



PHILLIPS EDISON & COMPANY®

Supplemental Disclosure

Quarter Ended September 30, 2023

Grocery Centered.
Community **Focused.**



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Introductory Notes

SUPPLEMENTAL INFORMATION

Phillips Edison & Company, Inc. ("we," the "Company," "our," "us," or "PECO") is one of the nation's largest owners and operators of omni-channel grocery-anchored neighborhood shopping centers. 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

This supplemental disclosure contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this supplemental disclosure. Such statements include, in particular, statements about the Company's plans, strategies, and prospects, are based on the current beliefs and expectations of the Company's management, and are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated. These risks include, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available properties and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of tenants, including, without limitation, the ability of tenants to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) the loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, its ability to do so at attractive prices or at all; (xx) the impact of inflation on the Company and its tenants; and (xxi) any of the other risks included in the Company's SEC filings. Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2022 Annual Report on Form 10-K, filed with the SEC on February 21, 2023, which is accessible on the SEC's website at www.sec.gov. Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this supplement to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting such forward-looking statements.

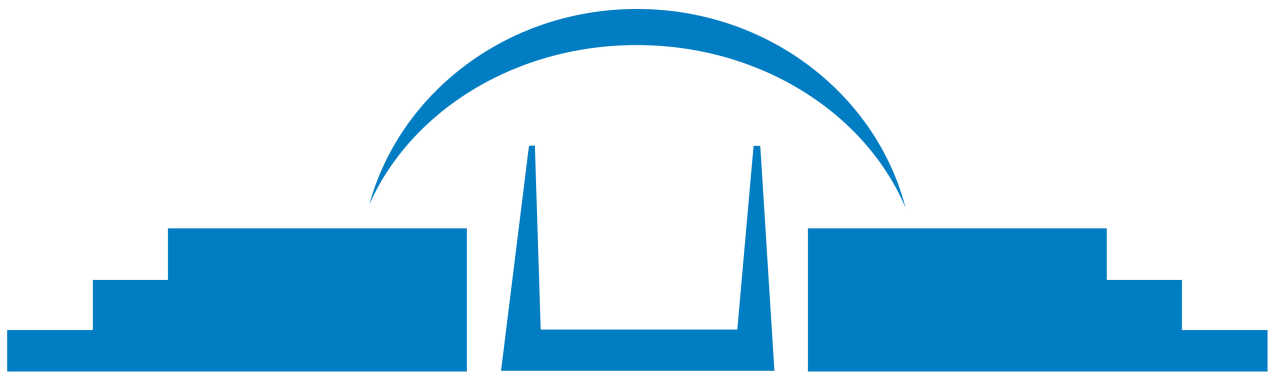
NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

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 15-20 and definitions of our non-GAAP measures are included in our Glossary of Terms on page 61.

Introductory Notes

PRO RATA FINANCIAL INFORMATION

We may present our consolidated financial information inclusive of our prorated portion owned through unconsolidated joint ventures. 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.



PHILLIPS EDISON & COMPANY[®]

FINANCIAL RESULTS

Quarter Ended September 30, 2023

Phillips Edison & Company Reports Third Quarter 2023 Results and Updates Full Year Earnings Guidance

CINCINNATI - October 31, 2023 - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers, today reported financial and operating results for the period ended September 30, 2023 and provided updated full year 2023 earnings guidance. For the three and nine months ended September 30, 2023, net income attributable to stockholders was \$12.2 million, or \$0.10 per diluted share, and \$43.3 million, or \$0.37 per diluted share, respectively.

Highlights for the Third Quarter Ended September 30, 2023

- Reported Nareit FFO of \$72.5 million, or \$0.55 per diluted share
- Reported Core FFO of \$77.0 million, or \$0.58 per diluted share
- Updated 2023 Nareit FFO and Core FFO guidance to a range of \$2.23 to \$2.27 per diluted share and \$2.31 to \$2.35 per diluted share, respectively
- The midpoint of 2023 Core FFO guidance represents 2.6% year-over-year growth
- Increased same-center NOI year-over-year by 3.2%
- Increased leased portfolio occupancy by 70 basis points year-over-year to 97.8%
- Executed comparable renewal leases during the quarter at a rent spread of 16.9%
- Executed comparable new leases during the quarter at a rent spread of 26.3%
- As previously announced, closed on amendments to extend the maturities on its 2024 term loans, leaving no meaningful maturities until 2025
- Generated net proceeds of \$70.1 million through the issuance of 2.0 million common shares at a gross weighted average price of \$35.59 per common share through the Company's ATM program
- Acquired one grocery-anchored neighborhood shopping center and one land parcel for a total of \$13.4 million
- Subsequent to quarter end, acquired one property and one outparcel for \$19.4 million

Management Commentary

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "The PECO team delivered another solid quarter of growth with same-center NOI increasing by 3.2% and continued strength in occupancy and rent spreads. The continued strength of our operating performance is attributed to our differentiated and focused strategy of exclusively owning grocery-anchored neighborhood shopping centers and our ability to drive results at the property level through our integrated and cycle-tested operating platform, as evidenced by our Neighbor retention rate of 93% during the third quarter. Based on the current pipeline of assets that we expect to acquire during the fourth quarter of 2023, we are confident in our ability to close on \$250 to \$300 million in net acquisitions this year. We continue to see a resilient consumer and strong retailer demand, and we believe we will end the year with positive earnings growth despite interest expense headwinds."

Financial Results for the Third Quarter and Nine Months Ended September 30, 2023

Net Income

Third quarter 2023 net income attributable to stockholders totaled \$12.2 million, or \$0.10 per diluted share, which included a non-cash impairment charge of \$3.0 million related to a third-party investment. This compared to net income of \$11.0 million, or \$0.09 per diluted share, during the third quarter of 2022.

For the nine months ended September 30, 2023, net income attributable to stockholders totaled \$43.3 million, or \$0.37 per diluted share, compared to net income of \$34.6 million, or \$0.30 per diluted share, for the same period in 2022.

Earnings Release

Unaudited

Nareit FFO

Third quarter 2023 funds from operations attributable to stockholders and operating partnership ("OP") unit holders as defined by Nareit ("Nareit FFO") increased 0.7% to \$72.5 million, or \$0.55 per diluted share, which included a non-cash impairment charge of \$3.0 million related to a third-party investment. This compared to \$72.0 million, or \$0.55 per diluted share, during the third quarter of 2022.

For the nine months ended September 30, 2023, Nareit FFO increased 6.9% to \$224.7 million, or \$1.70 per diluted share, compared to \$210.2 million, or \$1.62 per diluted share, during the same period a year ago.

Core FFO

Third quarter 2023 core funds from operations attributable to stockholders and OP unit holders ("Core FFO") increased 0.5% to \$77.0 million, or \$0.58 per diluted share, compared to \$76.6 million, or \$0.58 per diluted share, during the third quarter of 2022.

For the nine months ended September 30, 2023, Core FFO increased 5.4% to \$232.8 million, or \$1.76 per diluted share, compared to \$221.0 million, or \$1.70 per diluted share, for the same period in 2022.

Same-Center NOI

Third quarter 2023 same-center net operating income ("NOI") increased 3.2% to \$99.9 million, compared to \$96.8 million during the third quarter of 2022.

For the nine months ended September 30, 2023, same-center NOI increased 4.5% to \$297.4 million, compared to \$284.7 million during the same period a year ago.

Portfolio Overview for the Third Quarter and Nine Months Ended September 30, 2023

Portfolio Statistics

As of September 30, 2023, PECO's wholly-owned portfolio consisted of 275 properties, totaling approximately 31.4 million square feet, located in 31 states. This compared to 270 properties, totaling approximately 31.1 million square feet, located in 31 states as of September 30, 2022.

Leased portfolio occupancy increased to 97.8% at September 30, 2023, compared to 97.1% at September 30, 2022.

Anchor occupancy increased to 99.3% at September 30, 2023, compared to 98.9% at September 30, 2022, and inline occupancy increased to 94.9% at September 30, 2023, compared to 93.6% at September 30, 2022.

Leasing Activity

During the third quarter of 2023, 231 leases were executed totaling 0.9 million square feet. This compared to 240 leases executed totaling 1.2 million square feet during the third quarter of 2022.

During the nine months ended September 30, 2023, 779 leases were executed totaling 3.6 million square feet. This compared to 749 leases executed totaling 3.6 million square feet during the same period in 2022.

Comparable rent spreads during the third quarter of 2023, which compare the percentage increase (or decrease) of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 26.3% for new leases, 16.9% for renewal leases and 19.6% combined.

Comparable rent spreads during the nine months ended September 30, 2023 were 26.2% for new leases, 17.0% for renewal leases and 18.8% combined.

Earnings Release

Unaudited

Transaction Activity

During the three months ended September 30, 2023, the Company acquired one property and one land parcel for a total of \$13.4 million. No properties were sold during the quarter. Third quarter 2023 acquisitions consisted of:

- Lake Pointe Market, a 40,600 square foot shopping center anchored by Tom Thumb located in a Dallas, TX suburb. The center is located in an area with strong median household income and a growing population. The Company expects to drive growth in the asset through occupancy increases and rent growth, as well as potential future development of ground up outparcel retail spaces.
- Land parcel adjacent to the Market Place at Pabst Farms, a PECO-owned center anchored by Metro Market located in a Milwaukee, WI suburb. The center is located in an area with strong median household income. The Company expects to drive growth through ground up expansion development opportunities.

During the nine months ended September 30, 2023, the Company acquired five properties and one land parcel for a total of \$92.1 million. During the same period, one property and two outparcels were sold for \$6.3 million.

Subsequent to quarter end, the company acquired one property and one outparcel for \$19.4 million. Acquisitions completed subsequent to quarter end consisted of:

- Mansell Village, an 89,600 square foot shopping center anchored by Kroger in an Atlanta, GA suburb. The center is located in an area with strong median household income and a growing population. The Company expects to drive growth in the asset through occupancy increases and rent growth.

Balance Sheet Highlights

As of September 30, 2023, PECO had \$713.8 million of total liquidity, comprised of \$8.2 million of cash, cash equivalents and restricted cash, plus \$705.6 million of borrowing capacity available on its \$800 million revolving credit facility.

As of September 30, 2023, PECO's net debt to annualized adjusted EBITDA was 4.9x. This compared to 5.3x at December 31, 2022.

As of September 30, 2023, PECO's outstanding debt had a weighted-average interest rate of 4.1% and a weighted-average maturity of 4.4 years when including all extension options, and 81.6% of total debt was fixed-rate debt.

During the three and nine months ended September 30, 2023, PECO generated net proceeds of \$70.1 million after commissions through the issuance of 2.0 million common shares at a gross weighted-average price of \$35.59 per common share through the Company's ATM program.

Extension of Term Loans

As previously announced, on July 31, 2023, PECO amended three senior unsecured term loans with a total notional amount of \$475.0 million scheduled to mature during 2024. The amended three senior unsecured term loans have a total notional amount of \$484.8 million. The \$161.8 million unsecured term loan is scheduled to mature on January 31, 2026, extendable with two one-year options to 2028, subject to certain terms and conditions. The \$158.0 million and \$165.0 million unsecured term loans are scheduled to mature on January 31, 2027. Based on PECO's current investment grade credit ratings, the term loans are priced at SOFR plus 1.35%, representing no change in pricing from the previous term loan tranches.

Earnings Release

Unaudited

2023 Guidance

PECO has updated its 2023 earnings guidance, as summarized in the table below, which is based upon the Company's current view of existing market conditions and assumptions for the year ending December 31, 2023. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

(in thousands, except per share amounts)	Q3 YTD	Updated Full Year 2023 Guidance	Previous Full Year 2023 Guidance
Results:			
Net income per share	\$0.37	\$0.46 - \$0.50	\$0.51 - \$0.55
Nareit FFO per share	\$1.70	\$2.23 - \$2.27	\$2.27 - \$2.32
Core FFO per share	\$1.76	\$2.31 - \$2.35	\$2.30 - \$2.36
Same-Center NOI growth	4.5%	3.75% - 4.50%	3.75% - 4.50%
Portfolio Activity:			
Acquisitions (net of dispositions)	\$85,810	\$250,000 - \$300,000	\$200,000 - \$300,000
Development and redevelopment spend	\$29,276	\$35,000 - \$45,000	\$35,000 - \$45,000
Other:			
Interest expense, net	\$61,663	\$85,000 - \$88,000	\$85,000 - \$90,000
G&A expense	\$33,604	\$44,000 - \$47,000	\$44,000 - \$48,000
Non-cash revenue items ⁽¹⁾	\$11,873	\$15,500 - \$18,500	\$16,000 - \$19,000
Adjustments for collectibility	\$2,174	\$3,000 - \$4,000	\$3,000 - \$4,000

⁽¹⁾ Represents straight-line rental income and net amortization of above- and below-market leases.

The Company does not provide a reconciliation for same-center NOI estimates on a forward-looking basis because it is unable to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to our results without unreasonable effort.

The following table provides a reconciliation of the range of the Company's 2023 estimated net income to estimated Nareit FFO and Core FFO:

(Unaudited)	Low End	High End
Net income per share	\$ 0.46	\$ 0.50
Depreciation and amortization of real estate assets	1.76	1.76
Gain on sale of real estate assets	(0.01)	(0.01)
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO per share	\$ 2.23	\$ 2.27
Depreciation and amortization of corporate assets	0.02	0.02
Transaction costs and other	0.06	0.06
Core FFO per share	<u>\$ 2.31</u>	<u>\$ 2.35</u>

Earnings Release

Unaudited

Conference Call Details

PECO plans to host a conference call and webcast on Wednesday, November 1, 2023 at 12:00 p.m. Eastern Time to discuss third quarter 2023 results and provide further business updates. Chairman and Chief Executive Officer Jeff Edison, President Devin Murphy and Chief Financial Officer John Caulfield will host the conference call and webcast. Dial-in and webcast information is below.

Third Quarter 2023 Earnings Conference Call Details:

Date: Wednesday, November 1, 2023

Time: 12:00 p.m. ET

Toll-Free Dial-In Number: (888) 210-4659

International Dial-In Number: (646) 960-0383

Conference ID: 2035308

Webcast: Third Quarter 2023 Webcast

An audio replay will be available approximately one hour after the conclusion of the conference call using the webcast link above.

For more information on the Company's financial results, please refer to the Company's Form 10-Q for the quarter ended September 30, 2023.

Connect with PECO

For additional information, please visit <https://www.phillipsedison.com/>

Follow PECO on:

- Twitter at <https://twitter.com/PhillipsEdison>
- Facebook at <https://www.facebook.com/phillipsedison.co>
- Instagram at <https://www.instagram.com/phillips.edison/>; and
- Find PECO on LinkedIn at <https://www.linkedin.com/company/phillipsedison&company>

About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of omni-channel grocery-anchored shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of September 30, 2023, PECO managed 295 shopping centers, including 275 wholly-owned centers comprising 31.4 million square feet across 31 states and 20 shopping centers owned in one institutional joint venture. PECO is exclusively focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

PECO uses, and intends to continue to use, its Investors website, which can be found at <https://investors.phillipsedison.com>, as a means of disclosing material nonpublic information and for complying with its disclosure obligations under Regulation FD.

Overview of Results

Unaudited, in thousands (excluding per share and per square foot amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022

SUMMARY FINANCIAL RESULTS

Total revenues (page 14)	\$ 152,474	\$ 145,654	\$ 455,675	\$ 430,333
Net income attributable to stockholders (page 14)	12,245	11,038	43,315	34,645
Net income per share - basic and diluted (page 14)	\$ 0.10	\$ 0.09	\$ 0.37	\$ 0.30
Same-Center NOI (page 20)	99,901	96,794	297,363	284,692
Adjusted EBITDAre (page 18)	98,526	94,612	295,313	274,119
Nareit FFO (page 16)	72,466	71,981	224,705	210,161
Nareit FFO per share - diluted (page 16)	\$ 0.55	\$ 0.55	\$ 1.70	\$ 1.62
Core FFO (page 16)	76,987	76,595	232,846	220,996
Core FFO per share - diluted (page 16)	\$ 0.58	\$ 0.58	\$ 1.76	\$ 1.70

SUMMARY OF FINANCIAL AND OPERATING RATIOS

Same-Center NOI margin (page 20)	72.6 %	72.4 %	72.2 %	72.1 %
Same-Center NOI change (page 20) ⁽¹⁾	3.2 %	4.3 %	4.5 %	5.1 %

LEASING RESULTS

Comparable rent spreads - new leases (page 40) ⁽²⁾	26.3 %	21.3 %	26.2 %	31.3 %
Comparable rent spreads - renewals (page 40) ⁽²⁾	16.9 %	15.5 %	17.0 %	14.9 %
Portfolio retention rate	93.1 %	88.5 %	94.1 %	90.1 %

	As of September 30,	
	2023	2022

OUTSTANDING STOCK AND PARTNERSHIP UNITS

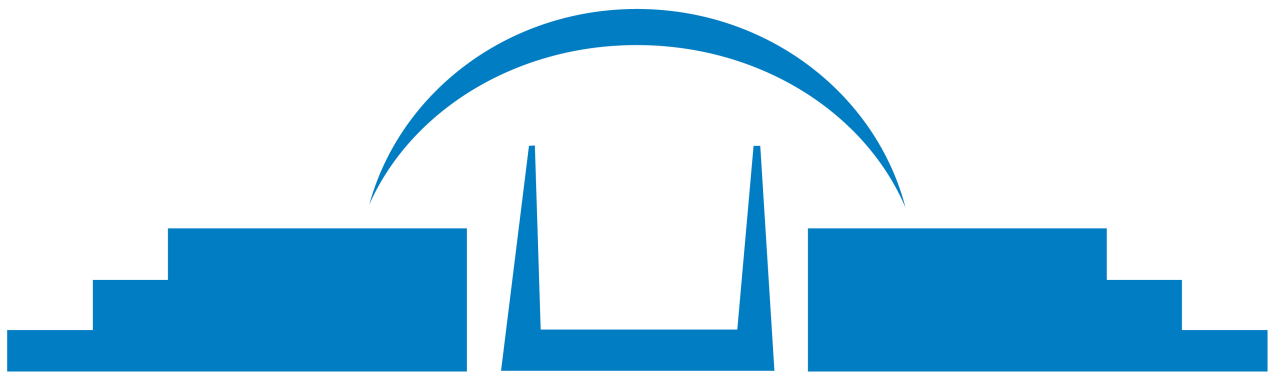
Common stock outstanding	119,578	117,084
Operating Partnership (OP) units outstanding	14,004	14,046

SUMMARY PORTFOLIO STATISTICS⁽²⁾

Number of properties	275	270
GLA (page 42)	31,425	31,098
Leased occupancy (page 36)	97.8 %	97.1 %
Economic occupancy (page 36)	97.6 %	96.4 %
Leased ABR PSF (page 36)	\$ 14.74	\$ 14.21
Leased Anchor ABR PSF (page 36)	\$ 9.98	\$ 9.85
Leased Inline ABR PSF (page 36)	\$ 24.19	\$ 23.00

⁽¹⁾ Reflects Same-Center NOI change as initially reported for the specified period.

