         | 13.8 %                         | 13.23           | 13.8 %         |
| 2024                 | 810              | 4,528         | 15.4 %                         | 12.69           | 14.7 %         |
| 2025                 | 696              | 4,464         | 15.1 %                         | 12.68           | 14.5 %         |
| 2026                 | 657              | 4,068         | 13.8 %                         | 13.41           | 14.0 %         |
| 2027                 | 304              | 2,126         | 7.2 %                          | 12.71           | 6.9 %          |
| 2028                 | 229              | 1,582         | 5.4 %                          | 13.46           | 5.5 %          |
| 2029                 | 154              | 1,439         | 4.9 %                          | 13.71           | 5.1 %          |
| 2030                 | 118              | 1,065         | 3.6 %                          | 15.11           | 4.1 %          |
| 2031 +               | 231              | 2,107         | 7.1 %                          | 13.62           | 7.4 %          |
| <b>Total leases</b>  | <b>4,932</b>     | <b>29,492</b> | <b>100.0 %</b>                 | <b>\$ 13.22</b> | <b>100.0 %</b> |
| <b>ANCHOR LEASES</b> |                  |               |                                |                 |                |
| MTM                  | 2                | 25            | 0.1 %                          | \$ 7.34         | — %            |
| 2021                 | 8                | 346           | 1.2 %                          | 8.20            | 0.7 %          |
| 2022                 | 55               | 1,800         | 6.1 %                          | 8.34            | 3.9 %          |
| 2023                 | 70               | 2,664         | 9.0 %                          | 9.38            | 6.4 %          |
| 2024                 | 83               | 2,978         | 10.1 %                         | 8.62            | 6.6 %          |
| 2025                 | 85               | 3,242         | 11.0 %                         | 9.10            | 7.6 %          |
| 2026                 | 75               | 2,804         | 9.5 %                          | 9.93            | 7.1 %          |
| 2027                 | 40               | 1,487         | 5.0 %                          | 8.96            | 3.4 %          |
| 2028                 | 25               | 1,121         | 3.8 %                          | 9.22            | 2.7 %          |
| 2029                 | 27               | 1,095         | 3.7 %                          | 10.88           | 3.1 %          |
| 2030                 | 18               | 770           | 2.6 %                          | 12.46           | 2.5 %          |
| 2031 +               | 49               | 1,593         | 5.4 %                          | 10.45           | 4.2 %          |
| <b>Anchor leases</b> | <b>537</b>       | <b>19,925</b> | <b>67.5 %</b>                  | <b>\$ 9.43</b>  | <b>48.2 %</b>  |
| <b>INLINE LEASES</b> |                  |               |                                |                 |                |
| MTM                  | 73               | 138           | 0.5 %                          | \$ 17.30        | 0.7 %          |
| 2021                 | 219              | 427           | 1.4 %                          | 19.05           | 2.1 %          |
| 2022                 | 640              | 1,310         | 4.4 %                          | 19.86           | 6.6 %          |
| 2023                 | 666              | 1,403         | 4.8 %                          | 20.55           | 7.4 %          |
| 2024                 | 727              | 1,550         | 5.3 %                          | 20.50           | 8.1 %          |
| 2025                 | 611              | 1,222         | 4.1 %                          | 22.18           | 6.9 %          |
| 2026                 | 582              | 1,264         | 4.3 %                          | 21.14           | 6.9 %          |
| 2027                 | 264              | 639           | 2.2 %                          | 21.45           | 3.5 %          |
| 2028                 | 204              | 461           | 1.6 %                          | 23.78           | 2.8 %          |
| 2029                 | 127              | 344           | 1.2 %                          | 22.73           | 2.0 %          |
| 2030                 | 100              | 295           | 1.0 %                          | 22.03           | 1.6 %          |
| 2031 +               | 182              | 514           | 1.7 %                          | 23.45           | 3.2 %          |
| <b>Inline leases</b> | <b>4,395</b>     | <b>9,567</b>  | <b>32.5 %</b>                  | <b>\$ 21.11</b> | <b>51.8 %</b>  |

<sup>(1)</sup> Statistics include our wholly-owned properties and the prorated portion owned through our unconsolidated joint ventures.

<sup>(2)</sup> Percentage amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name                      | Location        | Ownership Percentage | MSA                                   | Year Constructed/<br>Renovated | GLA     | % Leased | ABR    | ABR PSF | Grocery Anchor              | Additional Anchors  |
|------------------------------------|-----------------|----------------------|---------------------------------------|--------------------------------|---------|----------|--------|---------|-----------------------------|---|
| 51st & Olive Square                | Glendale, AZ    | 100 %                | Phoenix-Mesa-Scottsdale, AZ           | 1975 / 2007                    | 88,225  | 100.0 %  | \$ 870 | \$ 9.86 | Fry's Food Stores           | N/A   |
| Alameda Crossing                   | Avondale, AZ    | 100 %                | Phoenix-Mesa-Scottsdale, AZ           | 2006                           | 141,702 | 92.7 %   | 2,152  | 15.19   | Sprouts Farmers Market      | JOANN; Uptown Jungle; Big 5 Sporting Goods  |
| Arcadia Plaza                      | Phoenix, AZ     | 100 %                | Phoenix-Mesa-Scottsdale, AZ           | 1980                           | 63,637  | 90.8 %   | 1,220  | 19.17   | Sprouts Farmers Market      | N/A   |
| Broadway Plaza                     | Tucson, AZ      | 100 %                | Tucson, AZ                            | 1982 / 1995                    | 84,298  | 83.4 %   | 1,152  | 13.67   | Sprouts Farmers Market      | N/A   |
| Southern Palms                     | Tempe, AZ       | 100 %                | Phoenix-Mesa-Scottsdale, AZ           | 1982                           | 257,739 | 97.6 %   | 3,039  | 11.79   | Sprouts Farmers Market      | Goodwill; Imagine Schools; Habitat for Humanity ReStore; Planet Fitness; AutoZone |
| Sunburst Plaza                     | Glendale, AZ    | 100 %                | Phoenix-Mesa-Scottsdale, AZ           | 1970                           | 100,437 | 93.4 %   | 746    | 7.43    | Fry's Food Stores           | BinMayhem   |
| Antelope Marketplace               | Antelope, CA    | 20 %                 | Sacramento-Roseville-Arden-Arcade, CA | 1992                           | 115,522 | 96.8 %   | 2,062  | 17.85   | Bel Air Market              | 24 Hour Fitness   |
| Atwater Marketplace <sup>(1)</sup> | Atwater, CA     | 100 %                | Merced, CA                            | 2008                           | 0       | — %      | —      | —       | N/A                         | N/A   |
| Boronda Plaza                      | Salinas, CA     | 100 %                | Salinas, CA                           | 2003 / 2006                    | 93,071  | 98.7 %   | 2,113  | 22.70   | Food 4 Less                 | N/A   |
| Broadway Pavilion                  | Santa Maria, CA | 100 %                | Santa Maria-Santa Barbara, CA         | 1987                           | 142,944 | 90.8 %   | 2,014  | 14.09   | Food Maxx                   | Idler's Home; Party City  |
| Central Valley Marketplace         | Ceres, CA       | 100 %                | Modesto, CA                           | 2005                           | 82,397  | 100.0 %  | 1,783  | 21.64   | Food 4 Less                 | N/A   |
| Commonwealth Square                | Folsom, CA      | 100 %                | Sacramento-Roseville-Arden-Arcade, CA | 1987                           | 141,310 | 94.2 %   | 1,874  | 13.26   | Raley's                     | N/A   |
| Contra Loma Plaza                  | Antioch, CA     | 100 %                | San Francisco-Oakland-Hayward, CA     | 1989                           | 74,616  | 90.9 %   | 710    | 9.52    | Lucky Supermarkets          | N/A   |
| Del Paso Marketplace               | Sacramento, CA  | 100 %                | Sacramento-Roseville-Arden-Arcade, CA | 2006                           | 59,796  | 92.6 %   | 1,390  | 23.25   | Sprouts Farmers Market      | N/A   |
| Driftwood Village                  | Ontario, CA     | 100 %                | Riverside-San Bernardino-Ontario, CA  | 1985                           | 95,421  | 100.0 %  | 1,745  | 18.29   | Food 4 Less                 | N/A   |
| Herndon Place                      | Fresno, CA      | 100 %                | Fresno, CA                            | 2005                           | 95,370  | 95.8 %   | 1,497  | 15.70   | Save Mart Supermarkets      | N/A   |
| Laguna 99 Plaza                    | Elk Grove, CA   | 100 %                | Sacramento-Roseville-Arden-Arcade, CA | 1992                           | 89,188  | 100.0 %  | 1,791  | 20.08   | Walmart Neighborhood Market | California Backyard   |
| North Point Landing                | Modesto, CA     | 100 %                | Modesto, CA                           | 1964 / 2008                    | 152,769 | 96.5 %   | 2,238  | 14.65   | Walmart                     | N/A   |
| Quartz Hill Towne Centre           | Lancaster, CA   | 100 %                | Los Angeles-Long Beach-Anaheim, CA    | 1991 / 2012                    | 110,306 | 100.0 %  | 1,810  | 16.41   | Vons                        | CVS   |
| Red Maple Village                  | Tracy, CA       | 100 %                | Stockton-Lodi, CA                     | 2009                           | 97,591  | 100.0 %  | 2,535  | 25.98   | Raley's                     | N/A   |
| Riverlakes Village                 | Bakersfield, CA | 100 %                | Bakersfield, CA                       | 1997                           | 92,212  | 97.7 %   | 1,750  | 18.98   | Vons                        | N/A   |

