



# Quarterly Financial Supplemental

Quarter Ended September 30, 2021



Essential **Retail**. Smart **Locations**.<sup>®</sup>



**InvenTrust**  
Properties

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## About InvenTrust

InvenTrust Properties Corp. ("we," the "Company," "our," "us," "IVT," or "InvenTrust") is a premier Sun Belt, multi-tenant essential 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. A trusted, local operator bringing real estate expertise to its tenant relationships, IVT has built a strong reputation with market participants across its portfolio. IVT is also committed to leadership in environmental, social and governance (ESG) practices and has been a Global Real Estate Sustainability Benchmark ("GRESB") member since 2018.

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 earnings release and 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," "outlook," "guidance" 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; the Company's ability to meet and then maintain the listing requirements of a national securities exchange; 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 earnings release and 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 earnings release and 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 earnings release and 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 earnings release and 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.

### New York Stock Exchange Listing

On October 12, 2021, the Company's common stock began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "IVT". Subsequent to September 30, 2021, the Company incurred approximately \$16.6 million of advisory fees for legal, banking, and other advisory services from the Company's advisors, related to the direct listing. These costs were contingent upon a successful direct listing on the NYSE and will be expensed in fourth quarter 2021.

## **Availability of Information on InvenTrust Properties Corp.'s Website and Social Media Channels**

Investors and others should note that InvenTrust routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission filings, press releases, public conference calls, webcasts and the InvenTrust investor relations website. The Company uses these channels as well as social media channels (e.g., the InvenTrust Twitter account ([twitter.com/inventrustprop](https://twitter.com/inventrustprop)); and the InvenTrust LinkedIn account ([linkedin.com/company/inventrustproperties](https://linkedin.com/company/inventrustproperties))) as a means of disclosing information about the Company's business to our colleagues, investors, and the public. While not all of the information that the Company posts to the InvenTrust investor relations website or on the Company's social media channels is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in InvenTrust to review the information that it shares on [www.inventrustproperties.com/investor-relations](http://www.inventrustproperties.com/investor-relations) and on the Company's social media channels.



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## InvenTrust Properties Corp. Reports 2021 Third Quarter Results

DOWNERS GROVE, Ill – November 1, 2021 – InvenTrust Properties Corp. (“InvenTrust” or the “Company”) (NYSE: IVT) today reported financial and operating results for the period ended September 30, 2021 and provided guidance for 2021. For the three months ended September 30, 2021, the Company reported Net Income of \$4.0 million, or \$0.06 per basic share, compared to \$1.7 million, or \$0.02 per basic share, for the three months ended September 30, 2020.

**Third Quarter 2021 Highlights:**

- Funds from Operations (“FFO”), as defined by NAREIT, of \$0.37 per share
- Core FFO for the quarter of \$0.38 per share
- Pro Rata Same Property Net Operating Income (“NOI”) increased 8.2% for the three month period and 5.0% on year-to-date basis
- Leased Occupancy as of September 30, 2021 of 93.5%
- Executed 79 leases totaling approximately 700,000 square feet of pro rata GLA at a blended comparable lease spread of 4.8%
- Net Debt-to-Adjusted EBITDA of 3.6x at September 30, 2021
- InvenTrust amended its \$400.0 million unsecured term loan agreement and its \$350.0 million revolving credit facility
- Acquired one property from the Company’s unconsolidated joint venture and one outparcel

“This is an exciting time for InvenTrust,” commented Daniel (DJ) Busch, President and CEO of InvenTrust. “We are pleased to have executed a successful listing on the NYSE. As we establish ourselves in the publicly-traded market, our Sun Belt concentration is a differentiator amongst the shopping center sector and we believe our platform is in a great position to execute on our growth strategy.”

**FINANCIAL RESULTS**

- Net Income for the three months ended September 30, 2021 was \$4.0 million, or \$0.06 per common share, compared to \$1.7 million, or \$0.02 per common share, basic and diluted, for the same period in 2020. Net Income for the nine months ended September 30, 2021 was \$5.4 million, or \$0.08 per common share, compared to a Net Loss of \$11.4 million, or \$0.16 per common share, for the same period in 2020.
- FFO for the three months ended September 30, 2021 was \$26.3 million, or \$0.37 per common share, as compared to \$25.5 million, or \$0.35 per share for the same period in 2020. FFO for the nine months ending September 30, 2021 was \$74.1 million, or \$1.03 per common share, as compared to \$69.5 million, or \$0.96 per share, for the same period in 2020.
- Core FFO of \$27.3 million, or \$0.38 per share, for the three months ended September 30, 2021 compared to \$22.6 million, or \$0.31 per share, for the same period in 2020. Core FFO for the nine months ended September 30, 2021 of \$73.3 million, or \$1.02 per share, compared to \$69.9 million, or \$0.97 per share, for the same period in 2020.
- Pro Rata Same Property NOI for the three months ended September 30, 2021 was \$38.6 million, an 8.2%



increase, compared to the same period in 2020. For the nine months ended September 30, 2021, Pro Rata Same Property NOI of \$108.5 million, or a 5.0% increase, compared to the same period in 2020.

## DIVIDEND

- On October 7, 2021, the Company paid a dividend of \$0.1955 per share, an increase of 3% from the same period last year.
- On August 5, 2021, the Company announced that the fourth quarter 2021 dividend, to be paid in January 2022, will increase by 5% to \$0.2052 per share.

## PORTFOLIO PERFORMANCE & INVESTMENT ACTIVITY

- As of September 30, 2021, the Company's Leased Occupancy was 93.5%.
- Total Junior and Big Box anchor Leased Occupancy, which includes spaces greater than or equal to 10,000 square feet, was 96.7% and Small Shop Leased Occupancy was 87.6%, both up 60 basis points on a sequential basis compared to the previous quarter.
- Leased to Economic Occupancy spread of 130 basis points.
- Blended re-leasing spreads for comparable new and renewal leases signed in the third quarter were 4.8%.
- Annual Base Rent PSF ("ABR") as of September 30, 2021 for the Pro Rata Combined Portfolio was \$18.44, an increase of 1.2% compared to the same period in 2020. Anchor Tenant ABR PSF was \$12.29 and Small Shop ABR PSF was \$31.06 for the third quarter.
- On July 12, 2021, InvenTrust purchased Prestonwood Town Center from the Company's unconsolidated joint venture for a gross purchase price of \$52.8 million.
- During the three months ended September 30, 2021, the Company disposed of one single-tenant property for \$13.7 million and recognized a gain of \$0.6 million. In addition, the Company's unconsolidated joint venture disposed of one property to a third party for \$28.8 million and recognized a gain of \$0.4 million, of which the Company's share was \$0.2 million.

## CAPITAL STRUCTURE

- InvenTrust had \$512.8 million of total liquidity, as of September 30, 2021, comprised of \$162.8 million of Pro Rata Cash and \$350.0 million of availability under its Revolving Credit Facility.
- The Company has no debt maturing in 2021 and \$22.5 million of debt maturing in 2022.
- On September 22, 2021, the Company entered into an amendment to its Unsecured Term Loan Agreement, which amended and restated the Company's prior Unsecured Term Loan agreement, and provides for, among other things, an extension of the maturity of its \$400.0 million unsecured term loan, and a reallocation of indebtedness under the two outstanding tranches of term loans thereunder.
- On September 22, 2021, the Company entered into an amendment to the Revolving Credit Agreement, which provides for an extension of the maturity of the Company's existing \$350,000 unsecured revolving line of credit. The Amended Revolving Credit Agreement has a 4-year term with two six-month extension options.
- The Company's weighted average interest rate on its consolidated debt as of September 30, 2021 was 2.70% and the weighted average remaining term was 4.6 years.

## SUBSEQUENT ACTIVITY:

### New York Stock Exchange Listing

- On October 12, 2021, the Company's common stock began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "IVT". Subsequent to September 30, 2021, the Company incurred approximately \$16.6 million of advisory fees for legal, banking, and other advisory services, related to the direct listing.



**"Dutch Auction" Tender Offer**

- On October 12, 2021, in conjunction with the NYSE listing, the Company commenced a modified "Dutch Auction" tender offer (the "Tender Offer") to purchase for cash up to \$100.0 million in value of shares of the Company's common stock at a price not greater than \$28.00 nor less than \$25.00 per share, net to the seller in cash, less any applicable withholding of taxes and without interest. The Tender Offer is expected to expire at 12:00 midnight, New York City Time, on November 8, 2021. Tender Offer results will be made available via press release.