⁽²⁾ Statistics represent our wholly-owned properties.



PHILLIPS EDISON & COMPANY[®]

FINANCIAL SUMMARY

Quarter Ended September 30, 2023

Consolidated Balance Sheets

Condensed and Unaudited, in thousands (excluding per share amounts)

September 30, 2023 December 31, 2022

ASSETS

Investment in real estate:			
Land and improvements	\$	1,714,136	\$ 1,674,133
Building and improvements		3,679,549	3,572,146
In-place lease assets		477,859	471,507
Above-market lease assets		72,398	71,954
Total investment in real estate assets		5,943,942	5,789,740
Accumulated depreciation and amortization		(1,484,658)	(1,316,743)
Net investment in real estate assets		4,459,284	4,472,997
Investment in unconsolidated joint ventures		25,609	27,201
Total investment in real estate assets, net		4,484,893	4,500,198
Cash and cash equivalents		3,777	5,478
Restricted cash		4,462	11,871
Goodwill		29,066	29,066
Other assets, net		196,263	188,879
Total assets	\$	4,718,461	\$ 4,735,492

LIABILITIES AND EQUITY

Liabilities:			
Debt obligations, net	\$	1,869,984	\$ 1,896,594
Below-market lease liabilities, net		105,302	109,799
Accounts payable and other liabilities		117,783	113,185
Deferred income		17,900	18,481
Total liabilities		2,110,969	2,138,059
Equity:			
Preferred stock, \$0.01 par value per share, 10,000 shares authorized as of September 30, 2023 and December 31, 2022		—	—
Common stock, \$0.01 par value per share, 1,000,000 shares authorized, 119,578 and 117,126 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively		1,195	1,171
Additional paid-in capital		3,461,981	3,383,978
Accumulated other comprehensive income		19,846	21,003
Accumulated deficit		(1,226,379)	(1,169,665)
Total stockholders' equity		2,256,643	2,236,487
Noncontrolling interests		350,849	360,946
Total equity		2,607,492	2,597,433
Total liabilities and equity	\$	4,718,461	\$ 4,735,492

Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Rental income	\$ 149,566	\$ 142,857	\$ 446,274	\$ 418,835
Fees and management income	2,168	2,081	7,192	9,323
Other property income	740	716	2,209	2,175
Total revenues	152,474	145,654	455,675	430,333
OPERATING EXPENSES				
Property operating	24,274	23,089	74,010	69,261
Real estate taxes	19,028	18,041	55,481	52,005
General and administrative	10,385	10,843	33,604	33,751
Depreciation and amortization	58,706	60,013	176,871	178,008
Total operating expenses	112,393	111,986	339,966	333,025
OTHER				
Interest expense, net	(21,522)	(17,569)	(61,663)	(52,895)
Gain (loss) on disposal of property, net	53	(10)	1,070	4,151
Other expense, net	(4,883)	(3,916)	(6,542)	(9,738)
Net income	13,729	12,173	48,574	38,826
Net income attributable to noncontrolling interests	(1,484)	(1,135)	(5,259)	(4,181)
Net income attributable to stockholders	\$ 12,245	\$ 11,038	\$ 43,315	\$ 34,645
EARNINGS PER SHARE OF COMMON STOCK				
Net income per share attributable to stockholders - basic and diluted	\$ 0.10	\$ 0.09	\$ 0.37	\$ 0.30

Consolidated Statements of Operations

Condensed and Unaudited, in thousands (excluding per share amounts)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
REVENUES					
Rental income	\$ 149,566	\$ 148,980	\$ 147,728	\$ 141,703	\$ 142,857
Fees and management income	2,168	2,546	2,478	2,218	2,081
Other property income	740	611	858	1,118	716
Total revenues	152,474	152,137	151,064	145,039	145,654
OPERATING EXPENSES					
Property operating	24,274	24,674	25,062	26,098	23,089
Real estate taxes	19,028	18,397	18,056	15,859	18,041
General and administrative	10,385	11,686	11,533	11,484	10,843
Depreciation and amortization	58,706	59,667	58,498	58,216	60,013
Impairment of real estate assets	—	—	—	322	—
Total operating expenses	112,393	114,424	113,149	111,979	111,986
OTHER					
Interest expense, net	(21,522)	(20,675)	(19,466)	(18,301)	(17,569)
Gain (loss) on disposal of property, net	53	75	942	3,366	(10)
Other expense, net	(4,883)	(904)	(755)	(2,422)	(3,916)
Net income	13,729	16,209	18,636	15,703	12,173
Net income attributable to noncontrolling interests	(1,484)	(1,758)	(2,017)	(2,025)	(1,135)
Net income attributable to stockholders	\$ 12,245	\$ 14,451	\$ 16,619	\$ 13,678	\$ 11,038
EARNINGS PER SHARE OF COMMON STOCK					
Net income per share attributable to stockholders - basic and diluted	\$ 0.10	\$ 0.12	\$ 0.14	\$ 0.12	\$ 0.09

Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Net income	\$ 13,729	\$ 12,173	\$ 48,574	\$ 38,826
Adjustments:				
Depreciation and amortization of real estate assets	58,144	59,136	175,212	175,305
(Gain) loss on disposal of property, net	(53)	10	(1,070)	(4,151)
Adjustments related to unconsolidated joint ventures	646	662	1,989	181
Nareit FFO attributable to stockholders and OP unit holders	\$ 72,466	\$ 71,981	\$ 224,705	\$ 210,161

CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Nareit FFO attributable to stockholders and OP unit holders	\$ 72,466	\$ 71,981	\$ 224,705	\$ 210,161
Adjustments:				
Depreciation and amortization of corporate assets	562	877	1,659	2,703
Change in fair value of earn-out liability	—	—	—	1,809
Impairment of investment in third parties	3,000	—	3,000	—
Transaction and acquisition expenses	580	3,740	3,179	7,820
Loss (gain) on extinguishment or modification of debt and other, net	375	(4)	366	1,025
Amortization of unconsolidated joint venture basis differences	4	1	12	220
Realized performance income ⁽¹⁾	—	—	(75)	(2,742)
Core FFO attributable to stockholders and OP unit holders	\$ 76,987	\$ 76,595	\$ 232,846	\$ 220,996

CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Core FFO attributable to stockholders and OP unit holders	\$ 76,987	\$ 76,595	\$ 232,846	\$ 220,996
Adjustments:				
Straight-line rent and above- and below-market leases and contracts	(3,683)	(5,022)	(12,247)	(12,248)
Non-cash debt adjustments	1,992	1,524	5,187	4,355
Capital expenditures and leasing commissions ⁽²⁾	(18,497)	(17,296)	(47,171)	(42,970)
Non-cash share-based compensation expense	1,048	2,502	5,753	6,740
Adjustments related to unconsolidated joint ventures	(144)	(236)	(538)	(467)
Adjusted FFO attributable to stockholders and OP unit holders	\$ 57,703	\$ 58,067	\$ 183,830	\$ 176,406

NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE				
Weighted-average shares of common stock outstanding - diluted	132,800	131,593	132,335	129,805
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.55	\$ 0.55	\$ 1.70	\$ 1.62
Core FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.58	\$ 0.58	\$ 1.76	\$ 1.70

⁽¹⁾ Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

⁽²⁾ Excludes development and redevelopment projects.

Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Net income	\$ 13,729	\$ 16,209	\$ 18,636	\$ 15,703	\$ 12,173
Adjustments:					
Depreciation and amortization of real estate assets	58,144	59,115	57,953	57,266	59,136
Impairment of real estate assets	—	—	—	322	—
(Gain) loss on disposal of property, net	(53)	(75)	(942)	(3,366)	10
Adjustments related to unconsolidated joint ventures	646	645	698	661	662
Nareit FFO attributable to stockholders and OP unit holders	\$ 72,466	\$ 75,894	\$ 76,345	\$ 70,586	\$ 71,981
CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Nareit FFO attributable to stockholders and OP unit holders	\$ 72,466	\$ 75,894	\$ 76,345	\$ 70,586	\$ 71,981
Adjustments:					
Depreciation and amortization of corporate assets	562	552	545	950	877
Impairment of investment in third parties	3,000	—	—	—	—
Transaction and acquisition expenses	580	1,261	1,338	2,731	3,740
Loss (gain) on extinguishment or modification of debt and other, net	375	(9)	—	—	(4)
Amortization of unconsolidated joint venture basis differences	4	7	1	—	1
Realized performance income ⁽¹⁾	—	—	(75)	—	—
Core FFO attributable to stockholders and OP unit holders	\$ 76,987	\$ 77,705	\$ 78,154	\$ 74,267	\$ 76,595
CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Core FFO attributable to stockholders and OP unit holders	\$ 76,987	\$ 77,705	\$ 78,154	\$ 74,267	\$ 76,595
Adjustments:					
Straight-line rent and above- and below-market leases and contracts	(3,683)	(4,645)	(3,919)	(4,377)	(5,022)
Non-cash debt adjustments	1,992	1,632	1,563	1,529	1,524
Capital expenditures and leasing commissions ⁽²⁾	(18,497)	(15,533)	(13,141)	(13,512)	(17,296)
Non-cash share-based compensation expense	1,048	2,700	2,005	2,488	2,502
Adjustments related to unconsolidated joint ventures	(144)	(256)	(138)	(146)	(236)
Adjusted FFO attributable to stockholders and OP unit holders	\$ 57,703	\$ 61,603	\$ 64,524	\$ 60,249	\$ 58,067
NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE					
Weighted-average shares of common stock outstanding - diluted	132,800	131,887	131,943	131,781	131,593
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.55	\$ 0.58	\$ 0.58	\$ 0.54	\$ 0.55
Core FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.58	\$ 0.59	\$ 0.59	\$ 0.56	\$ 0.58

⁽¹⁾ Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

⁽²⁾ Excludes development and redevelopment projects.

EBITDAre Metrics

Unaudited, in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
CALCULATION OF EBITDAre				
Net income	\$ 13,729	\$ 12,173	\$ 48,574	\$ 38,826
Adjustments:				
Depreciation and amortization	58,706	60,013	176,871	178,008
Interest expense, net	21,522	17,569	61,663	52,895
(Gain) loss on disposal of property, net	(53)	10	(1,070)	(4,151)
Federal, state, and local tax expense	120	179	357	373
Adjustments related to unconsolidated joint ventures	918	927	2,802	1,061
EBITDAre	\$ 94,942	\$ 90,871	\$ 289,197	\$ 267,012

CALCULATION OF ADJUSTED EBITDAre				
EBITDAre	\$ 94,942	\$ 90,871	\$ 289,197	\$ 267,012
Adjustments:				
Impairment of investment in third parties	3,000	—	3,000	—
Change in fair value of earn-out liability	—	—	—	1,809
Transaction and acquisition expenses	580	3,740	3,179	7,820
Amortization of unconsolidated joint venture basis differences	4	1	12	220
Realized performance income ⁽¹⁾	—	—	(75)	(2,742)
Adjusted EBITDAre	\$ 98,526	\$ 94,612	\$ 295,313	\$ 274,119

⁽¹⁾ Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

EBITDAre Metrics

Unaudited, in thousands

	Three Months Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
CALCULATION OF EBITDAre					
Net income	\$ 13,729	\$ 16,209	\$ 18,636	\$ 15,703	\$ 12,173
Adjustments:					
Depreciation and amortization	58,706	59,667	58,498	58,216	60,013
Interest expense, net	21,522	20,675	19,466	18,301	17,569
(Gain) loss on disposal of property, net	(53)	(75)	(942)	(3,366)	10
Impairment of real estate assets	—	—	—	322	—
Federal, state, and local tax expense	120	119	118	433	179
Adjustments related to unconsolidated joint ventures	918	918	966	926	927
EBITDAre	\$ 94,942	\$ 97,513	\$ 96,742	\$ 90,535	\$ 90,871
CALCULATION OF ADJUSTED EBITDAre					
EBITDAre	\$ 94,942	\$ 97,513	\$ 96,742	\$ 90,535	\$ 90,871
Adjustments:					
Impairment of investment in third parties	3,000	—	—	—	—
Transaction and acquisition expenses	580	1,261	1,338	2,731	3,740
Amortization of unconsolidated joint venture basis differences	4	7	1	—	1
Realized performance income ⁽¹⁾	—	—	(75)	—	—
Adjusted EBITDAre	\$ 98,526	\$ 98,781	\$ 98,006	\$ 93,266	\$ 94,612

⁽¹⁾ Realized performance income includes fees received related to the achievement of certain performance targets in our NRP joint venture.

Same-Center Net Operating Income

Unaudited, in thousands

	Three Months Ended September 30,		Favorable (Unfavorable) % Change	Nine Months Ended September 30,		Favorable (Unfavorable) % Change
	2023	2022		2023	2022	
SAME-CENTER NOI⁽¹⁾						
Revenues:						
Rental income ⁽²⁾	\$ 103,770	\$ 100,490		\$ 310,278	\$ 297,673	
Tenant recovery income	33,965	32,362		101,426	95,571	
Reserves for uncollectibility ⁽³⁾	(789)	70		(2,058)	(591)	
Other property income	638	684		2,006	2,050	
Total revenues	137,584	133,606	3.0%	411,652	394,703	4.3 %
Operating expenses:						
Property operating expenses	19,692	19,413		61,628	59,279	
Real estate taxes	17,991	17,399		52,661	50,732	
Total operating expenses	37,683	36,812	(2.4)%	114,289	110,011	(3.9)%
Total Same-Center NOI	\$ 99,901	\$ 96,794	3.2%	\$ 297,363	\$ 284,692	4.5 %

Same-Center NOI margin **72.6%** **72.4%** **72.2%** **72.1%**

(1) Same-Center NOI represents the NOI for the 262 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods.

(2) Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

(3) Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or we deem it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
RECONCILIATION OF NET INCOME TO NOI AND SAME-CENTER NOI				
Net income	\$ 13,729	\$ 12,173	\$ 48,574	\$ 38,826
Adjusted to exclude:				
Fees and management income	(2,168)	(2,081)	(7,192)	(9,323)
Straight-line rental income ⁽¹⁾	(2,265)	(3,932)	(8,129)	(9,060)
Net amortization of above- and below-market leases	(1,294)	(1,081)	(3,784)	(3,161)
Lease buyout income	(587)	(221)	(1,016)	(2,362)
General and administrative expenses	10,385	10,843	33,604	33,751
Depreciation and amortization	58,706	60,013	176,871	178,008
Interest expense, net	21,522	17,569	61,663	52,895
(Gain) loss on disposal of property, net	(53)	10	(1,070)	(4,151)
Other expense, net	4,883	3,916	6,542	9,738
Property operating expenses related to fees and management income	649	704	1,675	3,061
NOI for real estate investments	103,507	97,913	307,738	288,222
Less: Non-same-center NOI ⁽²⁾	(3,606)	(1,119)	(10,375)	(3,530)
Total Same-Center NOI	\$ 99,901	\$ 96,794	\$ 297,363	\$ 284,692

(1) Includes straight-line rent adjustments for Neighbors for whom revenue is being recorded on a cash basis.

(2) Includes operating revenues and expenses from non-same-center properties which includes properties acquired or sold and corporate activities.

Joint Venture Portfolio and Financial Summary

Unaudited, dollars and square feet in thousands

UNCONSOLIDATED JOINT VENTURE PORTFOLIO SUMMARY

Joint Venture	Investment Partner	As of September 30, 2023			
		Ownership Percentage	Number of Shopping Centers	ABR	GLA
Grocery Retail Partners I LLC ("GRP I")	The Northwestern Mutual Life Insurance Company	14%	20	\$31,625	2,213

UNCONSOLIDATED JOINT VENTURE FINANCIAL SUMMARY

	As of September 30, 2023	
	GRP I	NRP ⁽¹⁾
Total assets	\$ 368,302	\$ 615
Gross debt	174,026	—
Pro rata share of debt	24,358	—

	Nine Months Ended September 30, 2023	
	GRP I	NRP ⁽¹⁾
Pro rata share of Nareit FFO ⁽²⁾	\$ 2,193	\$ (17)
Pro rata share of NOI ⁽²⁾	3,119	—

⁽¹⁾ During the second quarter of 2022, the final property in the NRP joint venture was sold, and the outstanding debt balance was repaid. PECO's ownership percentage of the joint venture is 20%.

⁽²⁾ PECO's shares of our unconsolidated joint ventures' Nareit FFO and NOI results are all calculated based upon the respective ownership percentages presented in Unconsolidated Joint Venture Portfolio Summary table above.