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name                | Location             | Ownership Percentage | MSA   | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor               | Additional Anchors            |
|------------------------------|----------------------|----------------------|---|--------------------------------|---------|----------|----------|----------|------------------------------|-------------------------------|
| Rocky Ridge Town Center      | Roseville, CA        | 100 %                | Sacramento-Roseville-Arden-Arcade, CA         | 1996                           | 93,337  | 95.7 %   | \$ 2,617 | \$ 28.04 | Sprouts Farmers Market       | BevMo!                        |
| Shasta Crossroads            | Redding, CA          | 100 %                | Redding, CA                                   | 1989 / 2016                    | 121,256 | 78.5 %   | 1,712    | 14.12    | Food Maxx                    | N/A                           |
| Sierra Del Oro Towne Centre  | Corona, CA           | 100 %                | Los Angeles-Long Beach-Anaheim, CA            | 1991                           | 110,681 | 95.4 %   | 2,010    | 18.16    | Ralphs                       | Dollar Tree                   |
| Sierra Vista Plaza           | Murrieta, CA         | 100 %                | Riverside-San Bernardino-Ontario, CA          | 1991                           | 80,259  | 87.9 %   | 1,588    | 19.79    | Stater Bros Markets (shadow) | CVS                           |
| Sterling Pointe Center       | Lincoln, CA          | 100 %                | Sacramento-Roseville-Arden-Arcade, CA         | 2004                           | 136,020 | 96.4 %   | 2,810    | 20.66    | Raley's                      | N/A                           |
| Village One Plaza            | Modesto, CA          | 100 %                | Modesto, CA                                   | 2007                           | 105,658 | 98.8 %   | 2,412    | 22.83    | Raley's                      | N/A                           |
| Vineyard Center              | Templeton, CA        | 100 %                | San Luis Obispo-Paso Robles-Arroyo Grande, CA | 2007                           | 21,117  | 100.0 %  | 609      | 28.84    | Trader Joe's                 | N/A                           |
| West Acres Shopping Center   | Fresno, CA           | 100 %                | Fresno, CA                                    | 1990                           | 83,414  | 100.0 %  | 872      | 10.45    | Food Maxx                    | N/A                           |
| Windmill Marketplace         | Clovis, CA           | 100 %                | Fresno, CA                                    | 2001                           | 27,486  | 100.0 %  | 852      | 31.00    | Save Mart (shadow)           | N/A                           |
| Broadlands Marketplace       | Broomfield, CO       | 100 %                | Denver-Aurora-Lakewood, CO                    | 2002                           | 103,883 | 96.9 %   | 1,137    | 10.95    | Safeway                      | N/A                           |
| Fairfield Commons            | Lakewood, CO         | 100 %                | Denver-Aurora-Lakewood, CO                    | 1985                           | 143,276 | 89.6 %   | 2,468    | 17.23    | Sprouts Farmers Market       | T.J.Maxx; Planet Fitness      |
| Golden Town Center           | Golden, CO           | 100 %                | Denver-Aurora-Lakewood, CO                    | 1993 / 2003                    | 117,882 | 98.7 %   | 1,740    | 14.76    | King Soopers                 | N/A                           |
| Kipling Marketplace          | Littleton, CO        | 100 %                | Denver-Aurora-Lakewood, CO                    | 1983 / 2009                    | 90,124  | 96.9 %   | 1,229    | 13.64    | Safeway                      | N/A                           |
| Meadows on the Parkway       | Boulder, CO          | 100 %                | Boulder, CO                                   | 1989                           | 213,077 | 96.9 %   | 3,739    | 17.55    | Safeway                      | Walgreens; Dollar Tree; Regus |
| Nor'Wood Shopping Center     | Colorado Springs, CO | 100 %                | Colorado Springs, CO                          | 2003                           | 73,082  | 100.0 %  | 1,082    | 14.81    | Safeway                      | N/A                           |
| Roxborough Marketplace       | Littleton, CO        | 100 %                | Denver-Aurora-Lakewood, CO                    | 2005                           | 101,622 | 95.1 %   | 1,350    | 13.28    | Safeway                      | N/A                           |
| Thompson Valley Towne Center | Loveland, CO         | 100 %                | Fort Collins, CO                              | 1999                           | 125,122 | 96.3 %   | 2,074    | 16.58    | King Soopers                 | Thompson Valley Liquor        |
| Westwoods Shopping Center    | Arvada, CO           | 100 %                | Denver-Aurora-Lakewood, CO                    | 2003                           | 90,855  | 100.0 %  | 1,335    | 14.69    | King Soopers                 | N/A                           |
| Wheat Ridge Marketplace      | Wheat Ridge, CO      | 100 %                | Denver-Aurora-Lakewood, CO                    | 1996                           | 103,438 | 98.5 %   | 1,722    | 16.65    | Safeway                      | N/A                           |
| Everybody's Plaza            | Cheshire, CT         | 100 %                | New Haven-Milford, CT                         | 1960 / 2005                    | 50,905  | 98.2 %   | 953      | 18.72    | Big Y                        | N/A                           |
| Montville Commons            | Montville, CT        | 100 %                | Norwich-New London, CT                        | 2007                           | 114,916 | 91.3 %   | 1,648    | 14.34    | Stop & Shop                  | N/A                           |
| Stop & Shop Plaza            | Enfield, CT          | 100 %                | Hartford-West Hartford-East Hartford, CT      | 1988 / 1998                    | 124,218 | 96.9 %   | 1,888    | 15.20    | Stop & Shop                  | N/A                           |
| Willimantic Plaza            | Willimantic, CT      | 100 %                | Worcester, MA-CT                              | 1968 / 1990                    | 128,766 | 97.5 %   | 1,070    | 8.31     | BJ's Wholesale Club          | Ocean State Job Lot           |

# Property List

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| Property Name                 | Location              | Ownership Percentage | MSA                                       | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor              | Additional Anchors                                 |
|-------------------------------|-----------------------|----------------------|---|--------------------------------|---------|----------|----------|----------|-----------------------------|--|
| Alico Commons                 | Fort Myers, FL        | 100 %                | Cape Coral-Fort Myers, FL                 | 2009                           | 100,734 | 95.9 %   | \$ 1,178 | \$ 11.69 | Publix                      | Non Stop Fitness                                   |
| Barclay Place Shopping Center | Lakeland, FL          | 100 %                | Lakeland-Winter Haven, FL                 | 1989                           | 84,899  | 96.6 %   | 834      | 9.82     | Save-A-Lot                  | Bob's Carpet Mart;<br>Wild Greg's Saloon           |
| Bloomingle Hills              | Riverview, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2002 / 2012                    | 78,442  | 100.0 %  | 748      | 9.54     | Walmart Neighborhood Market | N/A  |
| Breakfast Point Marketplace   | Panama City Beach, FL | 100 %                | Panama City, FL                           | 2009 / 2010                    | 97,938  | 100.0 %  | 1,443    | 14.73    | Publix                      | Office Depot                                       |
| Broadway Promenade            | Sarasota, FL          | 100 %                | North Port-Sarasota-Bradenton, FL         | 2007                           | 49,271  | 88.7 %   | 762      | 15.47    | Publix                      | N/A  |
| ChampionsGate Village         | Davenport, FL         | 100 %                | Orlando-Kissimmee-Sanford, FL             | 2001                           | 62,699  | 100.0 %  | 865      | 13.80    | Publix                      | N/A  |
| Cocoa Commons                 | Cocoa, FL             | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1986                           | 90,116  | 95.7 %   | 1,038    | 11.52    | Publix                      | N/A  |
| Colonial Promenade            | Winter Haven, FL      | 100 %                | Lakeland-Winter Haven, FL                 | 1986 / 2008                    | 280,228 | 100.0 %  | 2,448    | 8.74     | Walmart                     | N/A  |
| Coquina Plaza                 | Southwest Ranches, FL | 100 %                | Miami-Fort Lauderdale-West Palm Beach, FL | 1998                           | 91,120  | 100.0 %  | 1,761    | 19.33    | Publix                      | N/A  |
| Crosscreek Village            | St. Cloud, FL         | 100 %                | Orlando-Kissimmee-Sanford, FL             | 2008                           | 69,660  | 100.0 %  | 1,079    | 15.49    | Publix                      | N/A  |
| Crystal Beach Plaza           | Palm Harbor, FL       | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2010                           | 59,015  | 97.9 %   | 1,013    | 17.17    | Publix                      | N/A  |
| Deerwood Lake Commons         | Jacksonville, FL      | 14 %                 | Jacksonville, FL                          | 2003                           | 67,528  | 100.0 %  | 1,122    | 16.62    | Publix                      | N/A  |
| French Golden Gate            | Bartow, FL            | 100 %                | Lakeland-Winter Haven, FL                 | 1960 / 2011                    | 140,379 | 98.3 %   | 1,671    | 11.90    | Publix                      | Bealls Outlet;<br>Walgreens                        |
| Golden Eagle Village          | Clermont, FL          | 100 %                | Orlando-Kissimmee-Sanford, FL             | 2011                           | 64,051  | 95.8 %   | 961      | 15.00    | Publix                      | N/A  |
| Goolsby Pointe                | Riverview, FL         | 14 %                 | Tampa-St. Petersburg-Clearwater, FL       | 2000                           | 75,525  | 94.4 %   | 1,044    | 13.82    | Publix                      | N/A  |
| Harbour Village               | Jacksonville, FL      | 100 %                | Jacksonville, FL                          | 2006                           | 113,004 | 92.4 %   | 1,710    | 15.13    | The Fresh Market            | Crunch Fitness;<br>Lionshare Cowork                |
| Heath Brook Commons           | Ocala, FL             | 100 %                | Ocala, FL                                 | 2002                           | 79,590  | 98.0 %   | 992      | 12.46    | Publix                      | N/A  |
| Heron Creek Towne Center      | North Port, FL        | 100 %                | North Port-Sarasota-Bradenton, FL         | 2001                           | 64,664  | 100.0 %  | 855      | 13.22    | Publix                      | N/A  |
| Island Walk Shopping Center   | Fernandina Beach, FL  | 100 %                | Jacksonville, FL                          | 1987 / 2012                    | 213,656 | 90.4 %   | 1,939    | 9.08     | Publix                      | Bealls; Bealls Outlet/<br>Home Centric;<br>Staples |

