



Quarterly Financial Supplemental

Quarter Ended June 30, 2021



Essential **Retail**. Smart **Locations**.[®]



InvenTrust
Properties

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Supplemental Information

InvenTrust Properties Corp. ("we," the "Company," "our," "us," or "InvenTrust") is a premier Sun Belt, multi-tenant retail REIT that owns, leases, redevelops, acquires and manages grocery anchored neighborhood and community centers, as well as high-quality power centers that often have a grocery component. The Company continues to execute its strategy by investing in Sun Belt markets in assets with an essential retail profile, while exhibiting focused and disciplined capital allocation. 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

Forward-Looking Statements in this supplemental disclosure, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representations, plans or predictions of the future and are typically identified by words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "objective," "goal," "strategy," "likely," "will," "would," "should" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. The following factors, among others, could cause actual results and financial position and timing of certain events to differ materially from those described in the forward-looking statements: the effects and duration of the COVID-19 pandemic; interest rate movements; local, regional, national and global economic performance; competitive factors; the impact of e-commerce on the retail industry; future retailer store closings; retailer consolidation; retailers reducing store size; retailer bankruptcies; government policy changes; and any material market changes and trends that could affect the Company's business strategy. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see the Risk Factors included in InvenTrust's most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Report on Form 10-Q, in each case as filed with the SEC. InvenTrust intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, except as may be required by applicable law. We caution you not to place undue reliance on any forward-looking statements, which are made as of the date of this supplemental disclosure. We undertake no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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 6 and 7 and definitions of our non-GAAP measures are included in our Glossary of Terms on pages 21 and 22.

Pro Rata Financial Information

The Company owns a 55% interest in IAGM Retail Fund I, LLC ("IAGM" or "JV"), a joint venture partnership between the Company and PGGM Private Real Estate Fund ("PGGM"). IAGM was formed on April 17, 2013 for the purpose of acquiring, owning, managing, supervising and disposing of retail properties and sharing in the profits and losses from those retail properties and their activities. IAGM is the Company's sole joint venture and is unconsolidated. Throughout this supplemental disclosure, where indicated as "pro rata" the Company has included the results from its share of its JV properties when combined with the Company's wholly-owned properties, with the exception of property count. 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. For additional detail regarding our JV properties, see the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, in each case as filed with the SEC.

Reverse Stock Split

We effected a one-for-ten reverse stock split effective on August 5, 2021. As a result of the reverse stock split, every ten shares of our issued and outstanding common stock were changed into one share of common stock, with any fractional shares being rounded up to the next higher whole share. The reverse stock split had no material impact to the Company's stockholders as voting rights per share and percentage ownership interest in the Company remained the same, except for de minimis changes as a result of the elimination of fractional shares. Unless otherwise indicated, the information in this supplement gives effect to the reverse stock split.

Summary Financial Information

In thousands, except share information and per square foot amounts

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Financial Results				
Net income (loss)	\$ 1,499	\$ (9,611)	\$ 1,399	\$ (13,097)
Net income (loss) per share	0.02	(0.13)	0.02	(0.18)
FFO (page 7)	24,998	14,989	47,896	43,982
FFO per share	0.35	0.21	0.66	0.61
Core FFO (page 7)	23,887	18,939	46,005	47,328
Core FFO per share	0.33	0.26	0.64	0.66
Pro Rata Same-property NOI (page 6)	37,416	32,414	72,494	70,236
Pro Rata Same-property NOI growth	15.4 %		3.2 %	
Adjusted EBITDA (page 7)	28,314	24,335	55,000	56,125
Dividends declared per share	0.19	0.19	0.39	0.38
Aggregate distributions (as a % of Core FFO)	58.9 %	72.2 %	60.2 %	56.9 %

	As of June 30, 2021	As of December 31, 2020	As of December 31, 2019	As of December 31, 2018
Capital Information				
Shares outstanding	71,261,383	71,998,634	72,133,143	72,908,254
Pro Rata Outstanding debt, net	\$ 625,562	\$ 688,422	\$ 714,053	\$ 711,728
Less: Pro Rata Cash	(181,214)	(249,854)	(281,430)	(306,419)
Pro Rata net debt	\$ 444,348	\$ 438,568	\$ 432,623	\$ 405,309

Pro Rata Debt Metrics (trailing 12 months)

Adjusted EBITDA (trailing 12 months)	\$ 115,064	\$ 116,190	\$ 137,233	\$ 123,355
Net debt-to-Adjusted EBITDA	3.9x	3.8x	3.2x	3.3x
Fixed charge coverage	6.0x	5.5x	2.9x	4.0x
Net debt to real estate assets, before depreciation	17.9 %	17.7 %	17.7 %	16.5 %
Net debt to total assets, before depreciation	15.2 %	14.6 %	14.3 %	13.1 %

Dividend Paid Per Share

Q2 2021	\$0.1955
Q1 2021	\$0.1900
Q4 2020	\$0.1900
Q3 2020	\$0.1900

Liquidity and Credit Facility

Cash on hand, pro rata	\$ 181,214
Available under credit facility	350,000
Total	\$ 531,214

	Same Property Three Months Ended June 30		Same Property Six Months Ended June 30		Total Six Months Ended June 30	
	2021	2020	2021	2020	2021	2020
Portfolio Metrics, Pro Rata						
No. of properties	65	65	63	63	65	65
GLA (square feet)	9,686	9,686	9,515	9,515	9,753	9,687
Economic Occupancy	91.5 %	93.6 %	91.4 %	93.4 %	91.6 %	93.6 %
Leased Occupancy	92.8 %	94.9 %	92.8 %	94.8 %	92.9 %	94.9 %
ABR PSF	\$18.41	\$17.90	\$18.51	\$17.99	\$18.33	\$17.90

Accounts Receivable Collections, Pro Rata As of June 30, 2021

	June 30, 2021	March 31, 2021	For the quarter ended		June 30, 2020
			December 31, 2020	September 30, 2020	
Collection %	97.0%	97.1%	97.0%	95.3%	92.9%

Consolidated Balance Sheets

In thousands, except per share amounts

	As of	
	June 30, 2021 (unaudited)	December 31, 2020
Assets		
Investment properties		
Land	\$ 577,313	\$ 577,750
Building and other improvements	1,646,085	1,640,693
Construction in progress	4,682	3,246
Total	2,228,080	2,221,689
Less accumulated depreciation	(323,618)	(292,248)
Net investment properties	1,904,462	1,929,441
Cash, cash equivalents and restricted cash	172,111	223,770
Investment in unconsolidated entities	104,892	109,051
Intangible assets, net	85,598	95,722
Accounts and rents receivable	24,625	28,983
Deferred costs and other assets, net	22,157	20,372
Total assets	<u>\$ 2,313,845</u>	<u>\$ 2,407,339</u>
Liabilities		
Debt, net	\$ 504,829	\$ 555,109
Accounts payable and accrued expenses	30,662	28,284
Distributions payable	13,921	13,642
Intangible liabilities, net	31,562	34,872
Other liabilities	30,147	36,569
Total liabilities	611,121	668,476
Commitments and contingencies	—	—
Stockholders' Equity		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	71	72
Additional paid-in capital	5,553,470	5,566,902
Distributions in excess of accumulated net income	(3,842,249)	(3,815,662)
Accumulated comprehensive loss	(8,568)	(12,449)
Total stockholders' equity	1,702,724	1,738,863
Total liabilities and stockholders' equity	<u>\$ 2,313,845</u>	<u>\$ 2,407,339</u>

Consolidated Statements of Operations & Comprehensive Income (Loss)