Supplemental Balance Sheets Detail

Unaudited, in thousands

September 30, 2023 December 31, 2022

OTHER ASSETS, NET

Deferred leasing commissions and costs	\$	53,260	\$	49,687
Deferred financing expenses ⁽¹⁾		8,984		8,984
Office equipment, capital lease assets, and other		23,770		23,051
Corporate intangible assets		6,685		6,692
Total depreciable and amortizable assets		92,699		88,414
Accumulated depreciation and amortization		(52,630)		(47,483)
Net depreciable and amortizable assets		40,069		40,931
Accounts receivable, net ⁽²⁾		42,651		37,274
Accounts receivable - affiliates		718		513
Deferred rent receivable, net ⁽³⁾		60,227		52,141
Derivative assets		23,462		25,853
Prepaid expenses and other		14,001		14,575
Investment in third parties ⁽⁴⁾		6,891		9,800
Investment in marketable securities		8,244		7,792
Total other assets, net	\$	196,263	\$	188,879

ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable trade and other accruals	\$	30,626	\$	34,431
Accrued real estate taxes		41,790		30,979
Security deposits		14,896		14,170
Distribution accrual		932		1,048
Accrued compensation		11,899		14,210
Accrued interest		11,239		8,192
Capital expenditure accrual		6,354		9,834
Accrued income taxes and deferred tax liabilities, net		47		321
Total accounts payable and other liabilities	\$	117,783	\$	113,185

⁽¹⁾ Deferred financing expenses per the above table are related to our revolving credit facility, and as such we have elected to classify them as an asset rather than as a contra-liability.

⁽²⁾ Net of \$2.7 million and \$3.0 million of general reserves for uncollectible amounts as of September 30, 2023 and December 31, 2022, respectively. Receivables that were removed for Neighbors considered to be non-creditworthy were \$6.7 million and \$6.2 million as of September 30, 2023 and December 31, 2022, respectively.

⁽³⁾ Net of \$4.4 million and \$4.2 million of receivables removed as of September 30, 2023 and December 31, 2022, respectively, related to straight-line rent for Neighbors previously or currently considered to be non-creditworthy.

⁽⁴⁾ We recorded an impairment of our investment in a third-party company of \$3.0 million in Other Expense, Net on our consolidated statements of operations for the three and nine months ended September 30, 2023.

Supplemental Statements of Operations Detail

Unaudited, in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUES				
Rental income ⁽¹⁾	\$ 110,016	\$ 104,100	\$ 328,048	\$ 306,627
Recovery income ⁽¹⁾	36,448	33,697	107,952	98,741
Straight-line rent amortization	2,095	3,752	7,686	8,617
Amortization of lease assets	1,281	1,059	3,746	3,113
Lease buyout income	587	221	1,016	2,362
Adjustments for collectibility ⁽²⁾⁽³⁾	(861)	28	(2,174)	(625)
Fees and management income	2,168	2,081	7,192	9,323
Other property income	740	716	2,209	2,175
Total revenues	\$ 152,474	\$ 145,654	\$ 455,675	\$ 430,333

⁽¹⁾ Includes income related to lease payments before assessing for collectibility.

⁽²⁾ Includes revenue adjustments for non-creditworthy Neighbors.

⁽³⁾ Contains general reserves but excludes reserves for straight-line rent amortization; includes recovery of previous revenue reserved.

INTEREST EXPENSE, NET

Interest on unsecured term loans and senior notes, net	\$ 12,216	\$ 10,492	\$ 35,046	\$ 29,920
Interest on secured debt	4,536	5,080	14,090	15,758
Interest on revolving credit facility, net	2,212	443	6,536	1,211
Non-cash amortization and other ⁽¹⁾	2,183	1,558	5,625	4,981
Loss (gain) on extinguishment or modification of debt and other, net ⁽²⁾	375	(4)	366	1,025
Total interest expense, net	\$ 21,522	\$ 17,569	\$ 61,663	\$ 52,895

⁽¹⁾ Amortization of debt-related items includes items such as deferred financing expenses, assumed market debt, and derivative adjustments, net.

⁽²⁾ Includes defeasance fees related to early repayments of debt.

OTHER EXPENSE, NET

Transaction and acquisition expenses	\$ (580)	\$ (3,740)	\$ (3,179)	\$ (7,820)
Impairment of investment in third parties	(3,000)	—	(3,000)	—
Federal, state, and local income tax expense	(120)	(179)	(357)	(373)
Equity in net income of unconsolidated joint ventures	115	29	310	1,203
Increase in fair value of earn-out liability	—	—	—	(1,809)
Other	(1,298)	(26)	(316)	(939)
Total other expense, net	\$ (4,883)	\$ (3,916)	\$ (6,542)	\$ (9,738)

Capital Expenditures

Unaudited, in thousands

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
CAPITAL EXPENDITURES FOR REAL ESTATE⁽¹⁾⁽²⁾				
Capital improvements	\$ 8,546	\$ 7,604	\$ 18,336	\$ 12,426
Tenant improvements	7,636	6,772	20,484	18,696
Redevelopment and development	8,832	14,853	29,276	37,443
Total capital expenditures for real estate	\$ 25,014	\$ 29,229	\$ 68,096	\$ 68,565
Corporate asset capital expenditures	324	672	817	2,757
Capitalized indirect costs ⁽³⁾	895	1,501	3,078	3,026
Total capital spending activity	\$ 26,233	\$ 31,402	\$ 71,991	\$ 74,348
Cash paid for leasing commissions	\$ 2,665	\$ 1,897	\$ 5,919	\$ 5,818

⁽¹⁾ Includes landlord work.

⁽²⁾ Amounts reported are net of insurance proceeds for property damage claims for the three and nine months ended September 30, 2023.

⁽³⁾ Amount includes internal salaries and related benefits of personnel who work directly on capital projects as well as capitalized interest expense.

Active Capital Projects

Unaudited, dollars in thousands

Project	Location	Description	Target Stabilization Quarter ⁽¹⁾	Incurred to Date	Future Spend	Total Estimated Costs	Estimated Project Yield
GROUND UP EXPANSION DEVELOPMENT							
Sunset Shopping Center	Corvallis, OR	Construction of a 2K SF single tenant outparcel 100% leased with Starbucks	Q4 2023	\$ 1,726	\$ 139	\$ 1,865	
New Prague Commons	New Prague, MN	Construction of a 5K SF inline expansion 75% leased with Edward Jones, New Prague Tobacco	Q4 2023	1,178	220	1,397	
Shasta Crossroads	Redding, CA	Construction of a 4K SF multi-tenant outparcel 100% leased with Panera	Q4 2023	1,647	1,115	2,762	
Southern Palms	Tempe, AZ	Construction of a 2K SF single tenant outparcel 100% leased with Starbucks	Q1 2024	1,335	569	1,905	
Oak Mill Plaza	Niles, IL	Construction of a 5K SF multi-tenant outparcel 74% leased with Starbucks, Buffalo Wild Wings Go	Q1 2024	3,225	323	3,548	
Roxborough Marketplace	Littleton, CO	Construction of a 2K SF single tenant outparcel 100% leased with Starbucks	Q3 2024	242	1,765	2,007	
Hamilton Ridge	Buford, GA	Construction of a 6K SF multi-tenant outparcel	Q4 2024	1,709	1,564	3,273	
Northstar Marketplace	Ramsey, MN	Construction of a 7K SF multi-tenant outparcel	Q4 2024	2,555	586	3,141	
Total: Ground Up				\$ 13,617	\$ 6,281	\$ 19,898	6%-8%

Active Capital Projects

Unaudited, dollars in thousands

Project	Location	Description	Target Stabilization Quarter ⁽¹⁾	Incurred to Date	Future Spend	Total Estimated Costs	Estimated Project Yield
REDEVELOPMENT							
The Oaks	Hudson, FL	First phase of Center Repositioning project with EOS Fitness, Ross, Five Below	Q4 2023	\$ 5,056	\$ 5,263	\$ 10,320	
Duck Creek Plaza	Bettendorf, IA	Remerchandise former Schnuck's with Malibu Jacks	Q1 2024	1,663	1,897	3,560	
The Oaks	Hudson, FL	Second phase of Center Repositioning project on multiple units with leases out on Skechers, Bealls and multiple inline units.	Q3 2024	2,380	2,195	4,575	
Providence Commons	Mt. Juliet, TN	Remerchandise former Tuesday Morning with Five Below	Q4 2024	89	1,010	1,099	
Total: Redevelopment				\$ 9,188	\$10,365	\$ 19,554	11%-19%
Active Projects Total				\$ 22,805	\$16,646	\$ 39,452	9%-12%

2023 STABILIZED PROJECTS

10

\$31,063

9%

- (1) The timing of our projects and the targeted stabilization quarter may be impacted by factors outside of our control.
- (2) Project yield on Stabilized Projects is a weighted average.
- (3) Project yield range for Active Projects Total is a weighted average.
- (4) Project yield ranges for Ground Up Expansion Development and Redevelopment are weighted averages.

Capitalization and Debt Ratios

Unaudited, in thousands (excluding per share amounts and leverage ratios)

	September 30, 2023	December 31, 2022
EQUITY CAPITALIZATION		
Common stock outstanding	119,578	117,126
OP units outstanding	14,004	14,099
Total shares and units outstanding	133,582	131,225
Share price	\$ 33.54	\$ 31.84
Total equity market capitalization	\$ 4,480,340	\$ 4,178,204
DEBT		
Debt obligations, net	\$ 1,869,984	\$ 1,896,594
Add: Discount on notes payable	6,479	7,001
Add: Market debt adjustments, net	1,086	1,226
Add: Deferred financing expenses, net	11,213	7,963
Total debt - gross	1,888,762	1,912,784
Less: Cash and cash equivalents	3,777	5,478
Total net debt - consolidated	1,884,985	1,907,306
Add: Prorated share from unconsolidated joint ventures	24,060	24,096
Total net debt	\$ 1,909,045	\$ 1,931,402
ENTERPRISE VALUE		
Total net debt	\$ 1,909,045	\$ 1,931,402
Total equity market capitalization	4,480,340	4,178,204
Total enterprise value	\$ 6,389,385	\$ 6,109,606
FINANCIAL LEVERAGE RATIOS		
Net debt to Adjusted EBITDA _{re} - annualized:		
Net debt	\$ 1,909,045	\$ 1,931,402
Adjusted EBITDA _{re} - annualized ⁽¹⁾	388,579	367,385
Net debt to Adjusted EBITDA_{re} - annualized	4.9x	5.3x
Net debt to total enterprise value:		
Net debt	\$ 1,909,045	\$ 1,931,402
Total enterprise value	6,389,385	6,109,606
Net debt to total enterprise value	29.9%	31.6%

⁽¹⁾ Adjusted EBITDA_{re} is based on a trailing twelve month period.

Summary of Outstanding Debt

Unaudited, dollars in thousands

	Outstanding Balance	Contractual Interest Rate	Maturity Date	Percent of Total Indebtedness
SECURED DEBT				
Individual property mortgages	\$ 96,630	3.45% - 6.43%	2024 - 2031	5%
Secured pool due 2027 (15 assets)	195,000	3.52%	2027	10%
Secured pool due 2030 (16 assets)	200,000	3.35%	2030	11%
Total secured debt	\$ 491,630			26%
UNSECURED DEBT				
Revolving credit facility ⁽¹⁾⁽²⁾	\$ 82,000	SOFR + 1.14%	2026	4%
Term loan due 2025 ⁽¹⁾	240,000	SOFR + 1.29%	2025	13%
Term loan due 2026 ⁽²⁾	161,750	SOFR + 1.35%	2026	9%
Term loan due 2026 ⁽¹⁾	240,000	SOFR+ 1.29%	2026	13%
Term loan due 2027	158,000	SOFR + 1.35%	2027	8%
Term loan due 2027	165,000	SOFR + 1.35%	2027	9%
Senior unsecured note due 2031	350,000	2.63%	2031	19%
Total unsecured debt⁽²⁾	\$ 1,396,750			74%
Finance leases, net	382			
Total debt obligations⁽²⁾	\$ 1,888,762			
Assumed market debt adjustments, net	\$ (1,086)			
Discount on notes payable	(6,479)			
Deferred financing expenses, net	(11,213)			
Debt obligations, net	\$ 1,869,984			

	Notional Amount	Fixed Rate
SOFR INTEREST RATE SWAPS		
Interest rate swap expiring September 2024	200,000	2.09 %
Interest rate swap expiring October 2024	175,000	2.07 %
Interest rate swap expiring November 2025	125,000	2.84 %
Interest rate swap expiring September 2026	200,000	3.36 %
Total notional amount	\$ 700,000	

⁽¹⁾ Reflects a 1 basis point reduction due to the achievement of certain sustainability metric targets.

⁽²⁾ Excludes the impact of options to extend debt maturities. The revolving line of credit has two six month extension options with an outside date of 2027 and the unsecured term loan has two one year options with an outside date of 2028.

Debt Overview and Schedule of Maturities

Unaudited, dollars in thousands

Maturity Year	Secured Debt			Unsecured Debt ⁽²⁾				Total Consolidated Debt	Pro Rata Share of JV Debt	Total Debt	Weighted-Average Interest Rate ⁽¹⁾⁽²⁾
	Scheduled Mortgage Principal Payments	Mortgage Loans	Secured Portfolio Loans	Unsecured Term Loans	Senior Unsecured Notes	Revolving Line of Credit					
2023	\$ 949	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 949	\$ —	\$ 949	— %	
2024	2,996	25,130	—	—	—	—	28,126	—	28,126	5.1 %	
2025	1,956	35,680	—	240,000	—	—	277,636	—	277,636	3.4 %	
2026	1,908	—	—	240,000	—	—	241,908	24,358	266,266	4.3 %	
2027	1,905	3,690	195,000	323,000	—	82,000	605,595	—	605,595	4.5 %	
2028	767	16,600	—	161,750	—	—	179,117	—	179,117	6.5 %	
2029	805	—	—	—	—	—	805	—	805	— %	
2030	844	—	200,000	—	—	—	200,844	—	200,844	3.4 %	
2031	560	2,840	—	—	350,000	—	353,400	—	353,400	2.7 %	
Net debt market adjustments / discounts / issuance costs	—	—	—	—	—	—	(18,778)	(594)	(19,372)	N/A	
Finance leases	—	—	—	—	—	—	382	—	382	N/A	
Total	\$ 12,690	\$ 83,940	\$ 395,000	\$ 964,750	\$ 350,000	\$ 82,000	\$ 1,869,984	\$ 23,764	\$ 1,893,748	4.1 %	

	Total Debt	Percent of Total Indebtedness	Weighted-Average	
			Effective Interest Rate ⁽¹⁾	Years to Maturity ⁽²⁾
Fixed rate debt	\$ 1,541,630	80.6%	3.5%	6.1
Variable rate debt	346,750	18.1%	6.6%	3.0
Net debt premiums / issuance costs	(18,778)	N/A	N/A	N/A
Finance leases	382	N/A	N/A	N/A
Total consolidated debt	\$ 1,869,984	98.7%	4.1%	4.4
Pro rata share of JV Debt	24,358	1.3%	3.6%	3.1
Net debt premiums / issuance costs of JV Debt	(594)	N/A	N/A	N/A
Total consolidated + JV debt	\$ 1,893,748	100.0%	4.1%	4.4

⁽¹⁾ Includes the impact of \$700,000 of interest rate swaps with a weighted-average SOFR swap rate of 2.6%; see detail on previous page.

⁽²⁾ Includes the impact of options to extend debt maturities. The revolving line of credit has two six month extension options with an outside date of 2027 and the unsecured term loan has two one year options with an outside date of 2028.

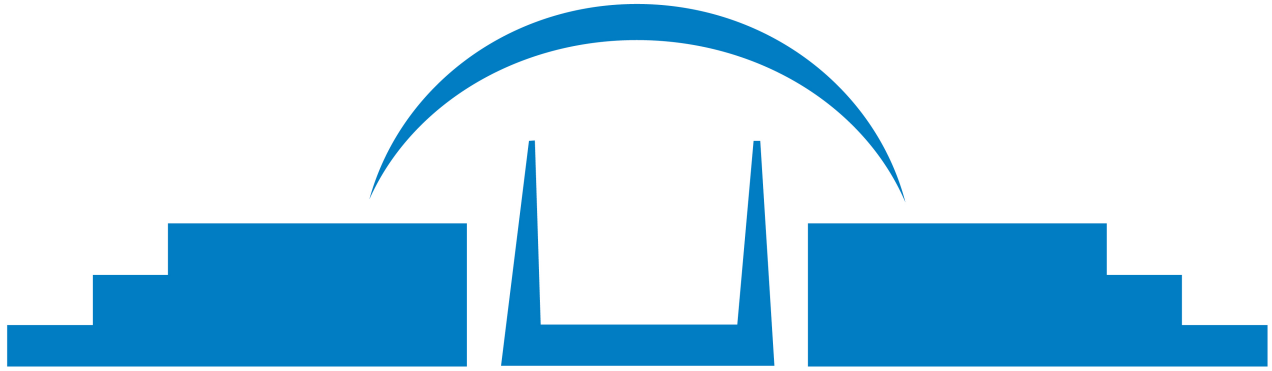
Debt Covenants

Unaudited, dollars in thousands

UNSECURED CREDIT FACILITY AND TERM LOANS DUE 2024, 2025, AND 2026

	Covenant	September 30, 2023
LEVERAGE RATIO		
Total Indebtedness		\$1,903,040
Total Asset Value		\$6,536,014
Leverage Ratio	= < 60%	29.1%
SECURED LEVERAGE RATIO		
Total Secured Indebtedness		\$516,370
Total Asset Value		\$6,536,014
Secured Leverage Ratio	= < 35%	7.9%
FIXED CHARGE COVERAGE RATIO		
Adjusted EBITDA		\$365,933
Total Fixed Charges		\$79,951
Fixed Charge Coverage Ratio	> 1.5x	4.58x
MAXIMUM UNSECURED INDEBTEDNESS TO UNENCUMBERED ASSET VALUE		
Total Unsecured Indebtedness		\$1,410,132
Unencumbered Asset Value		\$5,238,925
Unsecured Indebtedness to Unencumbered Asset Value	= < 60%	26.9%
MINIMUM UNENCUMBERED NOI TO INTEREST EXPENSE		
Unencumbered NOI		\$340,856
Interest Expense for Unsecured Indebtedness		\$55,319
Unencumbered NOI to Interest Expense	>= 1.75x	6.16x
DIVIDEND PAYOUT RATIO		
Distributions		\$149,241
Funds From Operations		\$308,667
Dividend Payout Ratio	< 95%	48.4%
SENIOR UNSECURED NOTES DUE 2031		
	Covenant	September 30, 2023
AGGREGATE DEBT TEST		
Total Indebtedness		\$1,901,212
Total Asset Value		\$5,877,253
Aggregate Debt Test	29.1%	32.3%
SECURED DEBT TEST		
Total Secured Indebtedness		\$492,012
Total Asset Value		\$5,877,253
Secured Debt Test	7.9%	8.4%
DEBT SERVICE TEST		
Consolidated EBITDA		\$386,201
Annual Debt Service Charge		\$73,574
Debt Service Test	4.58x	5.25x
MAINTENANCE OF TOTAL UNENCUMBERED ASSETS		
Unencumbered Asset Value		\$4,855,363
Total Unsecured Indebtedness		\$1,409,200
MAINTENANCE OF TOTAL UNENCUMBERED ASSETS	26.9%	345%

Note: Calculations are per covenant definitions as set forth in the applicable debt agreements.