**Austin Acquisition Under Contract**

- On October 22, 2021, a wholly owned subsidiary of InvenTrust entered into a purchase and sale agreement to purchase two assets in Austin, Texas - Escarpment Village and Arbor Trails Shopping Center. The purchase of the properties, if successful, is expected to be completed in early 2022. The purchase of the assets is subject to customary due diligence and closing conditions, and no assurances can be given that the acquisitions will be completed in accordance with the anticipated timing or at all.

**2021 OUTLOOK AND GUIDANCE**

• Net Loss per diluted share	\$(0.20) to \$(0.16)
• FFO per share	\$1.09 to \$1.13
• Core FFO per share <sup>1</sup>	\$1.38 to \$1.42
• SPNOI Growth	3.25% to 4.75%

<sup>1</sup> – Estimated 2021 Core FFO per share, excludes, among other things, advisory fees associated with our NYSE direct listing. These advisory fees represent banker, legal and other advisor fees incurred in connection with our direct listing on October 12, 2021.

Note: Acquisitions are not included in the 2021 Outlook and Guidance beyond what has been completed as of the date of this release. 2021 Outlook and Guidance does include two potential and pending dispositions that may be completed by the end of 2021. The Company's 2021 Outlook and Guidance is based on a number of assumptions that are subject to change and may be outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurances that InvenTrust will achieve these results.

**CONFERENCE CALL INFORMATION**

Date: November 2, 2021  
 Time: 11:00 a.m. ET  
 Dial-in: 1-866-652-5200  
 Webcast: <https://services.choruscall.com/links/ivt211102.html>  
 Replay  
 Webcast Archive: <https://www.inventrustproperties.com/investor-relations/>

A webcast replay will be available shortly after the conclusion of the presentation using the webcast link above.



# Summary Financial Information

In thousands, except share information and per square foot amounts

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Financial Results</b>				
Net income (loss)	\$ 3,992	\$ 1,677	\$ 5,391	\$ (11,420)
Net income (loss) per share	0.06	0.02	0.08	(0.16)
FFO (page 7)	26,250	25,528	74,146	69,512
FFO per share	0.37	0.35	1.03	0.96
Core FFO (page 7)	27,320	22,554	73,324	69,883
Core FFO per share	0.38	0.31	1.02	0.97
Pro Rata Same Property NOI (page 6)	38,617	35,693	108,520	103,345
Pro Rata Same Property NOI growth	8.2 %		5.0 %	
Adjusted EBITDA (page 7)	31,630	27,709	86,630	84,782
Dividends declared per share	\$ 0.20	\$ 0.19	\$ 0.58	\$ 0.57
Aggregate distributions (as a % of Core FFO)	51.0 %	60.5 %	56.8 %	58.1 %

	As of September 30, 2021	As of December 31, 2020	As of December 31, 2019	As of December 31, 2018
<b>Capital Information</b>				
Shares outstanding	71,261,403	71,998,634	72,133,143	72,908,254
Pro Rata Outstanding debt, net	\$ 593,301	\$ 688,422	\$ 714,053	\$ 711,728
Less: Pro Rata Cash	(162,817)	(249,854)	(281,430)	(306,419)
Pro Rata net debt	\$ 430,484	\$ 438,568	\$ 432,623	\$ 405,309

### Pro Rata Debt Metrics (trailing 12 months)

Adjusted EBITDA (trailing 12 months)	\$ 118,038	\$ 116,190	\$ 137,233	\$ 123,355
Net debt-to-Adjusted EBITDA	3.6x	3.8x	3.2x	3.3x
Fixed charge coverage	6.4x	5.5x	2.9x	4.0x
Net debt to real estate assets, before depreciation	17.3 %	17.7 %	17.7 %	16.5 %
Net debt to total assets, before depreciation	14.8 %	14.6 %	14.3 %	13.1 %

### Dividend Paid Per Share

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

### Liquidity and Credit Facility

Pro Rata Cash	\$ 162,817
Available under credit facility	350,000
Total	\$ 512,817

	Same Property		Same Property		Total	
	Three Months Ended September 30		Nine Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020	2021	2020
<b>Portfolio Metrics, Pro Rata</b>						
No. of properties	62	62	60	60	63	65
GLA (square feet)	9,357	9,350	9,186	9,179	9,658	9,689
Economic Occupancy	92.4 %	92.7 %	92.3 %	92.6 %	92.2 %	92.4 %
Leased Occupancy	93.7 %	93.9 %	93.6 %	93.8 %	93.5 %	93.5 %
ABR PSF	\$18.45	\$18.26	\$18.55	\$18.36	\$18.44	\$18.22

### Accounts Receivable Collections, Pro Rata

As of September 30, 2021

	For the quarter ended				
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020
Collection %	97.1%	98.7%	98.2%	97.9%	96.3%

# Condensed Consolidated Balance Sheets

In thousands, except per share amounts

	As of	
	September 30, 2021 (unaudited)	December 31, 2020
<b>Assets</b>		
Investment properties		
Land	\$ 598,940	\$ 577,750
Building and other improvements	1,659,494	1,640,693
Construction in progress	6,361	3,246
Total	2,264,795	2,221,689
Less accumulated depreciation	(335,086)	(292,248)
Net investment properties	1,929,709	1,929,441
Cash, cash equivalents and restricted cash	138,341	223,770
Investment in unconsolidated entities	104,963	109,051
Intangible assets, net	86,266	95,722
Accounts and rents receivable	29,013	28,983
Deferred costs and other assets, net	26,050	20,372
Total assets	<u>\$ 2,314,342</u>	<u>\$ 2,407,339</u>
<b>Liabilities</b>		
Debt, net	\$ 502,151	\$ 555,109
Accounts payable and accrued expenses	41,638	28,284
Distributions payable	13,933	13,642
Intangible liabilities, net	30,436	34,872
Other liabilities	31,368	36,569
Total liabilities	<u>619,526</u>	<u>668,476</u>
Commitments and contingencies		
<b>Stockholders' Equity</b>		
Preferred stock, \$0.001 par value	—	—
Common stock, \$0.001 par value	71	72
Additional paid-in capital	5,554,596	5,566,902
Distributions in excess of accumulated net income	(3,852,190)	(3,815,662)
Accumulated comprehensive loss	(7,661)	(12,449)
Total stockholders' equity	<u>1,694,816</u>	<u>1,738,863</u>
Total liabilities and stockholders' equity	<u>\$ 2,314,342</u>	<u>\$ 2,407,339</u>

# Condensed Consolidated Statements of Operations & Comprehensive Income (Loss)

In thousands, except per share information

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Income</b>				
Lease income, net	\$ 53,965	\$ 51,489	\$ 154,869	\$ 143,491
Other property income	310	177	760	576
Other fee income	863	879	2,770	2,555
Total income	<u>55,138</u>	<u>52,545</u>	<u>158,399</u>	<u>146,622</u>
<b>Operating expenses</b>				
Depreciation and amortization	21,318	22,170	65,000	66,697
Property operating	8,143	6,677	23,926	19,969
Real estate taxes	8,490	8,940	24,781	24,647
General and administrative	8,782	10,106	29,043	25,688
Direct listing costs	1,704	—	1,704	—
Total operating expenses	<u>48,437</u>	<u>47,893</u>	<u>144,454</u>	<u>137,001</u>
<b>Other (expense) income</b>				
Interest expense, net	(3,999)	(4,594)	(11,956)	(14,327)
Loss on extinguishment of debt	(400)	—	(400)	(2,543)
Provision for asset impairment	—	—	—	(9,002)
Gain on sale of investment properties, net	636	424	1,516	668
Equity in earnings of unconsolidated entities	1,046	951	2,441	1,591
Other income and expense, net	8	244	(155)	2,572
Total other (expense) income, net	<u>(2,709)</u>	<u>(2,975)</u>	<u>(8,554)</u>	<u>(21,041)</u>
Net income (loss)	<u>\$ 3,992</u>	<u>\$ 1,677</u>	<u>\$ 5,391</u>	<u>\$ (11,420)</u>
Weighted-average common shares outstanding, basic	71,261,403	71,945,847	71,731,832	72,072,252
Weighted-average common shares outstanding, diluted	71,395,625	72,009,209	71,802,082	72,072,252
Net income (loss) per common share, basic and diluted	<u>\$ 0.06</u>	<u>\$ 0.02</u>	<u>\$ 0.08</u>	<u>\$ (0.16)</u>
Distributions declared per common share outstanding	\$ 0.20	\$ 0.19	\$ 0.58	\$ 0.57
Distributions paid per common share outstanding	\$ 0.20	\$ 0.19	\$ 0.58	\$ 0.56
<b>Comprehensive income (loss)</b>				
Net income (loss)	\$ 3,992	\$ 1,677	\$ 5,391	\$ (11,420)
Unrealized (loss) gain on derivatives	(195)	(25)	1,560	(16,498)
Reclassification to net income (loss)	1,102	1,043	3,228	1,643
Comprehensive income (loss)	<u>\$ 4,899</u>	<u>\$ 2,695</u>	<u>\$ 10,179</u>	<u>\$ (26,275)</u>

