PHILLIPS EDISON & COMPANY

PECO
Nasdaq Listed

FOURTH QUARTER 2024

Supplemental Disclosure

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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 high-quality, 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, but are not limited to: (a) statements about the Company’s plans, strategies, initiatives, and prospects; (b) statements about the Company’s underwritten incremental yields; and (c) statements about the Company’s future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, 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 shopping centers and the attractiveness of properties in the Company’s portfolio to its tenants; (v) the financial stability of the Company’s tenants, including, without limitation, their ability 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) 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, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its tenants.

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 2024 Annual Report on Form 10-K, to be filed with the SEC on or around February 11, 2025, 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 16-20 and definitions of our non-GAAP measures are included in our Glossary of Terms beginning 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.

FINANCIAL RESULTS

Three and Twelve Months Ended December 31, 2024

Phillips Edison & Company Reports Fourth Quarter and Full Year 2024 Results

CINCINNATI - February 6, 2025 - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of high-quality, grocery-anchored neighborhood shopping centers, today reported financial and operating results for the fourth quarter and full year ended December 31, 2024 and provided guidance for 2025. For the fourth quarter and full year ended December 31, 2024, net income attributable to stockholders was $18.1 million, or $0.15 per diluted share, and $62.7 million, or $0.51 per diluted share, respectively.

Highlights for the Fourth Quarter, Full Year and Subsequent

- Reported Nareit FFO of $83.8 million, or $0.61 per diluted share, for the fourth quarter
- Reported Core FFO of $85.8 million, or $0.62 per diluted share, for the fourth quarter
- Generated Nareit FFO per share of $2.37 for the full year, or 5.3% growth over 2023
- Generated Core FFO per share of $2.43 for the full year, or 3.8% growth over 2023
- The midpoint of full year 2025 Nareit FFO guidance represents 5.7% year-over-year growth
- The midpoint of full year 2025 Core FFO guidance represents 5.1% year-over-year growth
- Increased same-center NOI year-over-year by 6.5% for the fourth quarter, and increased same-center NOI by 3.8% for the full year
- Reported strong leased portfolio occupancy of 97.7% and same-center leased portfolio occupancy of 97.8%
- Increased leased inline occupancy year-over-year to 95.0%, and same-center leased inline occupancy remained strong at 94.9%
- Executed portfolio comparable new leases at a rent spread of 30.2% and inline comparable new leases at a rent spread of 26.5% during the fourth quarter
- Executed portfolio comparable renewal leases at a record-high rent spread of 20.8% and inline comparable renewal leases at a rent spread of 19.8% during the fourth quarter
- Acquired fourteen shopping centers and four land parcels for a total of $305.7 million for the full year
- Full year 2025 gross acquisitions guidance reflects a range of $350 million to $450 million
- For the full year, generated net proceeds of $73.8 million through the issuance of 1.9 million common shares at a gross weighted average price of $39.18 per common share through PECO's ATM programs
- As previously announced, extended revolving credit facility maturity to January 9, 2029 and upsized to $1.0 billion, and 93.0% of total debt was fixed-rate at year end

Management Commentary

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "We are pleased with our strong growth delivered in 2024. The quality of PECO's cash flow growth is reflected in the performance of our high-quality portfolio, which is driven by our experienced team, market-leading pricing power, strong lease spreads and the many advantages of the suburban neighborhoods where we operate our grocery-anchored shopping centers. Looking ahead, the PECO team is focused on delivering accelerated Core FFO per share growth in 2025. We are excited for the growth opportunities ahead, which will be driven by strong internal growth and our expanded acquisition plan."

Financial Results

Net Income

Fourth quarter 2024 net income attributable to stockholders totaled $18.1 million, or $0.15 per diluted share, compared to net income of $13.5 million, or $0.11 per diluted share, during the fourth quarter of 2023.

For the year ended December 31, 2024, net income attributable to stockholders totaled $62.7 million, or $0.51 per diluted share, compared to $56.8 million, or $0.48 per diluted share, during the year ended December 31, 2023.

Nareit FFO

Fourth quarter 2024 funds from operations attributable to stockholders and operating partnership ("OP") unit holders as defined by Nareit ("Nareit FFO") increased 12.0% to $83.8 million, or $0.61 per diluted share, compared to $74.8 million, or $0.56 per diluted share, during the fourth quarter of 2023.

For the year ended December 31, 2024, Nareit FFO increased 8.1% to $323.8 million, or $2.37 per diluted share, compared to $299.5 million, or $2.25 per diluted share, during the year ended December 31, 2023.

Core FFO

Fourth quarter 2024 core funds from operations attributable to stockholders and OP unit holders ("Core FFO") increased 10.2% to $85.8 million, or $0.62 per diluted share, compared to $77.9 million, or $0.58 per diluted share, during the fourth quarter of 2023.

