

Q4 2025 FACT SHEET

Financial Highlights

(Full Year 2025)

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

Market Data (12/31/25)

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

2026 Guidance

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

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



REA FARMS

MSA: Charlotte, NC

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



DANIELS MARKETPLACE

MSA: Fort Myers, FL

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

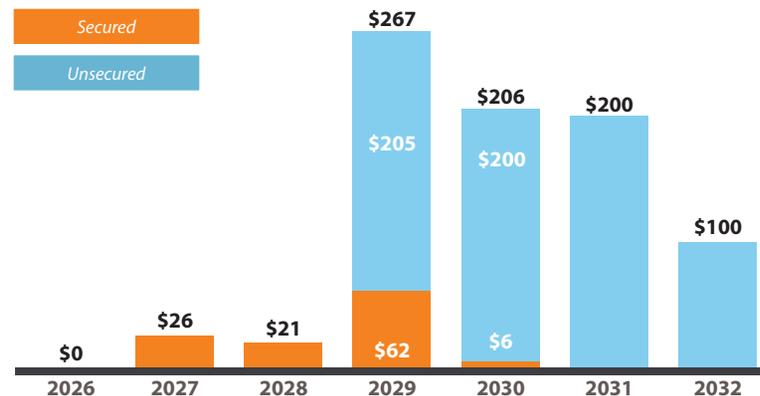


MESA SHORES

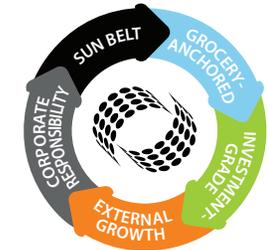
MSA: Phoenix, AZ

- Acquired Q4 2025
- Neighborhood Center
- ABR PSF - \$20.10
- 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 THE TJX COMPANIES INC.	16	2.4%
4	WHOLE FOODS MARKET	8	2.2%
5	Albertsons	6	2.0%
6	HEB	5	1.9%
7	Michaels Where Creativity Happens	9	1.3%
8	TRADER JOE'S	7	1.2%
9	Wegmans	2	1.1%
10	ROSS DRESS FOR LESS	6	1.0%
Top 10 Total		88	19.9%

Grocer Tenant

Established Centers with Necessity-Based Tenants



Neighborhood Center
Trade Area 1-3 miles



Community Center
Trade Area 3 - 5 miles



Power Center w/Grocer
Trade Area 5 - 10 miles



Power Center no Grocer
Trade Area 5 - 10 miles



Lifestyle Center
Trade Area 8 - 12 miles

- 41 properties
- 3.6M GLA
- 33% of ABR¹
- \$21.78 ABR

- 21 properties
- 4.9M GLA
- 44% of ABR¹
- \$20.91 ABR

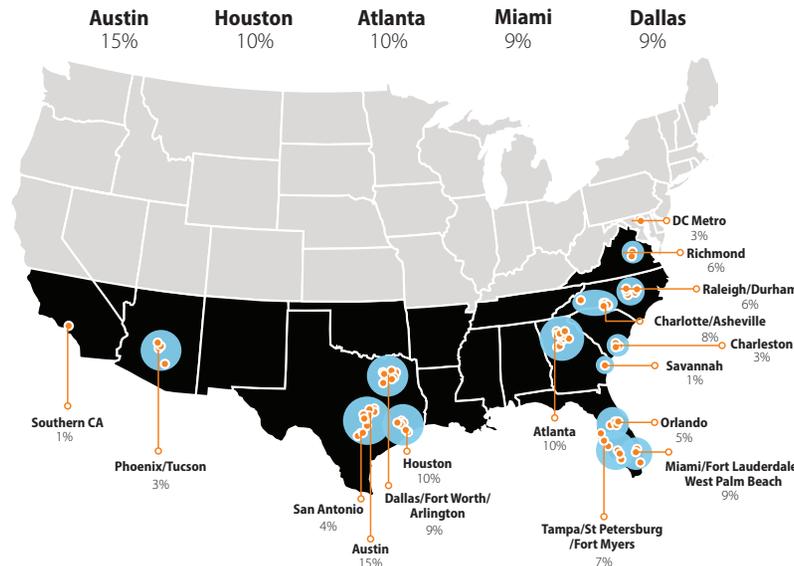
- 9 properties
- 2.8M GLA
- 20% of ABR¹
- \$17.29 ABR

- 1 property
- 0.2M GLA
- 2% of ABR¹
- \$20.38 ABR

- 1 property
- 0.1M GLA
- 1% of ABR¹
- \$28.05 ABR

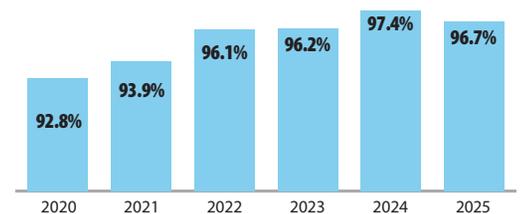
Portfolio by Percentage of ABR

TOP 5 MARKETS TOTAL 53% OF ABR

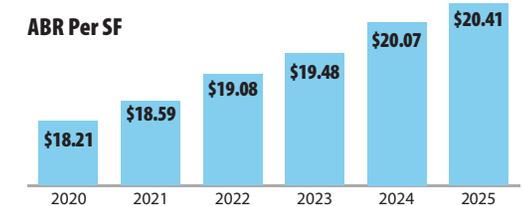


Strong Leasing Pipeline of Essential Tenants

Historical Leased Occupancy



ABR Per SF



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