PHILLIPS EDISON & COMPANY[®]

TRANSACTIONAL SUMMARY

Quarter Ended September 30, 2023

Acquisition Summary

Unaudited, dollars in thousands

Date	Property Name	Location	Total GLA	Contract Price	Leased Occupancy at Acquisition	Grocery Anchor
1/19/2023	Providence Commons	Mt. Juliet, TN	110,137	\$27,100	100.0%	Publix
3/16/2023	Village Shoppes at Windermere	Suwanee, GA	73,442	19,550	93.2%	Publix
3/27/2023	Town Center at Jensen Beach	Jensen Beach, FL	109,326	17,200	83.8%	Publix
3/27/2023	Shops at Sunset Lakes	Miramar, FL	70,288	14,800	96.8%	Publix
8/15/2023	Oconomowoc Development Land	Oconomowoc, WI	na	510	na	na
8/16/2023	Lake Pointe Market	Rowlett, TX	40,616	12,900	96.5%	Tom Thumb (shadow)
Total acquisitions			403,809	\$92,060		

Weighted-average cap rate⁽¹⁾ **6.5 %**

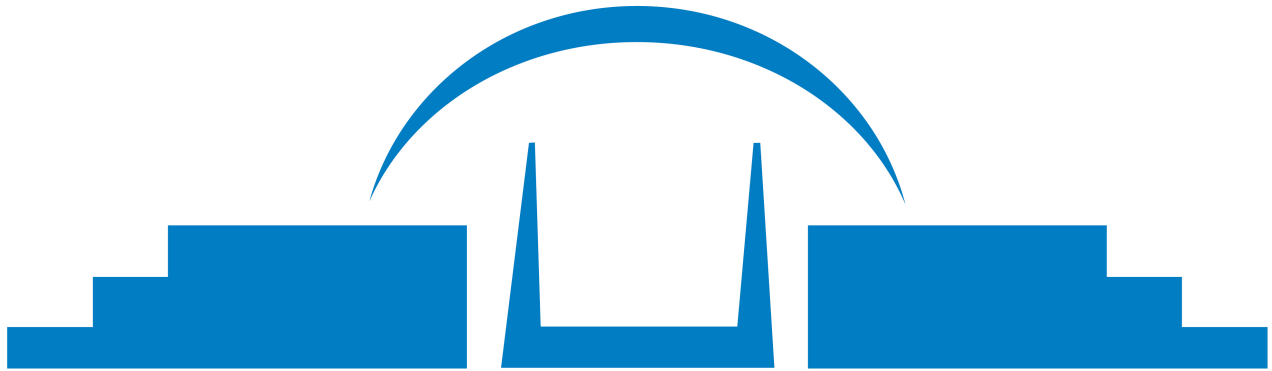
⁽¹⁾ Weighted average cap rates exclude non-income producing assets.

Disposition Summary

Unaudited, dollars in thousands

Date	Property Name	Location	Total GLA	Sale Price	Leased Occupancy at Disposition	Grocery Anchor
5/9/2023	Greentree McDonald's	Racine, WI	4,130	\$1,000	100.0%	N/A
6/9/2023	Towne & Country (B&O)	Hamilton, OH	79,896	4,800	98.6%	N/A
6/16/2023	Broadway Promenade Condo Unit 2102	Sarasota, FL	2,417	450	N/A	N/A
Total dispositions			86,443	\$6,250		

Weighted-average cap rate **8.6 %**



PHILLIPS EDISON & COMPANY[®]

PORTFOLIO SUMMARY

Quarter Ended September 30, 2023

Wholly-Owned Portfolio Summary

Unaudited, dollars and square feet in thousands (excluding per square foot amounts)

As of
September 30, 2023

PORTFOLIO OVERVIEW:

Number of shopping centers		275
Number of states		31
Total GLA		31,425
Average shopping center GLA		114
Total ABR	\$	453,028
Total ABR from necessity-based goods and services ⁽¹⁾		71.0 %
Percent of ABR from non-grocery anchors		13.4 %
Percent of ABR from inline spaces		54.6 %

GROCERY METRICS:

Percent of ABR from omni-channel grocery-anchored shopping centers		97.4 %
Percent of ABR from grocery anchors		32.0 %
Percent of occupied GLA leased to grocery Neighbors		47.1 %
Grocer health ratio ⁽²⁾		2.3 %
Percent of ABR from centers with grocery anchors that are #1 or #2 by sales		85.7 %
Average annual sales per square foot of reporting grocers	\$	670

LEASED OCCUPANCY AS A PERCENTAGE OF RENTABLE SQUARE FEET:

Total portfolio		97.8 %
Anchor spaces		99.3 %
Inline spaces		94.9 %

AVERAGE REMAINING LEASE TERM (IN YEARS):⁽³⁾

Total portfolio		4.4
Grocery anchor spaces		4.5
Non-grocery anchor spaces		4.8
Inline spaces		4.0

PORTFOLIO RETENTION RATE:⁽⁴⁾

Total portfolio		93.1 %
Anchor spaces		100.0 %
Inline spaces		86.3 %

AVERAGE ABR PER SQUARE FOOT:

Total portfolio	\$	14.74
Anchor spaces	\$	9.98
Inline spaces	\$	24.19

⁽¹⁾ Inclusive of our prorated portion of shopping centers owned through our unconsolidated joint venture.

⁽²⁾ Based on the most recently reported sales data available.

⁽³⁾ The average remaining lease term in years is as of September 30, 2023. Including future options to extend the term of the lease, the average remaining lease term in years for our total portfolio, grocery anchors, non-grocery anchors and inline spaces is 20.6, 31.4, 15.7, and 8.0, respectively.

⁽⁴⁾ For the three months ended September 30, 2023.

ABR by Neighbor Category

Unaudited

As of September 30,
2023

NECESSITY RETAIL AND SERVICES

Grocery	32.0 %
Quick service - Restaurant	11.0 %
Medical	6.2 %
Beauty & Hair Care	5.2 %
Banks, insurance, and government services	3.6 %
Dollar stores	2.4 %
Pet supply	1.9 %
Education & Training	1.6 %
Hardware/automotive	1.5 %
Telecommunications/cell phone services	1.5 %
Wine, Beer, & Liquor	1.5 %
Pharmacy	0.7 %
Other Necessity-based	1.9 %
Total ABR from Necessity-based goods and services	71.0 %

OTHER RETAIL STORES

Soft goods ⁽¹⁾	12.8 %
Full service - restaurant	7.0 %
Fitness and lifestyle services ⁽²⁾	5.6 %
Other retail ⁽³⁾	3.6 %
Total ABR from other retail stores	29.0 %
Total ABR	100.0 %

⁽¹⁾ Includes ABR contributions of 2% from each of apparel/shoes/accessories, department stores, and home furnishings Neighbors.

⁽²⁾ Includes ABR contribution of 3% from fitness Neighbors.

⁽³⁾ Includes ABR contribution of 1% from entertainment Neighbors.

Occupancy and ABR

Unaudited

	Quarter Ended				
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022
OCCUPANCY					
Leased Basis					
Anchor	99.3 %	99.4 %	99.3 %	99.3 %	98.9 %
Inline	94.9 %	94.8 %	94.3 %	93.8 %	93.6 %
Total leased occupancy	97.8 %	97.8 %	97.5 %	97.4 %	97.1 %
Economic Basis					
Anchor	99.3 %	99.0 %	98.4 %	98.4 %	98.4 %
Inline	94.4 %	93.8 %	93.5 %	92.5 %	92.7 %
Total economic occupancy	97.6 %	97.2 %	96.7 %	96.4 %	96.4 %
ABR					
Leased Basis - \$					
Anchor	\$ 203,904	\$ 203,645	\$ 203,525	\$ 200,926	\$ 198,873
Inline	249,124	245,669	242,086	234,786	230,132
Total ABR	\$ 453,028	\$ 449,314	\$ 445,611	\$ 435,712	\$ 429,005
Leased Basis - PSF					
Anchor	\$ 9.98	\$ 9.97	\$ 9.95	\$ 9.92	\$ 9.85
Inline	\$ 24.19	\$ 23.95	\$ 23.66	\$ 23.39	\$ 23.00
Total ABR PSF	\$ 14.74	\$ 14.64	\$ 14.52	\$ 14.39	\$ 14.21

Top 25 Neighbors by ABR

Dollars and square footage amounts in thousands

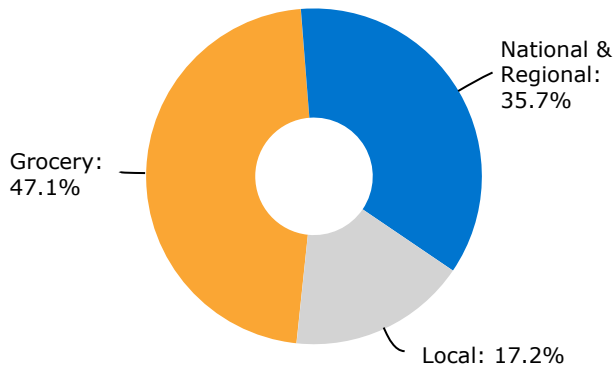
Neighbor	Banners Leased at PECO Centers	Number of Locations		ABR ⁽¹⁾	% ABR ⁽¹⁾	Leased SF ⁽¹⁾	
		Wholly-Owned	Joint Ventures				
1	Kroger	Kroger, Ralphs, Smith's, King Soopers, Fry's Food Stores, Quality Food Centers, Harris Teeter, Pick 'n Save, Mariano's, Food 4 Less, Metro Market	56	6	\$ 27,831	6.1 %	3,411
2	Publix	Publix	52	9	26,569	5.8 %	2,519
3	Albertsons	Market Street United, Safeway, Randalls, Tom Thumb, Jewel-Osco, Vons, United Supermarkets, Shaw's Supermarket, Albertsons	29	2	18,343	4.0 %	1,709
4	Ahold Delhaize	Martin's, Giant, Stop & Shop, Food Lion, Super Stop & Shop	23	—	17,786	3.9 %	1,249
5	Walmart	Walmart, Walmart Neighborhood Market	13	—	8,971	2.0 %	1,770
6	Giant Eagle	Giant Eagle	9	1	7,384	1.6 %	759
7	Sprouts Farmers Market	Sprouts Farmers Market	14	—	6,647	1.5 %	421
8	TJX Companies	T.J. Maxx, HomeGoods, Marshalls, Sierra Trading	18	—	6,214	1.4 %	516
9	Raley's	Raley's	5	—	4,592	1.0 %	288
10	Dollar Tree	Dollar Tree, Family Dollar	31	4	3,543	0.8 %	343
11	SUPERVALU	Cub Foods	5	—	3,410	0.7 %	336
12	Starbucks Corporation	Starbucks	33	—	2,797	0.5 %	61
13	Lowe's	Lowe's	3	1	2,469	0.5 %	370
14	Subway Group	Subway	60	2	2,441	0.5 %	90
15	Anytime Fitness, Inc.	Anytime Fitness	27	2	2,374	0.5 %	140
16	Food 4 Less (PAQ)	Food 4 Less	2	—	2,305	0.5 %	118
17	Pet Supplies Plus	Pet Supplies Plus	19	—	2,253	0.5 %	148
18	Kohl's Corporation	Kohl's	4	—	2,241	0.5 %	365
19	United Parcel Service	The UPS Store	56	8	2,237	0.5 %	80
20	Office Depot	Office Depot, OfficeMax	8	—	2,237	0.5 %	179
21	H&R Block, Inc.	H&R Block	52	2	2,208	0.5 %	94
22	Save Mart	Lucky Supermarkets, Save Mart Supermarkets, Food Maxx	5	—	2,194	0.5 %	258
23	Great Clips, Inc.	Great Clips	62	7	2,168	0.5 %	79
24	Petco Animal Supplies, Inc.	Petco, Unleashed by Petco	10	1	2,168	0.5 %	120
25	Planet Fitness	Planet Fitness	8	—	2,021	0.4 %	176
Total			604	45	\$ 163,403	35.7 %	15,599

⁽¹⁾ Includes the prorated portion owned through our unconsolidated joint venture.

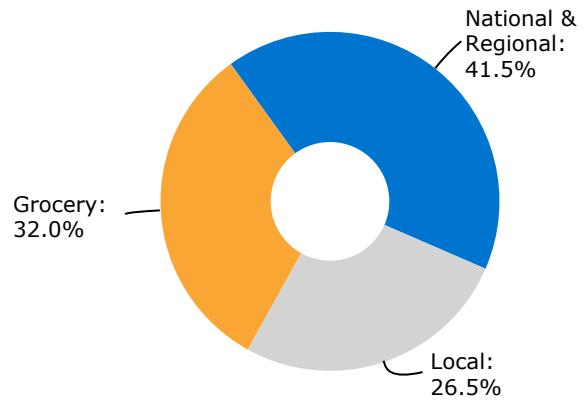
Neighbors by Type and Industry⁽¹⁾⁽²⁾

Unaudited

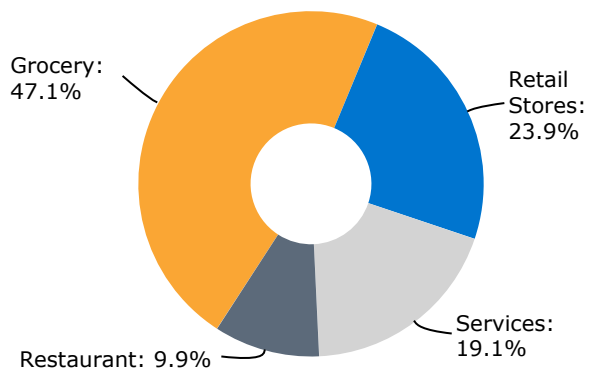
**Leased Square Feet
by Neighbor Type**



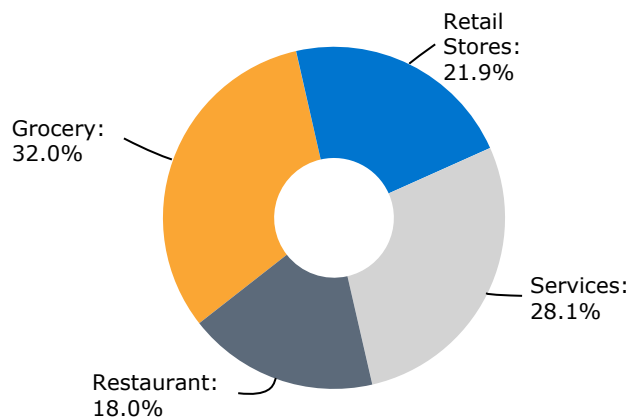
**ABR
by Neighbor Type**



**Leased Square Feet
by Neighbor Industry**



**ABR
by Neighbor Industry**



⁽¹⁾ We define national Neighbors as those Neighbors that operate in at least three states. Regional Neighbors are defined as those Neighbors that have at least three locations in fewer than three states.

⁽²⁾ Includes the prorated portion owned through our unconsolidated joint venture.

Properties by State⁽¹⁾

Dollars and square footage amounts in thousands (excluding per square foot amounts)

State	ABR	% ABR	ABR / Leased SF	GLA	% GLA	% Leased	Number of Properties
Florida	\$ 57,290	12.5 %	\$ 14.49	4,088	12.9 %	96.7 %	51
California	48,544	10.6 %	20.95	2,402	7.6 %	96.4 %	25
Georgia	39,674	8.7 %	13.64	2,935	9.3 %	99.1 %	30
Texas	37,371	8.2 %	17.66	2,156	6.8 %	98.2 %	19
Illinois	25,354	5.6 %	16.22	1,641	5.2 %	95.3 %	14
Ohio	25,349	5.5 %	11.01	2,336	7.4 %	98.5 %	19
Colorado	25,025	5.5 %	18.15	1,408	4.4 %	97.9 %	12
Virginia	22,384	4.9 %	17.01	1,363	4.3 %	96.5 %	13
Minnesota	18,312	4.0 %	15.17	1,265	4.0 %	95.5 %	12
Massachusetts	16,666	3.6 %	14.94	1,146	3.6 %	97.3 %	9
Nevada	13,716	3.0 %	22.60	623	2.0 %	97.4 %	5
Pennsylvania	12,209	2.7 %	12.42	1,001	3.2 %	98.2 %	6
Wisconsin	12,043	2.6 %	11.49	1,057	3.3 %	99.2 %	9
Arizona	10,733	2.3 %	14.74	736	2.3 %	98.9 %	6
South Carolina	9,618	2.1 %	11.22	863	2.7 %	99.3 %	8
Maryland	9,527	2.1 %	20.81	463	1.5 %	98.9 %	4
North Carolina	8,399	1.8 %	12.86	659	2.1 %	99.2 %	10
Tennessee	8,150	1.8 %	10.20	802	2.5 %	99.6 %	5
Indiana	7,167	1.6 %	8.79	832	2.6 %	98.0 %	5
Michigan	7,031	1.5 %	9.72	724	2.3 %	100.0 %	5
Kentucky	6,678	1.5 %	10.98	616	1.9 %	98.8 %	4
New Mexico	5,996	1.3 %	14.90	404	1.3 %	99.6 %	3
Connecticut	5,927	1.3 %	14.22	421	1.3 %	99.0 %	4
Oregon	4,845	1.1 %	16.31	316	1.0 %	94.0 %	4
Kansas	4,583	1.0 %	12.37	376	1.2 %	98.4 %	3
New Jersey	4,238	0.9 %	25.01	169	0.5 %	100.0 %	1
Washington	2,868	0.6 %	16.59	173	0.5 %	100.0 %	2
Iowa	2,804	0.6 %	8.00	360	1.1 %	97.5 %	3
Missouri	2,636	0.6 %	12.11	222	0.7 %	98.2 %	2
New York	1,867	0.4 %	11.60	163	0.5 %	98.5 %	1
Utah	451	0.1 %	30.97	15	— %	100.0 %	1
Total	\$ 457,455	100.0 %	\$ 14.74	31,735	100.0 %	97.8 %	295

⁽¹⁾ Includes the prorated portion owned through our joint venture.