In thousands, except per share information

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Income				
Lease income, net	\$ 50,978	\$ 40,718	\$ 100,904	\$ 92,002
Other property income	268	208	450	399
Other fee income	894	713	1,907	1,676
Total income	<u>52,140</u>	<u>41,639</u>	<u>103,261</u>	<u>94,077</u>
Operating expenses				
Depreciation and amortization	21,995	22,405	43,682	44,527
Property operating	7,774	6,184	15,783	13,292
Real estate taxes	8,158	7,218	16,291	15,707
General and administrative	9,910	8,387	20,261	15,582
Total operating expenses	<u>47,837</u>	<u>44,194</u>	<u>96,017</u>	<u>89,108</u>
Other (expense) income				
Interest expense, net	(3,972)	(4,924)	(7,957)	(9,733)
Loss on extinguishment of debt	—	(2,543)	—	(2,543)
Provision for asset impairment	—	—	—	(9,002)
Gain (loss) on sale of investment properties, net	361	(213)	880	244
Equity in earnings (losses) of unconsolidated entities	775	(149)	1,395	640
Other income and expense, net	32	773	(163)	2,328
Total other (expense) income, net	<u>(2,804)</u>	<u>(7,056)</u>	<u>(5,845)</u>	<u>(18,066)</u>
Net income (loss)	<u>\$ 1,499</u>	<u>\$ (9,611)</u>	<u>\$ 1,399</u>	<u>\$ (13,097)</u>
Weighted-average number of common shares outstanding, basic	71,943,522	72,137,317	71,970,925	72,136,129
Weighted-average number of common shares outstanding, diluted	72,036,326	72,137,317	72,024,453	72,136,129
Net income (loss) per common share, basic and diluted	<u>\$ 0.02</u>	<u>\$ (0.13)</u>	<u>\$ 0.02</u>	<u>\$ (0.18)</u>
Distributions declared per common share outstanding	\$ 0.19	\$ 0.19	\$ 0.39	\$ 0.38
Distributions paid per common share outstanding	\$ 0.20	\$ 0.19	\$ 0.38	\$ 0.37
Comprehensive income (loss)				
Net income (loss)	\$ 1,499	\$ (9,611)	\$ 1,399	\$ (13,097)
Unrealized (loss) gain on derivatives	(138)	(2,332)	1,755	(16,473)
Reclassification to net income (loss)	1,078	745	2,126	600
Comprehensive income (loss)	<u>\$ 2,439</u>	<u>\$ (11,198)</u>	<u>\$ 5,280</u>	<u>\$ (28,970)</u>

Consolidated Supplemental Details of Assets and Liabilities

In thousands

	As of	
	June 30, 2021	December 31, 2020
Accounts and rents receivable		
Billed base rent, recoveries, and other revenue	\$ 9,594	\$ 15,122
Straight-line rent receivables	15,031	13,861
Total	<u>24,625</u>	<u>28,983</u>
Deferred cost and other assets, net		
Lease commissions, net	11,736	10,732
Other assets	2,969	3,428
Deferred costs, net	4,539	2,900
Loan fees, net	1,160	1,512
Right of use assets, net	1,753	1,800
Total	<u>22,157</u>	<u>20,372</u>
Other liabilities		
Deferred revenues	6,995	7,235
Other liabilities	2,085	3,113
Unearned income	4,992	6,417
Security deposits	5,194	4,996
Operating lease liabilities	1,921	1,976
Financing lease liabilities	459	673
Fair value of derivatives	8,501	12,159
Total	<u>\$ 30,147</u>	<u>\$ 36,569</u>

Consolidated Supplemental Details of Operations

In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Revenues				
* Base rent	\$ 31,617	\$ 32,473	\$ 62,607	\$ 64,918
* Real estate tax recoveries	7,281	6,127	14,275	14,011
* CAM, insurance, and other recoveries	5,830	4,909	11,768	10,305
* Ground rent income	3,258	3,271	6,514	6,462
Above/below market rent and lease inducement amortization, net	1,142	1,306	2,385	2,848
Straight line rent adjustment, net	851	141	1,491	682
* Short-term and other lease income	786	424	1,721	1,343
Termination fee income	74	112	195	241
Provision for uncollectible straight-line rent	(99)	(1,887)	(222)	(2,050)
* Reversal of (provision for) uncollectible billed rent and recoveries, net	238	(6,158)	170	(6,758)
Lease income, net	50,978	40,718	100,904	92,002
* Other property income	268	208	450	399
JV property management fee	488	436	1,075	1,013
JV asset management fee	296	271	567	556
JV leasing commissions	110	6	265	107
Other fee income	894	713	1,907	1,676
Total income	\$ 52,140	\$ 41,639	\$ 103,261	\$ 94,077
Operating Expenses				
Depreciation and amortization	21,995	22,405	43,682	44,527
* Property operating and maintenance expenses	7,774	5,784	15,783	12,849
Termination fee expense	—	400	—	443
Property operating expenses	7,774	6,184	15,783	13,292
* Real estate taxes	8,158	7,218	16,291	15,707
General and administrative expenses	8,169	7,545	16,578	14,925
Stock based compensation	2,400	1,497	4,980	2,042
Capitalized direct development compensation costs	(659)	(655)	(1,297)	(1,385)
General and administrative expenses	9,910	8,387	20,261	15,582
Total operating expenses	\$ 47,837	\$ 44,194	\$ 96,017	\$ 89,108

* Component of Net Operating Income

Same Property Net Operating Income

Pro rata, in thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Income				
Base rent	\$ 31,638	\$ 32,246	\$ 61,631	\$ 63,838
Real estate tax recoveries	7,281	6,195	14,087	13,948
CAM, insurance, and other recoveries	5,782	4,870	11,391	10,090
Ground rent income	3,255	3,258	6,314	6,310
Short-term and other lease income	701	425	1,643	1,262
Reversal of (provision for) estimated credit loss	238	(6,160)	207	(6,653)
Other property income	269	205	450	376
Total income	49,164	41,039	95,723	89,171
Operating Expenses				
Property operating expenses	7,776	5,758	15,477	12,554
Real estate taxes	8,157	7,179	16,099	15,456
Total operating expenses	15,933	12,937	31,576	28,010
Same Property NOI	33,231	28,102	64,147	61,161
JV Same Property NOI	4,185	4,312	8,347	9,075
Pro Rata Same Property NOI	<u>\$ 37,416</u>	<u>\$ 32,414</u>	<u>\$ 72,494</u>	<u>\$ 70,236</u>
% Change over Prior Period	15.4 %		3.2 %	
Same-Property count	65		63	

Reconciliation of Net Income (Loss) to Pro Rata Same Property NOI

Net income (loss)	\$ 1,499	\$ (9,611)	\$ 1,399	\$ (13,097)
Adjustments				
Other income and expense, net	(32)	(773)	163	(2,328)
Equity in (earnings) losses of unconsolidated entities	(775)	149	(1,395)	(640)
Interest expense, net	3,972	4,924	7,957	9,733
Loss on extinguishment of debt	—	2,543	—	2,543
(Gain) loss on sale of properties, net	(361)	213	(880)	(244)
Provision for asset impairment	—	—	—	9,002
Depreciation and amortization	21,995	22,405	43,682	44,527
General and administrative	9,910	8,387	20,261	15,582
Other fee income	(894)	(713)	(1,907)	(1,676)
Adjustments to NOI ^(a)	(1,968)	728	(3,849)	(1,278)
NOI from other consolidated investment properties	(115)	(150)	(1,284)	(963)
Consolidated Same Property NOI	<u>\$ 33,231</u>	<u>\$ 28,102</u>	<u>\$ 64,147</u>	<u>\$ 61,161</u>
Adjustments for Pro Rata Same Property NOI				
JV Same Property NOI at share	4,185	4,312	8,347	9,075
Pro Rata Same Property NOI	<u>\$ 37,416</u>	<u>\$ 32,414</u>	<u>\$ 72,494</u>	<u>\$ 70,236</u>

(a) Adjustments to NOI include termination fee income and expense and GAAP rent adjustments.

