

# Q2 2025 FACT SHEET

## Financial Highlights

(YTD 2025)

Core FFO	<b>\$0.90/share</b>
Same-Property NOI Growth	<b>5.6%</b>
Net Debt-to-Adjusted EBITDA	<b>2.8x</b>
Total Liquidity	<b>\$787M</b>
Weighted Average Interest Rate	<b>4.0%</b>
Weighted Average Maturity	<b>2.9 years</b>

## Market Data (06/30/25)

Fitch Rating	<b>'BBB-' Stable Outlook</b>
Share Price	<b>\$27.40</b>
52-week Range (YTD range)	<b>\$25.21-\$31.65</b>
Total Market Capitalization	<b>\$2.13B</b>
2025 Annualized Dividend Declared	<b>\$0.95</b>

## 2025 Guidance

Core FFO per diluted share	<b>\$1.79 - \$1.83</b>
Same Property NOI ("SPNOI") Growth	<b>4.0% - 5.0%</b>

## Presentations



**IR PRESENTATION &  
QUARTERLY EARNINGS  
MATERIALS**

## Growing Asset Base Through Acquisitions



### WEST ASHLEY STATION

- Acquired Q2 2025
- Renovated - 2024
- ABR PSF - \$27.88
- Neighborhood Cntr
- 98.1% leased occupancy
- 3-mile Avg. HHI - \$132,000
- 3-mile Pop - 30,000
- MSA: Charleston, SC



### TWELVE OAKS SHOPPING CENTER

- Acquired Q2 2025
- Renovated - 1995
- ABR PSF - \$19.37
- Neighborhood Cntr
- 97.7% leased occupancy
- 3-mile Avg. HHI - \$83,000
- 3-mile Pop - 77,000
- MSA: Savannah, GA



### MARKETPLACE AT ENCINO PARK

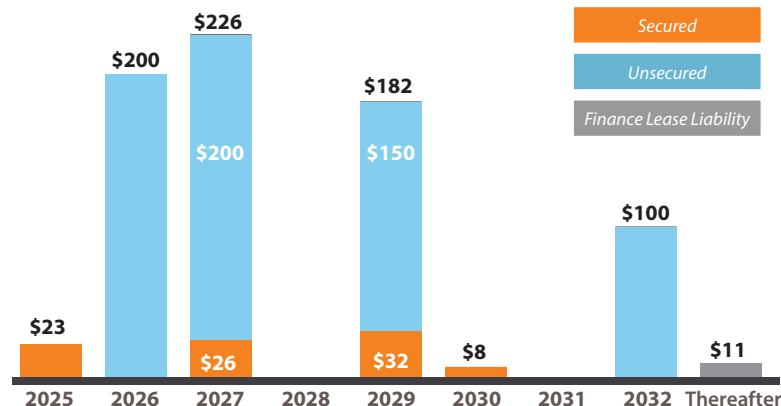
- Acquired Q3 2025
- Year Built - 2018
- ABR PSF - \$26.76
- Neighborhood Cntr
- 100% leased occupancy
- 3-mile Avg. HHI - \$165,000
- 3-mile Pop - 67,000
- MSA: San Antonio, TX



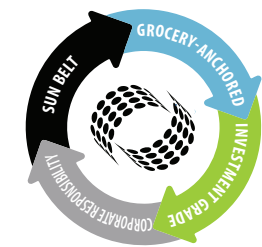
### WEST BROAD MARKETPLACE

- Acquired Q3 2025
- Renovated - 2018
- ABR PSF - \$15.81
- Community Center
- 98.5% leased occupancy
- 3-mile Avg. HHI - \$206,000
- 3-mile Pop - 55,000
- MSA: Richmond, VA

## Debt Maturity Schedule (\$M)



## A Simple & Focused Investment Opportunity



### Sun Belt Markets with Strong, Persistent Migration



- Moving towards 100% Sun Belt concentration (peer average ~40%)
- Attractive demographic trends – jobs, population, education, and household income
- Long-term Sun Belt growth set to substantially outpace the national average over the next nine years - 6.7% vs 0.5%

### High-Performing, Grocery-Anchored Portfolio



- 85% of ABR derived from centers with a grocery presence (peer average 77%)
- Long-term stable NOI growth
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow

### Retail Sector Trends



- Minimal new supply, well below historical averages expected to continue
- Increase in suburbanization aligns with 75% of employees working remotely or in hybrid roles
- Necessity-based, health & wellness tenants, & quick-service restaurants continue to open locations

### Investment-Grade Balance Sheet with Capacity for Growth



- Fitch rating BBB- / Stable outlook
- Limited and manageable debt maturities
- Deep pipeline of near-term opportunities