New, Renewal, and Option Lease Summary

Unaudited, dollars and square footage amounts in thousands (excluding per square foot amounts)

	Number of Leases Signed	GLA	ABR	ABR PSF ⁽¹⁾	Weighted-Average Lease Term (Years)	Cost of TI/TIA PSF ⁽²⁾	Comparable Only			
							Number of Leases	Increase in ABR PSF	Rent Spread %	
TOTAL - NEW, RENEWAL, AND OPTION LEASES										
Q3 2023	231	939	\$ 18,333	\$ 19.52	6.3	\$ 6.76	192	\$ 2.37	13.9 %	
Q2 2023	285	1,569	24,160	15.40	5.3	4.16	224	1.54	11.5 %	
Q1 2023	263	1,065	20,060	18.83	6.0	7.16	195	1.96	12.1 %	
Q4 2022	252	1,218	17,567	14.42	6.0	13.05	190	1.62	13.0 %	
Total	1,031	4,791	\$ 80,120	\$ 16.72	5.8	\$ 7.6	801	\$ 1.67	12.1 %	
NEW LEASES										
Q3 2023	82	279	\$ 5,676	\$ 20.36	10.3	\$ 21.93	43	\$ 4.32	26.3 %	
Q2 2023	94	286	5,709	19.98	6.8	21.02	33	4.71	25.1 %	
Q1 2023	98	264	6,149	23.27	9.5	27.39	30	6.36	27.4 %	
Q4 2022	94	330	5,912	17.94	8.5	32.64	32	7.09	36.3 %	
Total	368	1,159	\$ 23,446	\$ 20.23	8.8	\$ 26.00	138	\$ 5.20	28.0 %	
RENEWAL LEASES										
Q3 2023	109	266	\$ 6,878	\$ 25.87	3.9	\$ 0.88	109	\$ 3.75	16.9 %	
Q2 2023	143	382	8,824	23.12	4.5	1.35	143	3.48	17.7 %	
Q1 2023	126	303	7,387	24.40	4.8	1.30	126	3.38	16.1 %	
Q4 2022	120	480	7,675	16.00	5.3	10.73	120	1.95	13.9 %	
Total	498	1,431	\$ 30,764	\$ 21.50	4.7	\$ 4.4	498	\$ 3.00	16.2 %	
OPTION LEASES										
Q3 2023	40	394	\$ 5,779	\$ 14.65	5.0	\$ —	40	\$ 0.75	5.4 %	
Q2 2023	48	901	9,627	10.69	5.2	—	48	0.43	4.2 %	
Q1 2023	39	498	6,524	13.09	5.0	—	39	0.62	5.0 %	
Q4 2022	38	409	3,980	9.73	4.9	—	38	0.50	4.9 %	
Total	165	2,202	\$ 25,910	\$ 11.76	5.1	\$ —	165	\$ 0.54	4.8 %	

⁽¹⁾ Per square foot amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

⁽²⁾ Excludes landlord work.

Lease Expirations⁽¹⁾

Unaudited, square footage amounts in thousands

	Number of Leases	GLA Expiring	% of Leased GLA ⁽²⁾	ABR PSF	% of ABR
TOTAL LEASES					
MTM	49	124	0.4 %	\$ 19.23	0.5 %
2023	114	307	1.0 %	17.48	1.2 %
2024	724	3,508	11.3 %	14.14	10.8 %
2025	763	4,623	14.9 %	13.75	13.9 %
2026	893	4,534	14.6 %	15.43	15.3 %
2027	826	4,299	13.9 %	14.86	14.0 %
2028	764	4,849	15.6 %	14.47	15.3 %
2029	335	2,637	8.5 %	14.33	8.3 %
2030	183	1,271	4.1 %	16.22	4.5 %
2031	200	1,215	3.9 %	16.53	4.4 %
2032	182	1,453	4.6 %	13.88	4.4 %
2033+	286	2,212	7.2 %	15.31	7.4 %
Total leases	5,319	31,032	100.0 %	\$ 14.74	100.0 %
ANCHOR LEASES					
MTM	3	41	0.1 %	\$ 13.50	0.1 %
2023	5	78	0.3 %	6.87	0.1 %
2024	60	2,087	6.7 %	8.73	4.0 %
2025	82	3,272	10.5 %	9.63	6.9 %
2026	74	2,834	9.1 %	10.19	6.3 %
2027	80	2,706	8.8 %	9.38	5.5 %
2028	81	3,366	10.8 %	9.74	7.2 %
2029	54	1,972	6.4 %	10.92	4.7 %
2030	22	879	2.8 %	12.56	2.4 %
2031	27	756	2.4 %	11.57	1.9 %
2032	24	1,008	3.3 %	8.53	1.9 %
2033+	44	1,633	5.3 %	11.12	4.0 %
Anchor leases	556	20,632	66.5 %	\$ 9.98	45.0 %
INLINE LEASES					
MTM	46	83	0.3 %	\$ 22.04	0.4 %
2023	109	229	0.7 %	21.09	1.1 %
2024	664	1,421	4.6 %	22.09	6.8 %
2025	681	1,351	4.4 %	23.72	7.0 %
2026	819	1,700	5.5 %	24.17	9.0 %
2027	746	1,593	5.1 %	24.18	8.5 %
2028	683	1,483	4.8 %	25.20	8.1 %
2029	281	665	2.1 %	24.43	3.6 %
2030	161	392	1.3 %	24.43	2.1 %
2031	173	459	1.5 %	24.71	2.5 %
2032	158	445	1.3 %	25.99	2.5 %
2033+	242	579	1.9 %	27.14	3.4 %
Inline leases	4,763	10,400	33.5 %	\$ 24.18	55.0 %

⁽¹⁾ Statistics include our wholly-owned properties and the prorated portion owned through our unconsolidated joint venture.

⁽²⁾ Percentage amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint venture have not been prorated)

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
51st & Olive Square	Glendale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1975 / 2007	88,225	100.0 %	\$ 959	\$ 10.87	Fry's Food Stores	N/A
Alameda Crossing	Avondale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	2006	141,721	100.0 %	\$ 2,637	\$ 18.60	Sprouts Farmers Market	JOANN; Uptown Jungle; Big 5 Sporting Goods
Arcadia Plaza	Phoenix, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1980	63,637	100.0 %	\$ 1,487	\$ 23.36	Sprouts Farmers Market	N/A
Broadway Plaza	Tucson, AZ	100 %	Tucson, AZ	1982 / 1995	84,298	97.3 %	\$ 1,436	\$ 17.51	Sprouts Farmers Market	N/A
Southern Palms	Tempe, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1982	257,739	98.6 %	\$ 3,331	\$ 13.11	Sprouts Farmers Market	Goodwill; Southwest Institute of Healing Arts; Habitat for Humanity ReStore; Planet Fitness; AutoZone
Sunburst Plaza	Glendale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1970	100,437	98.0 %	\$ 883	\$ 8.98	Fry's Food Stores	Daiso Japan
Atwater Marketplace	Atwater, CA	100 %	N/A	2023	2,082	100.0 %	\$ 138	\$ 66.28	N/A	N/A
Boronda Plaza	Salinas, CA	100 %	Salinas, CA	2003 / 2006	93,071	96.6 %	\$ 2,229	\$ 24.79	Food 4 Less	N/A
Broadway Pavilion	Santa Maria, CA	100 %	Santa Maria-Santa Barbara, CA	1987	142,944	89.2 %	\$ 2,048	\$ 16.07	Food Maxx	Idler's Home
Central Valley Marketplace	Ceres, CA	100 %	Modesto, CA	2005	81,897	100.0 %	\$ 1,821	\$ 22.23	Food 4 Less	N/A
Commonwealth Square	Folsom, CA	100 %	Sacramento-Roseville-Folsom, CA	1987	141,310	97.4 %	\$ 2,159	\$ 15.69	Raley's	N/A
Contra Loma Plaza	Antioch, CA	100 %	San Francisco-Oakland-Berkeley, CA	1989	74,616	94.8 %	\$ 845	\$ 11.95	Lucky Supermarkets	N/A
Del Paso Marketplace	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	2006	59,796	100.0 %	\$ 1,620	\$ 27.10	Sprouts Farmers Market	N/A
Driftwood Village	Ontario, CA	100 %	Riverside-San Bernardino-Ontario, CA	1985	95,421	100.0 %	\$ 1,913	\$ 20.04	Food 4 Less	N/A
Herndon Place	Fresno, CA	100 %	Fresno, CA	2005	95,370	98.6 %	\$ 1,612	\$ 17.14	Save Mart Supermarkets	N/A
Laguna 99 Plaza	Elk Grove, CA	100 %	Sacramento-Roseville-Folsom, CA	1992	89,188	100.0 %	\$ 1,888	\$ 21.17	Walmart Neighborhood Market	California Backyard
North Point Landing	Modesto, CA	100 %	Modesto, CA	1964 / 2008	152,769	95.1 %	\$ 2,304	\$ 15.85	Walmart	N/A
Quartz Hill Towne Centre	Lancaster, CA	100 %	Los Angeles-Long Beach-Anaheim, CA	1991 / 2012	110,306	100.0 %	\$ 1,922	\$ 17.42	Vons	CVS
Red Maple Village	Tracy, CA	100 %	Stockton, CA	2009	97,591	100.0 %	\$ 2,618	\$ 26.83	Raley's	N/A
Riverlakes Village	Bakersfield, CA	100 %	Bakersfield, CA	1997	94,012	98.6 %	\$ 1,975	\$ 21.31	Vons	N/A
Rocky Ridge Town Center	Roseville, CA	100 %	Sacramento-Roseville-Folsom, CA	1996	93,337	100.0 %	\$ 2,868	\$ 30.72	Sprouts Farmers Market	BevMo!

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Shasta Crossroads	Redding, CA	100 %	Redding, CA	1989 / 2016	110,915	89.3 %	\$ 1,905	\$ 19.23	Food Maxx	N/A
Sierra Del Oro Towne Centre	Corona, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991	110,627	100.0 %	\$ 2,252	\$ 20.35	Ralphs	Dollar Tree
Sierra Vista Plaza	Murrieta, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991	80,259	93.5 %	\$ 1,902	\$ 25.35	Stater Bros Markets (shadow)	CVS
Sterling Pointe Center	Lincoln, CA	100 %	Sacramento-Roseville-Folsom, CA	2004	136,020	100.0 %	\$ 3,045	\$ 22.39	Raley's	N/A
Sunridge Plaza	Rancho Cordova, CA	100 %	Sacramento-Roseville-Folsom, CA	2017	87,815	94.7 %	\$ 2,670	\$ 32.12	Raley's	N/A
Town & Country Village	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	1950 / 2004	216,192	86.8 %	\$ 3,681	\$ 19.62	Sprouts Farmers Market; Trader Joe's	Ross Dress for Less; T.J.Maxx; Royal Flooring; Ulta
Village One Plaza	Modesto, CA	100 %	Modesto, CA	2007	105,658	100.0 %	\$ 2,520	\$ 23.85	Raley's	N/A
Vineyard Center	Templeton, CA	100 %	San Luis Obispo-Paso Robles, CA	2007	21,117	100.0 %	\$ 680	\$ 32.20	Trader Joe's	N/A
West Acres Shopping Center	Fresno, CA	100 %	Fresno, CA	1990	83,414	100.0 %	\$ 939	\$ 11.25	Food Maxx	N/A
Windmill Marketplace	Clovis, CA	100 %	Fresno, CA	2001	27,486	100.0 %	\$ 990	\$ 36.03	Save Mart (shadow)	N/A
Arapahoe Marketplace	Greenwood Village, CO	100 %	Denver-Aurora-Lakewood, CO	1977 / 1989	191,761	98.2 %	\$ 4,270	\$ 22.68	Sprouts Farmers Market	The Tile Shop; Molly's Spirits; Crunch Fitness; Office Depot
Broadlands Marketplace	Broomfield, CO	100 %	Denver-Aurora-Lakewood, CO	2002	103,883	98.8 %	\$ 1,386	\$ 13.50	Safeway	N/A
Fairfield Commons	Lakewood, CO	100 %	Denver-Aurora-Lakewood, CO	1985	143,276	99.0 %	\$ 2,789	\$ 19.66	Sprouts Farmers Market	T.J.Maxx; Planet Fitness; Aaron's
Foxridge Plaza	Centennial, CO	100 %	Denver-Aurora-Lakewood, CO	1983	53,970	96.6 %	\$ 1,299	\$ 24.90	Kings Soopers (shadow)	N/A
Golden Town Center	Golden, CO	100 %	Denver-Aurora-Lakewood, CO	1993 / 2003	117,882	100.0 %	\$ 1,868	\$ 15.84	King Soopers	N/A
Kipling Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	1983 / 2009	90,124	100.0 %	\$ 1,354	\$ 15.02	Safeway	N/A
Meadows on the Parkway	Boulder, CO	100 %	Boulder, CO	1989	212,985	91.5 %	\$ 3,678	\$ 18.87	Safeway	Walgreens; Dollar Tree; Regus
Nor'Wood Shopping Center	Colorado Springs, CO	100 %	Colorado Springs, CO	2003	73,082	100.0 %	\$ 1,149	\$ 15.72	Safeway	N/A
Roxborough Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	2005	101,622	98.3 %	\$ 1,458	\$ 14.60	Safeway	N/A
Thompson Valley Towne Center	Loveland, CO	100 %	Fort Collins, CO	1999	125,122	98.9 %	\$ 2,303	\$ 18.61	King Soopers	Thompson Valley Liquor
Westwoods Shopping Center	Arvada, CO	100 %	Denver-Aurora-Lakewood, CO	2003	90,855	100.0 %	\$ 1,440	\$ 15.85	King Soopers	N/A
Wheat Ridge Marketplace	Wheat Ridge, CO	100 %	Denver-Aurora-Lakewood, CO	1996	103,438	100.0 %	\$ 2,032	\$ 19.65	Safeway	N/A
Everybody's Plaza	Cheshire, CT	100 %	New Haven-Milford, CT	1960 / 2005	49,975	100.0 %	\$ 963	\$ 19.26	Big Y	N/A

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Montville Commons	Montville, CT	100 %	Norwich-New London, CT	2007	116,916	96.6 %	\$ 1,785	\$ 15.81	Stop & Shop	N/A
Stop & Shop Plaza	Enfield, CT	100 %	Hartford-East Hartford-Middletown, CT	1988 / 1998	124,218	100.0 %	\$ 2,043	\$ 16.45	Stop & Shop	N/A
Willimantic Plaza	Willimantic, CT	100 %	Worcester, MA-CT	1968 / 1990	129,781	100.0 %	\$ 1,135	\$ 8.74	BJ's Wholesale Club	N/A
Alico Commons	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2009	100,734	100.0 %	\$ 1,787	\$ 17.74	Publix	Non Stop Fitness
Bloomingtondale Hills	Riverview, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002 / 2012	78,442	100.0 %	\$ 792	\$ 10.10	Walmart Neighborhood Market	N/A
Breakfast Point Marketplace	Panama City Beach, FL	100 %	Panama City, FL	2009 / 2010	97,938	100.0 %	\$ 1,505	\$ 15.37	Publix	Office Depot
Broadway Promenade	Sarasota, FL	100 %	North Port-Sarasota-Bradenton, FL	2007	49,271	94.8 %	\$ 916	\$ 19.62	Publix	N/A
ChampionsGate Village	Davenport, FL	100 %	Orlando-Kissimmee-Sanford, FL	2001	62,699	100.0 %	\$ 1,016	\$ 16.21	Publix	N/A
Cocoa Commons	Cocoa, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1986	90,116	98.7 %	\$ 1,213	\$ 13.64	Publix	N/A
Colonial Promenade	Winter Haven, FL	100 %	Lakeland-Winter Haven, FL	1986 / 2008	280,228	99.4 %	\$ 2,521	\$ 9.05	Walmart	N/A
Coquina Plaza	Southwest Ranches, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1998	91,120	94.7 %	\$ 1,751	\$ 20.30	Publix	N/A
Crosscreek Village	St. Cloud, FL	100 %	Orlando-Kissimmee-Sanford, FL	2008	69,660	100.0 %	\$ 1,111	\$ 15.95	Publix	N/A
Crystal Beach Plaza	Palm Harbor, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2010	59,015	100.0 %	\$ 1,094	\$ 18.54	Publix	N/A
Deerwood Lake Commons	Jacksonville, FL	14 %	Jacksonville, FL	2003	67,528	100.0 %	\$ 1,223	\$ 18.11	Publix	N/A
French Golden Gate	Bartow, FL	100 %	Lakeland-Winter Haven, FL	1960 / 2011	140,276	94.6 %	\$ 1,788	\$ 13.48	Publix	Bealls Outlet; Walgreens
Golden Eagle Village	Clermont, FL	100 %	Orlando-Kissimmee-Sanford, FL	2011	64,051	100.0 %	\$ 1,079	\$ 16.84	Publix	N/A
Goolsby Pointe	Riverview, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	2000	75,525	100.0 %	\$ 1,214	\$ 16.07	Publix	N/A
Harbour Village	Jacksonville, FL	100 %	Jacksonville, FL	2006	113,069	98.7 %	\$ 2,061	\$ 18.47	The Fresh Market	Crunch Fitness; Lionshare Cowork
Heath Brook Commons	Ocala, FL	100 %	Ocala, FL	2002	79,590	100.0 %	\$ 1,084	\$ 13.62	Publix	N/A
Heron Creek Towne Center	North Port, FL	100 %	North Port-Sarasota-Bradenton, FL	2001	64,664	100.0 %	\$ 907	\$ 14.03	Publix	N/A