Reconciliation of Non-GAAP Measures and Capital Expenditures

In thousands, except share and per share amounts

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Net income (loss)	\$ 1,499	\$ (9,611)	\$ 1,399	\$ (13,097)
Depreciation and amortization related to investment properties	21,774	22,015	43,221	43,561
Provision for asset impairment	—	—	—	9,002
(Gain) loss on sale of investment properties, net	(361)	213	(880)	(244)
Joint venture adjustments ^(a)	2,086	2,372	4,156	4,760
FFO Attributable to Common Shares and Dilutive Securities	\$ 24,998	\$ 14,989	\$ 47,896	\$ 43,982
Amortization of above and below-market leases and lease inducements, net	(1,143)	(1,307)	(2,385)	(2,848)
Straight-line rent adjustments, net	(653)	1,745	(1,170)	1,368
Adjusting items, net ^(b)	539	2,752	1,358	3,870
Joint venture adjusting items, net ^(c)	146	760	306	956
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 23,887	\$ 18,939	\$ 46,005	\$ 47,328
Weighted average number of common shares outstanding - basic	71,943,522	72,137,317	71,970,925	72,136,129
Effect of unvested restricted shares ^(d)	92,804	—	53,528	—
Weighted average number of common shares outstanding - diluted	72,036,326	72,137,317	72,024,453	72,136,129
FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.35	\$ 0.21	\$ 0.66	\$ 0.61
Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.33	\$ 0.26	\$ 0.64	\$ 0.66

- (a) Represents our share of depreciation and amortization related to investment properties held in the JV.
- (b) Adjusting items, net, are primarily related to loss on extinguishment of debt, amortization of debt premiums, discounts, and financing costs, net, depreciation and amortization of corporate assets, and non-operating income and expenses, net, which includes other non-operating revenue and expense items which are not pertinent to measuring on-going operating performance, such as miscellaneous income and settlement income.
- (c) Represents our share of adjusting items, net, related to the JV.
- (d) For purposes of calculating non-GAAP per share metrics, the same denominator is used as that which would be used in calculating earnings per share under GAAP. For the three and six months ended June 30, 2020, the effects of unvested restricted shares have been excluded from the denominator in the diluted net loss per share calculations under GAAP as they were antidilutive.

EBITDA, Pro Rata

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Net income (loss)	\$ 1,499	\$ (9,611)	\$ 1,399	\$ (13,097)
Interest expense ^(a)	4,780	5,900	9,695	11,915
Income tax expense (benefit) ^(a)	102	22	201	(1,050)
Depreciation and amortization ^(a)	24,081	24,779	47,838	49,289
EBITDA	30,462	21,090	59,133	47,057
Adjustments to reconcile to Adjusted EBITDA ^(a)				
Provision for asset impairment	—	—	—	9,002
(Gain) loss on sale of investment properties, net	(361)	212	(880)	(1,202)
Non-operating income and expense, net ^(b)	(71)	1,869	133	1,949
Other leasing adjustments ^(c)	(1,716)	1,164	(3,386)	(681)
Adjusted EBITDA	\$ 28,314	\$ 24,335	\$ 55,000	\$ 56,125

- (a) Includes our consolidated entities and our pro-rata share of our JV.
- (b) Non-operating income and expense, net, includes other non-operating revenue and expense items which are not pertinent to measuring ongoing operating performance, such as termination fee expense, miscellaneous income, settlement income, and loss on extinguishment of debt.
- (c) Other leasing adjustments includes amortization of above and below market leases and straight-line rent adjustments.

Capital Expenditures, Pro Rata

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Leasing and Maintenance Capital Expenditures:				
Tenant improvements	\$ 2,032	\$ 1,254	\$ 3,634	\$ 4,229
Leasing commissions	1,298	22	2,445	1,122
Maintenance capital expenditures	1,598	1,464	3,701	2,759
Total leasing and maintenance capital expenditures	4,928	2,740	9,780	8,110
Investment in development and redevelopment projects	1,981	\$ 1,222	3,266	2,471
Grand total	\$ 6,909	\$ 3,962	\$ 13,046	\$ 10,581

Summary of Outstanding Debt

In thousands

	Balance as of June 30, 2021	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 106,612	21%	4.07%	2.4
Fixed rate unsecured debt	300,000	59%	2.68%	2.6
Variable rate unsecured debt	100,000	20%	1.29%	2.7
Issuance costs, net of accumulated amortization	(1,783)	n/a	n/a	n/a
Total consolidated debt, net	<u>\$ 504,829</u>	<u>100%</u>	<u>2.70%</u>	<u>2.6</u>

Schedule of Maturities by Year

Maturity Year	Fixed Rate		Variable Rate	Total Consolidated Debt	Total JV Debt at 100% ^(a)	Total Debt
	Secured Debt	Unsecured Debt	Unsecured Debt			
2021	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2022	22,618	—	—	22,618	—	22,618
2023	39,664	200,000	50,000	289,664	180,125	469,789
2024	15,700	100,000	50,000	165,700	—	165,700
2025	28,630	—	—	28,630	22,880	51,510
Thereafter	—	—	—	—	17,800	17,800
Issuance costs, net of amortization	—	—	—	(1,783)	(1,291)	(3,074)
Total	<u>\$ 106,612</u>	<u>\$ 300,000</u>	<u>\$ 100,000</u>	<u>\$ 504,829</u>	<u>\$ 219,514</u>	<u>\$ 724,343</u>

(a) Weighted average term for JV debt, of which our share is 55%, is 2.7 years and weighted average rate is 2.43%. The 2023 maturities for JV debt are not inclusive of extension options available to the JV.

Debt Maturities

	Maturity Date	Interest Rate	Interest Rate Type	Balance as of June 30, 2021
Mortgages Payable				
Pavilion at La Quinta	06/06/22	4.58%	Fixed	\$ 22,618
Renaissance Center II	04/06/23	3.49%	Fixed	14,289
University Oaks Shopping Center	01/06/23	4.10%	Fixed	25,375
The Shops at Walnut Creek	09/01/25	3.85%	Fixed	28,630
Total				<u>90,912</u>
Pooled Mortgages Payable				
Plantation Grove	06/05/24	4.24%	Fixed	7,300
Suncrest Village	06/05/24	4.24%	Fixed	8,400
Total				<u>15,700</u>
Term loans				
\$250.0 million 5 year - swapped to fixed rate	12/21/23	2.68%	Fixed	100,000
\$250.0 million 5 year - swapped to fixed rate	12/21/23	2.68%	Fixed	100,000
\$250.0 million 5 year - variable rate	12/21/23	1.29%	Variable ^(a)	50,000
\$150.0 million 5.5 year - swapped to fixed rate	06/21/24	2.69%	Fixed	50,000
\$150.0 million 5.5 year - swapped to fixed rate	06/21/24	2.70%	Fixed	50,000
\$150.0 million 5.5 year - variable rate	06/21/24	1.29%	Variable ^(a)	50,000
Total				<u>400,000</u>
Grand total				<u>\$ 506,612</u>

(a) Interest rate reflects 1-Month LIBOR plus 1.20% effective June 1, 2021.

Unsecured Debt Facility Covenants (trailing 12 months)

Term Loan Covenants:		For the quarter ended			
		Q2 2021	Q1 2021	Q4 2020	Q3 2020
Leverage Ratio	< 60.0%	26.1%	26.9%	28.4%	31.5%
Borrower Fixed Charge Coverage Ratio	> 1.50	6.04	5.70	5.73	5.35
Minimum Tangible Net Worth (in billions)	> \$1.25	\$1.77	\$1.69	\$1.73	\$1.71
Maximum Dividend Payout	< 95%	53.5%	59.0%	55.0%	55.9%
Maximum Secured Recourse Debt	< 10% of Total Asset Value	—%	—%	—%	—%

Joint Venture Financial Information

In thousands

Condensed Balance Sheets

	As of	
	June 30 2021	December 31 2020
Assets		
Investment properties		
Land	\$ 127,969	\$ 127,968
Building and other improvements	341,010	337,862
Construction in progress	859	732
Total	469,838	466,562
Less accumulated depreciation	(85,740)	(79,168)
Net investment properties	384,098	387,394
Cash and cash equivalents	16,550	47,426
Intangible assets, net	12,781	13,717
Accounts and rents receivable	5,156	6,150
Deferred costs and other assets, net	5,631	5,160
Total assets	<u>\$ 424,216</u>	<u>\$ 459,847</u>
Liabilities and Equity		
Mortgages debt, net	219,514	242,388
Accounts payable and accrued expenses	7,085	11,297
Intangible liabilities, net	4,185	4,408
Other liabilities	2,715	3,439
Total liabilities	233,499	261,532
Equity	190,717	198,315
Total liabilities and equity	<u>\$ 424,216</u>	<u>\$ 459,847</u>

Condensed Statement of Operations

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Income				
Lease income, net	\$ 11,356	\$ 9,756	\$ 22,716	\$ 22,416
Other property income	65	59	134	122
Total income	11,421	9,815	22,850	22,538
Expenses				
Depreciation and amortization	3,793	4,316	7,557	8,658
Property operating	2,056	1,507	4,129	3,372
Real estate taxes	2,298	2,182	4,670	4,608
Asset management fee	296	271	567	556
Interest expense, net	1,469	1,775	3,161	3,968
Loss on extinguishment of debt	—	—	14	8
Gain on sale investment properties, net	—	—	—	(1,741)
Other income and expense, net	116	49	245	139
Total expenses	10,028	10,100	20,343	19,568
Net income (loss)	<u>\$ 1,393</u>	<u>\$ (285)</u>	<u>\$ 2,507</u>	<u>\$ 2,970</u>

Notes:

Financial information on this page and pages 10 and 11 relate to our JV with IAGM and is shown at 100%. See introductory note for additional details.