# Condensed Consolidated Supplemental Details of Assets and Liabilities

In thousands

	As of	
	September 30, 2021	December 31, 2020
Accounts and rents receivable		
Billed base rent, recoveries, and other revenue	\$ 13,251	\$ 15,122
Straight-line rent receivables	15,762	13,861
Total	<u>29,013</u>	<u>28,983</u>
Deferred cost and other assets, net		
Lease commissions, net	12,065	10,732
Other assets	3,794	3,428
Deferred costs, net	3,357	2,900
Loan fees, net	4,020	1,512
Right of use assets, net	2,814	1,800
Total	<u>26,050</u>	<u>20,372</u>
Other liabilities		
Deferred revenues	6,877	7,235
Other liabilities	2,193	3,113
Unearned income	5,842	6,417
Security deposits	5,317	4,996
Operating lease liabilities	3,169	1,976
Financing lease liabilities	362	673
Fair value of derivatives	7,608	12,159
Total	<u>\$ 31,368</u>	<u>\$ 36,569</u>

# Condensed Consolidated Supplemental Details of Operations

In thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Revenues</b>				
* Base rent	\$ 32,390	\$ 31,692	\$ 94,997	\$ 96,610
* Real estate tax recoveries	7,538	8,148	21,813	22,159
* CAM, insurance, and other recoveries	5,937	5,457	17,705	15,762
* Ground rent income	3,315	3,259	9,829	9,721
Above/below market rent and lease inducement amortization, net	1,019	2,915	3,404	5,763
* Short-term and other lease income	758	418	2,479	1,762
Straight-line rent adjustment, net	1,005	1,258	2,496	1,940
Termination fee income	173	304	368	544
Provision for uncollectible straight-line rent	(372)	(929)	(594)	(2,979)
* Provision for uncollectible billed rent and recoveries	(51)	(1,220)	(1,633)	(8,178)
* Reversal of uncollectible billed rent and recoveries	2,253	187	4,005	387
Lease income, net	53,965	51,489	154,869	143,491
* Other property income	310	177	760	576
JV property management fee	471	536	1,546	1,549
JV asset management fee	292	271	859	827
JV leasing commissions	100	72	365	179
Other fee income	863	879	2,770	2,555
Total income	55,138	52,545	158,399	146,622
<b>Operating Expenses</b>				
Depreciation and amortization	21,318	22,170	65,000	66,697
* Property operating and maintenance expenses	8,143	6,677	23,926	19,526
Termination fee expense	—	—	—	443
Property operating expenses	8,143	6,677	23,926	19,969
* Real estate taxes	8,490	8,940	24,781	24,647
General and administrative expenses	7,282	9,140	23,860	24,065
Stock based compensation	2,163	1,667	7,143	3,709
Capitalized direct development compensation costs	(663)	(701)	(1,960)	(2,086)
General and administrative expenses	8,782	10,106	29,043	25,688
Direct listing costs	1,704	—	1,704	—
Total operating expenses	\$ 48,437	\$ 47,893	\$ 144,454	\$ 137,001

\* Component of Net Operating Income



# Same Property Net Operating Income

Pro Rata, in thousands

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Income</b>				
Base rent	\$ 31,183	\$ 31,497	\$ 92,031	\$ 94,544
Real estate tax recoveries	7,294	8,147	21,280	21,917
CAM, insurance, and other recoveries	5,778	5,487	17,067	15,486
Ground rent income	3,254	3,246	9,479	9,453
Short-term and other lease income	861	433	2,500	1,689
Provision for uncollectible billed rent and recoveries	(51)	(1,220)	(1,633)	(8,175)
Reversal of uncollectible billed rent and recoveries	2,259	68	3,972	387
Other property income	311	181	758	554
Total income	50,889	47,839	145,454	135,855
<b>Operating Expenses</b>				
Property operating expenses	7,813	6,690	23,118	19,093
Real estate taxes	8,179	8,940	24,167	24,180
Total operating expenses	15,992	15,630	47,285	43,273
Same Property NOI	34,897	32,209	98,169	92,582
JV Same Property NOI	3,720	3,484	10,351	10,763
Pro Rata Same Property NOI	\$ 38,617	\$ 35,693	\$ 108,520	\$ 103,345
% Change over Prior Period	8.2 %		5.0 %	
Same Property count	62		60	

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

Net income (loss)	\$ 3,992	\$ 1,677	\$ 5,391	\$ (11,420)
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(8)	(244)	155	(2,572)
Equity in earnings of unconsolidated entities	(1,046)	(951)	(2,441)	(1,591)
Interest expense, net	3,999	4,594	11,956	14,327
Loss on extinguishment of debt	400	—	400	2,543
Gain on sale of investment properties, net	(636)	(424)	(1,516)	(668)
Provision for asset impairment	—	—	—	9,002
Depreciation and amortization	21,318	22,170	65,000	66,697
General and administrative	8,782	10,106	29,043	25,688
Direct listing costs	1,704	—	1,704	—
Other fee income	(863)	(879)	(2,770)	(2,555)
Adjustments to NOI <sup>(a)</sup>	(1,825)	(3,548)	(5,674)	(4,825)
NOI	35,817	32,501	101,248	94,626
NOI from other investment properties	(920)	(292)	(3,079)	(2,044)
Same Property NOI	34,897	32,209	98,169	92,582
JV Same Property NOI at share	3,720	3,484	10,351	10,763
Pro Rata Same Property NOI	\$ 38,617	\$ 35,693	\$ 108,520	\$ 103,345

(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

## FFO and Core FFO

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
Net income (loss)	\$ 3,992	\$ 1,677	\$ 5,391	\$ (11,420)
Depreciation and amortization related to investment properties	21,107	22,165	64,328	65,726
Provision for asset impairment	—	—	—	9,002
Gain on sale of investment properties, net	(636)	(424)	(1,516)	(668)
Unconsolidated joint venture adjustments <sup>(a)</sup>	1,787	2,110	5,943	6,872
FFO Applicable to Common Shares and Dilutive Securities	26,250	25,528	74,146	69,512
Amortization of above and below-market leases and lease inducements, net	(1,019)	(2,915)	(3,404)	(5,763)
Straight-line rent adjustments, net	(633)	(329)	(1,902)	1,039
Direct listing costs	1,704	—	1,704	—
Adjusting items, net <sup>(b)</sup>	758	217	2,214	4,123
Unconsolidated joint venture adjusting items, net <sup>(c)</sup>	260	53	566	972
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 27,320	\$ 22,554	\$ 73,324	\$ 69,883
Weighted average common shares outstanding - basic	71,261,403	71,945,847	71,731,832	72,072,252
Effect of unvested restricted shares <sup>(d)</sup>	134,222	63,362	70,250	—
Weighted average common shares outstanding - diluted	71,395,625	72,009,209	71,802,082	72,072,252
FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.37	\$ 0.35	\$ 1.03	\$ 0.96
Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.38	\$ 0.31	\$ 1.02	\$ 0.97

- (a) Represents our share of depreciation, amortization, and gain on sale 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 diluted earnings per share in accordance with GAAP. For the nine months ended September 30, 2020, unvested restricted shares were antidilutive and therefore excluded from the denominator in the diluted net loss per share calculation in accordance with GAAP.