For the year ended December 31, 2024, Core FFO increased 6.8% to $331.8 million, or $2.43 per diluted share, compared to $310.7 million, or $2.34 per diluted share, during the year ended December 31, 2023.

Same-Center NOI

Fourth quarter 2024 same-center net operating income ("NOI") increased 6.5% to $110.4 million, compared to $103.7 million during the fourth quarter of 2023.

For the year ended December 31, 2024, same-center NOI increased 3.8% to $430.4 million, compared to $414.6 million during the year ended December 31, 2023.

Portfolio Overview

Portfolio Statistics

As of December 31, 2024, PECO's wholly-owned portfolio consisted of 294 properties, totaling approximately 33.3 million square feet, located in 31 states. This compared to 281 properties, totaling approximately 32.2 million square feet, located in 31 states as of December 31, 2023.

Leased portfolio occupancy remained high at 97.7% at December 31, 2024, compared to 97.4% at December 31, 2023. Same-center leased portfolio occupancy remained strong at 97.8% as of December 31, 2024, compared to 97.8% as of December 31, 2023.

Leased anchor occupancy increased to 99.1% as of December 31, 2024, compared to 98.9% at December 31, 2023. Leased inline occupancy increased to 95.0% as of December 31, 2024, compared to 94.7% at December 31, 2023. Same-center leased anchor occupancy was 99.3% as of December 31, 2024, compared to 99.3% as of December 31, 2023. Same-center leased inline occupancy remained strong at 94.9% as of December 31, 2024, compared to 94.9% as of December 31, 2023.

Leasing Activity

During the fourth quarter of 2024, 231 leases were executed totaling approximately 1.4 million square feet. This compared to 217 leases executed totaling approximately 1.1 million square feet during the fourth quarter of 2023.

For the year ended December 31, 2024, 1,021 leases were executed totaling approximately 6.0 million square feet. This compared to 996 leases executed totaling approximately 4.7 million square feet during the same period in 2023.

Comparable rent spreads during the fourth quarter of 2024, which compare the percentage increase of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 30.2% for new leases, 20.8% for renewal leases and 23.5% combined.

Comparable rent spreads during the year ended December 31, 2024 were 35.7% for new leases, 19.4% for renewal leases and 23.7% combined.

Transaction Activity

During the fourth quarter of 2024, the Company acquired five shopping centers for a total of $94.6 million. This includes the Company's prorated share of one shopping center purchased through a joint venture. The Company expects to drive value in these assets through occupancy increases and rent growth, as well as potential future development of ground-up outparcel retail spaces. There were no dispositions in the quarter. The fourth quarter 2024 acquisitions consisted of:

- Shops at Cross Creek, a 24,188 square foot shopping center located in a Houston, Texas suburb.
- Harpers Station, a 229,060 square foot shopping center anchored by Fresh Thyme located in a Cincinnati, Ohio suburb.
- Lakeland Village Center, an 83,542 square foot shopping center located in a Houston, Texas suburb.
- Northpark Plaza, a 52,192 square foot shopping center anchored by King Soopers located in a Denver, Colorado suburb.

During the fourth quarter, PECO acquired South Point Plaza, a grocery-anchored shopping center located in a Phoenix, Arizona suburb, with LS BDC Holdings, LLC, a subsidiary of Lafayette Square USA, Inc. ("Lafayette Square") and The Northwestern Mutual Life Insurance Company ("Northwestern Mutual"). The acquisition was made through a new joint venture, Neighborhood Grocery Catalyst Fund LLC ("NGCF"). South Point Plaza was acquired at PECO's total prorated share of $4.0 million.

During the year ended December 31, 2024, the Company acquired fourteen shopping centers and four land parcels for a total of $305.7 million. This includes the Company's prorated share of assets purchased through its joint ventures.

Subsequent to quarter end, the Company acquired Oak Grove Shoppes, a grocery-anchored shopping center located in an Orlando, Florida suburb, through Necessity Retail Venture LLC for PECO's total prorated share of $8.8 million.

Also subsequent to quarter end, the Company sold Pavilions at San Mateo, a shopping center anchored by Walmart located in an Albuquerque, New Mexico suburb for $24.9 million. PECO provided secured financing for this property sale receiving a note receivable of $17.4 million.

Balance Sheet Highlights

As of December 31, 2024, the Company had approximately $747.6 million of total liquidity, comprised of $8.6 million of cash, cash equivalents and restricted cash, plus $738.9 million of borrowing capacity available on its $800.0 million revolving credit facility.