Joint Venture Supplemental Details of Assets, Liabilities, and Operations

In thousands

	As of	
	June 30 2021	December 31 2020
Accounts and rents receivable		
Billed base rent, recoveries, and other revenue	\$ 1,165	\$ 2,268
Straight-line rent receivables	3,991	3,882
Total	5,156	6,150
Deferred cost and other assets, net		
Lease commissions, net	3,440	3,169
Other assets	54	113
Deferred costs, net	2,137	1,878
Total	5,631	5,160
Other liabilities		
Other liabilities	308	476
Unearned income	1,351	1,528
Security deposits	933	909
Fair value of derivatives	123	526
Total	\$ 2,715	\$ 3,439

	Three Months Ended June 30		Six Months Ended June 30	
	2021	2020	2021	2020
Revenues				
* Base rent	\$ 7,574	\$ 8,407	\$ 14,851	\$ 16,786
* Real estate tax recoveries	1,658	1,576	3,300	3,475
* CAM, insurance, and other recoveries	1,112	902	2,297	1,945
* Ground rent income	1,142	1,134	2,180	2,307
Above/below market rent and lease inducement amortization, net	(201)	(677)	(418)	(787)
* Short-term and other lease income	147	148	285	292
Termination fee income	102	38	261	210
Straight line rent adjustment, net	49	(44)	137	(51)
Reversal of (provision for) uncollectible straight-line rent	8	(600)	(27)	(615)
* Reversal of (provision for) uncollectible billed rent and recoveries, net	(235)	(1,128)	(150)	(1,146)
Lease income, net	11,356	9,756	22,716	22,416
* Other property income	65	59	134	122
Total income	11,421	9,815	22,850	22,538
Expenses				
Depreciation and amortization	3,793	4,316	7,557	8,658
* Property operating expenses	2,056	1,507	4,129	3,372
* Real estate taxes	2,298	2,182	4,670	4,608
Asset management fee	296	271	567	556
Interest expense, net	1,469	1,775	3,161	3,968
Loss on extinguishment of debt	—	—	14	8
Gain on sale investment properties, net	—	—	—	(1,741)
Other income and expense, net	116	49	245	139
Total operating expenses	\$ 10,028	\$ 10,100	\$ 20,343	\$ 19,568

* Component of Net Operating Income

Summary of Outstanding JV Debt

In thousands

	Balance as of June 30, 2021	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 143,805	65%	2.83%	2.9
Variable rate secured debt	77,000	35%	1.69%	2.3
Issuance costs, net of accumulated amortization	(1,291)	n/a	n/a	n/a
Total debt, net	<u>\$ 219,514</u>	<u>100%</u>	2.43%	2.7

Schedule of Maturities by Year

Maturity Year	Fixed Rate Secured Debt	Variable Rate Secured Debt	Total
2021	\$ —	\$ —	\$ —
2022	—	—	—
2023 ^(a)	103,125	77,000	180,125
2024	—	—	—
2025	22,880	—	22,880
Thereafter	17,800	—	17,800
Issuance costs, net of amortization	—	—	(1,291)
Total	<u>\$ 143,805</u>	<u>\$ 77,000</u>	<u>\$ 219,514</u>

(a) The 2023 maturities for JV debt are not inclusive of extension options available to the JV.

Debt Maturities

	Maturity Date	Interest Rate	Interest Rate Type	Balance as of June 30, 2021
Mortgages Payable				
Stone Ridge Market	01/11/23	3.47%	Fixed	\$ 28,125
The Highlands of Flower Mound	12/01/25	3.88%	Fixed	22,880
Price Plaza	08/01/26	4.06%	Fixed	17,800
Total				<u>68,805</u>
Pooled Loans				
Cross collateralized	11/02/23	1.65%	Variable ^(a)	77,000
Cross collateralized, swapped to fixed	11/02/23	1.98%	Fixed	45,000
Cross collateralized, swapped to fixed	11/02/23	1.96%	Fixed	30,000
Total				<u>152,000</u>
Grand total				<u>\$ 220,805</u>

(a) Interest rate reflects 1-Month LIBOR plus 1.55% at June 30, 2021.

Markets & Tenant Size

Pro rata, GLA and dollar amounts in thousands, except per square foot amounts

Market	No. of Properties	ABR	ABR psf	ABR as % of Total	GLA	GLA as % of Total
Austin-Round Rock, TX	6	\$ 22,610	\$15.99	14.0 %	1,529	15.8 %
Atlanta Metro Area	10	18,446	18.43	11.4 %	1,058	10.8 %
Miami-Fort Lauderdale-Miami Beach, FL	3	16,840	21.65	10.4 %	859	8.8 %
Dallas-Fort Worth-Arlington, TX	8	14,714	18.84	9.1 %	880	9.0 %
Houston-Sugar Land-Baytown, TX	8	14,700	15.30	9.1 %	1,116	11.4 %
Raleigh-Cary-Durham, NC	5	12,141	19.04	7.5 %	688	7.1 %
So. California - Los Angeles, CA	3	9,861	20.11	6.1 %	579	5.9 %
Tampa-St. Petersburg, FL	3	8,489	12.48	5.2 %	755	7.7 %
Washington D.C./Richmond Metro Area	3	7,530	23.27	4.7 %	360	3.7 %
Denver-Colorado Springs-Greeley, CO	3	7,293	16.57	4.5 %	467	4.8 %
Orlando-Kissimmee, FL	4	7,059	21.38	4.4 %	367	3.8 %
Charlotte-Gastonia-Concord, NC	2	6,190	19.64	3.8 %	328	3.4 %
So. California - Inland Empire, CA	2	5,559	22.91	3.4 %	246	2.5 %
San Antonio, TX	3	5,207	23.09	3.2 %	296	3.0 %
So. California - San Diego, CA	2	5,184	24.89	3.2 %	225	2.3 %
Total	65	\$ 161,823	\$18.33	100.0 %	9,753	100.0 %

State	No. of Properties	ABR	ABR psf	ABR as % of Total	GLA	GLA as % of Total
Texas	25	\$ 57,231	\$16.93	35.4 %	3,821	39.2 %
Florida	10	32,388	18.11	20.0 %	1,981	20.3 %
California	7	20,604	21.89	12.7 %	1,050	10.8 %
Georgia	10	18,446	18.43	11.4 %	1,058	10.8 %
North Carolina	7	18,331	19.24	11.3 %	1,016	10.4 %
Maryland/Virginia	3	7,530	23.27	4.7 %	360	3.7 %
Colorado	3	7,293	16.57	4.5 %	467	4.8 %
Total	65	\$ 161,823	\$18.33	100.0 %	9,753	100.0 %

Tenant type	GLA	Leased Occupancy	ABR	ABR PSF
20,000 SF+ ^(a)	5,352	96.6 %	\$ 57,267	\$ 11.14
10,000 - 19,999 SF ^(a)	936	93.2 %	15,908	19.13
5,000 - 9,999 SF ^(b)	744	87.3 %	15,704	25.79
1 - 4,999 SF ^(b)	2,721	86.9 %	72,944	32.45
Total	9,753	92.9 %	\$ 161,823	\$ 18.33

Anchor Tenants ^(a)	6,288	96.1 %	\$ 73,175	\$ 12.25
Small Shops ^(b)	3,465	87.0 %	\$ 88,648	\$ 31.03

(a) Tenants with square footage greater than or equal to 10,000 square feet are considered Anchor Tenants.

(b) Tenants with square footage less than 10,000 square feet are considered Small Shops.