## EBITDA, Pro Rata

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
Net income (loss)	\$ 3,992	\$ 1,677	\$ 5,391	\$ (11,420)
Interest expense <sup>(a)</sup>	4,690	5,554	14,385	17,469
Income tax expense (benefit) <sup>(a)</sup>	74	140	275	(910)
Depreciation and amortization <sup>(a)</sup>	23,325	24,279	71,163	73,569
EBITDA	32,081	31,650	91,214	78,708
Adjustments to reconcile to Adjusted EBITDA <sup>(a)</sup>				
Direct listing costs	1,704	—	1,704	—
Provision for asset impairment	—	—	—	9,002
Gain on sale of investment properties, net	(856)	(424)	(1,736)	(669)
Loss on debt extinguishment	518	—	526	2,548
Non-operating income and expense, net <sup>(b)</sup>	(229)	(253)	(6)	(863)
Other leasing adjustments <sup>(c)</sup>	(1,588)	(3,264)	(5,072)	(3,944)
Adjusted EBITDA	\$ 31,630	\$ 27,709	\$ 86,630	\$ 84,782

- (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 September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
Leasing and Maintenance Capital Expenditures:				
Tenant improvements	\$ 1,166	\$ 1,474	\$ 4,800	\$ 5,703
Leasing commissions	1,056	—	3,501	1,122
Maintenance capital expenditures	2,877	235	6,578	2,994
Total leasing and maintenance capital expenditures	5,099	1,709	14,879	9,819
Investment in development and redevelopment projects	1,155	417	4,421	2,888
Grand total	\$ 6,254	\$ 2,126	\$ 19,300	\$ 12,707

# Summary of Outstanding Debt

In thousands

	Balance as of September 30, 2021	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 106,288	21%	4.07%	2.1
Fixed rate unsecured debt	300,000	59%	2.68%	5.1
Variable rate unsecured debt	100,000	20%	1.29%	5.5
Issuance costs, net of accumulated amortization	(4,137)	n/a	n/a	n/a
Total consolidated debt, net	<u>\$ 502,151</u>	<u>100%</u>	<u>2.70%</u>	<u>4.6</u>

## Schedule of Maturities by Year

Maturity Year	Fixed Rate		Variable Rate	Total Consolidated Debt	Total JV Debt at 100% <sup>(a)</sup>	Total Debt
	Secured Debt	Unsecured Debt	Unsecured Debt			
2021	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
2022	22,511	—	—	22,511	—	22,511
2023	39,447	—	—	39,447	126,022	165,469
2024	15,700	—	—	15,700	—	15,700
2025	28,630	—	—	28,630	22,880	51,510
Thereafter	—	300,000	100,000	400,000	17,800	417,800
Issuance costs, net of amortization	—	—	—	(4,137)	(974)	(5,111)
Total	<u>\$ 106,288</u>	<u>\$ 300,000</u>	<u>\$ 100,000</u>	<u>\$ 502,151</u>	<u>\$ 165,728</u>	<u>\$ 667,879</u>

(a) Weighted average term for JV debt, of which our share is 55%, is 2.5 years and weighted average rate is 2.66%. The 2023 maturities for JV debt are not inclusive of extension options available to the JV.

## Debt Maturities as of September 30, 2021

	Maturity Date	Interest Rate	Interest Rate Type	Balance
<b>Mortgages Payable</b>				
Pavilion at La Quinta	6/6/2022	4.58%	Fixed	\$ 22,511
Renaissance Center II	4/6/2023	3.49%	Fixed	14,198
University Oaks Shopping Center	1/6/2023	4.10%	Fixed	25,249
The Shops at Walnut Creek	9/1/2025	3.85%	Fixed	28,630
Total				<u>90,588</u>
<b>Pooled Mortgages Payable</b>				
Plantation Grove	6/5/2024	4.24%	Fixed	7,300
Suncrest Village	6/5/2024	4.24%	Fixed	8,400
Total				<u>15,700</u>
Total mortgages payable				
				<u>106,288</u>
<b>Term loans</b>				
\$200.0 million 5 year - swapped to fixed rate	9/22/2026	2.68%	Fixed <sup>(a)</sup>	100,000
\$200.0 million 5 year - swapped to fixed rate	9/22/2026	2.68%	Fixed <sup>(a)</sup>	100,000
\$200.0 million 5.5 year - swapped to fixed rate	3/22/2027	2.69%	Fixed <sup>(a)</sup>	50,000
\$200.0 million 5.5 year - swapped to fixed rate	3/22/2027	2.70%	Fixed <sup>(a)</sup>	50,000
\$200.0 million 5.5 year - variable rate	3/22/2027	1.29%	Variable <sup>(b)</sup>	100,000
Total				<u>400,000</u>
Grand total				<u>\$ 506,288</u>

(a) Of our four interest rate swap agreements, two each have a notional amount of \$100.0 million, an effective date of December 2, 2019, a termination date of December 21, 2023, and achieve a fixed interest rate of 2.68%. The other two agreements each have a notional amount of \$50.0 million, an effective date of December 2, 2019, a termination date of June 21, 2024, and achieve fixed interest rates of 2.69% and 2.70%.

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

## Unsecured Debt Facility Covenants (trailing 12 months)

Term Loan Covenants:		For the quarter ended			
		Q3 2021	Q2 2021	Q1 2021	Q4 2020
Leverage Ratio	< 60.0%	23.7%	26.1%	26.9%	28.4%
Borrower Fixed Charge Coverage Ratio	> 1.50	6.35	6.04	5.70	5.73
Maximum Dividend Payout	< 95%	53.4%	53.5%	59.0%	55.0%
Maximum Secured Recourse Debt	< 10% of Total Asset Value	—%	—%	—%	—%

# Joint Venture Financial Information

In thousands

## Condensed Balance Sheets

	As of	
	September 30 2021	December 31 2020
<b>Assets</b>		
Investment properties		
Land	\$ 98,000	\$ 127,968
Building and other improvements	297,300	337,862
Construction in progress	1,145	732
Total	396,445	466,562
Less accumulated depreciation	(79,854)	(79,168)
Net investment properties	316,591	387,394
Cash and cash equivalents	44,502	47,426
Intangible assets, net	12,216	13,717
Accounts and rents receivable	4,112	6,150
Deferred costs and other assets, net	5,277	5,160
Total assets	<u>\$ 382,698</u>	<u>\$ 459,847</u>
<b>Liabilities and Equity</b>		
Mortgages debt, net	165,728	242,388
Accounts payable and accrued expenses	7,248	11,297
Intangible liabilities, net	4,084	4,408
Other liabilities	2,481	3,439
Total liabilities	179,541	261,532
Equity	203,157	198,315
Total liabilities and equity	<u>\$ 382,698</u>	<u>\$ 459,847</u>

## Condensed Statement of Operations

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Income</b>				
Lease income, net	\$ 10,096	\$ 11,831	\$ 32,811	\$ 34,247
Other property income	88	80	223	202
Total income	10,184	11,911	33,034	34,449
<b>Operating Expenses</b>				
Depreciation and amortization	3,648	3,837	11,205	12,495
Property operating	1,586	1,984	5,715	5,356
Real estate taxes	1,722	2,267	6,392	6,875
Asset management fee	292	271	859	827
General and administrative	63	59	200	181
Total operating expenses	7,311	8,418	24,371	25,734
<b>Other income (expense)</b>				
Interest expense, net	(1,254)	(1,744)	(4,415)	(5,712)
Loss on extinguishment of debt	(215)	—	(229)	(8)
Gain on sale investment properties, net	12,827	—	12,827	1,741
Other income and expense, net	(16)	(34)	(124)	(51)
Total other income (expense), net	11,342	(1,778)	8,059	(4,030)
Net income	<u>\$ 14,215</u>	<u>\$ 1,715</u>	<u>\$ 16,722</u>	<u>\$ 4,685</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	
	September 30 2021	December 31 2020
Accounts and rents receivable		
Billed base rent, recoveries, and other revenue	\$ 619	\$ 2,268
Straight-line rent receivables	3,493	3,882
Total	<u>4,112</u>	<u>6,150</u>
Deferred cost and other assets, net		
Lease commissions, net	2,970	3,169
Other assets	465	113
Deferred costs, net	1,842	1,878
Total	<u>5,277</u>	<u>5,160</u>
Other liabilities		
Other liabilities	482	476
Unearned income	1,073	1,528
Security deposits	829	909
Fair value of derivatives	97	526
Total	<u>\$ 2,481</u>	<u>\$ 3,439</u>