### Governance & Corporate Responsibility



- Shareholder friendly governance structure
- Destaggered Board and opted out of MTA
- GRESB participant since 2013
- Annual Corporate Responsibility report with five-year environmental reduction targets

# Q2 2025 FACT SHEET

## Portfolio Highlights



**67**  
Retail  
Properties



**10.6M**  
Total GLA (SF)



**97%**  
Sun Belt



**85%**  
Grocery-  
Anchored



**158K**  
Avg. Center Size (SF)



**97.3%**  
Leased

## Top 10 Tenants

#	Tenant	# of Leases	% of ABR
1	<b>Publix</b>	16	3.6%
2	<b>Kroger</b>	12	3.6%
3	<b>TX</b> THE TX COMPANIES, INC.	15	2.6%
4	<b>Albertsons</b>	6	2.2%
5	<b>H-E-B</b>	5	2.1%
6	<b>WHOLE FOODS</b> MARKET	6	1.8%
7	<b>Michaels</b> Where Creativity Happens	8	1.3%
8	<b>ROSS</b> DRESS FOR LESS	6	1.1%
9	<b>TRADER JOE'S</b>	5	1.1%
10	<b>PETSMART</b>	6	1.0%
<b>Top 10 Total</b>		<b>85</b>	<b>20.4%</b>

Grocer Tenant

## High Quality Portfolio



**Neighborhood Center**  
Trade Area 1-3 miles

- 42 properties
- 4.1M GLA
- 41% of ABR<sup>1</sup>
- \$21.01 ABR



**Community Center**  
Trade Area 3 - 5 miles

- 12 properties
- 2.8M GLA
- 27% of ABR<sup>1</sup>
- \$20.31 ABR



**Power Center w/ Grocer**  
Trade Area 5 - 10 miles

- 8 properties
- 2.2M GLA
- 18% of ABR<sup>1</sup>
- \$18.14 ABR



**Power Center no Grocer**  
Trade Area 5 - 10 miles

- 4 properties
- 1.4M GLA
- 12% of ABR<sup>1</sup>
- \$19.85 ABR

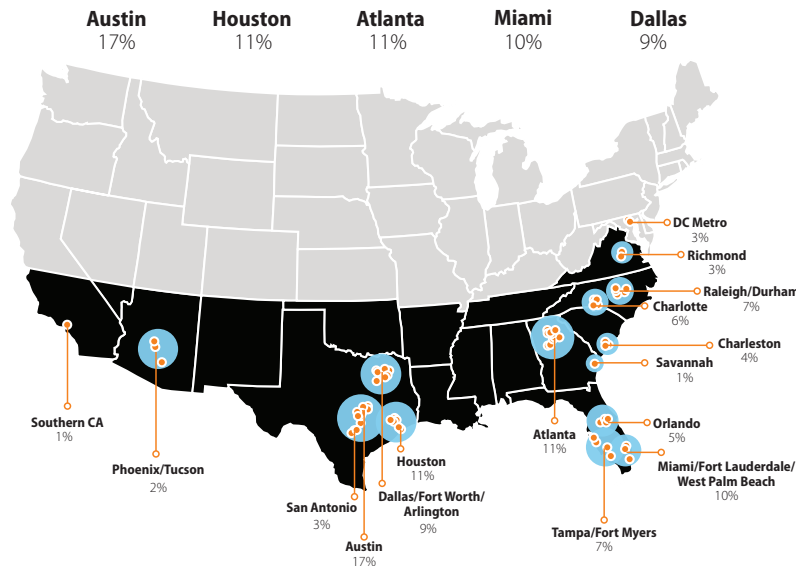


**Lifestyle Center**  
Trade Area 8 - 12 miles

- 1 property
- 0.1M GLA
- 2% of ABR<sup>1</sup>
- \$27.40 ABR

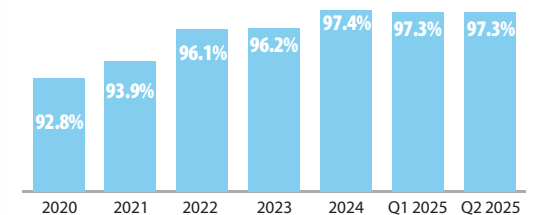
## Portfolio by Percentage of ABR

### TOP 5 MARKETS TOTAL 58% OF ABR

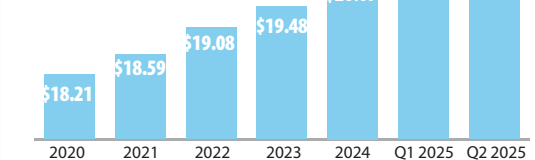


## Strong Leasing Pipeline of Essential Tenants

### Historical Leased Occupancy



### ABR Per SF



**137 LEASES SIGNED IN 2025**  
TOTALING **548K SF** OF GLA