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| Property Name                | Location             | Ownership Percentage | MSA                                       | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor                | Additional Anchors                       |
|------------------------------|----------------------|----------------------|---|--------------------------------|---------|----------|----------|----------|-------------------------------|--|
| Kings Crossing               | Sun City Center, FL  | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2000 / 2018                    | 75,020  | 100.0 %  | \$ 1,163 | \$ 15.50 | Publix                        | N/A                                      |
| Lake Washington Crossing     | Melbourne, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1987 / 2012                    | 114,253 | 87.7 %   | 1,316    | 11.52    | Publix                        | BPC Plasma                               |
| Lakewood Plaza               | Spring Hill, FL      | 14 %                 | Tampa-St. Petersburg-Clearwater, FL       | 1993 / 1997                    | 106,999 | 97.9 %   | 1,384    | 12.93    | Publix                        | JOANN                                    |
| Lutz Lake Crossing           | Lutz, FL             | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2002                           | 64,986  | 98.2 %   | 872      | 13.42    | Publix                        | N/A                                      |
| Melbourne Village Plaza      | Melbourne, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1987                           | 127,705 | 94.8 %   | 1,153    | 9.03     | N/A                           | Old Time Pottery;<br>Dollar Tree         |
| MetroWest Village            | Orlando, FL          | 100 %                | Orlando-Kissimmee-Sanford, FL             | 1990                           | 106,857 | 98.6 %   | 1,728    | 16.17    | Publix                        | N/A                                      |
| Oakhurst Plaza               | Seminole, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 1974 / 2001                    | 51,502  | 88.1 %   | 539      | 10.47    | Publix                        | N/A                                      |
| Ocean Breeze Plaza           | Ocean Breeze, FL     | 100 %                | Port St. Lucie, FL                        | 1993 / 2010                    | 96,192  | 95.5 %   | 1,479    | 15.38    | Publix                        | Just Believe Recovery Center             |
| Orange Grove Shopping Center | North Fort Myers, FL | 100 %                | Cape Coral-Fort Myers, FL                 | 1999                           | 68,865  | 98.3 %   | 791      | 11.49    | Publix                        | N/A                                      |
| Ormond Beach Mall            | Ormond Beach, FL     | 100 %                | Deltona-Daytona Beach-Ormond Beach, FL    | 1967 / 2010                    | 101,552 | 95.7 %   | 1,241    | 12.22    | Publix                        | Bealls Outlet; Dollar Floor; Dollar Tree |
| Park Place Plaza             | Port Orange, FL      | 100 %                | Deltona-Daytona Beach-Ormond Beach, FL    | 1984                           | 87,056  | 96.9 %   | 973      | 11.18    | N/A                           | Bealls                                   |
| Park View Square             | Miramar, FL          | 100 %                | Miami-Fort Lauderdale-West Palm Beach, FL | 2003                           | 70,471  | 98.4 %   | 1,075    | 15.25    | Winn-Dixie                    | N/A                                      |
| Parsons Village              | Seffner, FL          | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 1983 / 1994                    | 78,041  | 97.6 %   | 922      | 11.81    | Southeastern Grocers (shadow) | City Buffet; Family Dollar               |
| Port St. John Plaza          | Port St. John, FL    | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1986                           | 75,840  | 100.0 %  | 685      | 9.03     | Winn-Dixie                    | N/A                                      |
| Publix at Northridge         | Sarasota, FL         | 14 %                 | North Port-Sarasota-Bradenton, FL         | 2003                           | 65,320  | 96.3 %   | 1,163    | 17.80    | Publix                        | N/A                                      |
| Publix at Seven Hills        | Spring Hill, FL      | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 1991 / 2006                    | 72,590  | 100.0 %  | 911      | 12.55    | Publix                        | N/A                                      |
| Publix at St. Cloud          | St. Cloud, FL        | 14 %                 | Orlando-Kissimmee-Sanford, FL             | 2003                           | 78,779  | 100.0 %  | 1,142    | 14.50    | Publix                        | N/A                                      |
| Rockledge Square             | Rockledge, FL        | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1985                           | 72,440  | 85.3 %   | 575      | 7.94     | Publix                        | Just a Dollar Floor                      |

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|-------------------------------|--------------------|----------------------|---|--------------------------------|---------|----------|--------|----------|-----------------|--|
| Sanibel Beach Place           | Fort Myers, FL     | 100 %                | Cape Coral-Fort Myers, FL                 | 2003                           | 74,286  | 96.2 %   | \$ 824 | \$ 11.09 | Publix          | N/A  |
| Shoppes at Glen Lakes         | Weeki Wachee, FL   | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2008                           | 66,600  | 100.0 %  | 915    | 13.74    | Publix          | N/A  |
| Shoppes of Lake Village       | Leesburg, FL       | 100 %                | Orlando-Kissimmee-Sanford, FL             | 1987 / 1998                    | 130,235 | 85.9 %   | 1,046  | 8.03     | Publix          | Sproutfitters  |
| Shoppes of Paradise Lakes     | Miami, FL          | 100 %                | Miami-Fort Lauderdale-West Palm Beach, FL | 1999                           | 83,597  | 100.0 %  | 1,374  | 16.44    | Publix          | N/A  |
| South Oaks Shopping Center    | Live Oak, FL       | 100 %                | Tallahassee, FL                           | 1976 / 2000                    | 94,441  | 100.0 %  | 621    | 6.58     | Publix          | Bealls Outlet;<br>Farmers Home Furniture                 |
| St. Charles Plaza             | Davenport, FL      | 100 %                | Lakeland-Winter Haven, FL                 | 2007                           | 65,000  | 100.0 %  | 1,026  | 15.78    | Publix          | N/A  |
| St. Johns Commons             | Jacksonville, FL   | 100 %                | Jacksonville, FL                          | 2003                           | 71,352  | 98.2 %   | 1,032  | 14.46    | Winn-Dixie      | N/A  |
| St. Johns Plaza               | Titusville, FL     | 14 %                 | Orlando-Kissimmee-Sanford, FL             | 1985                           | 115,112 | 96.2 %   | 1,166  | 10.13    | Publix          | Let's Roll Space Coast;<br>Floor Factory;<br>Dollar Tree |
| The Oaks                      | Hudson, FL         | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 1981                           | 166,145 | 52.8 %   | 1,171  | 7.05     | Save-A-Lot      | Dollar Tree  |
| Towne Centre at Wesley Chapel | Wesley Chapel, FL  | 100 %                | Tampa-St. Petersburg-Clearwater, FL       | 2000                           | 69,425  | 100.0 %  | 986    | 14.20    | Winn-Dixie      | N/A  |
| Vineyard Shopping Center      | Tallahassee, FL    | 100 %                | Tallahassee, FL                           | 2002                           | 62,821  | 100.0 %  | 748    | 11.91    | Publix          | N/A  |
| West Creek Commons            | Coconut Creek, FL  | 14 %                 | Miami-Fort Lauderdale-West Palm Beach, FL | 2003                           | 58,537  | 100.0 %  | 901    | 15.39    | Publix          | N/A  |
| West Creek Plaza              | Coconut Creek, FL  | 100 %                | Miami-Fort Lauderdale-West Palm Beach, FL | 2006 / 2013                    | 37,616  | 89.5 %   | 873    | 23.21    | Publix (shadow) | N/A  |
| Windover Square               | Melbourne, FL      | 100 %                | Palm Bay-Melbourne-Titusville, FL         | 1984 / 2010                    | 81,516  | 97.6 %   | 1,173  | 14.39    | Publix          | Dollar Tree  |
| Winter Springs Town Center    | Winter Springs, FL | 14 %                 | Orlando-Kissimmee-Sanford, FL             | 2002                           | 118,735 | 97.3 %   | 1,969  | 16.58    | Publix          | The Zoo Health Club                                      |
| Bartow Marketplace            | Cartersville, GA   | 100 %                | Atlanta-Sandy Springs-Roswell, GA         | 1995                           | 375,067 | 98.7 %   | 2,655  | 7.08     | Walmart         | Lowe's   |
| Bethany Village               | Alpharetta, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA         | 2001                           | 81,674  | 94.2 %   | 1,006  | 12.32    | Publix          | N/A  |
| Butler Creek                  | Acworth, GA        | 100 %                | Atlanta-Sandy Springs-Roswell, GA         | 1989                           | 101,597 | 99.1 %   | 1,362  | 13.41    | Kroger          | N/A  |
| Dean Taylor Crossing          | Suwanee, GA        | 14 %                 | Atlanta-Sandy Springs-Roswell, GA         | 2000                           | 92,318  | 100.0 %  | 1,226  | 13.28    | Kroger          | N/A  |