	Three Months Ended September 30		Nine Months Ended September 30	
	2021	2020	2021	2020
<b>Revenues</b>				
* Base rent	\$ 6,662	\$ 7,555	\$ 21,511	\$ 24,341
* Real estate tax recoveries	1,218	1,681	4,519	5,156
* CAM, insurance, and other recoveries	935	1,122	3,232	3,065
* Ground rent income	1,033	1,140	3,213	3,448
Above/below market rent and lease inducement amortization, net	(200)	151	(617)	(637)
* Short-term and other lease income	203	111	488	405
Termination fee income	71	164	332	375
Straight-line rent adjustment, net	82	659	218	(8)
Provision for uncollectible straight-line rent	(1)	(774)	(28)	(774)
* Provision for uncollectible billed rent and recoveries	(226)	—	(483)	(1,180)
* Reversal of uncollectible billed rent and recoveries	319	22	426	56
Lease income, net	<u>10,096</u>	<u>11,831</u>	<u>32,811</u>	<u>34,247</u>
* Other property income	88	80	223	202
Total income	<u>\$ 10,184</u>	<u>\$ 11,911</u>	<u>\$ 33,034</u>	<u>\$ 34,449</u>
<b>Expenses</b>				
Depreciation and amortization	3,648	3,837	11,205	12,495
* Property operating expenses	1,586	1,984	5,715	5,356
* Real estate taxes	1,722	2,267	6,392	6,875
Asset management fee	292	271	859	827
General and administrative	63	59	200	181
Total operating expenses	<u>\$ 7,311</u>	<u>\$ 8,418</u>	<u>\$ 24,371</u>	<u>\$ 25,734</u>

\* Component of Net Operating Income



# Summary of Outstanding JV Debt

In thousands

	Balance as of September 30, 2021	Ratio	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 143,805	86%	2.83%	2.6
Variable rate secured debt	22,897	14%	1.63%	2.1
Issuance costs, net of accumulated amortization	(974)	n/a	n/a	n/a
Total debt, net	<u>\$ 165,728</u>	<u>100%</u>	2.66%	2.5

## Schedule of Maturities by Year

Maturity Year	Fixed Rate Secured Debt	Variable Rate Secured Debt	Total
2021	\$ —	\$ —	\$ —
2022	—	—	—
2023 <sup>(a)</sup>	103,125	22,897	126,022
2024	—	—	—
2025	22,880	—	22,880
Thereafter	17,800	—	17,800
Issuance costs, net of amortization	—	—	(974)
Total	<u>\$ 143,805</u>	<u>\$ 22,897</u>	<u>\$ 165,728</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 September 30, 2021
<b>Mortgages Payable</b>				
Stone Ridge Market	01/01/23	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>
<b>Pooled Loans</b>				
Cross collateralized	11/02/23	1.63%	Variable <sup>(a)</sup>	22,897
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>97,897</u>
Grand total				<u>\$ 166,702</u>

(a) Interest rate reflects 1-Month LIBOR plus 1.55% at September 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	\$ 22,841	\$16.03	14.0 %	1,529	15.9 %
Atlanta Metro Area, GA	10	18,381	18.35	11.3 %	1,058	11.0 %
Dallas-Fort Worth-Arlington, TX	8	16,673	19.16	10.2 %	985	10.2 %
Miami-Fort Lauderdale-Miami Beach, FL	3	16,535	20.86	10.1 %	859	8.9 %
Houston-Sugar Land-Baytown, TX	7	14,207	15.78	8.7 %	1,041	10.8 %
Raleigh-Cary-Durham, NC	5	12,217	18.92	7.5 %	688	7.1 %
So. California - Los Angeles, CA	3	10,098	20.26	6.2 %	579	6.0 %
Tampa-St. Petersburg, FL	3	8,618	12.61	5.3 %	755	7.8 %
Washington D.C./Richmond Metro Area	3	7,958	23.96	4.9 %	360	3.7 %
Orlando-Kissimmee, FL	4	7,592	21.79	4.6 %	374	3.9 %
Denver-Colorado Springs-Greeley, CO	3	7,307	16.60	4.5 %	467	4.8 %
Charlotte-Gastonia-Concord, NC	2	6,245	19.73	3.8 %	328	3.4 %
So. California - Inland Empire, CA	2	5,600	22.99	3.4 %	246	2.5 %
So. California - San Diego, CA	2	5,366	25.01	3.3 %	225	2.3 %
San Antonio, TX	2	3,640	25.45	2.2 %	164	1.7 %
<b>Total</b>	<b>63</b>	<b>\$ 163,278</b>	<b>\$18.44</b>	<b>100 %</b>	<b>9,658</b>	<b>100 %</b>

State	No. of Properties	ABR	ABR psf	ABR as % of Total	GLA	GLA as % of Total
Texas	23	\$ 57,361	\$17.18	35.0 %	3,719	38.5 %
Florida	10	32,745	17.95	20.1 %	1,988	20.6 %
California	7	21,064	22.02	12.9 %	1,050	10.9 %
North Carolina	7	18,462	19.19	11.3 %	1,016	10.5 %
Georgia	10	18,381	18.35	11.3 %	1,058	11.0 %
Maryland/Virginia	3	7,958	23.96	4.9 %	360	3.7 %
Colorado	3	7,307	16.60	4.5 %	467	4.8 %
<b>Total</b>	<b>63</b>	<b>\$ 163,278</b>	<b>\$18.44</b>	<b>100 %</b>	<b>9,658</b>	<b>100 %</b>

Tenant type	GLA	Leased Occupancy	ABR	ABR PSF
20,000 SF+ <sup>(a)</sup>	5,269	96.8 %	\$ 56,422	\$ 11.10
10,000 - 19,999 SF <sup>(a)</sup>	942	96.3 %	16,755	19.18
5,000 - 9,999 SF <sup>(b)</sup>	747	88.9 %	16,400	25.70
1 - 4,999 SF <sup>(b)</sup>	2,700	87.2 %	73,701	32.57
<b>Total</b>	<b>9,658</b>	<b>93.5 %</b>	<b>\$ 163,278</b>	<b>\$ 18.44</b>

Anchor Tenants <sup>(a)</sup>	6,211	96.7 %	\$ 73,177	\$ 12.29
Small Shops <sup>(b)</sup>	3,447	87.6 %	\$ 90,101	\$ 31.06

(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 7 / Kroger Gas 1 / Harris Teeter 3 / Ralphs 3 / King Soopers 1	15	BBB	\$ 8,669	5.3 %	808	8.4 %
Publix Super Markets, Inc.	Publix 13 / Publix Liquor 3	16	N/A	6,464	4.0 %	629	6.5 %
Albertsons	Safeway 2 / Safeway Gas 1 / Tom Thumb 2 / Market Street 2 / Albertsons 1	8	BB	4,946	3.0 %	425	4.4 %
TJX Companies	Marshalls 6 / HomeGoods 3 / TJ Maxx 3	12	A	4,304	2.6 %	373	3.9 %
Petsmart, Inc.		8	B	2,537	1.6 %	166	1.7 %
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	2.1 %
H.E.B.		3	N/A	2,386	1.5 %	263	2.7 %
Ross Dress For Less	Ross Dress for Less 6 / dd's Discounts 1	7	BBB+	2,129	1.3 %	179	1.9 %
Whole Foods Market		4	AA	1,992	1.2 %	155	1.6 %
Ulta Beauty Inc.		8	N/A	1,973	1.2 %	83	0.9 %
Apollo Global Management, Inc.	Michael's 7	7	B	1,944	1.2 %	152	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 %
Trader Joe's		4	N/A	1,703	1.0 %	51	0.5 %
Office Depot, Inc	Office Depot 3 / OfficeMax 2	5	N/A	1,479	0.9 %	91	0.9 %
DSW, Inc.		4	N/A	1,337	0.8 %	73	0.8 %
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-	1,238	0.8 %	33	0.3 %
Massage Envy		13	N/A	1,230	0.8 %	39	0.4 %
Wells Fargo		8	BBB+	1,219	0.7 %	30	0.3 %
The Gap, Inc.	Old Navy 5	5	BB	1,212	0.7 %	75	0.8 %
Petco Animal Supplies Stores, Inc.		6	B	1,180	0.7 %	72	0.7 %
Five Below, Inc.		6	N/A	1,061	0.6 %	51	0.5 %
Kingswood Capital Management	Cost Plus World Market 5	5	N/A	1,041	0.6 %	83	0.9 %
Totals		<u>171</u>		<u>\$ 59,269</u>	<u>36.2 %</u>	<u>4,565</u>	<u>47.4 %</u>