Top 25 Tenants by ABR

In thousands

Parent Name	Tenant Name/Count	No. of Leases	Credit Rating (S&P)	ABR Pro Rata Portfolio	% of Total ABR	GLA Pro Rata Portfolio	% of Total Occ.GLA
Kroger	Kroger 8 / Kroger Gas 1 / Harris Teeter 3 / Ralpins 3 / King Soopers 1	16	BBB	\$ 9,333	5.8 %	882	9.0 %
Publix Super Markets, Inc.	Publix 13 / Publix Liquor 3	16	N/A	6,463	4.0 %	629	6.4 %
Albertsons	Safeway 2 / Safeway Gas 1 / Tom Thumb 2 / Market Street 2 / Albertsons 1	8	BB	4,946	3.1 %	425	4.4 %
TJX Companies	Marshalls 6 / HomeGoods 3 / TJ Maxx 3	12	A	4,304	2.7 %	373	3.8 %
Petsmart, Inc.		9	B	2,681	1.7 %	177	1.8 %
Best Buy		5	BBB+	2,469	1.5 %	163	1.7 %
Bed Bath & Beyond Inc.	Bed Bath & Beyond 5 / Buy Buy Baby 3	8	B+	2,421	1.5 %	199	2.0 %
H.E.B.		3	N/A	2,386	1.5 %	263	2.7 %
Ross Dress For Less	Ross Dress for Less 7	7	BBB+	2,140	1.3 %	196	2.0 %
Whole Foods Market		4	AA	1,992	1.2 %	155	1.6 %
Dick's Sporting Goods, Inc.	Dick's Sporting Goods 2 / Going, Going, Gone 1	3	N/A	1,846	1.1 %	171	1.8 %
Ulta Beauty Inc.		8	N/A	1,837	1.1 %	78	0.8 %
Apollo Global Management, Inc.	Michael's 7	7	B	1,800	1.1 %	142	1.5 %
Trader Joe's		4	N/A	1,711	1.1 %	51	0.5 %
Office Depot, Inc	Office Depot 4 / OfficeMax 2	6	N/A	1,444	0.9 %	92	0.9 %
Costco Wholesale		1	A+	1,250	0.8 %	145	1.5 %
Sprouts Farmers Market		2	N/A	1,239	0.8 %	56	0.6 %
Bank of America		8	A-	1,236	0.8 %	33	0.3 %
Massage Envy		14	N/A	1,232	0.8 %	40	0.4 %
The Gap, Inc.	Old Navy 5	5	BB-	1,191	0.7 %	75	0.8 %
DSW, Inc.		4	N/A	1,173	0.7 %	64	0.7 %
Wells Fargo		8	BBB+	1,129	0.7 %	27	0.3 %
Five Below, Inc.		7	N/A	1,058	0.7 %	63	0.6 %
Petco Animal Supplies Stores, Inc.		6	B	1,037	0.6 %	65	0.7 %
Walgreens		4	BBB	929	0.6 %	47	0.5 %
Totals		175		\$ 59,247	36.8 %	4,611	47.3 %

Tenant Merchandise Mix

Tenant Category	ABR Pro Rata Portfolio	% of Total ABR
Grocery/Drug Stores	\$ 33,371	20.5 %
Soft Goods	29,464	18.2 %
Quick Service Restaurants	18,458	11.4 %
Personal Health and Beauty Services	18,143	11.2 %
Full Service Restaurants	13,354	8.3 %
Medical	12,565	7.8 %
Office/Communications	7,143	4.4 %
Banks	7,113	4.4 %
Pet Supplies	5,475	3.4 %
Other	5,469	3.4 %
Fitness	4,518	2.8 %
Other Essential Retail/Services	3,710	2.3 %
Entertainment	1,640	1.0 %
Hardware/Auto	1,400	0.9 %
	\$ 161,823	100.0 %

Comparable & Non-Comparable Lease Statistics

Pro Rata, GLA in thousands

	No. of Leases Executed	GLA	ABR PSF	Prior ABR PSF	% Change over Prior Lease	WA Lease Term (Years)	Tenant Improvement Allowance (\$ PSF)	Lease Commissions (\$ PSF)
Comparable Leases								
<i>Total New and Renewal Leases</i>								
Q2 2021	56	329	\$19.38	\$18.68	3.7%	5.5	\$3.18	\$0.32
Q1 2021	59	235	21.58	21.78	(0.9)%	6.1	2.20	1.22
Q4 2020	48	333	15.84	17.23	(8.1)%	4.6	2.17	1.41
Q3 2020	69	223	23.31	22.43	3.9%	4.3	1.99	0.40
Total	232	1,120	\$19.57	\$19.64	(0.4)%	5.1	\$2.44	\$0.85
<i>New Leases</i>								
Q2 2021	6	25	\$18.99	\$16.23	17.0%	9.7	\$17.48	\$4.22
Q1 2021	11	25	27.73	26.50	4.6%	9.0	18.81	11.41
Q4 2020	7	41	20.21	28.03	(27.9)%	9.6	16.55	11.53
Q3 2020	5	10	30.83	30.13	2.3%	7.5	28.49	8.96
Total	29	101	\$22.80	\$24.89	(8.4)%	9.3	\$18.48	\$9.43
<i>Renewals</i>								
Q2 2021	50	304	\$19.42	\$18.88	2.9%	5.2	\$2.01	—
Q1 2021	48	210	20.84	21.21	(1.7)%	5.7	0.22	—
Q4 2020	41	292	15.23	15.73	(3.2)%	4.0	0.17	—
Q3 2020	64	213	22.98	22.08	4.1%	4.2	0.81	0.02
Total	203	1,019	\$19.25	\$19.13	0.6%	4.7	\$0.86	—
Non-Comparable Leases								
Q2 2021	22	80	\$25.08			7.3	\$11.28	\$7.38
Q1 2021	16	117	15.39			11.8	9.28	2.63
Q4 2020	17	40	26.84			7.4	19.88	7.34
Q3 2020	23	56	24.36			6.2	19.63	6.99
Total	78	293	\$21.39			8.9	\$13.25	\$5.40

Tenant Lease Expirations

Pro Rata, GLA and ABR in thousands, except per square foot amounts

Anchor Tenants

Lease Expiration Year	No. of Expiring Leases ^(a)	GLA of Expiring Leases (square feet)	Percent of Total GLA of Expiring Leases	ABR of Expiring Leases	Percent of Total ABR	Expiring ABR PSF
2021	—	—	— %	\$ —	— %	\$0.00
2022	28	789	13.1 %	9,211	12.1 %	11.67
2023	19	570	9.5 %	6,463	8.6 %	11.34
2024	28	681	11.4 %	9,037	12.0 %	13.27
2025	21	758	12.7 %	8,529	11.3 %	11.25
2026	16	364	6.1 %	4,364	5.8 %	11.99
2027	23	786	13.1 %	12,208	16.2 %	15.53
2028	13	280	4.7 %	4,118	5.5 %	14.71
2029	9	289	4.8 %	3,501	4.6 %	12.11
2030	8	215	3.6 %	3,124	4.1 %	14.53
Thereafter	30	1,256	21.0 %	14,925	19.8 %	11.88
Other ^(b)	—	—	— %	—	— %	—
Sub total	<u>195</u>	<u>5,988</u>	<u>100 %</u>	<u>\$ 75,480</u>	<u>100 %</u>	<u>\$12.61</u>
Vacant space		<u>302</u>				
Total		<u><u>6,290</u></u>				

Small Shops

2021	55	112	3.8 %	\$ 3,096	3.2 %	\$27.64
2022	177	358	12.1 %	10,644	10.9 %	29.73
2023	184	378	12.9 %	11,634	11.9 %	30.78
2024	166	395	13.4 %	12,267	12.5 %	31.06
2025	160	346	11.8 %	11,068	11.3 %	31.99
2026	149	356	12.1 %	12,153	12.4 %	34.14
2027	104	274	9.3 %	10,404	10.6 %	37.97
2028	66	155	5.3 %	5,686	5.8 %	36.68
2029	80	219	7.4 %	7,426	7.6 %	33.91
2030	65	152	5.2 %	5,968	6.1 %	39.26
Thereafter	52	168	5.7 %	6,800	6.9 %	40.48
Other ^(b)	14	28	1.0 %	827	0.8 %	29.54
Totals	<u>1,272</u>	<u>2,941</u>	<u>100 %</u>	<u>\$ 97,973</u>	<u>100 %</u>	<u>\$33.31</u>
Vacant space		<u>522</u>				
Total		<u><u>3,463</u></u>				

Total Pro Rata

2021	55	112	1.3 %	\$ 3,096	1.8 %	\$27.64
2022	205	1,147	12.7 %	19,855	11.5 %	17.31
2023	203	948	10.6 %	18,097	10.4 %	19.09
2024	194	1,076	12.1 %	21,304	12.3 %	19.80
2025	181	1,104	12.4 %	19,597	11.3 %	17.75
2026	165	720	8.1 %	16,517	9.5 %	22.94
2027	127	1,060	11.9 %	22,612	13.0 %	21.33
2028	79	435	4.9 %	9,804	5.7 %	22.54
2029	89	508	5.7 %	10,927	6.3 %	21.51
2030	73	367	4.1 %	9,092	5.2 %	24.77
Thereafter	82	1,424	15.9 %	21,725	12.5 %	15.26
Other ^(b)	14	28	0.3 %	827	0.5 %	29.54
Totals	<u>1,467</u>	<u>8,929</u>	<u>100 %</u>	<u>\$ 173,453</u>	<u>100 %</u>	<u>\$19.43</u>
Vacant space		<u>824</u>				
Total		<u><u>9,753</u></u>				

(a) No. of expiring leases includes JV properties at 100%.