As of December 31, 2024, the Company's net debt to annualized adjusted EBITDAre was 5.0x. This compared to 5.1x at December 31, 2023. As of December 31, 2024, the Company's outstanding debt had a weighted-average interest rate of 4.3% and a weighted-average maturity of 5.8 years when including all extension options, and 93.0% of PECO's total debt was fixed-rate debt.

During the year ended December 31, 2024, the Company generated net proceeds of $73.8 million after commissions through the issuance of 1.9 million common shares at a gross weighted average price of $39.18 per common share through PECO's ATM programs.

As previously announced, PECO amended its revolving credit facility to extend its maturity to January 9, 2029, and increased its size to $1.0 billion.

2025 Guidance

The following guidance is based upon PECO's current view of existing market conditions and assumptions for the year ending December 31, 2025. 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)	2025 Guidance
Net income per share	$0.54 - $0.59
Nareit FFO per share	$2.47 - $2.54
Core FFO per share	$2.52 - $2.59
Same-Center NOI growth	3.00% - 3.50%
Portfolio Activity:	
Acquisitions, gross[1]	$350,000 - $450,000
Other:	
Interest expense, net	$111,000 - $121,000
G&A expense	$45,000 - $49,000
Non-cash revenue items[2]	$18,000 - $20,000
Adjustments for collectibility	$4,000 - $8,000

(1) Includes the prorated portion owned through the Company's unconsolidated joint ventures.
(2) 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 the Company's results without unreasonable effort.

The following table provides a reconciliation of the range of the Company's 2025 estimated net income to estimated Nareit FFO and Core FFO:

(Unaudited)	Low End	High End
Net income per common share	$ 0.54	$ 0.59
Depreciation and amortization of real estate assets	1.90	1.92
Adjustments related to unconsolidated joint ventures	0.03	0.03
Nareit FFO per common share	$ 2.47	$ 2.54
Depreciation and amortization of corporate assets	0.01	0.01
Transaction costs and other	0.04	0.04
Core FFO per common share	$ 2.52	$ 2.59

Conference Call and Webcast Details

PECO will host a conference call and webcast on Friday, February 7, 2025 at 12:00 p.m. Eastern Time to discuss fourth quarter and full year 2024 results and provide further business updates. Chairman and Chief Executive Officer Jeff Edison, President Bob Myers and Chief Financial Officer John Caulfield will host the conference call and webcast. Dial-in and webcast information is below.

Fourth Quarter and Full Year 2024 Earnings Conference Call and Webcast Details:

Date: Friday, February 7, 2025

Time: 12:00 p.m. Eastern Time

Toll-Free Dial-In Number: (800) 715-9871

International Dial-In Number: (646) 307-1963

Conference ID: 4551083

Webcast: Fourth Quarter and Full Year 2024 Webcast Link

An audio replay of the webcast 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 2024 Annual Report on Form 10-K, to be filed with the SEC on or around February 11, 2025.

Connect with PECO

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

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- 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 high-quality, grocery-anchored neighborhood 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 December 31, 2024, PECO managed 316 shopping centers, including 294 wholly-owned centers comprising 33.3 million square feet across 31 states and 22 shopping centers owned in three institutional joint ventures. PECO is 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
SUMMARY FINANCIAL RESULTS				
Total revenues (page 14)	$ 173,048	$ 154,449	$ 661,392	$ 610,124
Net income attributable to stockholders (page 14)	18,142	13,533	62,685	56,848
Net income per share - basic and diluted (page 14)	$ 0.15	$ 0.11	$ 0.51	$ 0.48
Same-Center NOI (page 20)	110,413	103,662	430,444	414,579
Adjusted EBITDA*re* (page 18)	111,882	100,790	430,584	396,103
Nareit FFO (page 16)	83,793	74,843	323,771	299,548
Nareit FFO per share - diluted (page 16)	$ 0.61	$ 0.56	$ 2.37	$ 2.25
Core FFO (page 16)	85,784	77,870	331,833	310,716
Core FFO per share - diluted (page 16)	$ 0.62	$ 0.58	$ 2.43	$ 2.34
SUMMARY OF FINANCIAL AND OPERATING RATIOS				
Same-Center NOI margin (page 20)	72.2 %	72.0 %	72.3 %	72.2 %
Same-Center NOI change (page 20)[1]	6.5 %	3.6 %	3.8 %	4.2 %
LEASING RESULTS				
Comparable rent spreads - new leases (page 40)[2]	30.2 %	21.9 %	35.7 %	25.2 %
Comparable rent spreads - renewals (page 40)[2]	20.8 %	14.2 %	19.4 %	16.2 %
Portfolio retention rate	88.1 %	93.3 %	89.0 %	93.9 %