## Tenant Merchandise Mix

Tenant Category	ABR Pro Rata Portfolio	% of Total ABR
Grocery/Drug Stores	\$ 32,718	20.0 %
Soft Goods	29,758	18.2 %
Personal Health and Beauty Services	18,731	11.5 %
Quick Service Restaurants	18,528	11.3 %
Full Service Restaurants	13,779	8.4 %
Medical	12,889	7.9 %
Banks	7,316	4.5 %
Office/Communications	7,130	4.4 %
Other	5,681	3.5 %
Pet Supplies	5,575	3.4 %
Fitness	4,826	3.0 %
Other Essential Retail/Services	3,717	2.3 %
Hardware/Auto	1,531	0.9 %
Entertainment	1,099	0.7 %
	<u>\$ 163,278</u>	<u>100 %</u>

# 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)
<b>Comparable Leases</b>								
<i>Total New and Renewal Leases</i>								
Q3 2021	60	628	\$15.86	\$15.14	4.8%	4.8	\$0.74	\$0.27
Q2 2021	54	332	19.24	18.39	4.6%	5.7	3.49	0.67
Q1 2021	58	233	21.43	21.79	(1.7)%	6.1	2.23	1.23
Q4 2020	46	329	15.65	17.09	(8.4)%	4.7	2.15	1.39
Total	218	1,522	\$17.40	\$17.29	0.6%	5.2	\$1.87	\$0.74
<i>New Leases</i>								
Q3 2021	7	14	\$28.07	\$32.01	(12.3)%	9.1	\$24.35	\$11.91
Q2 2021	7	36	18.38	16.46	11.7%	9.9	15.19	6.21
Q1 2021	11	25	27.73	27.95	(0.8)%	8.9	18.81	11.41
Q4 2020	6	40	19.96	27.94	(28.6)%	9.7	16.48	11.47
Total	31	115	\$22.13	\$24.81	(10.8)%	9.5	\$17.52	\$9.85
<i>Renewals</i>								
Q3 2021	53	614	\$15.59	\$14.77	5.6%	4.7	\$0.22	—
Q2 2021	47	296	19.34	18.62	3.9%	5.2	2.06	—
Q1 2021	47	208	20.67	21.04	(1.8)%	5.8	0.22	—
Q4 2020	40	289	15.06	15.59	(3.4)%	4.0	0.18	—
Total	187	1,407	\$17.02	\$16.68	2.0%	4.8	\$0.60	\$—
<i>Non-Comparable Leases</i>								
Q3 2021	19	69	\$17.92			5.2	\$11.76	\$3.41
Q2 2021	23	83	25.23			7.4	11.95	7.11
Q1 2021	16	117	15.39			11.8	9.28	2.63
Q4 2020	16	37	27.57			7.5	18.89	7.33
Total	74	306	\$20.15			8.6	\$11.73	\$4.59

# Tenant Lease Expirations

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

## Anchor Tenants

Lease Expiration Year	No. of Expiring Leases <sup>(a)</sup>	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	—	—	— %	\$ —	— %	\$—
2022	14	322	5.4 %	4,137	5.4 %	12.85
2023	20	622	10.4 %	7,005	9.2 %	11.26
2024	26	610	10.2 %	7,818	10.3 %	12.82
2025	22	819	13.7 %	9,836	12.9 %	12.01
2026	15	348	5.8 %	4,195	5.5 %	12.05
2027	36	1,253	21.2 %	17,705	23.4 %	14.13
2028	13	280	4.7 %	4,118	5.4 %	14.71
2029	9	289	4.9 %	3,501	4.6 %	12.11
2030	8	215	3.6 %	3,124	4.1 %	14.53
Thereafter	31	1,199	20.1 %	14,567	19.2 %	12.15
Other <sup>(b)</sup>	—	—	— %	—	— %	—
Sub total	<u>194</u>	<u>5,957</u>	<u>100 %</u>	<u>\$ 76,006</u>	<u>100 %</u>	<u>\$12.76</u>
Vacant space		<u>254</u>				
Total		<u><u>6,211</u></u>				

## Small Shops

2021	27	54	1.8 %	\$ 1,392	1.4 %	\$25.78
2022	164	320	10.8 %	9,487	9.6 %	29.65
2023	178	376	12.8 %	11,564	11.7 %	30.76
2024	160	390	13.2 %	12,259	12.4 %	31.43
2025	157	348	11.8 %	11,175	11.3 %	32.11
2026	162	378	12.8 %	12,760	12.9 %	33.76
2027	110	301	10.2 %	11,166	11.5 %	37.10
2028	69	161	5.5 %	5,956	6.0 %	36.99
2029	81	223	7.6 %	7,523	7.6 %	33.74
2030	63	153	5.2 %	5,955	6.0 %	38.92
Thereafter	70	220	7.5 %	8,769	8.9 %	39.86
Other <sup>(b)</sup>	11	25	0.8 %	699	0.7 %	27.96
Totals	<u>1,252</u>	<u>2,949</u>	<u>100 %</u>	<u>\$ 98,705</u>	<u>100 %</u>	<u>\$33.47</u>
Vacant space		<u>498</u>				
Total		<u><u>3,447</u></u>				

## Total Pro Rata

2021	27	54	0.6 %	\$ 1,392	0.8 %	\$25.78
2022	178	642	7.2 %	13,624	7.8 %	21.22
2023	198	998	11.2 %	18,569	10.6 %	18.61
2024	186	1,000	11.2 %	20,077	11.5 %	20.08
2025	179	1,167	13.1 %	21,011	12.0 %	18.00
2026	177	726	8.2 %	16,955	9.7 %	23.35
2027	146	1,554	17.5 %	28,871	16.5 %	18.58
2028	82	441	5.0 %	10,074	5.8 %	22.84
2029	90	512	5.7 %	11,024	6.3 %	21.53
2030	71	368	4.1 %	9,079	5.2 %	24.67
Thereafter	101	1,419	15.9 %	23,336	13.4 %	16.45
Other <sup>(b)</sup>	11	25	0.3 %	699	0.4 %	27.96
Totals	<u>1,446</u>	<u>8,906</u>	<u>100 %</u>	<u>\$ 174,711</u>	<u>100 %</u>	<u>\$19.62</u>
Vacant space		<u>752</u>				
Total		<u><u>9,658</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

Ownership	Date	Property Name	Market	Acquisition Price	GLA	Percent Leased	Anchor Tenants <sup>(a)</sup>
100%	7/12/21	Prestonwood Town Center <sup>(b)</sup>	Dallas-Fort Worth-Arlington, TX	\$ 52,800	233	83.5 %	<b>Walmart*</b> , Barnes & Noble, DSW, Michaels, Office Depot, Petco, Ulta
100%	9/02/21	Rio Pinar Plaza - Outparcel <sup>(c)</sup>	Orlando-Kissimmee, FL	1,910	7	100 %	Firestone
				<u>\$ 54,710</u>	<u>240</u>		

(a) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow anchors are noted with an asterisk.

(b) This retail property was acquired from the JV.

(c) The assets, liabilities and operations of the outparcel acquired were combined for presentation purposes with Rio Pinar Plaza.

## Dispositions

Ownership	Date	Property Name	Market	Disposition Price	GLA	Percent Leased	Anchor Tenants <sup>(a)</sup>
100%	2/28/21	Sonterra Village <sup>(b)</sup>	San Antonio, TX	\$ 616	N/A	N/A	N/A
100%	3/14/21	Eldridge Town Center <sup>(b)</sup>	Houston-Sugar Land-Baytown, TX	133	N/A	N/A	N/A
100%	3/31/21	Windward Commons <sup>(b)</sup>	Atlanta Metro Area	150	N/A	N/A	N/A
100%	6/30/21	Eldridge Town Center <sup>(b)</sup>	Houston-Sugar Land-Baytown, TX	418	N/A	N/A	N/A
55%	7/12/21	Prestonwood Town Center	Dallas-Fort Worth-Arlington, TX	52,800	233	83.5 %	<b>Walmart*</b> , Barnes & Noble, DSW, Michaels, Office Depot, Petco, Ulta
100%	7/20/21	Kroger Tomball	Houston-Sugar Land-Baytown, TX	13,655	74	100 %	Kroger
55%	9/3/21	Westover Marketplace	San Antonio, TX	28,775	243	64.0 %	<b>Target*</b> , Office Depot, Petsmart, Ross Dress for Less

(a) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow anchors are noted with an asterisk.