(b) Other lease expirations include the GLA, ABR and ABR PSF of month-to-month leases.

Acquisitions and Dispositions

Dollars and GLA in thousands, except per square foot amounts

Ownership	Date	Property Name	Market	Acquisition Price	GLA	Percent Leased	Anchor Tenants
<i>None for the six months ended June 30, 2021</i>							

Dispositions ^(a)

Ownership	Date	Property Name	Market	Disposition Price	GLA	Percent Leased	Anchor Tenants
100%	02/28/21	Sonterra Village	San Antonio, TX	\$ 616	N/A	N/A	N/A
100%	03/14/21	Eldridge Town Center	Houston-Sugar Land-Baytown, TX	133	N/A	N/A	N/A
100%	03/31/21	Windward Commons	Atlanta Metro Area	150	N/A	N/A	N/A
100%	06/30/21	Eldridge Town Center	Houston-Sugar Land-Baytown, TX	418	N/A	N/A	N/A
				<u>\$ 1,317</u>			

^(a) Dispositions for the six months ended June 30, 2021 were related to completions of partial condemnations at three retail properties.

Development Pipeline

In thousands

Active Redevelopments

Ownership	Property Name	Market	Project Description	Estimated Completion Quarter ^(a)	Projected Incremental Costs	Costs to Date	Estimated Incremental Yield on Cost
100%	Custer Creek	Dallas-Fort Worth-Arlington, TX	Modernization of center to include façade and common area enhancements.	3Q - 2021	\$1,100	\$1,100	
100%	Suncrest Village	Orlando-Kissimmee, FL	Redevelopment of center includes demolition and expansion of the Publix grocery store, upgrading the facade, signage enhancement and common area improvements.	2Q - 2022	\$7,500	\$1,100	
100%	Eldridge Town Center	Houston-Sugar Land-Baytown, TX	Demolition and reconstruction of a fuel facility, a former bank building, and ground up construction of a new fuel facility and a freestanding building with drive-through.	3Q - 2021	\$2,600	\$500	
55%	Cyfair Town Center	Houston-Sugar Land-Baytown, TX	Renovation and re-merchandising of center to include façade and common area enhancements, upgraded signage and rebranding.	3Q - 2022	\$3,800	\$200	
Totals					\$15,000	\$2,900	7-10%

(a) The timing of estimated completion of our projects and the 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.

Recently Completed Redevelopments

Ownership	Property Name	Market	Project Description	Completion Quarter	Incremental Costs	Costs to Date	Incremental Yield
100%	Shops at Walnut Creek	Denver-Colorado Springs-Greeley, CO	Ground up development of a multi-tenant outparcel building with a drive-through.	2Q - 2020	\$3,800	\$3,800	8%

Potential Developments

Ownership	Property Name	Market	Project Description
100%	Cary Park Town Center	Raleigh-Cary-Durham, NC	Ground up development of a fuel pad for Harris Teeter.
100%	Eldridge Town Center	Houston-Sugar Land-Baytown, TX	Demolition of a former auto repair facility and construction of a freestanding building for a single entity user.
100%	Gateway Market Center	Tampa-St. Petersburg, FL	Extensive repositioning and reconfiguration of the shopping center to right size anchor space, add freestanding buildings and improve vehicular access.
100%	Garden Village	So. California-Los Angeles, CA	Demolition of outparcel buildings and reconstruction for freestanding buildings with drive-throughs.
100%	Kyle Marketplace	Austin-Round Rock, TX	Densification of the site including additional outparcel developments.
100%	Southern Palm Crossing	Miami-Fort Lauderdale-Miami Beach, FL	Redevelopment of a former bank building for Starbucks with a drive-through.
100%	Antoine Town Center	Houston-Sugar Land-Baytown, TX	Densification of the site including additional outparcel developments.
100%	Sarasota Pavilion	Tampa-St. Petersburg, FL	Redevelopment of a former bank building for a multi-tenant building with a drive-through.
100%	The Center on Hugh Howell	Atlanta Metro	Re-merchandise an anchor store with multiple retailers.
100%	Westpark Shopping Center	Washington D.C./Richmond Metro Area	Densification of the site with a ground up development of a freestanding multi-tenant building.
100%	River Oaks Shopping Center	So. California-Los Angeles, CA	Redevelopment of an outparcel and common area improvements.
100%	Buckhead Crossing	Atlanta Metro	Remerchandising of the shopping center including façade and common area enhancements, anchor space repositioning and addition of a freestanding building.
100%	Sycamore Commons	Charlotte-Gastonia-Concord, NC	Repositioning and reconfiguration of the shopping center including façade and common area improvements and added freestanding buildings.