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|------------------------|--------------------|----------------------|-----------------------------------|--------------------------------|---------|----------|----------|----------|------------------|---|
| Evans Towne Centre     | Evans, GA          | 100 %                | Augusta-Richmond County, GA-SC    | 1995                           | 75,668  | 100.0 %  | \$ 1,023 | \$ 13.52 | Publix           | N/A   |
| Everson Pointe         | Snellville, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1999                           | 81,428  | 97.7 %   | 1,017    | 12.49    | Kroger           | N/A   |
| Fairview Oaks          | Ellenwood, GA      | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1996                           | 77,052  | 98.1 %   | 946      | 12.28    | Kroger           | N/A   |
| Flynn Crossing         | Alpharetta, GA     | 14 %                 | Atlanta-Sandy Springs-Roswell, GA | 2004                           | 95,002  | 95.2 %   | 1,665    | 17.53    | Publix           | N/A   |
| Grassland Crossing     | Alpharetta, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1996                           | 90,906  | 100.0 %  | 925      | 10.18    | Kroger           | N/A   |
| Grayson Village        | Loganville, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 2002                           | 87,155  | 97.0 %   | 1,167    | 13.39    | Publix           | N/A   |
| Hamilton Mill Village  | Dacula, GA         | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1996                           | 88,710  | 98.4 %   | 1,256    | 14.16    | Publix           | N/A   |
| Hamilton Ridge         | Buford, GA         | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 2002                           | 90,996  | 100.0 %  | 1,251    | 13.75    | Kroger           | N/A   |
| Hickory Flat Commons   | Canton, GA         | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 2008                           | 113,995 | 98.7 %   | 1,390    | 12.19    | Kroger           | N/A   |
| Loganville Town Center | Loganville, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1997                           | 77,644  | 100.0 %  | 1,012    | 13.03    | Publix           | N/A   |
| Mableton Crossing      | Mableton, GA       | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1997                           | 86,819  | 100.0 %  | 1,103    | 12.70    | Kroger           | N/A   |
| Macland Pointe         | Marietta, GA       | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1992                           | 79,699  | 98.5 %   | 917      | 11.51    | Publix           | N/A   |
| Market Walk            | Savannah, GA       | 100 %                | Savannah, GA                      | 2014 / 2015                    | 259,109 | 100.0 %  | 3,615    | 13.95    | Kroger           | Dick's Sporting Goods; Guitar Center; West Marine |
| Mountain Crossing      | Dacula, GA         | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1997                           | 96,884  | 96.4 %   | 1,164    | 12.01    | Kroger           | N/A   |
| Mountain Park Plaza    | Roswell, GA        | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 1988 / 2003                    | 80,511  | 93.7 %   | 905      | 11.24    | Publix           | N/A   |
| Old Alabama Square     | Johns Creek, GA    | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 2000                           | 102,867 | 98.5 %   | 2,188    | 21.27    | The Fresh Market | Walgreens   |
| Paradise Crossing      | Lithia Springs, GA | 100 %                | Atlanta-Sandy Springs-Roswell, GA | 2000                           | 67,470  | 100.0 %  | 876      | 12.98    | Publix           | N/A   |

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|-------------------------------|------------------|----------------------|-------------------------------------|--------------------------------|---------|----------|----------|---------|---------------------|--|
| Richmond Plaza                | Augusta, GA      | 14 %                 | Augusta-Richmond County, GA-SC      | 1979                           | 174,075 | 92.2 %   | \$ 1,621 | \$ 8.34 | N/A                 | Ashley HomeStore and Ashley Outlet; JOANN; Harbor Freight Tools; Chuck E. Cheese; Chow Time Buffet & Grill |
| Rivermont Station             | Johns Creek, GA  | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 2000                           | 124,373 | 96.2 %   | 1,639    | 13.18   | Kroger              | Kids Empire  |
| Shiloh Square Shopping Center | Kennesaw, GA     | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 1996 / 2003                    | 134,120 | 97.7 %   | 1,600    | 11.93   | Kroger              | You Fit Health Clubs   |
| Shops at Westridge            | McDonough, GA    | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 2006                           | 72,420  | 100.0 %  | 1,147    | 15.84   | Publix              | N/A  |
| Southampton Village           | Tyrone, GA       | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 2003                           | 77,894  | 100.0 %  | 1,014    | 13.02   | Publix              | N/A  |
| Spivey Junction               | Stockbridge, GA  | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 1998                           | 81,475  | 100.0 %  | 1,043    | 12.80   | Kroger              | N/A  |
| Village At Glynn Place        | Brunswick, GA    | 100 %                | Brunswick, GA                       | 1992                           | 111,924 | 100.0 %  | 1,287    | 11.50   | Publix              | Goodwill   |
| Villages at Eagles Landing    | Stockbridge, GA  | 100 %                | Atlanta-Sandy Springs-Roswell, GA   | 1995                           | 67,019  | 100.0 %  | 878      | 13.10   | Publix              | N/A  |
| CitiCentre Plaza              | Carroll, IA      | 100 %                | Des Moines-West Des Moines, IA      | 1991 / 1995                    | 63,518  | 90.6 %   | 439      | 6.91    | Hy-Vee              | N/A  |
| Duck Creek Plaza              | Bettendorf, IA   | 100 %                | Davenport-Moline-Rock Island, IA-IL | 2005 / 2006                    | 134,229 | 75.2 %   | 1,525    | 11.36   | Schnucks            | N/A  |
| Southgate Shopping Center     | Des Moines, IA   | 100 %                | Des Moines-West Des Moines, IA      | 1972 / 2013                    | 161,792 | 100.0 %  | 898      | 5.55    | Hy-Vee              | Planet Fitness; Jay's CD & Hobby; Goodwill; Dollar General   |
| Baker Hill                    | Glen Ellyn, IL   | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI  | 1998                           | 135,355 | 98.2 %   | 2,050    | 15.15   | Pete's Fresh Market | N/A  |
| Brentwood Commons             | Bensenville, IL  | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI  | 1981 / 2001                    | 125,497 | 92.5 %   | 1,606    | 12.80   | Jewel-Osco          | Dollar Tree  |
| Burbank Plaza                 | Burbank, IL      | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI  | 1972 / 1995                    | 99,453  | 100.0 %  | 1,118    | 11.24   | Jewel-Osco          | dd's Discounts   |
| College Plaza                 | Normal, IL       | 100 %                | Bloomington, IL                     | 2002                           | 175,741 | 90.3 %   | 1,902    | 10.82   | N/A                 | Bed Bath & Beyond; Ross Dress for Less; Office Depot; Michaels; Shoe Carnival; Petco                       |
| Heritage Plaza                | Carol Stream, IL | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI  | 1988                           | 128,870 | 96.0 %   | 1,615    | 12.53   | Jewel-Osco          | Charter Fitness  |

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|---------------------------------|---------------------|----------------------|------------------------------------|--------------------------------|---------|----------|----------|---------|----------------|--|
| Hilander Village                | Roscoe, IL          | 100 %                | Rockford, IL                       | 1994                           | 118,691 | 95.4 %   | \$ 1,088 | \$ 9.17 | Schnucks       | N/A  |
| Hoffman Village                 | Hoffman Estates, IL | 14 %                 | Chicago-Naperville-Elgin, IL-IN-WI | 1987                           | 159,443 | 93.3 %   | 2,611    | 16.38   | Mariano's      | Goodwill; Los Fernandez Taqueria   |
| Naperville Crossings            | Naperville, IL      | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2007 / 2016                    | 151,203 | 94.5 %   | 3,875    | 25.63   | ALDI           | N/A  |
| Oak Mill Plaza                  | Niles, IL           | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1977                           | 151,986 | 86.9 %   | 1,811    | 11.92   | Jewel-Osco     | N/A  |
| Rolling Meadows Shopping Center | Rolling Meadows, IL | 14 %                 | Chicago-Naperville-Elgin, IL-IN-WI | 2010                           | 130,212 | 92.7 %   | 1,325    | 10.18   | Jewel-Osco     | Northwest Community Hospital; Dollar Tree  |
| Savoy Plaza                     | Savoy, IL           | 100 %                | Champaign-Urbana, IL               | 1999 / 2007                    | 140,624 | 98.6 %   | 1,752    | 12.46   | Schnucks       | Goodwill; Friar Tuck Beverages   |
| Shorewood Crossing              | Shorewood, IL       | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2005                           | 173,981 | 96.2 %   | 2,456    | 14.12   | Mariano's      | Marshalls; Staples; Petco; Party City  |
| The Shoppes at Windmill Place   | Batavia, IL         | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1991 / 1997                    | 122,176 | 91.2 %   | 1,627    | 13.32   | Jewel-Osco     | N/A  |
| The Shops of Uptown             | Park Ridge, IL      | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2006                           | 70,402  | 80.6 %   | 1,722    | 24.46   | Trader Joe's   | N/A  |
| Dyer Town Center                | Dyer, IN            | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 2004 / 2005                    | 102,415 | 98.7 %   | 1,803    | 17.60   | Jewel-Osco     | N/A  |
| Lafayette Square                | Lafayette, IN       | 100 %                | Lafayette-West Lafayette, IN       | 1963 / 2001                    | 250,314 | 82.0 %   | 1,267    | 5.06    | N/A            | Rural King Supply; Big Lots  |
| Riverplace Centre               | Noblesville, IN     | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1992                           | 74,189  | 100.0 %  | 732      | 9.87    | Kroger         | N/A  |
| The Village Shopping Center     | Mooreville, IN      | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1965 / 1997                    | 155,502 | 100.0 %  | 875      | 5.63    | Kroger         | Black Friday - The Shopping Network; Mooreville Discount Mattress Outlet & More; Family Dollar; Player's Performance Factory |
| Town & Country Shopping Center  | Noblesville, IN     | 100 %                | Indianapolis-Carmel-Anderson, IN   | 1998                           | 249,833 | 100.0 %  | 1,954    | 7.82    | Walmart        | Staples; Dollar Tree   |
| Emporia West Plaza              | Emporia, KS         | 100 %                | Emporia, KS Micropolitan           | 1980 / 2000                    | 75,703  | 69.8 %   | 345      | 4.56    | N/A            | Tractor Supply   |
| Falcon Valley                   | Lenexa, KS          | 100 %                | Kansas City, MO-KS                 | 2008 / 2009                    | 76,784  | 100.0 %  | 1,045    | 13.61   | Price Chopper  | N/A  |
| Quivira Crossings               | Overland Park, KS   | 100 %                | Kansas City, MO-KS                 | 1997                           | 123,198 | 95.4 %   | 1,429    | 11.60   | Price Chopper  | N/A  |
| Wyandotte Plaza                 | Kansas City, KS     | 100 %                | Kansas City, MO-KS                 | 1961 / 2015                    | 176,392 | 97.5 %   | 1,878    | 10.65   | Price Chopper  | Marshalls; PetSmart; Dollar Tree   |