(b) These dispositions 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 <sup>(a)</sup>	Projected Incremental Costs	Costs to Date	Estimated Incremental Yield on Cost
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	\$2,000	
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 - 2022	\$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	\$300	
<b>Totals</b>					<b>\$13,900</b>	<b>\$2,800</b>	<b>7-10%</b>

(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
100%	Custer Creek	Dallas-Fort Worth-Arlington, TX	Modernization of center to include façade and common area enhancements.	3Q - 2021	\$1,300	\$1,300

## 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%	\$13.88	Yes	<b>Kroger</b>
2	Bay Colony	55%	Houston-Sugar Land-Baytown	TX	C	416	85.4%	\$16.02	Yes	<b>HEB, Kohl's, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens</b>
3	Bear Creek Village Center	100%	So. California - Inland Empire	CA	N	80	98.1%	\$24.92	Yes	<b>Stater Brothers</b>
4	Bent Tree Plaza	100%	Raleigh-Cary-Durham	NC	N	80	98.7%	\$13.23	Yes	<b>Food Lion</b>
5	Blackhawk Town Center	55%	Houston-Sugar Land-Baytown	TX	N	127	99.1%	\$13.92	Yes	<b>HEB, Walgreens</b>
6	Buckhead Crossing	100%	Atlanta Metro Area	GA	P	222	97.9%	\$20.45	No	HomeGoods, Marshalls, Michaels, Office Depot, Ross Dress for Less, The Tile Shop
7	Campus Marketplace	100%	So. California - San Diego	CA	N	144	94.5%	\$29.78	Yes	<b>Ralphs, CVS, Discovery Isle Child Development Center</b>
8	Cary Park Town Center	100%	Raleigh-Cary-Durham	NC	N	93	98.2%	\$16.29	Yes	<b>Harris Teeter, CVS</b>
9	Centerplace of Greeley	100%	Denver - Colorado Springs - Greeley	CO	C	152	100%	\$17.55	Yes	<b>Safeway, Target*, Famous Footwear, Ross Dress for Less</b>
10	Cheyenne Meadows	100%	Denver - Colorado Springs - Greeley	CO	N	90	96.1%	\$11.67	Yes	<b>King Soopers</b>
11	Commons at University Place	100%	Raleigh-Cary-Durham	NC	N	92	98.6%	\$16.10	Yes	<b>Harris Teeter, CVS</b>
12	Coweta Crossing	100%	Atlanta Metro Area	GA	N	68	100%	\$10.78	Yes	<b>Publix</b>
13	Custer Creek Village	100%	Dallas-Fort Worth-Arlington	TX	N	94	92.8%	\$14.56	Yes	<b>Tom Thumb</b>
14	Cyfair Town Center	55%	Houston-Sugar Land-Baytown	TX	C	434	83.6%	\$14.94	Yes	<b>Kroger, Cinemark USA, J.C. Penney</b>
15	Eldorado Marketplace	100%	Dallas-Fort Worth-Arlington	TX	C	189	92.5%	\$23.11	Yes	<b>Market Street, PetSmart, Phenix Salon Suites</b>
16	Eldridge Town Center & Windermere Village	100%	Houston-Sugar Land-Baytown	TX	C	177	84.8%	\$17.35	Yes	<b>Kroger, Petco, Kohl's*</b>
17	Garden Village	100%	So. California - Los Angeles	CA	N	117	94.9%	\$17.61	Yes	<b>Albertson's, Rite Aid</b>
18	Gateway Market Center	100%	Tampa-St. Petersburg	FL	P	231	100%	\$10.64	Yes	<b>Publix, Target*, Beall's, HomeGoods, Party City, PetSmart, TJ Maxx, Tuesday Morning</b>
19	Kennesaw Marketplace	100%	Atlanta Metro Area	GA	C	130	100%	\$32.95	Yes	<b>Whole Foods Market, Academy Sports + Outdoors*, Guitar Center*, Hobby Lobby*, Petco*</b>
20	Kyle Marketplace	100%	Austin-Round Rock	TX	C	226	100%	\$16.47	Yes	<b>HEB</b>
21	Lakeside & Lakeside Crossing	100%	Orlando-Kissimmee	FL	N	76	96.1%	\$45.70	Yes	<b>Trader Joe's</b>
22	Market at Westlake	100%	Austin-Round Rock	TX	N	30	100%	\$21.18	No	Walgreens
23	Northcross Commons	100%	Charlotte-Gastonia-Concord	NC	N	63	100%	\$24.91	Yes	<b>Whole Foods Market</b>
24	Old Grove Marketplace	100%	So. California-San Diego	CA	N	81	96.3%	\$16.70	Yes	<b>Ralphs, Lowe's*</b>
25	Pavilion At LaQuinta	100%	So. California-Inland Empire	CA	P	166	99.3%	\$22.07	Yes	<b>Sprouts Farmers Market, Bed Bath &amp; Beyond, Best Buy, DSW, OfficeMax</b>
26	Peachland Promenade	100%	Tampa-St. Petersburg	FL	N	177	91.8%	\$13.92	Yes	<b>Publix, Goodwill, Planet Fitness</b>
27	PGA Plaza Palm Beach Gardens	100%	Miami-Ft Lauderdale-West Palm	FL	C	120	95.4%	\$31.16	Yes	<b>Trader Joe's, Marshalls, Ulta</b>
28	Plantation Grove	100%	Orlando-Kissimmee	FL	N	74	97.1%	\$13.80	Yes	<b>Publix</b>
29	Plaza Midtown	100%	Atlanta Metro Area	GA	N	70	93.7%	\$25.31	Yes	<b>Publix</b>
30	Prestonwood Town Center	100%	Dallas-Fort Worth-Arlington	TX	P	233	83.5%	\$21.75	Yes	<b>Walmart*, Barnes &amp; Noble, DSW, Michaels, Office Depot, Petco, Ulta</b>
31	Price Plaza	55%	Houston-Sugar Land-Baytown	TX	P	206	95.0%	\$15.80	Yes	<b>Sam's Club*, Walmart*, Best Buy, dd's Discounts, Home Depot*, Jo-Ann Fabrics, K &amp; G Superstore, Ross Dress for Less, Shoe Carnival</b>
32	Renaissance Center	100%	Raleigh-Cary-Durham	NC	P	363	91.1%	\$22.07	No	Ashley HomeStore, Best Buy, Cost Plus, Nordstrom Rack, Old Navy, REI, Ulta, UNC Health Care
33	Rio Pinar Plaza	100%	Orlando-Kissimmee	FL	N	131	95.5%	\$18.04	Yes	<b>Publix, Planet Fitness</b>
34	River Oaks	100%	So. California - Los Angeles	CA	C	275	92.9%	\$18.72	Yes	<b>Sprouts Farmers Market, Target, Buy Buy Baby, Ulta</b>
35	Riverview Village	100%	Dallas-Fort Worth-Arlington	TX	N	89	96.9%	\$12.57	Yes	<b>Tom Thumb, Petco</b>
36	Riverwalk Market	100%	Dallas-Fort Worth-Arlington	TX	N	90	96.8%	\$20.44	Yes	<b>Market Street</b>
37	Rose Creek	100%	Atlanta Metro Area	GA	N	70	94.8%	\$10.50	Yes	<b>Publix</b>