Property Summary

GLA in thousands

No.	Name	Ownership	Market	State	Center Type (a)	GLA (b)	Leased Occupancy	ABR PSF	Grocery Anchor (c)	Major Anchors (d)
1	Antoine Town Center	100%	Houston-Sugar Land-Baytown	TX	N	110	96.3%	\$13.86	Yes	Kroger
2	Bay Colony	55%	Houston-Sugar Land-Baytown	TX	C	416	85.4%	\$15.92	Yes	HEB, Kohl's, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens
3	Bear Creek Village Center	100%	So. California - Inland Empire	CA	N	80	98.1%	\$24.70	Yes	Stater Brothers
4	Bent Tree Plaza	100%	Raleigh-Cary-Durham	NC	N	80	98.7%	\$14.14	Yes	Food Lion
5	Blackhawk Town Center	55%	Houston-Sugar Land-Baytown	TX	N	127	99.1%	\$13.91	Yes	HEB, Walgreens
6	Buckhead Crossing	100%	Atlanta Metro Area	GA	P	222	99.3%	\$20.79	No	HomeGoods, Marshalls, Michaels, Office Depot, Ross Dress for Less, The Tile Shop
7	Campus Marketplace	100%	So. California - San Diego	CA	N	144	96.2%	\$29.79	Yes	Ralphs, CVS, Discovery Isle Child Development Center
8	Cary Park Town Center	100%	Raleigh-Cary-Durham	NC	N	93	98.2%	\$16.22	Yes	Harris Teeter, CVS
9	Centerplace of Greeley	100%	Denver - Colorado Springs - Greeley	CO	C	152	100.0%	\$17.51	Yes	Safeway, Target*, Famous Footwear, Ross Dress for Less
10	Cheyenne Meadows	100%	Denver - Colorado Springs - Greeley	CO	N	90	96.1%	\$11.66	Yes	King Soopers
11	Commons at University Place	100%	Raleigh-Cary-Durham	NC	N	92	98.6%	\$16.10	Yes	Harris Teeter, CVS
12	Coweta Crossing	100%	Atlanta Metro Area	GA	N	68	100.0%	\$10.74	Yes	Publix
13	Custer Creek Village	100%	Dallas-Fort Worth-Arlington	TX	N	94	92.8%	\$14.51	Yes	Tom Thumb
14	Cyfair Town Center	55%	Houston-Sugar Land-Baytown	TX	C	434	83.6%	\$15.70	Yes	Kroger, Cinemark USA, J.C. Penney
15	Eldorado Marketplace	100%	Dallas-Fort Worth-Arlington	TX	C	189	92.5%	\$23.01	Yes	Market Street, Petsmart, Phenix Salon Suites
16	Eldridge Town Center & Windemere Village	100%	Houston-Sugar Land-Baytown	TX	C	177	84.8%	\$17.01	Yes	Kroger, Petco, Kohl's*
17	Garden Village	100%	So. California - Los Angeles	CA	N	117	94.5%	\$17.13	Yes	Albertson's, Rite Aid
18	Gateway Market Center	100%	Tampa-St. Petersburg	FL	P	231	99.1%	\$10.34	Yes	Publix, Target*, Beall's, HomeGoods, Party City, Petsmart, TJ Maxx, Tuesday Morning
19	Kennesaw Marketplace	100%	Atlanta Metro Area	GA	C	130	100.0%	\$32.83	Yes	Whole Foods Market, Academy Sports + Outdoors*, Guitar Center*, Hobby Lobby*, Petco*
20	Kroger Tomball	100%	Houston-Sugar Land-Baytown	TX	N	74	100.0%	\$8.96	Yes	Kroger
21	Kyle Marketplace	100%	Austin-Round Rock	TX	C	226	98.7%	\$16.42	Yes	HEB
22	Lakeside & Lakeside Crossing	100%	Orlando-Kissimmee	FL	N	76	96.1%	\$46.06	Yes	Trader Joe's
23	Market at Westlake	100%	Austin-Round Rock	TX	N	30	100.0%	\$21.18	No	Walgreens
24	Northcross Commons	100%	Charlotte-Gastonia-Concord	NC	N	63	91.0%	\$24.86	Yes	Whole Foods Market
25	Old Grove Marketplace	100%	So. California-San Diego	CA	N	81	96.3%	\$16.14	Yes	Ralphs, Lowe's*
26	Pavilion At LaQuinta	100%	So. California-Inland Empire	CA	P	166	99.3%	\$22.07	Yes	Sprouts Farmers Market, Bed Bath & Beyond, Best Buy, DSW, OfficeMax
27	Peachland Promenade	100%	Tampa-St. Petersburg	FL	N	177	91.2%	\$13.77	Yes	Publix, Goodwill, Planet Fitness
28	PGA Plaza Palm Beach Gardens	100%	Miami-Ft Lauderdale-West Palm	FL	C	120	98.2%	\$31.39	Yes	Trader Joe's, Marshalls, Ulta
29	Plantation Grove	100%	Orlando-Kissimmee	FL	N	74	97.1%	\$13.75	Yes	Publix
30	Plaza Midtown	100%	Atlanta Metro Area	GA	N	70	96.9%	\$25.85	Yes	Publix
31	Prestonwood Town Center	55%	Dallas-Fort Worth-Arlington	TX	P	233	83.5%	\$21.66	Yes	Walmart*, Barnes & Noble, Best Buy, DSW, Michaels, Office Depot, Petco, Ulta
32	Price Plaza	55%	Houston-Sugar Land-Baytown	TX	P	206	95.0%	\$15.53	Yes	Sam's Club*, Walmart*, Best Buy, dd's Discounts, Home Depot*, Jo-Ann Fabrics, K & G Superstore, Ross Dress for Less, Shoe Carnival
33	Renaissance Center	100%	Raleigh-Cary-Durham	NC	P	363	91.1%	\$22.25	No	Ashley HomeStore, Best Buy, Cost Plus, Nordstrom Rack, Old Navy, REI, Ulta, UNC Health Care
34	Rio Pinar Plaza	100%	Orlando-Kissimmee	FL	N	124	95.2%	\$17.86	Yes	Publix, Planet Fitness
35	River Oaks	100%	So. California - Los Angeles	CA	C	275	92.9%	\$18.54	Yes	Sprouts Farmers Market, Target, Buy Buy Baby, Ulta
36	Riverview Village	100%	Dallas-Fort Worth-Arlington	TX	N	89	96.9%	\$12.57	Yes	Tom Thumb, Petco
37	Riverwalk Market	100%	Dallas-Fort Worth-Arlington	TX	N	90	96.8%	\$20.66	Yes	Market Street
38	Rose Creek	100%	Atlanta Metro Area	GA	N	70	94.8%	\$10.49	Yes	Publix

Property Summary

GLA in thousands

No.	Name	Ownership	Market	State	Center Type (a)	GLA (b)	Leased Occupancy	ABR PSF	Grocery Anchor (c)	Major Anchors (d)
39	Sandy Plains Centre	100%	Atlanta Metro Area	GA	C	131	94.7%	\$22.06	Yes	Kroger , Pet Supplies Plus, Walgreens*
40	Sarasota Pavilion	100%	Tampa-St. Petersburg	FL	P	347	85.9%	\$13.44	Yes	Publix , Bank of America, Beall's, Bed Bath & Beyond, Marshalls, Michaels, Petsmart, Ross Dress for Less, SunTrust Bank
41	Scofield Crossing	100%	Austin-Round Rock	TX	N	95	98.7%	\$16.98	Yes	Hana World Market , Goodwill
42	Shops at Fairview Town Center	100%	Dallas-Fort Worth-Arlington	TX	N	67	83.2%	\$23.03	Yes	Whole Foods Market
43	Shops at Galleria	100%	Austin-Round Rock	TX	P	537	91.4%	\$13.77	No	Best Buy, Cost Plus, Home Consignment Center, HomeGoods, Lowe's, Marshalls, Michaels, OfficeMax, Old Navy, Petsmart, Spec's Wine Spirits & Finer Foods
44	Sonterra Village	100%	San Antonio	TX	N	42	96.8%	\$32.66	Yes	Trader Joe's
45	South Frisco Village	55%	Dallas-Fort Worth-Arlington	TX	P	227	91.6%	\$14.07	No	Bed Bath & Beyond, Buy Buy Baby, Jo-Ann Fabrics, Office Depot, Painted Tree Marketplace
46	Southern Palm Crossing	100%	Miami-Ft Lauderdale-West Palm	FL	P	346	93.7%	\$15.55	Yes	Costco Wholesale , Going Going Gone, Marshalls
47	Stables Town Center	55%	Houston-Sugar Land-Baytown	TX	N	191	87.4%	\$18.09	Yes	Kroger , Walgreens
48	Stevenson Ranch	100%	So. California - Los Angeles	CA	C	187	77.5%	\$24.82	Yes	Ralphs , L.A. Fitness, PetSmart
49	Stone Ridge Market	55%	San Antonio	TX	C	218	89.1%	\$22.87	Yes	HEB Plus* , Burlington, Petsmart
50	Suncrest Village	100%	Orlando-Kissimmee	FL	N	93	96.7%	\$13.47	Yes	Publix , Orange County Tax Collector
51	Sycamore Commons	100%	Charlotte-Gastonia-Concord	NC	P	265	100.0%	\$18.47	Yes	Costco Wholesale* , Bed Bath & Beyond, Best Buy, Cost Plus World Market, Dick's Sporting Goods, Lowe's*, Michaels, Old Navy, Ulta
52	The Center on Hugh Howell	100%	Atlanta Metro Area	GA	N	83	98.0%	\$11.65	Yes	Publix
53	The Highlands of Flower Mound	55%	Dallas-Fort Worth-Arlington	TX	P	175	90.8%	\$19.34	Yes	Target* , Bed Bath & Beyond, Cost Plus World Market, Party City, Skechers
54	The Parke	100%	Austin-Round Rock	TX	P	406	98.6%	\$15.64	Yes	Whole Foods Market , Buy Buy Baby, Cost Plus World Market, Dick's Sporting Goods, DSW, Marshalls, Michaels, Nordstrom, Old Navy, Petco, Tuesday Morning, Ulta
55	The Pointe at Creedmoor	100%	Raleigh-Cary-Durham	NC	N	60	100.0%	\$16.75	Yes	Harris Teeter
56	The Shops at Town Center	100%	Washington D.C / Richmond Metro Area	MD	N	125	98.1%	\$29.5	Yes	Safeway
57	The Shops at Walnut Creek	100%	Denver - Colorado Springs - Greeley	CO	P	225	91.2%	\$17.96	Yes	Target* , Dollar Tree, Michaels, Old Navy, Petsmart, TJ Maxx
58	Thomas Crossroads	100%	Atlanta Metro Area	GA	N	105	93.1%	\$8.92	Yes	Kroger
59	Travilah Square Shopping Center	100%	Washington D.C / Richmond Metro Area	MD	N	58	71.5%	\$48.34	Yes	Trader Joe's
60	Trowbridge Crossing	100%	Atlanta Metro Area	GA	N	63	94.9%	\$11.78	Yes	Publix
61	University Oaks	100%	Austin-Round Rock	TX	P	236	81.5%	\$20.56	No	DSW, Ikea*, JC Penney*, Jo-Ann Fabrics, Petsmart, Ross Dress for Less, Spec's Wine Spirits & Finer Foods
62	Westfork & Paraiso	100%	Miami-Ft Lauderdale-West Palm	FL	N	393	91.8%	\$24.09	Yes	Costco Wholesale* , Publix , Pembroke Pink Imaging, Baptist Outpatient Services, Dollar Tree, Petco, Regal Cinemas, Ross Dress for Less, TJ Maxx, Ulta
63	Westover Marketplace	55%	San Antonio	TX	P	243	64.0%	\$19.21	Yes	Target* , Office Depot, Petsmart, Ross Dress for Less
64	Westpark	100%	Washington D.C / Richmond Metro Area	VA	C	177	96.9%	\$13.97	Yes	Publix , Christmas Tree Shops, Planet Fitness, The Tile Shop
65	Windward Commons	100%	Atlanta Metro Area	GA	N	117	99.9%	\$14.85	Yes	Kroger
Totals with JV at 100%						10,865	92.1%	\$18.24		
Totals, Pro Rata						9,753	92.9%	\$18.33		