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|----------------------------|-------------------|----------------------|--|--------------------------------|---------|----------|----------|---------|------------------------|--|
| Central Station            | Louisville, KY    | 100 %                | Louisville/Jefferson County, KY-IN           | 2005 / 2007                    | 152,463 | 98.3 %   | \$ 1,487 | \$ 9.75 | Kroger                 | Planet Fitness   |
| Meadowthorpe Manor Shoppes | Lexington, KY     | 100 %                | Lexington-Fayette, KY                        | 1989 / 2008                    | 114,801 | 100.0 %  | 995      | 8.67    | Kroger                 | N/A  |
| Town Fair Center           | Louisville, KY    | 100 %                | Louisville/Jefferson County, KY-IN           | 1988 / 1994                    | 234,291 | 98.4 %   | 2,443    | 10.43   | N/A                    | Malibu Jack's; Staples; Michaels; Petco; Tuesday Morning |
| Atlantic Plaza             | North Reading, MA | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1959 / 1973                    | 126,384 | 98.8 %   | 2,172    | 17.19   | Stop & Shop            | Cowabungas; One Stop Liquors                             |
| Carriagetown Marketplace   | Amesbury, MA      | 100 %                | Boston-Cambridge-Newton, MA-NH               | 2000                           | 96,472  | 95.2 %   | 1,645    | 17.05   | Stop & Shop            | N/A  |
| Cushing Plaza              | Cohasset, MA      | 14 %                 | Boston-Cambridge-Newton, MA-NH               | 1997                           | 71,210  | 97.8 %   | 1,256    | 17.64   | Shaw's Supermarket     | Walgreens  |
| Five Town Plaza            | Springfield, MA   | 100 %                | Springfield, MA                              | 1970 / 2013                    | 326,837 | 97.6 %   | 4,015    | 12.28   | Big Y                  | Burlington Coat Factory; Big Lots; Best Fitness          |
| Highlands Plaza            | Easton, MA        | 20 %                 | Providence-Warwick, RI-MA                    | 2005                           | 112,869 | 95.8 %   | 1,927    | 17.07   | Big Y                  | T.J.Maxx   |
| Northwoods Crossing        | Taunton, MA       | 100 %                | Providence-Warwick, RI-MA                    | 2003 / 2010                    | 159,562 | 100.0 %  | 2,053    | 12.87   | BJ's Wholesale Club    | Tractor Supply; Dollar Tree                              |
| Shaw's Plaza Easton        | Easton, MA        | 100 %                | Providence-Warwick, RI-MA                    | 1984 / 2004                    | 104,923 | 100.0 %  | 1,322    | 12.60   | Shaw's Supermarket     | Walgreens  |
| Shaw's Plaza Hanover       | Hanover, MA       | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1994 / 2000                    | 57,181  | 100.0 %  | 832      | 14.55   | Shaw's Supermarket     | N/A  |
| Shaw's Plaza Raynham       | Raynham, MA       | 100 %                | Providence-Warwick, RI-MA                    | 1965 / 1998                    | 175,843 | 92.8 %   | 2,438    | 13.86   | Shaw's Supermarket     | Marshalls; JOANN; PetSmart; CVS                          |
| Sudbury Crossing           | Sudbury, MA       | 100 %                | Boston-Cambridge-Newton, MA-NH               | 1984                           | 89,952  | 75.3 %   | 972      | 10.81   | Sudbury Farms (shadow) | T.J.Maxx; The Goddard School                             |
| Burwood Village Center     | Glen Burnie, MD   | 100 %                | Baltimore-Columbia-Towson, MD                | 1971                           | 105,834 | 100.0 %  | 1,816    | 17.16   | Food Lion              | Dollar General; CVS                                      |
| Collington Plaza           | Bowie, MD         | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 1996                           | 121,955 | 95.2 %   | 2,321    | 19.03   | Giant                  | N/A  |
| LaPlata Plaza              | La Plata, MD      | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2007                           | 123,760 | 96.1 %   | 2,464    | 19.91   | Safeway                | Petco  |

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|-------------------------|-------------------------|----------------------|--|--------------------------------|---------|----------|----------|----------|-----------------|--|
| Rosewick Crossing       | La Plata, MD            | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2008                           | 115,972 | 95.1 %   | \$ 2,244 | \$ 19.35 | Giant           | N/A  |
| Bear Creek Plaza        | Petoskey, MI            | 100 %                | Saginaw, MI                                  | 1998 / 2009                    | 311,920 | 100.0 %  | 2,076    | 6.66     | Walmart         | Marshalls; OfficeMax; HomeGoods; JOANN; Goodwill |
| Cherry Hill Marketplace | Westland, MI            | 100 %                | Detroit-Warren-Dearborn, MI                  | 1992 / 2000                    | 120,568 | 97.1 %   | 1,426    | 11.83    | Kroger          | Ace Hardware; CVS                                |
| Livonia Plaza           | Livonia, MI             | 100 %                | Detroit-Warren-Dearborn, MI                  | 1988                           | 137,205 | 90.9 %   | 1,498    | 10.92    | Kroger          | T.J.Maxx   |
| Milan Plaza             | Milan, MI               | 100 %                | Ann Arbor, MI                                | 1960 / 1975                    | 61,357  | 100.0 %  | 363      | 5.92     | Kroger          | Ace Hardware                                     |
| Orchard Square          | Washington Township, MI | 100 %                | Detroit-Warren-Dearborn, MI                  | 1999                           | 92,450  | 96.0 %   | 1,169    | 12.64    | Kroger          | N/A  |
| 12 West Marketplace     | Litchfield, MN          | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1989                           | 82,911  | 95.5 %   | 343      | 4.14     | Econofoods      | Running's Farm and Fleet                         |
| Albertville Crossing    | Albertville, MN         | 14 %                 | Minneapolis-St. Paul-Bloomington, MN-WI      | 2002                           | 99,013  | 96.9 %   | 1,272    | 12.85    | Coborn's        | N/A  |
| Cahill Plaza            | Inver Grove Heights, MN | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1995                           | 69,000  | 97.0 %   | 649      | 9.41     | Cub Foods       | N/A  |
| Crossroads of Shakopee  | Shakopee, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1998                           | 140,949 | 98.2 %   | 2,014    | 14.29    | Cub Foods       | N/A  |
| Hastings Marketplace    | Hastings, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 2002                           | 97,535  | 100.0 %  | 1,274    | 13.06    | Cub Foods       | N/A  |
| New Prague Commons      | New Prague, MN          | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 2008                           | 68,615  | 100.0 %  | 1,059    | 15.43    | Coborn's        | N/A  |
| Normandale Village      | Bloomington, MN         | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1973                           | 140,400 | 92.7 %   | 1,600    | 11.40    | Lunds & Byerlys | Ace Hardware                                     |
| Northstar Marketplace   | Ramsey, MN              | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 2004                           | 96,356  | 98.9 %   | 1,492    | 15.48    | Coborn's        | N/A  |
| Savage Town Square      | Savage, MN              | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 2003                           | 87,181  | 98.6 %   | 1,234    | 14.15    | Cub Foods       | N/A  |
| Waterford Park Plaza    | Plymouth, MN            | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1989                           | 127,572 | 100.0 %  | 1,601    | 12.55    | Cub Foods       | Tuesday Morning                                  |
| West Village Center     | Chanhassen, MN          | 100 %                | Minneapolis-St. Paul-Bloomington, MN-WI      | 1994                           | 142,724 | 94.2 %   | 2,069    | 14.50    | Lunds & Byerlys | OfficeMax  |
| South Oaks Plaza        | St. Louis, MO           | 100 %                | St. Louis, MO-IL                             | 1969 / 1987                    | 112,300 | 28.8 %   | 421      | 3.75     | N/A             | Michaels; Walgreens                              |

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|----------------------------|--------------------|----------------------|---------------------------------------|--------------------------------|---------|----------|----------|----------|-----------------------------|--|
| Southfield Center          | St. Louis, MO      | 100 %                | St. Louis, MO-IL                      | 1987                           | 109,397 | 97.4 %   | \$ 1,617 | \$ 14.78 | Schnucks                    | N/A  |
| Chapel Hill North Center   | Chapel Hill, NC    | 100 %                | Durham-Chapel Hill, NC                | 1998                           | 96,290  | 92.5 %   | 1,382    | 14.35    | Harris Teeter               | N/A  |
| Crossroads Plaza           | Asheboro, NC       | 100 %                | Greensboro-High Point, NC             | 1984                           | 51,440  | 91.4 %   | 342      | 6.65     | Food Lion                   | N/A  |
| Cureton Town Center        | Waxhaw, NC         | 100 %                | Charlotte-Concord-Gastonia, NC-SC     | 2006                           | 95,577  | 97.5 %   | 1,827    | 19.12    | Harris Teeter               | N/A  |
| Edgecombe Square           | Tarboro, NC        | 100 %                | Rocky Mount, NC                       | 1990                           | 81,070  | 89.6 %   | 346      | 4.27     | Food Lion                   | Farmers Home Furniture   |
| Harrison Pointe            | Cary, NC           | 14 %                 | Raleigh, NC                           | 2002                           | 137,847 | 97.6 %   | 2,021    | 14.66    | Harris Teeter               | Staples  |
| Lumina Commons             | Wilmington, NC     | 100 %                | Wilmington, NC                        | 1974 / 2007                    | 80,772  | 97.2 %   | 1,176    | 14.56    | Harris Teeter               | N/A  |
| Northside Plaza            | Clinton, NC        | 100 %                | Fayetteville, NC                      | 1982                           | 79,865  | 89.4 %   | 556      | 6.96     | Food Lion                   | Farmers Home Furniture   |
| The Shoppes at Ardrey Kell | Charlotte, NC      | 14 %                 | Charlotte-Concord-Gastonia, NC-SC     | 2008                           | 82,119  | 100.0 %  | 1,383    | 16.84    | Harris Teeter               | N/A  |
| Tramway Crossing           | Sanford, NC        | 100 %                | Sanford, NC Micropolitan              | 1996                           | 62,382  | 98.0 %   | 670      | 10.74    | Food Lion                   | N/A  |
| Windsor Center             | Dallas, NC         | 100 %                | Charlotte-Concord-Gastonia, NC-SC     | 1974 / 1996                    | 80,540  | 96.2 %   | 687      | 8.53     | N/A                         | Southern States Cooperative; Route 74 Fitness; CVS                         |
| Plaza 23                   | Pompton Plains, NJ | 100 %                | New York-Newark-Jersey City, NY-NJ-PA | 1963 / 1997                    | 161,035 | 98.9 %   | 3,793    | 23.55    | Super Stop & Shop           | T.J.Maxx; HomeGoods  |
| Coronado Center            | Santa Fe, NM       | 100 %                | Santa Fe, NM                          | 1964                           | 116,005 | 84.5 %   | 1,606    | 13.84    | Trader Joe's                | New Mexico Bike N Sport; Party City; Dollar Tree                           |
| Pavilions at San Mateo     | Albuquerque, NM    | 100 %                | Albuquerque, NM                       | 1997                           | 148,788 | 92.6 %   | 2,182    | 14.67    | Walmart Neighborhood Market | Shoe Show; Old Navy; Boofys Best for Pets; Dollar Tree                     |
| Plaza Farmington           | Farmington, NM     | 100 %                | Farmington, NM                        | 2004                           | 139,063 | 100.0 %  | 1,416    | 10.18    | Safeway                     | T.J.Maxx; Best Buy; Petco  |
| Green Valley Plaza         | Henderson, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 1978 / 1982                    | 89,332  | 97.5 %   | 1,746    | 19.55    | Trader Joe's                | Dollar Tree; Big 5 Sporting Goods  |
| Southwest Marketplace      | Las Vegas, NV      | 100 %                | Las Vegas-Henderson-Paradise, NV      | 2008                           | 127,852 | 100.0 %  | 2,620    | 20.49    | Smith's                     | N/A  |
| University Plaza           | Amherst, NY        | 100 %                | Buffalo-Cheektowaga-Niagara Falls, NY | 1980 / 1999                    | 163,388 | 93.7 %   | 1,704    | 10.43    | Tops Markets                | Amherst Theatre; DaVita Dialysis; NAPA Auto Parts                          |
| Beavercreek Towne Center   | Beavercreek, OH    | 100 %                | Dayton, OH                            | 1994                           | 360,797 | 95.6 %   | 3,272    | 9.07     | Fresh Thyme                 | Lowe's; Kohl's; T.J.Maxx; Ashley Furniture HomeStore; JOANN; Shoe Carnival |
| East Side Square           | Springfield, OH    | 100 %                | Springfield, OH                       | 2007                           | 8,400   | 75.0 %   | 121      | 14.40    | Walmart (shadow)            | N/A  |