# 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)
38	Sandy Plains Centre	100%	Atlanta Metro Area	GA	C	131	94.7%	\$22.25	Yes	<b>Kroger</b> , Pet Supplies Plus, Walgreens*
39	Sarasota Pavilion	100%	Tampa-St. Petersburg	FL	P	347	85.9%	\$13.44	Yes	<b>Publix</b> , Bank of America, Beall's, Bed Bath & Beyond, Marshalls, Michaels, PetSmart, Ross Dress for Less, SunTrust Bank
40	Scofield Crossing	100%	Austin-Round Rock	TX	N	95	98.7%	\$17.14	Yes	<b>Hana World Market</b> , Goodwill
41	Shops at Fairview Town Center	100%	Dallas-Fort Worth-Arlington	TX	N	67	86.5%	\$23.03	Yes	<b>Whole Foods Market</b>
42	Shops at Galleria	100%	Austin-Round Rock	TX	P	537	95.7%	\$13.75	No	Best Buy, Cost Plus, Home Consignment Center, HomeGoods, Lowe's, Marshalls, Michaels, OfficeMax, Old Navy, PetSmart, Spec's Wine Spirits & Finer Foods
43	Sonterra Village	100%	San Antonio	TX	N	42	100%	\$32.99	Yes	<b>Trader Joe's</b>
44	South Frisco Village	55%	Dallas-Fort Worth-Arlington	TX	P	227	91.6%	\$14.19	No	Bed Bath & Beyond, Buy Buy Baby, Jo-Ann Fabrics, Office Depot, Painted Tree Marketplace
45	Southern Palm Crossing	100%	Miami-Ft Lauderdale-West Palm	FL	P	346	94.2%	\$15.48	Yes	<b>Costco Wholesale</b> , Going Going Gone, Marshalls
46	Stables Town Center	55%	Houston-Sugar Land-Baytown	TX	N	191	86.5%	\$18.09	Yes	<b>Kroger</b> , Walgreens
47	Stevenson Ranch	100%	So. California - Los Angeles	CA	C	187	78.1%	\$24.86	Yes	<b>Ralphs</b> , L.A. Fitness, PetSmart
48	Stone Ridge Market	55%	San Antonio	TX	C	218	89.1%	\$22.82	Yes	<b>HEB Plus*</b> , Burlington, PetSmart
49	Suncrest Village	100%	Orlando-Kissimmee	FL	N	93	96.7%	\$13.94	Yes	<b>Publix</b> , Orange County Tax Collector
50	Sycamore Commons	100%	Charlotte-Gastonia-Concord	NC	P	265	100%	\$18.58	Yes	<b>Costco Wholesale*</b> , Bed Bath & Beyond, Best Buy, Cost Plus World Market, Dick's Sporting Goods, Lowe's*, Michaels, Old Navy, Ulta
51	The Center on Hugh Howell	100%	Atlanta Metro Area	GA	N	83	98.0%	\$11.80	Yes	<b>Publix</b>
52	The Highlands of Flower Mound	55%	Dallas-Fort Worth-Arlington	TX	P	175	90.8%	\$19.42	Yes	<b>Target*</b> , Bed Bath & Beyond, Cost Plus World Market, Party City, Skechers
53	The Parke	100%	Austin-Round Rock	TX	P	406	98.6%	\$15.65	Yes	<b>Whole Foods Market</b> , Buy Buy Baby, Cost Plus World Market, Dick's Sporting Goods, DSW, La-Z-Boy, Marshalls, Michaels, Nordstrom, Old Navy, Petco, Tuesday Morning, Ulta
54	The Pointe at Creedmoor	100%	Raleigh-Cary-Durham	NC	N	60	100%	\$16.75	Yes	<b>Harris Teeter</b>
55	The Shops at Town Center	100%	Washington D.C / Richmond Metro Area	MD	N	125	97.3%	\$29.53	Yes	<b>Safeway</b>
56	The Shops at Walnut Creek	100%	Denver - Colorado Springs - Greeley	CO	P	225	91.2%	\$17.99	Yes	<b>Target*</b> , Dollar Tree, Michaels, Old Navy, PetSmart, TJ Maxx
57	Thomas Crossroads	100%	Atlanta Metro Area	GA	N	105	94.4%	\$9.10	Yes	<b>Kroger</b>
58	Travilah Square Shopping Center	100%	Washington D.C / Richmond Metro Area	MD	N	58	71.5%	\$48.53	Yes	<b>Trader Joe's</b>
59	Trowbridge Crossing	100%	Atlanta Metro Area	GA	N	63	97.1%	\$11.79	Yes	<b>Publix</b>
60	University Oaks	100%	Austin-Round Rock	TX	P	236	81.5%	\$20.76	No	DSW, Ikea*, JC Penney*, Jo-Ann Fabrics, PetSmart, Ross Dress for Less, Spec's Wine Spirits & Finer Foods
61	Westfork & Paraiso	100%	Miami-Ft Lauderdale-West Palm	FL	N	393	91.8%	\$22.52	Yes	<b>Costco Wholesale*</b> , <b>Publix</b> , Baptist Outpatient Services, Dollar Tree, Pembroke Pink Imaging, Petco, Regal Cinemas, Ross Dress for Less, TJ Maxx, Ulta
62	Westpark	100%	Washington D.C / Richmond Metro Area	VA	C	177	98.3%	\$13.99	Yes	<b>Publix</b> , Christmas Tree Shops, Planet Fitness, The Tile Shop
63	Windward Commons	100%	Atlanta Metro Area	GA	N	117	99.9%	\$14.87	Yes	<b>Kroger</b>
<b>Totals with JV at 100%</b>						<b>10,555</b>	<b>93.0%</b>	<b>\$18.30</b>		
<b>Totals, Pro Rata</b>						<b>9,658</b>	<b>93.5%</b>	<b>\$18.44</b>		

- (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 September 30, 2021

In thousands, except share information

<b><u>NOI Excluding Termination Fee Income and Expense, and GAAP Rent Adjustments, Current Quarter</u></b>		<u>Page No.</u>
NOI, excluding ground rent	\$ 32,502	
Ground rent income	<u>3,315</u>	5
NOI	35,817	5
JV NOI at share, excluding ground rent <sup>(a)</sup>	\$ 3,499	10
JV Ground rent income at share	<u>568</u>	10
JV NOI at share	4,067	
Annualized NOI, excluding ground rent income	130,008	
Annualized JV NOI at share, excluding ground rent income	13,996	
Annualized ground rent income	15,532	
<b><u>Projected remaining development cash NOI</u></b>		
Net Consolidated Project Costs	7,600	17
Net JV Project Costs at share	1,925	17
Estimated Range for Incremental Yield	7-10%	17
<b><u>Fee Income</u></b>		
Third Party Management Fees & Commissions	863	5
<b><u>Other Assets</u></b>		
Cash and Cash Equivalents	138,341	2
Tenant and Other Receivables	29,013	4
Undeveloped Land	—	
Land Held for Development	—	
Total JV Other Assets, at share <sup>(b)</sup>	26,738	9, 10
<b><u>Liabilities</u></b>		
Debt	506,288	2
Issuance Costs, net of Accumulated Amortization	(4,137)	8
Accounts Payable and Accrued Expenses	41,638	2
Other Liabilities	31,368	2
Projected Remaining Development	7,600	17
Total JV Liabilities, at share <sup>(c)</sup>	97,560	9, 11, 17
<b>Common Shares Outstanding</b>	71,261,403	1

(a) Includes elimination of our share of the management fee expense of \$471 for the three months ended September 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
<b>ABR Per Square Foot (ABR PSF)</b>	ABR PSF is the ABR divided by the occupied square footage for that period.
<b>Adjusted EBITDA</b>	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.
<b>Annualized Base Rent (ABR)</b>	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.
<b>Anchor Tenant</b>	Tenants with square footage greater than or equal to 10,000 square feet are considered Anchor Tenants.
<b>Community Center</b>	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.
<b>Comparable Lease</b>	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.
<b>Earnings Before Interest, Taxes, Depreciation, and Amortization</b>	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.
<b>Economic Occupancy</b>	Upon Rent Commencement Date, the percentage of occupied GLA divided by total GLA. For purposes of calculating occupancy, Specialty Lease GLA is deemed vacant.
<b>Gross Leasable Area (GLA)</b>	Measure of the total amount of leasable space at a property in square feet.
<b>Leased Occupancy</b>	Economic Occupancy plus the percentage of signed and not yet commenced GLA divided by total GLA.
<b>NAREIT Funds From Operations (FFO) and Core FFO</b>	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.
<b>Neighborhood Center</b>	Neighborhood Centers are convenience oriented with tenants such as a grocery store anchor, a drugstore, and other small retailers.
<b>Net Debt-to-Adjusted EBITDA</b>	Net Debt-to-Adjusted EBITDA is Pro Rata net debt divided by Adjusted EBITDA on a trailing twelve month basis.
<b>Net Operating Income (NOI)</b>	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).

<b>New Lease</b>	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).
<b>Non-Same Property</b>	Properties classified as non-same properties have not been owned for the entirety of the periods presented.
<b>Power Center</b>	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.
<b>Prior Contractual Rent</b>	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.
<b>Pro Rata</b>	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.
<b>Pro Rata Net Debt</b>	Pro rata net debt is total outstanding debt, net, less cash and cash equivalents, including our share of the JV.
<b>Renewal Lease</b>	Terms have been extended on an existing lease in the same unit. This may happen via an amendment, extension agreement or exercised option.
<b>Same-Property</b>	Information provided on a same-property basis includes the results of properties that were owned and operated for the entirety of both periods presented.
<b>Small Shop Tenant</b>	Tenants with square footage less than 10,000 square feet are considered Small Shops.
<b>Specialty Lease</b>	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.
<b>Wholly-owned</b>	Wholly-owned properties are those properties owned outright by the Company and does not include properties owned through an investment in a joint venture.