- (a) N = Neighborhood center, P = Power Center, C = Community Center
 (b) The GLA of properties owned by our unconsolidated joint venture are included at 100%.
 (c) Grocers may be leased or shadow-anchors and includes traditional, specialty grocers, and large format retailers (i.e. Walmart, Target, and Costco).
 (d) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow anchors are noted with an asterisk.

Components of Net Asset Value as of June 30, 2021

In thousands, except share information

<u>NOI Excluding Termination Fee Income and Expense, and GAAP Rent Adjustments, Current Quarter</u>		Page No.
Consolidated NOI	\$ 33,346	5
Ground rent income	(3,258)	5
JV NOI at share ^(a)	4,178	10
JV Ground rent income at share	(628)	10
Consolidated NOI, excluding ground rent income	30,088	
JV NOI at share, excluding ground rent income	3,550	
Annualized Consolidated NOI, excluding ground rent income	120,352	
Annualized JV NOI at share, excluding ground rent income	14,200	
Annualized ground rent income	15,544	
<u>Projected remaining development cash NOI</u>		
Net Consolidated Project Costs	8,500	17
Net JV Project Costs at share	1,980	17
Estimated Range for Incremental Yield	7-10%	17
<u>Fee Income</u>		
Third Party Management Fees & Commissions	894	5
<u>Other Assets</u>		
Cash and Cash Equivalents	172,111	2
Tenant and Other Receivables	9,594	4
Undeveloped Land	—	
Land Held for Development	—	
Total JV Other Assets, at share ^(b)	9,744	9, 10
<u>Liabilities</u>		
Debt	506,612	2
Issuance Costs, net of Accumulated Amortization	(1,783)	8
Accounts Payable and Accrued Expenses	30,662	2
Other Liabilities	30,147	2
Projected Remaining Development	8,500	17
Total JV Liabilities, at share ^(c)	128,102	9, 11, 17
Common Shares Outstanding	71,261,383	1

(a) Includes elimination of our share of the management fee expense of \$488 for the three months ended June 30, 2021.

(b) Total JV other assets, at share, includes the JV's share of cash and cash equivalents and tenant and other receivables.

(c) Total JV liabilities, at share, includes the JV's share of mortgage debt, issuance costs, net of accumulated amortization, accounts payable and accrued expenses, other liabilities, and projected remaining development.

Terms	Definitions
ABR Per Square Foot (ABR PSF)	ABR PSF is the ABR divided by the occupied square footage for that period.
Adjusted EBITDA	Our non-GAAP measure of Adjusted EBITDA excludes gains (or losses) resulting from debt extinguishments, transaction expenses, straight-line rent adjustments, amortization of above and belowmarket leases and lease inducements, and other unique revenue and expense items which are not pertinent to measuring our on-going operating performance. Adjustments for our joint ventures are calculated to reflect our proportionate share of the joint venture's Adjusted EBITDA on the same basis.
Annualized Base Rent (ABR)	Annualized Base Rent (ABR) is the base rent for the period multiplied by twelve months. Base rent is inclusive of ground rent and any abatement concessions, but excludes Specialty Lease income.
Anchor Tenant	Tenants with square footage greater than or equal to 10,000 square feet are considered Anchor Tenants.
Community Center	Community Centers are generally open air and designed for tenants that offer a larger array of apparel and other soft goods. Typically, community centers contain anchor stores and other national retail tenants.
Comparable Lease	A comparable lease meets all of the following criteria: terms greater than or equal to one year, unit was vacant less than one year prior to executed lease, square footage of unit remains unchanged or within 10% of prior unit square footage, and has a rent structure consistent with the previous tenant.
Earnings Before Interest, Taxes, Depreciation, and Amortization	Our non-GAAP measure of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is net income (or loss) in accordance with GAAP, plus federal and state tax expense, interest expense, and depreciation and amortization. Adjustments for our joint ventures are calculated to reflect our proportionate share of the joint venture's EBITDA on the same basis.
Economic Occupancy	Upon Rent Commencement Date, the percentage of occupied GLA divided by total GLA. For purposes of calculating occupancy, Specialty Lease GLA is deemed vacant.
Gross Leasable Area (GLA)	Measure of the total amount of leasable space at a property in square feet.
Leased Occupancy	Economic Occupancy plus the percentage of signed and not yet commenced GLA divided by total GLA.
NAREIT Funds From Operations (FFO) and Core FFO	Our non-GAAP measure of Funds from Operations ("FFO"), based on the National Association of Real Estate Investment Trusts ("NAREIT") definition, is net income (or loss) in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property. Adjustments for our joint ventures are calculated to reflect our proportionate share of the joint venture's FFO on the same basis. Core Funds From Operations is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within FFO and other unique revenue and expense items which are not pertinent to measuring a particular company's on-going operating performance.
Neighborhood Center	Neighborhood Centers are convenience oriented with tenants such as a grocery store anchor, a drugstore, and other small retailers.
Net Debt-to-Adjusted EBITDA	Net Debt-to-Adjusted EBITDA is Pro Rata net debt divided by Adjusted EBITDA on a trailing twelve month basis.
Net Operating Income (NOI)	NOI excludes general and administrative expenses, depreciation and amortization, provision for asset impairment, other income and expense, net, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, equity in (losses) earnings and (impairment), net, from unconsolidated entities, lease termination income and expense, and GAAP rent adjustments (such as straight-line rent, above/below market lease amortization and amortization of lease incentives).

New Lease	New Leases are classified as leases where a new tenant will be occupying a unit or an existing tenant is relocating from one unit to another (unless the tenant is moving from a temporary space back to the original unit).
Non-Same Property	Properties classified as non-same properties have not been owned for the entirety of the periods presented.
Power Center	Power Centers consist of category-dominant anchors, such as discount department stores, off-price stores, or wholesale clubs, with only a few small shop tenants.
Prior Contractual Rent	Base rent charged for a particular unit, prior to the current term's first year rent. If the prior lease terminated prior to the contractual expiration date, the prior contractual rent amount is the rent charged in the final month of occupancy.
Pro Rata	Where appropriate, the Company has included the results from its ownership share of its joint venture properties when combined with the Company's wholly-owned properties, defined as "Pro Rata," with the exception of property count.
Pro Rata Net Debt	Pro rata net debt is total outstanding debt, net, less cash and cash equivalents, including our share of the JV.
Renewal Lease	Terms have been extended on an existing lease in the same unit. This may happen via an amendment, extension agreement or exercised option.
Same-Property	Information provided on a same-property basis includes the results of properties that were owned and operated for the entirety of both periods presented.
Small Shop Tenant	Tenants with square footage less than 10,000 square feet are considered Small Shops.
Specialty Lease	Specialty leasing represents leases of less than one year in duration for inline space and includes any term length for a common area space, and is excluded from the ABR and leased square footage figures when computing the ABR per square foot.
Wholly-owned	Wholly-owned properties are those properties owned outright by the Company and does not include properties owned through an investment in a joint venture.