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Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Island Walk Shopping Center	Fernandina Beach, FL	100 %	Jacksonville, FL	1987 / 2012	213,656	96.4 %	\$ 2,125	\$ 10.32	Publix	Bealls; Bealls Outlet/Home Centric; Gretchen's Hallmark Shop; Staples
Kings Crossing	Sun City Center, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2000 / 2018	75,020	100.0 %	\$ 1,277	\$ 17.02	Publix	N/A
Lake Washington Crossing	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1987 / 2012	122,912	96.0 %	\$ 2,151	\$ 18.22	Publix	BPC Plasma
Lakewood Plaza	Spring Hill, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	1993 / 1997	106,999	100.0 %	\$ 1,551	\$ 14.49	Publix	JOANN
Lutz Lake Crossing	Lutz, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002	64,986	100.0 %	\$ 985	\$ 15.16	Publix	N/A
MetroWest Village	Orlando, FL	100 %	Orlando-Kissimmee-Sanford, FL	1990	106,857	100.0 %	\$ 1,876	\$ 17.56	Publix	N/A
Oakhurst Plaza	Seminole, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1974 / 2001	51,502	94.8 %	\$ 617	\$ 12.65	Publix	N/A
Ocean Breeze Plaza	Ocean Breeze, FL	100 %	Port St. Lucie, FL	1993 / 2010	96,192	86.6 %	\$ 1,536	\$ 18.43	Publix	N/A
Orange Grove Shopping Center	North Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	1999	68,865	100.0 %	\$ 866	\$ 12.57	Publix	N/A
Ormond Beach Mall	Ormond Beach, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1967 / 2010	101,552	97.4 %	\$ 1,323	\$ 13.38	Publix	Bealls Outlet; Dollar Floor; Dollar Tree
Park Place Plaza	Port Orange, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1984	87,056	93.6 %	\$ 1,020	\$ 12.52	N/A	Bealls
Parsons Village	Seffner, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1983 / 1994	78,041	100.0 %	\$ 1,020	\$ 13.07	Winn-Dixie (shadow)	City Buffet; Family Dollar
Publix at Northridge	Sarasota, FL	14 %	North Port-Sarasota-Bradenton, FL	2003	65,320	100.0 %	\$ 1,278	\$ 19.56	Publix	N/A
Publix at Seven Hills	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1991 / 2006	72,590	100.0 %	\$ 959	\$ 13.21	Publix	N/A
Publix at St. Cloud	St. Cloud, FL	14 %	Orlando-Kissimmee-Sanford, FL	2003	78,779	100.0 %	\$ 1,239	\$ 15.73	Publix	N/A
Rockledge Square	Rockledge, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1985	78,879	100.0 %	\$ 1,319	\$ 16.72	Publix	Health First Medical Group
Sanibel Beach Place	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2003	74,286	98.1 %	\$ 1,044	\$ 14.33	Publix	N/A
Shoppes at Avalon	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2009	62,786	100.0 %	\$ 998	\$ 15.90	Publix	N/A

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Shoppes at Glen Lakes	Weeki Wachee, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2008	66,601	100.0 %	\$ 984	\$ 14.78	Publix	N/A
Shoppes of Lake Village	Leesburg, FL	100 %	Orlando-Kissimmee-Sanford, FL	1987 / 1998	132,927	92.5 %	\$ 1,892	\$ 15.38	Publix	Sproutfitters
Shoppes of Paradise Lakes	Miami, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	83,597	100.0 %	\$ 1,419	\$ 16.97	Publix	N/A
Shops at Sunset Lakes	Miramar, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	70,274	100.0 %	\$ 1,089	\$ 15.49	Publix	N/A
South Oaks Shopping Center	Live Oak, FL	100 %	N/A	1976 / 2000	102,816	91.9 %	\$ 678	\$ 7.18	N/A	Big Lots; Bealls Outlet; Farmers Home Furniture
St. Charles Plaza	Davenport, FL	100 %	Lakeland-Winter Haven, FL	2007	65,000	100.0 %	\$ 1,085	\$ 16.69	Publix	N/A
St. Johns Plaza	Titusville, FL	14 %	Palm Bay-Melbourne-Titusville, FL	1985	119,489	100.0 %	\$ 1,353	\$ 11.33	Publix	Bealls Outlet; Floor Factory; Dollar Tree
The Oaks	Hudson, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1981	176,494	80.8 %	\$ 1,481	\$ 10.39	Save-A-Lot	EoS Fitness; Ross Dress for Less; Five Below; Dollar Tree
Town Center at Jensen Beach	Jensen Beach, FL	100 %	Port St. Lucie, FL	2000	109,326	83.8 %	\$ 1,211	\$ 13.22	Publix	Party City
Towne Centre at Wesley Chapel	Wesley Chapel, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2000	69,425	100.0 %	\$ 1,016	\$ 14.64	Winn-Dixie	N/A
Valrico Commons	Valrico, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1986 / 2011	137,316	99.1 %	\$ 2,207	\$ 16.21	Publix	Ross Dress for Less; Five Below
Vineyard Shopping Center	Tallahassee, FL	100 %	Tallahassee, FL	2002	62,821	100.0 %	\$ 762	\$ 12.13	Publix	N/A
West Creek Commons	Coconut Creek, FL	14 %	Miami-Fort Lauderdale-Pompano Beach, FL	2003	58,537	95.8 %	\$ 861	\$ 15.34	Publix	N/A
West Creek Plaza	Coconut Creek, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	2006 / 2013	37,616	90.1 %	\$ 974	\$ 28.75	Publix (shadow)	N/A
Windover Square	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1984 / 2010	81,516	97.9 %	\$ 1,239	\$ 15.52	Publix	Dollar Tree
Winter Springs Town Center	Winter Springs, FL	14 %	Orlando-Kissimmee-Sanford, FL	2002	117,970	98.2 %	\$ 2,074	\$ 17.91	Publix	The Zoo Health Club
Bartow Marketplace	Cartersville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1995	375,067	100.0 %	\$ 2,794	\$ 7.45	Walmart	Lowe's

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Bethany Village	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2001	81,674	100.0 %	\$ 1,204	\$ 14.74	Publix	N/A
Butler Creek	Acworth, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1989	101,597	100.0 %	\$ 1,532	\$ 15.08	Kroger	N/A
Dean Taylor Crossing	Suwanee, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2000	92,318	100.0 %	\$ 1,277	\$ 13.83	Kroger	N/A
Evans Towne Centre	Evans, GA	100 %	Augusta-Richmond County, GA-SC	1995	75,668	100.0 %	\$ 1,088	\$ 14.37	Publix	N/A
Everson Pointe	Snellville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1999	81,428	100.0 %	\$ 1,122	\$ 13.78	Kroger	N/A
Fairview Oaks	Ellenwood, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	77,052	100.0 %	\$ 1,052	\$ 13.65	Kroger	N/A
Flynn Crossing	Alpharetta, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2004	95,002	97.1 %	\$ 1,798	\$ 19.50	Publix	N/A
Grassland Crossing	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	90,906	96.8 %	\$ 945	\$ 10.74	Kroger	N/A
Grayson Village	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002	87,155	100.0 %	\$ 1,290	\$ 14.80	Publix	N/A
Hamilton Mill Village	Dacula, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	88,710	100.0 %	\$ 1,361	\$ 15.34	Publix	N/A
Hamilton Ridge	Buford, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002	90,996	93.8 %	\$ 1,191	\$ 13.95	Kroger	N/A
Hickory Flat Commons	Canton, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2008	113,995	100.0 %	\$ 1,518	\$ 13.32	Kroger	N/A
Loganville Town Center	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997	85,078	100.0 %	\$ 1,364	\$ 16.03	Publix	N/A
Mableton Crossing	Mableton, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997	86,819	95.5 %	\$ 1,094	\$ 13.20	Kroger	N/A
Macland Pointe	Marietta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1992	79,699	100.0 %	\$ 991	\$ 12.44	Publix	N/A
Market Walk	Savannah, GA	100 %	Savannah, GA	2014 / 2015	263,829	100.0 %	\$ 3,928	\$ 14.89	Kroger	Dick's Sporting Goods; Guitar Center; West Marine
Mountain Crossing	Dacula, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997	93,396	100.0 %	\$ 1,234	\$ 13.21	Kroger	N/A

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Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Mountain Park Plaza	Roswell, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1988 / 2003	80,511	98.3 %	\$ 1,048	\$ 13.25	Publix	N/A
Old Alabama Square	Johns Creek, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2000	102,867	100.0 %	\$ 2,337	\$ 22.72	The Fresh Market	Walgreens
Paradise Crossing	Lithia Springs, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2000	67,470	100.0 %	\$ 965	\$ 14.30	Publix	N/A
Richmond Plaza	Augusta, GA	14 %	Augusta-Richmond County, GA-SC	1979	174,075	93.0 %	\$ 1,719	\$ 10.61	N/A	Ashley HomeStore and Ashley Outlet; JOANN; Harbor Freight Tools; Chuck E. Cheese; Chow Time Buffet & Grill
Rivermont Station	Johns Creek, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2000	128,123	99.0 %	\$ 1,999	\$ 15.76	Kroger	Kids Empire
Shiloh Square Shopping Center	Kennesaw, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1996 / 2003	136,920	97.3 %	\$ 1,734	\$ 13.01	Kroger	You Fit Health Clubs
Shops at Westridge	McDonough, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2006	72,420	100.0 %	\$ 1,235	\$ 17.06	Publix	N/A
Southampton Village	Tyrone, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2003	77,894	95.1 %	\$ 942	\$ 12.72	Publix	N/A
Spivey Junction	Stockbridge, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1998	81,475	100.0 %	\$ 1,112	\$ 13.64	Kroger	N/A
Village At Glynn Place	Brunswick, GA	100 %	Brunswick, GA	1992	123,437	99.0 %	\$ 1,537	\$ 12.57	Publix	Goodwill
Villages at Eagles Landing	Stockbridge, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1995	67,019	100.0 %	\$ 922	\$ 13.76	Publix	N/A
Village Shoppes at Windermere	Suwanee, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2008	73,442	100.0 %	\$ 1,464	\$ 19.93	Publix	N/A
CitiCentre Plaza	Carroll, IA	100 %	Carroll, IA	1991 / 1995	63,518	93.5 %	\$ 486	\$ 8.19	Hy-Vee	N/A
Duck Creek Plaza	Bettendorf, IA	100 %	Davenport-Moline-Rock Island, IA-IL	2005 / 2006	134,229	96.3 %	\$ 1,349	\$ 10.43	N/A	Malibu Jack's
Southgate Shopping Center	Des Moines, IA	100 %	Des Moines-West Des Moines, IA	1972 / 2013	161,792	100.0 %	\$ 970	\$ 5.99	Hy-Vee	Planet Fitness; Jay's CD & Hobby; BioLife Plasma Services; Dollar General
Baker Hill	Glen Ellyn, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1998	135,355	97.1 %	\$ 2,072	\$ 15.77	Pete's Fresh Market	N/A
Brentwood Commons	Bensenville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1981 / 2001	125,497	100.0 %	\$ 1,752	\$ 13.96	Jewel-Osco	Dollar Tree

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Burbank Plaza	Burbank, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1972 / 1995	99,453	100.0 %	\$ 1,136	\$ 11.43	Jewel-Osco	dd's Discounts
College Plaza	Normal, IL	100 %	Bloomington, IL	2002	175,741	82.8 %	\$ 1,729	\$ 11.88	N/A	Ross Dress for Less; Office Depot; Michaels; Shoe Carnival; Sierra Trading Co.; Petco
Heritage Plaza	Carol Stream, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1988	128,870	100.0 %	\$ 1,852	\$ 14.37	Jewel-Osco	Charter Fitness
Hilander Village	Roscoe, IL	100 %	Rockford, IL	1994	120,694	94.5 %	\$ 1,252	\$ 10.97	Schnucks	N/A
Hoffman Village	Hoffman Estates, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	1987	159,708	98.9 %	\$ 2,975	\$ 18.83	Mariano's	Goodwill; Los Fernandez Taqueria
Naperville Crossings	Naperville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2007 / 2016	151,203	97.0 %	\$ 4,439	\$ 30.25	ALDI	N/A
Oak Mill Plaza	Niles, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1977	156,186	89.8 %	\$ 2,157	\$ 15.38	Jewel-Osco	N/A
Rolling Meadows Shopping Center	Rolling Meadows, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	2010	130,212	100.0 %	\$ 1,517	\$ 11.65	Jewel-Osco	Northwest Community Hospital; Dollar Tree
Savoy Plaza	Savoy, IL	100 %	Champaign-Urbana, IL	1999 / 2007	140,624	98.9 %	\$ 1,793	\$ 12.89	Schnucks	Goodwill; Friar Tuck Beverages
Shorewood Crossing	Shorewood, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2005	173,981	100.0 %	\$ 2,698	\$ 15.51	Mariano's	Marshalls; Staples; Petco; Party City
The Shoppes at Windmill Place	Batavia, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1991 / 1997	122,176	96.7 %	\$ 2,015	\$ 17.06	Jewel-Osco	N/A
The Shops of Uptown	Park Ridge, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2006	70,402	84.9 %	\$ 1,830	\$ 30.64	Trader Joe's	N/A
Dyer Town Center	Dyer, IN	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2004 / 2005	102,415	100.0 %	\$ 1,901	\$ 18.56	Jewel-Osco	N/A
Lafayette Square	Lafayette, IN	100 %	Lafayette-West Lafayette, IN	1963 / 2001	250,506	93.3 %	\$ 1,534	\$ 6.56	N/A	Rural King Supply; Big Lots; Humble Home; Dollar Tree Family Dollar
Riverplace Centre	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1992	74,189	100.0 %	\$ 775	\$ 10.45	Kroger	N/A
The Village Shopping Center	Mooreville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1965 / 1997	155,502	100.0 %	\$ 953	\$ 6.13	Kroger	Black Friday - The Shopping Network; Mooreville Discount Mattress Outlet & More; Family Dollar; Player's Performance Factory

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Town & Country Shopping Center	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1998	249,833	100.0 %	\$ 2,004	\$ 8.02	Walmart	Staples; Dollar Tree
Falcon Valley	Lenexa, KS	100 %	Kansas City, MO-KS	2008 / 2009	76,784	100.0 %	\$ 1,054	\$ 13.73	Price Chopper	N/A
Quivira Crossings	Overland Park, KS	100 %	Kansas City, MO-KS	1997	123,198	100.0 %	\$ 1,594	\$ 12.94	Price Chopper	N/A
Wyandotte Plaza	Kansas City, KS	100 %	Kansas City, MO-KS	1961 / 2015	176,419	96.6 %	\$ 1,935	\$ 11.36	Price Chopper	Marshalls; PetSmart; Dollar Tree
Central Station	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	2005 / 2007	152,463	96.3 %	\$ 1,512	\$ 10.29	Kroger	Planet Fitness
Chinoe Center	Lexington, KY	100 %	Lexington-Fayette, KY	1984	111,781	98.5 %	\$ 1,315	\$ 11.94	Kroger	Exceptional Living Centers
Meadowthorpe Manor Shoppes	Lexington, KY	100 %	Lexington-Fayette, KY	1989 / 2008	117,126	100.0 %	\$ 1,193	\$ 10.19	Kroger	N/A
Town Fair Center	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	1988 / 1994	234,291	100.0 %	\$ 2,657	\$ 11.34	N/A	Malibu Jack's; Staples; Michaels; Petco; Five Below
Atlantic Plaza	North Reading, MA	100 %	Boston-Cambridge-Newton, MA-NH	1959 / 1973	126,384	100.0 %	\$ 2,377	\$ 18.81	Stop & Shop	Cowabungas; One Stop Liquors
Carriagetown Marketplace	Amesbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	2000	96,472	96.5 %	\$ 1,740	\$ 18.69	Stop & Shop	N/A
Cushing Plaza	Cohasset, MA	14 %	Boston-Cambridge-Newton, MA-NH	1997	71,210	100.0 %	\$ 1,355	\$ 19.03	Shaw's Supermarket	Walgreens
Five Town Plaza	Springfield, MA	100 %	Springfield, MA	1970 / 2013	327,303	96.4 %	\$ 4,212	\$ 13.34	Big Y	Burlington Coat Factory; Big Lots; Best Fitness
Northwoods Crossing	Taunton, MA	100 %	Providence-Warwick, RI-MA	2003 / 2010	156,478	100.0 %	\$ 2,012	\$ 12.86	BJ's Wholesale Club	Tractor Supply; Dollar Tree
Shaw's Plaza Easton	Easton, MA	100 %	Providence-Warwick, RI-MA	1984 / 2004	104,923	95.4 %	\$ 1,285	\$ 12.84	Shaw's Supermarket	Walgreens
Shaw's Plaza Hanover	Hanover, MA	100 %	Boston-Cambridge-Newton, MA-NH	1994 / 2000	57,181	100.0 %	\$ 832	\$ 14.54	Shaw's Supermarket	N/A
Shaw's Plaza Raynham	Raynham, MA	100 %	Providence-Warwick, RI-MA	1965 / 1998	177,828	100.0 %	\$ 2,872	\$ 16.15	Shaw's Supermarket	Marshalls; JOANN; PetSmart; CVS
Sudbury Crossing	Sudbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	1984	89,952	87.9 %	\$ 1,147	\$ 14.50	Sudbury Farms (shadow)	T.J.Maxx; The Goddard School
Burwood Village Center	Glen Burnie, MD	100 %	Baltimore-Columbia-Towson, MD	1971	101,144	100.0 %	\$ 1,847	\$ 18.26	Food Lion	Dollar General; CVS
Collington Plaza	Bowie, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	1996	121,955	97.7 %	\$ 2,570	\$ 21.57	Giant	N/A