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|-------------------------|-----------------------|----------------------|-----------------------------|--------------------------------|---------|----------|----------|----------|---------------------|--|
| Fairfield Crossing      | Beavercreek, OH       | 100 %                | Dayton, OH                  | 1994                           | 71,170  | 100.0 %  | \$ 1,366 | \$ 19.19 | Walmart (shadow)    | Office Depot; Pet Supplies Plus  |
| Fairlawn Town Centre    | Fairlawn, OH          | 100 %                | Akron, OH                   | 1962 / 1996                    | 337,818 | 96.3 %   | 4,315    | 12.77    | Giant Eagle; Marc's | U.S. Post Office; Ashley Furniture HomeStore; HomeGoods; Lucky Shoes; Chuck E. Cheese; Pet Supplies Plus |
| Flag City Station       | Findlay, OH           | 100 %                | Findlay, OH<br>Micropolitan | 1992                           | 250,449 | 100.0 %  | 1,439    | 5.75     | Walmart             | T.J.Maxx; PetSmart   |
| Forest Park Square      | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-<br>IN    | 1988                           | 92,824  | 98.1 %   | 957      | 10.31    | Kroger              | N/A  |
| Georgesville Square     | Columbus, OH          | 14 %                 | Columbus, OH                | 1996                           | 270,045 | 98.5 %   | 2,365    | 8.76     | Kroger              | Lowe's   |
| Glenwood Crossing       | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-<br>IN    | 1999                           | 101,021 | 98.2 %   | 698      | 6.91     | Kroger              | Dollar Tree  |
| Goshen Station          | Goshen, OH            | 100 %                | Cincinnati, OH-KY-<br>IN    | 1973 / 2003                    | 53,802  | 97.0 %   | 551      | 10.24    | Kroger              | N/A  |
| Hartville Centre        | Hartville, OH         | 100 %                | Canton-Massillon,<br>OH     | 1988 / 2008                    | 106,051 | 94.6 %   | 1,174    | 11.07    | Giant Eagle         | N/A  |
| Harvest Plaza           | Akron, OH             | 100 %                | Akron, OH                   | 1974 / 2000                    | 75,866  | 100.0 %  | 806      | 10.62    | Giant Eagle         | N/A  |
| Lakewood City Center    | Lakewood, OH          | 100 %                | Cleveland-Elyria,<br>OH     | 1991                           | 67,280  | 98.6 %   | 1,079    | 16.04    | Marc's              | Pet Supplies Plus  |
| Monfort Heights         | Cincinnati, OH        | 100 %                | Cincinnati, OH-KY-<br>IN    | 1987                           | 54,920  | 100.0 %  | 478      | 8.70     | Kroger              | N/A  |
| Sheffield Crossing      | Sheffield Village, OH | 100 %                | Cleveland-Elyria,<br>OH     | 1989                           | 113,688 | 93.9 %   | 1,433    | 12.60    | Giant Eagle         | N/A  |
| Shoregate Town Center   | Willowick, OH         | 100 %                | Cleveland-Elyria,<br>OH     | 1958 / 2005                    | 265,742 | 83.8 %   | 1,789    | 6.73     | Giant Eagle; Marc's | Planet Fitness; Ace Hardware; Dollar General; Pet Supplies Plus  |
| Sidney Towne Center     | Sidney, OH            | 100 %                | Sidney, OH<br>Micropolitan  | 1981 / 2007                    | 114,776 | 100.0 %  | 551      | 4.80     | Kroger              | N/A  |
| Snow View Plaza         | Parma, OH             | 100 %                | Cleveland-Elyria,<br>OH     | 1981                           | 100,460 | 96.2 %   | 1,256    | 12.50    | Giant Eagle         | Kumo Japanese  |
| Southern Hills Crossing | Kettering, OH         | 100 %                | Dayton, OH                  | 2002                           | 10,000  | 100.0 %  | 256      | 25.60    | Walmart (shadow)    | N/A  |
| Southgate Center        | Heath, OH             | 100 %                | Columbus, OH                | 1960 / 1997                    | 212,180 | 91.4 %   | 2,063    | 9.72     | Giant Eagle         | Licking County Humane Society; Dunham's Sports; Petco  |
| Sulphur Grove           | Huber Heights, OH     | 100 %                | Dayton, OH                  | 2004                           | 19,570  | 100.0 %  | 265      | 13.54    | Walmart (shadow)    | N/A  |
| Town & Country Center   | Hamilton, OH          | 100 %                | Cincinnati, OH-KY-<br>IN    | 1950                           | 79,896  | 100.0 %  | 563      | 7.05     | N/A                 | Bargain Hunt; Variety Surplus; AutoZone  |
| Trader Joe's Center     | Dublin, OH            | 100 %                | Columbus, OH                | 1986                           | 75,859  | 90.2 %   | 1,184    | 15.61    | Trader Joe's        | N/A  |

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|--------------------------|------------------------|----------------------|-------------------------------------|--------------------------------|---------|----------|--------|----------|----------------------|--|
| East Burnside Plaza      | Portland, OR           | 100 %                | Portland-Vancouver-Hillsboro, OR-WA | 1955 / 1999                    | 38,363  | 95.5 %   | \$ 700 | \$ 18.25 | Quality Food Centers | N/A  |
| Highland Fair            | Gresham, OR            | 100 %                | Portland-Vancouver-Hillsboro, OR-WA | 1984 / 1999                    | 72,195  | 100.0 %  | 983    | 13.62    | Safeway              | N/A  |
| Hilfiker Shopping Center | Salem, OR              | 100 %                | Salem, OR                           | 1984 / 2011                    | 38,558  | 100.0 %  | 708    | 18.36    | Trader Joe's         | Petco  |
| Sunset Shopping Center   | Corvallis, OR          | 100 %                | Corvallis, OR                       | 1998                           | 164,796 | 99.2 %   | 2,321  | 14.08    | Safeway              | BI-MART; The Car Pool Car Wash   |
| Edgewood Towne Center    | Edgewood, PA           | 100 %                | Pittsburgh, PA                      | 1990                           | 342,085 | 68.8 %   | 3,436  | 10.04    | Giant Eagle          | Planet Fitness; Aaron's; BioLife Plasma Services; Citi Trends  |
| Fairview Plaza           | New Cumberland, PA     | 100 %                | York-Hanover, PA                    | 1992 / 1999                    | 71,979  | 97.8 %   | 931    | 12.93    | Giant                | N/A  |
| Northtowne Square        | Gibsonia, PA           | 14 %                 | Pittsburgh, PA                      | 1993                           | 113,372 | 100.0 %  | 1,042  | 9.19     | Giant Eagle          | N/A  |
| Orchard Plaza            | Altoona, PA            | 100 %                | Altoona, PA                         | 1987                           | 83,438  | 81.3 %   | 501    | 6.00     | N/A                  | Big Lots   |
| Palmer Town Center       | Easton, PA             | 100 %                | Allentown-Bethlehem-Easton, PA-NJ   | 2005                           | 153,085 | 91.0 %   | 2,400  | 15.68    | Giant                | Marshalls  |
| Townfair Center          | Indiana, PA            | 100 %                | Indiana, PA Micropolitan            | 1995 / 2010                    | 218,610 | 99.1 %   | 2,051  | 9.38     | Giant Eagle          | Lowe's; Michaels   |
| Yorktown Centre          | Millcreek Township, PA | 100 %                | Erie, PA                            | 1989 / 2013                    | 201,409 | 97.8 %   | 2,020  | 10.03    | Giant Eagle          | Saint Vincent Hospital; A Bridge to Independence   |
| Barnwell Plaza           | Barnwell, SC           | 100 %                | Columbia, SC                        | 1985                           | 73,612  | 3.8 %    | 23     | 0.31     | N/A                  | N/A  |
| Centerpoint              | Easley, SC             | 100 %                | Greenville-Anderson-Mauldin, SC     | 2002                           | 72,287  | 100.0 %  | 891    | 12.33    | Publix               | N/A  |
| East Pointe Plaza        | Columbia, SC           | 100 %                | Columbia, SC                        | 1990                           | 278,687 | 95.1 %   | 1,327  | 4.76     | N/A                  | Southeastern Salvage Home Emporium; Ollie's Bargain Outlet; Surplus Warehouse; Planet Fitness; Harbor Freight Tools; Advance Auto Parts; Citi Trends |
| Hampton Village          | Taylors, SC            | 100 %                | Greenville-Anderson-Mauldin, SC     | 1959 / 1998                    | 133,688 | 100.0 %  | 1,678  | 12.55    | Publix               | Burkes Outlet  |
| Murray Landing           | Columbia, SC           | 100 %                | Columbia, SC                        | 2003                           | 68,798  | 100.0 %  | 1,023  | 14.87    | Publix               | N/A  |
| North Pointe Plaza       | North Charleston, SC   | 100 %                | Charleston-North Charleston, SC     | 1996                           | 373,520 | 89.4 %   | 2,162  | 5.79     | Walmart              | Rooms To Go Kids; Dollar Tree; Atlantic Bedding & Furniture; Petco   |
| Palmetto Pavilion        | North Charleston, SC   | 100 %                | Charleston-North Charleston, SC     | 2003                           | 66,428  | 100.0 %  | 966    | 14.54    | Publix               | N/A  |
| Stockbridge Commons      | Fort Mill, SC          | 14 %                 | Charlotte-Concord-Gastonia, NC-SC   | 2003 / 2012                    | 99,473  | 100.0 %  | 1,662  | 16.71    | Harris Teeter        | N/A  |



