

# Q4 2025 FACT SHEET

## Financial Highlights

(Full Year 2025)

Core FFO	<b>\$1.83/share</b>
Same-Property NOI Growth	<b>5.3%</b>
Net Debt-to-Adjusted EBITDA	<b>4.5x</b>
Total Liquidity	<b>\$480M</b>
Weighted Average Interest Rate	<b>4.0%</b>
Weighted Average Maturity	<b>4.5 years</b>

## Market Data (12/31/25)

Fitch Rating	<b>'BBB-' Stable Outlook</b>
Share Price	<b>\$28.21</b>
52-week Range (YTD range)	<b>\$25.21-\$31.04</b>
Total Market Capitalization	<b>\$2.19B</b>
2026 Annualized Dividend Declared	<b>\$1.00</b>

## 2026 Guidance

Core FFO per diluted share	<b>\$1.91 - \$1.95</b>
Same Property NOI ("SPNOI") Growth	<b>3.25% - 4.25%</b>

## Additional Information



QUARTERLY EARNINGS MATERIALS

## Scaling the Platform Through Acquisitions

*Acquired \$465 Million in Necessity-Based Retail Assets in 2025*



### ASHEVILLE MARKET

MSA: Asheville, NC

- Acquired Q3 2025
- ABR PSF - \$20.10
- Community Center
- 97.1% leased occupancy



### REA FARMS

MSA: Charlotte, NC

- Acquired Q3 2025
- ABR PSF - \$25.69
- Community Center
- 96.8% leased occupancy



### DANIELS MARKETPLACE

MSA: Fort Myers, FL

- Acquired Q4 2025
- ABR PSF - \$31.20
- Community Center
- 100% leased occupancy

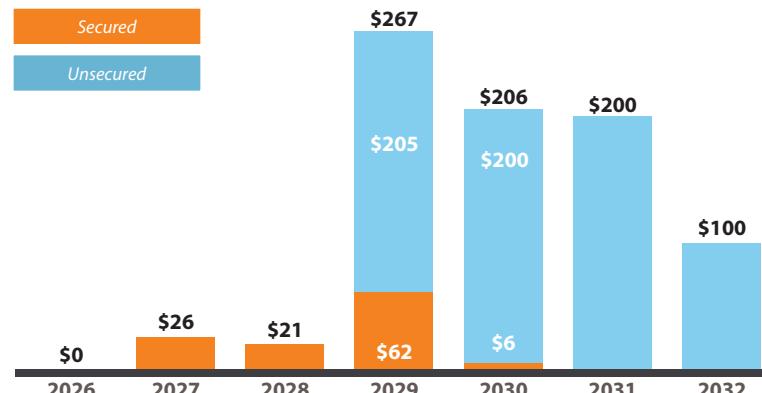


### MESA SHORES

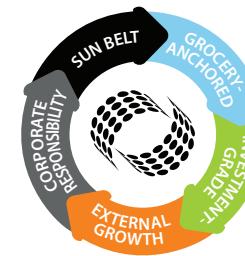
MSA: Phoenix, AZ

- Acquired Q4 2025
- ABR PSF - \$20.10
- Neighborhood Center
- 97.5% leased occupancy

## Debt Maturity Schedule (\$M)



## A Simple & Focused Investment Opportunity



### Sun Belt Markets with Strong, Persistent Migration

- Moving towards 100% Sun Belt concentration (peer average ~38%)
- Attractive demographic trends – jobs, population, education, and household income
- Nine of the top 10 retail metros are in the Sun Belt

### High-Performing, Grocery-Anchored Portfolio

- 89% of ABR derived from centers with a grocery presence (peer average 76%)
- Essential retail tenants drive recurring foot traffic
- Cycle-tested portfolio, providing durable cash flow

### External Growth through Disciplined Acquisitions

- Acquired ~\$465 million of assets in 2025
- Strong pipeline of near-term acquisition opportunities – 2026 Net Investment guidance is \$300 million
- For properties acquired in 2024 & 2025, new/ renewal lease spreads averaged approximately 21%, demonstrating our ability to identify below market opportunities