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LaPlata Plaza	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2007	123,560	100.0 %	\$ 2,704	\$ 21.88	Safeway	Petco
Rosewick Crossing	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2008	116,057	98.1 %	\$ 2,407	\$ 21.14	Giant	N/A
Bear Creek Plaza	Petoskey, MI	100 %	N/A	1998 / 2009	311,920	100.0 %	\$ 2,093	\$ 6.71	Walmart	Marshalls; OfficeMax; HomeGoods; JOANN; Goodwill
Cherry Hill Marketplace	Westland, MI	100 %	Detroit-Warren-Dearborn, MI	1992 / 2000	120,568	100.0 %	\$ 1,530	\$ 12.69	Kroger	Ace Hardware; CVS
Livonia Plaza	Livonia, MI	100 %	Detroit-Warren-Dearborn, MI	1988	137,205	100.0 %	\$ 1,740	\$ 12.68	Kroger	T.J.Maxx
Milan Plaza	Milan, MI	100 %	Ann Arbor, MI	1960 / 1975	61,357	100.0 %	\$ 367	\$ 5.98	Kroger	Ace Hardware
Orchard Square	Washington Township, MI	100 %	Detroit-Warren-Dearborn, MI	1999	92,450	100.0 %	\$ 1,301	\$ 14.07	Kroger	N/A
12 West Marketplace	Litchfield, MN	100 %	N/A	1989	82,911	100.0 %	\$ 372	\$ 4.49	Family Fare	Running's Farm and Fleet
Albertville Crossing	Albertville, MN	14 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002	99,013	100.0 %	\$ 1,448	\$ 14.63	Coborn's	N/A
Cahill Plaza	Inver Grove Heights, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1995	69,000	100.0 %	\$ 721	\$ 10.44	Cub Foods	N/A
Centennial Lakes Plaza	Edina, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989 / 2012	193,826	90.2 %	\$ 3,960	\$ 22.65	Whole Foods Market	HomeGoods; La-Z-Boy Furniture Galleries; Office Depot; JUUT SalonSpa
Crossroads of Shakopee	Shakopee, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1998	140,949	91.9 %	\$ 1,961	\$ 15.14	Cub Foods	N/A
Hastings Marketplace	Hastings, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002	97,535	98.5 %	\$ 1,299	\$ 13.52	Cub Foods	N/A
New Prague Commons	New Prague, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2008	73,415	98.4 %	\$ 1,208	\$ 16.72	Coborn's	N/A
Normandale Village	Bloomington, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1973	140,400	98.9 %	\$ 1,898	\$ 13.67	Lunds & Byerlys	Ace Hardware
Northstar Marketplace	Ramsey, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2004	96,356	88.3 %	\$ 1,320	\$ 15.51	Coborn's	N/A
Savage Town Square	Savage, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2003	87,181	100.0 %	\$ 1,294	\$ 14.85	Cub Foods	N/A

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Waterford Park Plaza	Plymouth, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989	127,572	90.9 %	\$ 1,667	\$ 14.37	Cub Foods	N/A
West Village Center	Chanhassen, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1994	141,772	100.0 %	\$ 2,410	\$ 17.00	Lunds & Byerlys	OfficeMax
South Oaks Plaza	St. Louis, MO	100 %	St. Louis, MO-IL	1969 / 1987	112,300	100.0 %	\$ 986	\$ 8.78	N/A	Kloss Furniture; Michaels; Walgreens
Southfield Center	St. Louis, MO	100 %	St. Louis, MO-IL	1987	109,397	96.3 %	\$ 1,650	\$ 15.66	Schnucks	N/A
Chapel Hill North Center	Chapel Hill, NC	100 %	Durham-Chapel Hill, NC	1998	96,290	100.0 %	\$ 1,622	\$ 16.85	Harris Teeter	N/A
Crossroads Plaza	Asheboro, NC	100 %	Greensboro-High Point, NC	1984	51,440	100.0 %	\$ 413	\$ 8.03	Food Lion	N/A
Cureton Town Center	Waxhaw, NC	100 %	Charlotte-Concord-Gastonia, NC-SC	2006	95,577	100.0 %	\$ 2,051	\$ 21.46	Harris Teeter	N/A
Edgecombe Square	Tarboro, NC	100 %	Rocky Mount, NC	1990	81,070	100.0 %	\$ 398	\$ 4.91	Food Lion	Farmers Home Furniture
Harrison Pointe	Cary, NC	14 %	Raleigh-Cary, NC	2002	136,447	100.0 %	\$ 2,086	\$ 15.29	Harris Teeter	Staples
Lumina Commons	Wilmington, NC	100 %	Wilmington, NC	1974 / 2007	80,772	100.0 %	\$ 1,316	\$ 16.29	Harris Teeter	N/A
Northside Plaza	Clinton, NC	100 %	N/A	1982	79,865	95.0 %	\$ 601	\$ 7.92	Food Lion	Farmers Home Furniture
The Shoppes at Ardrey Kell	Charlotte, NC	14 %	Charlotte-Concord-Gastonia, NC-SC	2008	82,119	100.0 %	\$ 1,475	\$ 17.97	Harris Teeter	N/A
Tramway Crossing	Sanford, NC	100 %	Sanford, NC	1996	62,382	100.0 %	\$ 743	\$ 11.91	Food Lion	N/A
Windsor Center	Dallas, NC	100 %	Charlotte-Concord-Gastonia, NC-SC	1974 / 1996	80,540	98.3 %	\$ 756	\$ 9.56	N/A	Southern States Cooperative; Desirable Dynamics; CVS
Plaza 23	Pompton Plains, NJ	100 %	New York-Newark-Jersey City, NY-NJ-PA	1963 / 1997	169,478	100.0 %	\$ 4,238	\$ 25.01	Super Stop & Shop	T.J.Maxx; HomeGoods
Coronado Center	Santa Fe, NM	100 %	Santa Fe, NM	1964	116,005	100.0 %	\$ 2,024	\$ 17.44	Trader Joe's	New Mexico Bike N Sport; Party City; Empire Sushi Buffet; Dollar Tree
Pavilions at San Mateo	Albuquerque, NM	100 %	Albuquerque, NM	1997	148,749	99.0 %	\$ 2,515	\$ 17.07	Walmart Neighborhood Market	Shoe Dept.; Old Navy; Boofys Best for Pets; Dollar Tree
Plaza Farmington	Farmington, NM	100 %	Farmington, NM	2004	139,063	100.0 %	\$ 1,458	\$ 10.48	Safeway	T.J.Maxx; Best Buy; Petco
Crossroads Towne Center	North Las Vegas, NV	100%	Las Vegas-Henderson-Paradise, NV	2007	148,719	91.9 %	\$ 4,351	\$ 31.84	Walmart (shadow)	Planet Fitness; Salon Boutique
Green Valley Plaza	Henderson, NV	100 %	Las Vegas-Henderson-Paradise, NV	1978 / 1982	89,332	100.0 %	\$ 1,987	\$ 22.24	Trader Joe's	Dollar Tree; Big 5 Sporting Goods

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Rainbow Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1989 / 2019	144,845	100.0 %	\$ 2,530	\$ 17.47	Albertsons	Home Depot (shadow); Ross Dress for Less
Southwest Marketplace	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	2008	127,852	99.1 %	\$ 2,802	\$ 22.12	Smith's	N/A
Sprouts Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1995 / 2019	112,580	97.3 %	\$ 2,046	\$ 18.68	Sprouts Farmers Market	Home Depot (shadow); Goodwill; Advance Auto Parts
University Plaza	Amherst, NY	100 %	Buffalo-Cheektowaga, NY	1980 / 1999	163,388	98.5 %	\$ 1,867	\$ 11.60	Tops Markets	Amherst Theatre; DaVita Dialysis; NAPA Auto Parts
Beavercreek Towne Center	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994	366,416	99.6 %	\$ 3,605	\$ 9.88	Fresh Thyme	Lowe's; Kohl's; Ashley Furniture HomeStore; T.J.Maxx; JOANN; Shoe Carnival
East Side Square	Springfield, OH	100 %	Springfield, OH	2007	8,400	100.0 %	\$ 162	\$ 19.30	Walmart (shadow)	N/A
Fairfield Crossing	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994	71,170	100.0 %	\$ 1,413	\$ 19.85	Walmart (shadow)	Office Depot; Pet Supplies Plus
Fairlawn Town Centre	Fairlawn, OH	100 %	Akron, OH	1962 / 1996	339,067	96.0 %	\$ 4,483	\$ 13.77	Giant Eagle; Marc's	U.S. Post Office; Ashley Furniture HomeStore; HomeGoods; Lucky Shoes; Chuck E. Cheese; Pet Supplies Plus
Flag City Station	Findlay, OH	100 %	Findlay, OH	1992	250,449	100.0 %	\$ 1,462	\$ 5.84	Walmart	T.J.Maxx; PetSmart
Forest Park Square	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1988	92,824	100.0 %	\$ 1,014	\$ 10.93	Kroger	N/A
Georgesville Square	Columbus, OH	14 %	Columbus, OH	1996	270,045	97.5 %	\$ 2,399	\$ 9.11	Kroger	Lowe's
Glenwood Crossing	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1999	101,021	97.6 %	\$ 703	\$ 7.13	Kroger	Dollar Tree
Goshen Station	Goshen, OH	100 %	Cincinnati, OH-KY-IN	1973 / 2003	53,802	100.0 %	\$ 584	\$ 10.85	Kroger	N/A
Hartville Centre	Hartville, OH	100 %	Canton-Massillon, OH	1988 / 2008	106,051	99.0 %	\$ 1,292	\$ 12.31	Giant Eagle	N/A
Harvest Plaza	Akron, OH	100 %	Akron, OH	1974 / 2000	75,866	100.0 %	\$ 758	\$ 9.99	Giant Eagle	N/A
Lakewood City Center	Lakewood, OH	100 %	Cleveland-Elyria, OH	1991	67,280	100.0 %	\$ 1,165	\$ 17.32	Marc's	Pet Supplies Plus
Monfort Heights	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1987	54,920	100.0 %	\$ 505	\$ 9.20	Kroger	N/A
Sheffield Crossing	Sheffield Village, OH	100 %	Cleveland-Elyria, OH	1989	113,688	96.8 %	\$ 1,490	\$ 13.53	Giant Eagle	N/A
Shoregate Town Center	Willowick, OH	100 %	Cleveland-Elyria, OH	1958 / 2005	289,431	97.4 %	\$ 2,711	\$ 9.61	Giant Eagle; Marc's	Goodwill; Planet Fitness; Ace Hardware; Dollar General; Pet Supplies Plus
Sidney Towne Center	Sidney, OH	100 %	Sidney, OH	1981 / 2007	115,776	100.0 %	\$ 607	\$ 5.24	Kroger	N/A

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Snow View Plaza	Parma, OH	100 %	Cleveland-Elyria, OH	1981	97,147	95.9 %	\$ 1,281	\$ 13.75	Giant Eagle	Kumo Japanese
Sulphur Grove	Huber Heights, OH	100 %	Dayton-Kettering, OH	2004	19,570	100.0 %	\$ 328	\$ 16.74	Walmart (shadow)	N/A
Trader Joe's Center	Dublin, OH	100 %	Columbus, OH	1986	75,506	100.0 %	\$ 1,451	\$ 19.22	Trader Joe's	N/A
East Burnside Plaza	Portland, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1955 / 1999	38,363	97.1 %	\$ 729	\$ 19.57	Quality Food Centers	N/A
Highland Fair	Gresham, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1984 / 1999	72,195	100.0 %	\$ 1,032	\$ 14.30	Safeway	N/A
Hilfiker Shopping Center	Salem, OR	100 %	Salem, OR	1984 / 2011	38,558	76.5 %	\$ 692	\$ 23.45	Trader Joe's	Petco
Sunset Shopping Center	Corvallis, OR	100 %	Corvallis, OR	1998	166,873	94.8 %	\$ 2,392	\$ 15.12	Safeway	BI-MART; The Car Pool Car Wash
Edgewood Towne Center	Edgewood, PA	100 %	Pittsburgh, PA	1990	342,610	95.4 %	\$ 4,014	\$ 12.28	Giant Eagle	Giant Eagle; Planet Fitness; Aaron's; BioLife Plasma Services; Citi Trends; Fox Beauty Supply
Fairview Plaza	New Cumberland, PA	100 %	York-Hanover, PA	1992 / 1999	71,979	100.0 %	\$ 993	\$ 13.79	Giant	N/A
Northtowne Square	Gibsonia, PA	14 %	Pittsburgh, PA	1993	113,372	100.0 %	\$ 1,060	\$ 9.35	Giant Eagle	N/A
Palmer Town Center	Easton, PA	100 %	Allentown-Bethlehem-Easton, PA-NJ	2005	153,085	100.0 %	\$ 2,748	\$ 17.95	Giant	Marshalls
Townfair Center	Indiana, PA	100 %	Indiana, PA	1995 / 2010	218,610	100.0 %	\$ 2,128	\$ 9.74	Giant Eagle	Lowe's; Michaels
Yorktown Centre	Millcreek Township, PA	100 %	Erie, PA	1989 / 2013	198,418	99.0 %	\$ 2,177	\$ 11.09	Giant Eagle	Saint Vincent Hospital; A Bridge to Independence
Centerpoint	Easley, SC	100 %	Greenville-Anderson, SC	2002	72,287	100.0 %	\$ 928	\$ 12.84	Publix	N/A
Hampton Village	Taylors, SC	100 %	Greenville-Anderson, SC	1959 / 1998	129,188	96.6 %	\$ 1,596	\$ 12.79	Publix	Burkes Outlet
Murray Landing	Columbia, SC	100 %	Columbia, SC	2003	68,798	100.0 %	\$ 1,065	\$ 15.48	Publix	N/A
North Pointe Plaza	North Charleston, SC	100 %	Charleston-North Charleston, SC	1996	373,520	99.6 %	\$ 2,619	\$ 7.04	Walmart	Carpet To Go Flooring; Dollar Tree; Atlantic Bedding & Furniture; Petco; City Gear
Palmetto Pavilion	North Charleston, SC	100 %	Charleston-North Charleston, SC	2003	66,428	100.0 %	\$ 1,006	\$ 15.15	Publix	N/A
Stockbridge Commons	Fort Mill, SC	14 %	Charlotte-Concord-Gastonia, NC-SC	2003 / 2012	99,473	98.8 %	\$ 1,722	\$ 17.53	Harris Teeter	N/A
Summerville Galleria	Summerville, SC	100 %	Charleston-North Charleston, SC	1989 / 2003	106,390	100.0 %	\$ 1,480	\$ 13.91	Food Lion	N/A

Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint venture have not been prorated)

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
The Fresh Market Commons	Pawleys Island, SC	100 %	Georgetown, SC	2011	32,325	100.0 %	\$ 683	\$ 21.12	The Fresh Market	N/A
Hamilton Village	Chattanooga, TN	100 %	Chattanooga, TN-GA	1989	429,325	100.0 %	\$ 3,338	\$ 7.78	Walmart; ALDI	Urban Air Adventure Park; Gabe's; Big Lots; JOANN; Boot Barn
Hickory Plaza	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	1974 / 1986	72,136	100.0 %	\$ 879	\$ 12.18	Kroger	N/A
Lynnwood Place	Jackson, TN	100 %	Jackson, TN	1986 / 2013	96,666	96.9 %	\$ 906	\$ 9.68	Kroger	Fitness 1440
Providence Commons	Mt. Juliet, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2009	110,137	100.0 %	\$ 2,033	\$ 18.46	Publix	Five Below
Willowbrook Commons	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	93,600	100.0 %	\$ 993	\$ 10.61	Kroger	N/A
Cinco Ranch at Market Center	Katy, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2007 / 2008	104,794	100.0 %	\$ 2,275	\$ 21.71	Super Target (shadow)	HomeGoods; Michaels; OfficeMax
Commerce Square	Brownwood, TX	100 %	Brownwood, TX	1969 / 2007	162,393	92.7 %	\$ 1,448	\$ 9.62	ALDI	T.J.Maxx; Burkes Outlet; Boot Barn Western and Work Wear; Harbor Freight Tools
Coppell Market Center	Coppell, TX	100 %	Dallas-Fort Worth-Arlington, TX	2008	90,225	95.8 %	\$ 1,505	\$ 17.41	Market Street United	N/A
Hickory Creek Plaza	Denton, TX	100 %	Dallas-Fort Worth-Arlington, TX	2007	28,132	95.0 %	\$ 682	\$ 25.52	Kroger (shadow)	N/A
Kirkwood Market Place	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1979 / 2008	80,220	100.0 %	\$ 1,636	\$ 20.39	Sprouts Farmers Market	N/A
Kleinwood Center	Spring, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2003	152,900	100.0 %	\$ 3,230	\$ 21.12	H-E-B	N/A
Lake Pointe Market	Rowlett, TX	100 %	Dallas-Fort Worth-Arlington, TX	2002	40,608	96.8 %	\$ 1,018	\$ 25.92	Tom Thumb (shadow)	N/A
Mansfield Market Center	Mansfield, TX	100 %	Dallas-Fort Worth-Arlington, TX	2015	55,400	93.7 %	\$ 1,301	\$ 25.05	Sprouts Farmers Market	N/A
Mayfair Village	Hurst, TX	100 %	Dallas-Fort Worth-Arlington, TX	1981 / 2004	230,234	98.4 %	\$ 2,693	\$ 11.89	Tom Thumb	Ollie's Bargain Outlet; Bealls; Planet Fitness
McKinney Market Street	Mckinney, TX	100 %	Dallas-Fort Worth-Arlington, TX	2003	96,830	100.0 %	\$ 2,041	\$ 21.08	Market Street United	N/A
Murphy Marketplace	Murphy, TX	100 %	Dallas-Fort Worth-Arlington, TX	2008 / 2015	227,203	100.0 %	\$ 5,266	\$ 23.18	Sprouts Farmers Market	24 Hour Fitness; Michaels
Northpark Village	Lubbock, TX	100 %	Lubbock, TX	1990	70,479	98.0 %	\$ 751	\$ 10.87	United Supermarkets	N/A