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|--------------------------------|--------------------|----------------------|--|--------------------------------|---------|----------|----------|----------|------------------------|--|
| Summerville Galleria           | Summerville, SC    | 100 %                | Charleston-North Charleston, SC              | 1989 / 2003                    | 106,390 | 96.8 %   | \$ 1,289 | \$ 12.12 | Food Lion              | N/A  |
| The Fresh Market Commons       | Pawleys Island, SC | 100 %                | Georgetown, SC Metropolitan                  | 2011                           | 32,325  | 100.0 %  | 653      | 20.20    | The Fresh Market       | N/A  |
| Western Square Shopping Center | Laurens, SC        | 100 %                | Greenville-Anderson-Mauldin, SC              | 1978 / 1991                    | 86,764  | 79.2 %   | 377      | 4.35     | BI-LO                  | N/A  |
| Hamilton Village               | Chattanooga, TN    | 100 %                | Chattanooga, TN-GA                           | 1989                           | 429,325 | 90.4 %   | 2,922    | 6.81     | Walmart; ALDI          | Urban Air Adventure Park; Big Lots; JOANN; Boot Barn |
| Hickory Plaza                  | Nashville, TN      | 100 %                | Nashville-Davidson-Murfreesboro-Franklin, TN | 1974 / 1986                    | 72,136  | 100.0 %  | 838      | 11.62    | Kroger                 | N/A  |
| Lynnwood Place                 | Jackson, TN        | 100 %                | Jackson, TN                                  | 1986 / 2013                    | 96,666  | 83.3 %   | 767      | 7.93     | Kroger                 | N/A  |
| Portland Village               | Portland, TN       | 100 %                | Nashville-Davidson-Murfreesboro-Franklin, TN | 1984                           | 80,650  | 98.4 %   | 728      | 9.03     | Cash Saver             | Planet Fitness; Family Dollar                        |
| Willowbrook Commons            | Nashville, TN      | 100 %                | Nashville-Davidson-Murfreesboro-Franklin, TN | 2005                           | 93,600  | 100.0 %  | 923      | 9.86     | Kroger                 | N/A  |
| Cinco Ranch at Market Center   | Katy, TX           | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 2007 / 2008                    | 97,762  | 100.0 %  | 1,797    | 18.38    | Super Target (shadow)  | HomeGoods; Michaels; OfficeMax                       |
| Commerce Square                | Brownwood, TX      | 100 %                | Brownwood, TX Metropolitan                   | 1969 / 2007                    | 160,441 | 83.6 %   | 957      | 5.96     | ALDI                   | Burkes Outlet; Harbor Freight Tools; Firestone       |
| Coppell Market Center          | Coppell, TX        | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2008                           | 90,225  | 98.6 %   | 1,427    | 15.82    | Market Street United   | N/A  |
| Hickory Creek Plaza            | Denton, TX         | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2007                           | 36,732  | 96.7 %   | 960      | 26.14    | Kroger (shadow)        | N/A  |
| Kirkwood Market Place          | Houston, TX        | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 1979 / 2008                    | 80,220  | 94.8 %   | 1,433    | 17.86    | Sprouts Farmers Market | N/A  |
| Kleinwood Center               | Spring, TX         | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 2003                           | 152,900 | 98.2 %   | 3,023    | 20.43    | H-E-B                  | N/A  |
| Mansfield Market Center        | Mansfield, TX      | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2015                           | 55,400  | 93.7 %   | 1,261    | 22.76    | Sprouts Farmers Market | N/A  |
| Mayfair Village                | Hurst, TX          | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1981 / 2004                    | 224,599 | 81.7 %   | 1,919    | 8.54     | Tom Thumb              | Planet Fitness; Burkes Outlet                        |
| McKinney Market Street         | Mckinney, TX       | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2003                           | 96,830  | 100.0 %  | 2,007    | 20.73    | Market Street United   | N/A  |
| Murphy Marketplace             | Murphy, TX         | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2008 / 2015                    | 218,568 | 97.2 %   | 4,644    | 21.25    | Sprouts Farmers Market | 24 Hour Fitness; Michaels                            |
| Northpark Village              | Lubbock, TX        | 100 %                | Lubbock, TX                                  | 1990                           | 70,479  | 97.6 %   | 712      | 10.10    | United Supermarkets    | N/A  |

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name                  | Location             | Ownership Percentage | MSA  | Year Constructed/<br>Renovated | GLA     | % Leased | ABR      | ABR PSF  | Grocery Anchor              | Additional Anchors   |
|--------------------------------|----------------------|----------------------|--|--------------------------------|---------|----------|----------|----------|-----------------------------|--|
| Plano Market Street            | Plano, TX            | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2009                           | 166,978 | 85.4 %   | \$ 3,094 | \$ 18.53 | Market Street United        | Toni & Guy Academy   |
| Quail Valley Shopping Center   | Missouri City, TX    | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 1983                           | 118,432 | 100.0 %  | 934      | 7.89     | Cox's Foodarama             | XL Parts; Dollar Tree  |
| Seville Commons                | Arlington, TX        | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1987                           | 112,596 | 94.8 %   | 1,453    | 12.90    | Walmart Neighborhood Market | N/A  |
| Spring Cypress Village         | Houston, TX          | 100 %                | Houston-The Woodlands-Sugar Land, TX         | 1982 / 2007                    | 102,758 | 91.9 %   | 1,728    | 16.82    | Sprouts Farmers Market      | Spec's Liquor; Lumiere Nail Studios & Salon Park                 |
| Stone Gate Plaza               | Crowley, TX          | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2003                           | 90,675  | 100.0 %  | 1,061    | 11.70    | Kroger                      | N/A  |
| Suntree Square                 | Southlake, TX        | 100 %                | Dallas-Fort Worth-Arlington, TX              | 2000                           | 99,269  | 100.0 %  | 1,523    | 15.34    | Tom Thumb                   | N/A  |
| Towne Crossing Shopping Center | Mesquite, TX         | 100 %                | Dallas-Fort Worth-Arlington, TX              | 1984                           | 165,419 | 95.4 %   | 1,755    | 10.61    | Kroger                      | Factory 2 U; Citi Trends; Kids Empire; CSL Plasma                |
| Hillside - West                | Hillside, UT         | 100 %                | Salt Lake City, UT                           | 2006                           | 14,550  | 100.0 %  | 451      | 31.00    | N/A                         | Walgreens  |
| Ashburn Farm Market Center     | Ashburn, VA          | 100 %                | Washington-Arlington-Alexandria, DC-VA-MD-WV | 2000                           | 91,905  | 93.8 %   | 2,452    | 26.68    | Giant                       | N/A  |
| Ashland Junction               | Ashland, VA          | 100 %                | Richmond, VA                                 | 1989                           | 141,701 | 96.3 %   | 881      | 6.22     | Food Lion                   | Rose's Stores  |
| Birdneck Shopping Center       | Virginia Beach, VA   | 100 %                | Virginia Beach-Norfolk-Newport News, VA-NC   | 1987                           | 65,554  | 100.0 %  | 607      | 9.26     | Food Lion                   | N/A  |
| Courthouse Marketplace         | Virginia Beach, VA   | 100 %                | Virginia Beach-Norfolk-Newport News, VA-NC   | 2005                           | 106,863 | 100.0 %  | 1,791    | 16.76    | Harris Teeter               | N/A  |
| Dunlop Village                 | Colonial Heights, VA | 100 %                | Richmond, VA                                 | 1987                           | 77,315  | 91.7 %   | 682      | 8.82     | Food Lion                   | N/A  |
| Lakeside Plaza                 | Salem, VA            | 100 %                | Roanoke, VA                                  | 1988                           | 82,894  | 95.1 %   | 900      | 10.86    | Kroger                      | NAPA Auto Parts  |
| Nordan Shopping Center         | Danville, VA         | 100 %                | Danville, VA Micropolitan                    | 1961 / 2002                    | 135,358 | 99.1 %   | 967      | 7.14     | Walmart Neighborhood Market | Big Lots; It's Fashion Metro; One Stop; Dept. of Social Services |
| Statler Square                 | Staunton, VA         | 100 %                | Staunton-Waynesboro, VA                      | 1989                           | 134,660 | 93.8 %   | 1,170    | 8.69     | Kroger                      | Staples; Petco   |
| Staunton Plaza                 | Staunton, VA         | 100 %                | Staunton-Waynesboro, VA                      | 2006                           | 80,266  | 100.0 %  | 1,443    | 17.98    | Martin's                    | N/A  |
| Stonewall Plaza                | Winchester, VA       | 100 %                | Winchester, VA-WV                            | 2007                           | 118,584 | 91.2 %   | 2,314    | 19.51    | Martin's                    | Dollar Tree  |
| Village at Waterford           | Midlothian, VA       | 100 %                | Richmond, VA                                 | 1991                           | 78,611  | 100.0 %  | 719      | 9.15     | Food Lion                   | N/A  |
| Waynesboro Plaza               | Waynesboro, VA       | 100 %                | Staunton-Waynesboro, VA                      | 2005                           | 76,534  | 100.0 %  | 1,350    | 17.64    | Martin's                    | N/A  |
| Winchester Gateway             | Winchester, VA       | 100 %                | Winchester, VA-WV                            | 2006                           | 163,585 | 92.3 %   | 2,859    | 17.48    | Martin's                    | East Coast Gymnastics and Cheer                                  |
| Claremont Village              | Everett, WA          | 100 %                | Seattle-Tacoma-Bellevue, WA                  | 1994 / 2012                    | 86,497  | 100.0 %  | 1,435    | 16.59    | Quality Food Centers        | Ace Hardware   |

# Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint ventures have not been prorated)

| Property Name               | Location      | Ownership Percentage | MSA                                | Year Constructed/<br>Renovated | GLA               | % Leased      | ABR              | ABR PSF         | Grocery Anchor        | Additional Anchors |
|-----------------------------|---------------|----------------------|------------------------------------|--------------------------------|-------------------|---------------|------------------|-----------------|-----------------------|--------------------|
| The Orchards                | Yakima, WA    | 100 %                | Yakima, WA                         | 2002                           | 86,407            | 97.7 %        | \$ 1,238         | \$ 14.33        | Rosauers Supermarkets | N/A                |
| Fairacres Shopping Center   | Oshkosh, WI   | 100 %                | Oshkosh-Neenah, WI                 | 1992 / 2013                    | 85,523            | 100.0 %       | 966              | 11.30           | Pick 'n Save          | O-Town Iron        |
| Franklin Centre             | Franklin, WI  | 100 %                | Milwaukee-Waukesha-West Allis, WI  | 1994 / 2009                    | 120,068           | 98.1 %        | 1,067            | 8.89            | Pick 'n Save          | Galleria Furniture |
| Glenwood Crossings          | Kenosha, WI   | 100 %                | Chicago-Naperville-Elgin, IL-IN-WI | 1992                           | 87,115            | 97.9 %        | 1,054            | 12.10           | Pick 'n Save          | Dollar Tree        |
| Greentree Centre            | Racine, WI    | 100 %                | Racine, WI                         | 1989 / 1994                    | 82,141            | 96.6 %        | 1,094            | 13.32           | Pick 'n Save          | N/A                |
| Kohl's Onalaska             | Onalaska, WI  | 100 %                | La Crosse-Onalaska, WI-MN          | 1992 / 1993                    | 86,432            | 100.0 %       | 581              | 6.72            | N/A                   | Kohl's             |
| Point Loomis                | Milwaukee, WI | 100 %                | Milwaukee-Waukesha-West Allis, WI  | 1965 / 1991                    | 160,533           | 100.0 %       | 800              | 4.98            | Pick 'n Save          | Kohl's             |
| Village Center              | Racine, WI    | 100 %                | Racine, WI                         | 2002 / 2003                    | 240,847           | 100.0 %       | 2,732            | 11.34           | Festival Foods        | Kohl's; Ulta       |
| Village Square of Delafield | Delafield, WI | 100 %                | Milwaukee-Waukesha-West Allis, WI  | 2007                           | 81,639            | 95.2 %        | 1,210            | 14.82           | Pick 'n Save          | N/A                |
| <b>Total</b>                |               |                      |                                    |                                | <b>33,216,569</b> | <b>94.9 %</b> | <b>\$418,244</b> | <b>\$ 13.27</b> |                       |                    |

<sup>(1)</sup> Property represents an undeveloped parcel of land.

# Glossary of Terms

| Term  | Definition   |
|---|--|
| Anchor space  | A space greater than or equal to 10,000 square feet of gross leasable area (GLA).  |
| Annualized base rent (ABR)  | Refers to the monthly contractual base rent as of the end of the applicable reporting period multiplied by 12 months.  |
| ABR Per Square Foot (PSF)   | ABR divided by leased GLA. Increases in ABR PSF can be an indication of our ability to create rental rate growth in our centers, as well as an indication of demand for our spaces, which generally provides us with greater leverage during lease negotiations.   |
| Comparable lease  | Refers to a lease with consistent structure that is executed for substantially the exact same space that has been vacant less than twelve months.  |
| Comparable rent spread  | Calculated as the percentage increase or decrease in first-year ABR (excluding any free rent or escalations) on new, renewal, and option leases where the lease was considered a comparable lease. This metric provides an indication of our ability to generate revenue growth through leasing activity.  |
| Cost of executing new leases  | Refers to certain costs associated with new leasing, namely, tenant improvement costs and tenant concessions.  |
| EBITDAre, and Adjusted EBITDAre (collectively, "EBITDA metrics") <sup>(1)</sup> | <p>Nareit defines EBITDAre as net income (loss) computed in accordance with GAAP before (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) gains or losses from disposition of depreciable property, and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis.</p> <p>To arrive at Adjusted EBITDAre, we exclude certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in our investments in our unconsolidated joint ventures; and (iv) transaction and acquisition expenses.</p> <p>We use EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.</p> |
| Equity market capitalization  | The total dollar value of all outstanding shares.  |
| Grocer health ratio   | Amount of annual rent and expense recoveries paid by the Neighbor as a percentage of gross sales. Low grocer health ratios provide us with the knowledge to manage our rents effectively while seeking to ensure the financial stability of our grocery anchors.   |
| Gross leasable area (GLA)   | The total occupied and unoccupied square footage of a building that is available for Neighbors or other retailers to lease.  |
| Inline space  | A space containing less than 10,000 square feet of GLA.  |
| Leased occupancy  | Calculated as the percentage of total GLA for which a lease has been signed regardless of whether the lease has commenced or the Neighbor has taken possession. High occupancy is an indicator of demand for our spaces, which generally provides us with greater leverage during lease negotiations.  |
| Nareit  | National Association of Real Estate Investment Trusts.   |

# Glossary of Terms

|   |   |
|---|---|
| Nareit Funds from operations (FFO), Core FFO, and Adjusted FFO <sup>(1)</sup> | <p>Nareit defines FFO as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; (iii) impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures; and (iv) adjustments for unconsolidated partnerships and joint ventures, calculated to reflect FFO on the same basis. We believe FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance.</p> <p>Core FFO is calculated as FFO attributable to stockholders and convertible noncontrolling interests adjusted to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt; (v) other impairment charges; and (vi) transaction and acquisition expenses. Core FFO provides further insight into the sustainability of our operating performance and provides an additional measure to compare our performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss).</p> <p>Adjusted FFO is calculated as Core FFO adjusted to exclude: (i) straight-line rent and non-cash adjustments, such as amortization of market lease adjustments, deferred financing costs, and market debt adjustments; (ii) recurring capital expenditures, tenant improvement costs, and leasing commissions; (iii) non-cash share-based compensation expenses; and (iv) our prorated share of the aforementioned adjustments for our unconsolidated joint ventures. Adjusted FFO provides further insight into our portfolio performance by focusing on the revenues and expenditures directly involved in our operations and the management of our entire real estate portfolio. Recurring property-related capital expenditures are costs to maintain properties and their common areas, including new roofs, paving of parking lots, and other general upkeep items, and recurring corporate capital expenditures are primarily costs for computer software and equipment.</p> |
| Neighbor  | In reference to one of our tenants.   |
| Net debt  | Total debt, excluding market adjustments and deferred financing expenses, less cash and cash equivalents.   |
| Net debt to adjusted EBITDAre <sup>(1)</sup>                                  | Calculated by dividing net debt by Adjusted EBITDAre (included on an annualized basis within the calculation). It provides insight into our leverage rate based on earnings and is not impacted by fluctuations in our equity price.  |
| Net debt to total enterprise value <sup>(1)</sup>                             | Ratio is calculated by dividing net debt by total enterprise value. It provides insight into our capital structure and usage of debt.   |
| Net operating income (NOI) <sup>(1)</sup>                                     | Calculated as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. NOI provides insight about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss).  |
| Portfolio retention rate  | Calculated by dividing (i) total square feet of retained Neighbors with current period lease expirations by (ii) the total square feet of leases expiring during the period. The portfolio retention rate provides insight into our ability to retain Neighbors at our shopping centers as their leases approach expiration. Generally, the costs to retain an existing Neighbor are lower than costs to replace with a new Neighbor.   |
| Recovery rate   | Calculated by dividing (i) total recovery income by (ii) total recoverable expenses during the period. A high recovery rate is an indicator of our ability to recover certain property operating expenses and capital costs from our Neighbors.   |
| Redevelopment   | Larger scale projects that typically involve substantial demolition of a portion of the shopping center to accommodate new retailers. These projects typically are accompanied with new construction and site infrastructure costs.   |
| Same-Center   | Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2020).  |
| Total enterprise value  | Net debt plus equity market capitalization on a fully diluted basis.  |

<sup>(1)</sup> Supplemental, non-GAAP performance measures. See the "Financial Summary" section above for more information on the limitations of non-GAAP performance measures.