### Investment-Grade Balance Sheet

- Fitch rating BBB- / Stable outlook
- Balanced debt schedule with minimal near-term maturities
- No debt maturities in 2026, with just \$26 million maturing in 2027

### Governance & Corporate Responsibility

- Shareholder friendly governance structure
- Destaggered Board and opted out of MUTA
- Annual Corporate Responsibility report with five-year environmental reduction targets

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## Portfolio Highlights



**73**  
Retail Properties



**11.6M**  
Total GLA (SF)



**97%**  
Sun Belt



**89%**  
Grocery-Anchored



**159K**  
Avg. Center Size (SF)



**96.7%**  
Leased

## Top 10 Tenants

#	Tenant	# of Leases	% of ABR
1	Kroger	13	3.6%
2	Publix	16	3.2%
3	TJX	16	2.4%
4	WHOLE FOODS MARKET	8	2.2%
5	Albertsons	6	2.0%
6	H-E-B	5	1.9%
7	Michaels	9	1.3%
8	TRADER JOE'S	7	1.2%
9	Wegmans	2	1.1%
10	ROSS DRESS FOR LESS	6	1.0%
<b>Top 10 Total</b>		<b>88</b>	<b>19.9%</b>

Grocer Tenant

## Established Centers with Necessity-Based Tenants



- 41 properties
- 3.6M GLA
- 33% of ABR<sup>1</sup>
- \$21.78 ABR

- 21 properties
- 4.9M GLA
- 44% of ABR<sup>1</sup>
- \$20.91 ABR

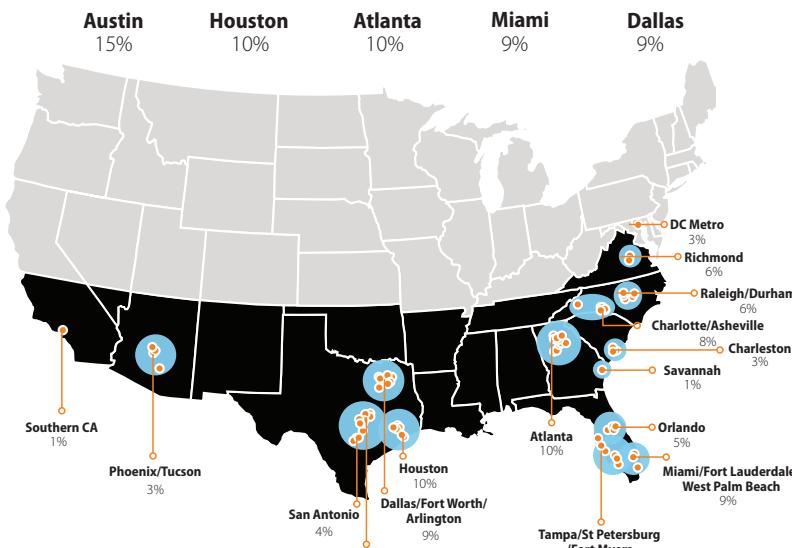
- 9 properties
- 2.8M GLA
- 20% of ABR<sup>1</sup>
- \$17.29 ABR

- 1 properties
- 0.2M GLA
- 2% of ABR<sup>1</sup>
- \$20.38 ABR

- 1 property
- 0.1M GLA
- 1% of ABR<sup>1</sup>
- \$28.05 ABR

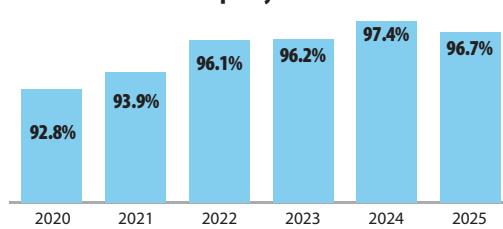
## Portfolio by Percentage of ABR

### TOP 5 MARKETS TOTAL 53% OF ABR



## Strong Leasing Pipeline of Essential Tenants

### Historical Leased Occupancy



### ABR Per SF



**272 LEASES SIGNED IN 2025**  
**TOTALING 1.3M SF OF GLA**