Property List

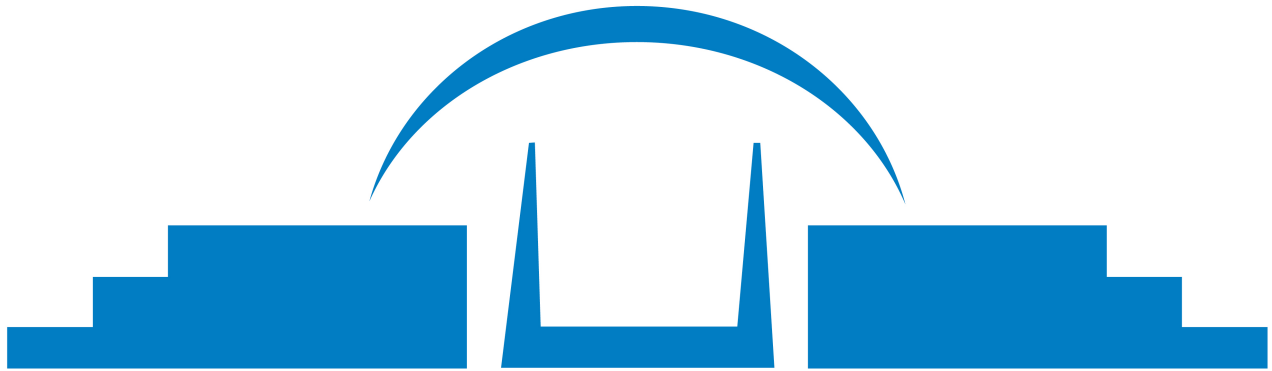
Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint venture have not been prorated)

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Oak Meadows Marketplace	Georgetown, TX	100 %	Austin-Round Rock-Georgetown, TX	2018	78,841	98.1 %	\$ 1,543	\$ 19.94	Randalls	N/A
Plano Market Street	Plano, TX	100 %	Dallas-Fort Worth-Arlington, TX	2009	166,978	100.0 %	\$ 3,734	\$ 22.36	Market Street United	Toni & Guy Academy
Seville Commons	Arlington, TX	100 %	Dallas-Fort Worth-Arlington, TX	1987	112,421	98.1 %	\$ 1,622	\$ 14.71	Walmart Neighborhood Market	N/A
Spring Cypress Village	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1982 / 2007	102,758	95.2 %	\$ 1,955	\$ 19.99	Sprouts Farmers Market	Spec's Liquor; Lumiere Nail Studios & Salon Park
Stone Gate Plaza	Crowley, TX	100 %	Dallas-Fort Worth-Arlington, TX	2003	90,675	100.0 %	\$ 1,086	\$ 11.98	Kroger	N/A
Suntree Square	Southlake, TX	100 %	Dallas-Fort Worth-Arlington, TX	2000	99,269	97.1 %	\$ 1,555	\$ 16.13	Tom Thumb	N/A
Towne Crossing Shopping Center	Mesquite, TX	100 %	Dallas-Fort Worth-Arlington, TX	1984	165,419	99.5 %	\$ 2,029	\$ 12.32	Kroger	WSS; Citi Trends; Kids Empire; CSL Plasma
Hillside - West	Hillside, UT	100 %	Salt Lake City, UT	2006	14,550	100.0 %	\$ 451	\$ 30.97	N/A	Walgreens
Ashburn Farm Market Center	Ashburn, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2000	91,905	97.6 %	\$ 2,755	\$ 30.73	Giant	N/A
Birdneck Shopping Center	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	1987	65,554	100.0 %	\$ 617	\$ 9.41	Food Lion	N/A
Cascades Overlook	Sterling, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2016	150,841	94.7 %	\$ 4,286	\$ 30.01	Harris Teeter	N/A
Courthouse Marketplace	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	2005	106,863	91.3 %	\$ 1,632	\$ 16.73	Harris Teeter	N/A
Dunlop Village	Colonial Heights, VA	100 %	Richmond, VA	1987	77,315	100.0 %	\$ 787	\$ 10.17	Food Lion	Ace Hardware
Lakeside Plaza	Salem, VA	100 %	Roanoke, VA	1988	82,894	92.2 %	\$ 921	\$ 12.05	Kroger	NAPA Auto Parts
Nordan Shopping Center	Danville, VA	100 %	Danville, VA	1961 / 2002	135,358	100.0 %	\$ 1,023	\$ 7.56	Walmart Neighborhood Market	Big Lots; It's Fashion Metro; Dept. of Social Services; Virginia Dept. of Corrections
Statler Square	Staunton, VA	100 %	Staunton, VA	1989	134,660	96.0 %	\$ 1,252	\$ 9.68	Kroger	Staples; Petco
Staunton Plaza	Staunton, VA	100 %	Staunton, VA	2006	80,266	100.0 %	\$ 1,460	\$ 18.20	Martin's	N/A
Stonewall Plaza	Winchester, VA	100 %	Winchester, VA-WV	2007	118,584	89.6 %	\$ 2,348	\$ 22.10	Martin's	Dollar Tree
Village at Waterford	Midlothian, VA	100 %	Richmond, VA	1991	78,611	100.0 %	\$ 834	\$ 10.61	Food Lion	N/A
Waynesboro Plaza	Waynesboro, VA	100 %	Staunton, VA	2005	76,534	100.0 %	\$ 1,363	\$ 17.81	Martin's	N/A

Property List

Unaudited, dollars in thousands (excluding per square foot amounts; statistics for properties owned through our unconsolidated joint venture have not been prorated)

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Winchester Gateway	Winchester, VA	100 %	Winchester, VA-WV	2006	163,585	97.9 %	\$ 3,107	\$ 19.41	Martin's	East Coast Gymnastics and Cheer; Ridgeside K9 Winchester
Claremont Village	Everett, WA	100 %	Seattle-Tacoma-Bellevue, WA	1994 / 2012	86,497	100.0 %	\$ 1,517	\$ 17.54	Quality Food Centers	Ace Hardware
The Orchards	Yakima, WA	100 %	Yakima, WA	2002	86,407	100.0 %	\$ 1,351	\$ 15.63	Rosauers Supermarkets	N/A
Fairacres Shopping Center	Oshkosh, WI	100 %	Oshkosh-Neenah, WI	1992 / 2013	85,523	100.0 %	\$ 1,016	\$ 11.88	Pick 'n Save	O-Town Iron
Franklin Centre	Franklin, WI	100 %	Milwaukee-Waukesha, WI	1994 / 2009	120,068	100.0 %	\$ 1,179	\$ 9.82	Pick 'n Save	Galleria Furniture
Glenwood Crossings	Kenosha, WI	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1992	87,115	98.2 %	\$ 1,077	\$ 12.59	Pick 'n Save	Dollar Tree
Greentree Centre	Racine, WI	100 %	Racine, WI	1989 / 1994	78,011	100.0 %	\$ 1,138	\$ 14.58	Pick 'n Save	N/A
Kohl's Onalaska	Onalaska, WI	100 %	La Crosse-Onalaska, WI-MN	1992 / 1993	86,432	100.0 %	\$ 581	\$ 6.72	N/A	Kohl's
Market Place at Pabst Farms	Oconomowoc, WI	100 %	Milwaukee-Waukesha, WI	2005	109,438	100.0 %	\$ 2,114	\$ 19.32	Metro Market	N/A
Point Loomis	Milwaukee, WI	100 %	Milwaukee-Waukesha, WI	1965 / 1991	167,533	100.0 %	\$ 1,063	\$ 6.34	Pick 'n Save	Kohl's
Village Center	Racine, WI	100 %	Racine, WI	2002 / 2003	240,847	98.7 %	\$ 2,634	\$ 11.08	Festival Foods	Kohl's; Ulta
Village Square of Delafield	Delafield, WI	100 %	Milwaukee-Waukesha, WI	2007	81,639	95.3 %	\$ 1,241	\$ 15.95	Pick 'n Save	N/A
Total					33,637,940	97.8 %	\$484,653	\$ 14.73		



PHILLIPS EDISON & COMPANY[®]

ADDITIONAL DISCLOSURES

Quarter Ended September 30, 2023

Earnings Guidance

Unaudited, in thousands (excluding per share amounts)

The following guidance is based upon PECO's current view of existing market conditions and assumptions for the year ending December 31, 2023. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

	3Q YTD	2023E	
	Nine months ended Sept. 30, 2023	Updated	Previous
Net Income / Share	\$0.37	\$0.46 - \$0.50	\$0.51 - \$0.55
Nareit FFO / Share	\$1.70	\$2.23 - \$2.27	\$2.27 - \$2.32
Core FFO / Share	\$1.76	\$2.31 - \$2.35	\$2.30 - \$2.36
Same-Center NOI Growth⁽¹⁾	4.5%	3.75% - 4.50%	3.75% - 4.50%
Portfolio Activity			
Acquisition activity, net	\$85,810	\$250,000 - \$300,000	\$200,000 - \$300,000
Development and redevelopment spend	\$29,276	\$35,000 - \$45,000	\$35,000 - \$45,000
Other			
Interest expense, net	\$61,663	\$85,000 - \$88,000	\$85,000 - \$90,000
G&A expense	\$33,604	\$44,000 - \$47,000	\$44,000 - \$48,000
Non-cash revenue items ⁽²⁾	\$11,873	\$15,500 - \$18,500	\$16,000 - \$19,000
Adjustments for collectibility	\$2,174	\$3,000 - \$4,000	\$3,000 - \$4,000

	2023E	
	Lower Range	Upper Range
Reconciliation		
Net income per common share	\$ 0.46	\$ 0.50
Depreciation and amortization of real estate assets	1.76	1.76
Gain on sale of real estate assets	(0.01)	(0.01)
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO per common share	\$ 2.23	\$ 2.27
Depreciation and amortization of corporate assets	0.02	0.02
Transaction costs and other	0.06	0.06
Core FFO per common share	\$ 2.31	\$ 2.35

¹⁾ The Company does not provide a reconciliation for Same-Center NOI estimates on a forward-looking basis because it is unable to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to our results without unreasonable effort.

²⁾ Represents straight-line rental income and net amortization of above- and below-market leases.

Components of Net Asset Value

Unaudited, dollars and shares in thousands

	Three Months Ended September 30, 2023	Supplement Page		As of September 30, 2023	Supplement Page
NOI FOR REAL ESTATE INVESTMENTS⁽¹⁾			\$ 103,507		
		20	OTHER ASSETS		
ADJUSTMENTS TO NOI					
NOI adjustments for Q3 acquisitions/dispositions ⁽²⁾	\$ 116		Cash and cash equivalents	\$ 3,777	13
Quarterly impact of ABR from leases signed but not yet paying rent as of September 30, 2023	2,716		Restricted cash	4,462	13
Pro rata NOI from Joint Ventures	1,074	21	Accounts receivable, net	42,651	22
			Prepaid expenses and other assets	14,719	22
			Derivative assets	23,462	22
			Investment in third parties	6,891	22
			Investment in marketable securities	8,244	22
			Total value of other assets	\$ 104,206	
INVESTMENT MANAGEMENT BUSINESS					
Fees and management income	\$ 2,168	14	LIABILITIES		
Property operating expenses related to fees and management income	649	20	Debt obligations	\$ 1,888,762	28
Share of joint venture income (loss) recorded in Other Income (Expense), Net	115	23	Accounts payable and other liabilities	117,783	22
			Total value of liabilities	\$ 2,006,545	
			EQUITY		
			Common shares and OP units outstanding	133,582	27
			JOINT VENTURES		
			Pro rata share of debt	\$ 24,358	29
			DEVELOPMENT AND REDEVELOPMENT		
			Costs incurred to date	\$ 22,805	25
			Estimated remaining costs to be incurred	16,646	25
			Underwritten incremental unlevered yield	9%-12%	25

⁽¹⁾ Represents total operating revenues, adjusted to exclude non-cash revenue items and lease buyout income, less property operating expenses and real estate taxes for all real estate properties.

⁽²⁾ Removes NOI related to disposed properties and adjusts NOI for acquired properties to represent a full period.

Glossary of Terms

Term	Definition
Anchor space	A space greater than or equal to 10,000 square feet of gross leasable area (GLA).
Annualized base rent (ABR)	Refers to the monthly contractual base rent as of the end of the applicable reporting period multiplied by twelve months.
ABR Per Square Foot (PSF)	ABR divided by leased GLA. Increases in ABR PSF can be an indication of our ability to create rental rate growth in our centers, as well as an indication of demand for our spaces, which generally provides us with greater leverage during lease negotiations.
Comparable lease	Refers to a lease with consistent terms that is executed for substantially the same space that has been vacant less than twelve months.
Comparable rent spread	Calculated as the percentage increase or decrease in first-year ABR (excluding any free rent or escalations) on new, renewal, and option leases where the lease was considered a comparable lease. This metric provides an indication of our ability to generate revenue growth through leasing activity.
Cost of executing new leases	Refers to certain costs associated with new leasing, namely, tenant improvement costs and tenant concessions.
EBITDAre, and Adjusted EBITDAre (collectively, "EBITDAre metrics") ⁽¹⁾	<p>Nareit defines EBITDAre as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis.</p> <p>To arrive at Adjusted EBITDAre, we exclude certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i) changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in our investments in our unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income.</p> <p>We use EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow us to compare earnings independent of capital structure and evaluate debt leverage and fixed cost coverage.</p>
Equity market capitalization	The total dollar value of all outstanding shares using the closing price for the applicable date.
Grocer health ratio	Amount of annual rent and expense recoveries paid by the Neighbor as a percentage of gross sales. Low grocer health ratios provide us with the knowledge to manage our rents effectively while seeking to ensure the financial stability of our grocery anchors.
Gross leasable area (GLA)	The total occupied and unoccupied square footage of a building that is available for Neighbors or other retailers to lease.
Inline space	A space containing less than 10,000 square feet of GLA.
Leased occupancy	Calculated as the percentage of total GLA for which a lease has been signed regardless of whether the lease has commenced or the Neighbor has taken possession. High occupancy is an indicator of demand for our spaces, which generally provides us with greater leverage during lease negotiations.
Nareit	National Association of Real Estate Investment Trusts.

Glossary of Terms

Nareit Funds from Operations Attributable to Stockholders and OP Unit Holders (Nareit FFO), Core FFO Attributable to Stockholders and OP Unit Holders (Core FFO), and Adjusted FFO Attributable to Stockholders and OP Unit Holders (Adjusted FFO) ⁽¹⁾	<p>Nareit defines Funds from Operations ("FFO") as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; (iii) impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures; and (iv) adjustments for unconsolidated partnerships and joint ventures, calculated to reflect FFO on the same basis. We believe Nareit FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance.</p> <p>Core FFO is calculated as Nareit FFO adjusted to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Core FFO provides further insight into the sustainability of our operating performance and provides an additional measure to compare our performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss).</p> <p>Adjusted FFO is calculated as Core FFO adjusted to exclude: (i) straight-line rent and non-cash adjustments, such as amortization of market lease adjustments, debt discounts, deferred financing costs, and market debt adjustments; (ii) recurring capital expenditures, tenant improvement costs, and leasing commissions; (iii) non-cash share-based compensation expenses; and (iv) our prorated share of the aforementioned adjustments for our unconsolidated joint ventures. Adjusted FFO provides further insight into our portfolio performance by focusing on the revenues and expenditures directly involved in our operations and the management of our entire real estate portfolio. Recurring property-related capital expenditures are costs to maintain properties and their common areas, including new roofs, paving of parking lots, and other general upkeep items, and recurring corporate capital expenditures are primarily costs for computer software and equipment.</p>
Neighbor	In reference to one of our tenants.
Net debt	Total debt, excluding discounts, market adjustments, and deferred financing expenses, less cash and cash equivalents.
Net debt to adjusted EBITDAre ⁽¹⁾	Calculated by dividing net debt by Adjusted EBITDAre (included on an annualized basis within the calculation). It provides insight into our leverage rate based on earnings and is not impacted by fluctuations in our equity price.
Net debt to total enterprise value ⁽¹⁾	Ratio is calculated by dividing net debt by total enterprise value. It provides insight into our capital structure and usage of debt.
Net operating income (NOI) ⁽¹⁾	Calculated as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. NOI provides insight about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss).
Portfolio retention rate	Calculated by dividing (i) the total square feet of retained Neighbors with current period lease expirations by (ii) the total square feet of leases expiring during the period. The portfolio retention rate provides insight into our ability to retain Neighbors at our shopping centers as their leases approach expiration. Generally, the costs to retain an existing Neighbor are lower than costs to replace with a new Neighbor.
Recovery rate	Calculated by dividing (i) total recovery income by (ii) total recoverable expenses during the period. A high recovery rate is an indicator of our ability to recover certain property operating expenses and capital costs from our Neighbors.
Redevelopment	Larger scale projects that typically involve substantial demolition of a portion of the shopping center to accommodate new retailers. These projects typically are accompanied with new construction and site infrastructure costs.
Same-Center	Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2022).
Total enterprise value	Net debt plus equity market capitalization on a fully diluted basis.

Glossary of Terms

Underwritten incremental unlevered yield Reflects the yield we target to generate from a project upon expected stabilization and is calculated as the estimated incremental NOI for a project at stabilization divided by its estimated net project investment. The estimated incremental NOI is the difference between the estimated annualized NOI we target to generate by a project upon stabilization and the estimated annualized NOI without the planned improvements. Underwritten incremental unlevered yield does not include peripheral impacts, such as lease rollover risk or the impact on the long term value of the property upon sale or disposition. Actual incremental yields may vary from our underwritten incremental yield range based on the actual total cost to complete a project and its actual incremental NOI at stabilization.

⁽¹⁾ Supplemental, non-GAAP performance measures. See the "Introductory Notes" section above for more information on the limitations of non-GAAP performance measures.

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