	As of December 31,	
	2024	2023
OUTSTANDING STOCK AND PARTNERSHIP UNITS		
Common stock outstanding	125,120	122,024
Operating Partnership (OP) units outstanding	13,035	13,817
SUMMARY PORTFOLIO STATISTICS[2]		
Number of properties	294	281
GLA (page 42)	33,300	32,153
Leased occupancy (page 36)	97.7 %	97.4 %
Economic occupancy (page 36)	96.7 %	97.0 %
Leased ABR PSF (page 36)	$ 15.68	$ 15.03
Leased Anchor ABR PSF (page 36)	$ 10.38	$ 10.12
Leased Inline ABR PSF (page 36)	$ 25.79	$ 24.66
Same-Center leased occupancy (page 36)	97.8 %	97.8 %
Same-Center economic occupancy (page 36)	97.1 %	97.4 %

(1) Reflects Same-Center NOI change as initially reported for the specified period.
(2) Statistics represent the Company's wholly-owned properties.

FINANCIAL SUMMARY

Three and Twelve Months Ended December 31, 2024

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

	December 31, 2024	December 31, 2023
ASSETS		
Investment in real estate:		
Land and improvements	$ 1,867,227	$ 1,768,487
Building and improvements	4,085,713	3,818,184
In-place lease assets	523,209	495,525
Above-market lease assets	76,359	74,446
Total investment in real estate assets	6,552,508	6,156,642
Accumulated depreciation and amortization	(1,771,052)	(1,540,551)
Net investment in real estate assets	4,781,456	4,616,091
Investment in unconsolidated joint ventures	31,724	25,220
Total investment in real estate assets, net	4,813,180	4,641,311
Cash and cash equivalents	4,881	4,872
Restricted cash	3,768	4,006
Goodwill	29,066	29,066
Other assets, net	195,328	186,411
Total assets	**$ 5,046,223**	**$ 4,865,666**
LIABILITIES AND EQUITY		
Liabilities:		
Debt obligations, net	$ 2,109,543	$ 1,969,272
Below-market lease liabilities, net	116,096	108,223
Accounts payable and other liabilities	163,692	116,461
Deferred income	22,907	18,359
Total liabilities	2,412,238	2,212,315
Equity:		
Preferred stock, $0.01 par value per share, 10,000 shares authorized, zero shares issued and outstanding at December 31, 2024 and 2023	—	—
Common stock, $0.01 par value per share, 1,000,000 shares authorized, 125,120 and 122,024 shares issued and outstanding at December 31, 2024 and 2023, respectively	1,251	1,220
Additional paid-in capital	3,646,801	3,546,838
Accumulated other comprehensive income	4,305	10,523
Accumulated deficit	(1,332,435)	(1,248,273)
Total stockholders' equity	2,319,922	2,310,308
Noncontrolling interests	314,063	343,043
Total equity	2,633,985	2,653,351
Total liabilities and equity	**$ 5,046,223**	**$ 4,865,666**

Consolidated Statements of Operations
Condensed and Unaudited, in thousands (excluding per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
REVENUES				
Rental income	$ 169,455	$ 151,227	$ 647,589	$ 597,501
Fees and management income	2,788	2,454	10,731	9,646
Other property income	805	768	3,072	2,977
Total revenues	**173,048**	**154,449**	**661,392**	**610,124**
OPERATING EXPENSES				
Property operating	31,172	28,293	112,633	102,303
Real estate taxes	19,787	17,335	77,684	72,816
General and administrative	11,551	10,762	45,611	44,366
Depreciation and amortization	63,310	59,572	253,016	236,443
Total operating expenses	**125,820**	**115,962**	**488,944**	**455,928**
OTHER				
Interest expense, net	(25,036)	(22,569)	(96,990)	(84,232)
Gain (loss) on disposal of property, net	4	40	(30)	1,110
Other expense, net	(2,015)	(770)	(5,732)	(7,312)
Net income	**20,181**	**15,188**	**69,696**	**63,762**
Net income attributable to noncontrolling interests	(2,039)	(1,655)	(7,011)	(6,914)
Net income attributable to stockholders	**$ 18,142**	**$ 13,533**	**$ 62,685**	**$ 56,848**
EARNINGS PER SHARE OF COMMON STOCK				
Net income per share attributable to stockholders - basic and diluted	$ 0.15	$ 0.11	$ 0.51	$ 0.48

Consolidated Statements of Operations
Condensed and Unaudited, in thousands (excluding per share amounts)

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
REVENUES					
Rental income	$ 169,455	$ 161,780	$ 158,286	$ 158,068	$ 151,227
Fees and management income	2,788	2,856	2,522	2,565	2,454
Other property income	805	891	707	669	768
Total revenues	**173,048**	**165,527**	**161,515**	**161,302**	**154,449**
OPERATING EXPENSES					
Property operating	31,172	27,528	27,399	26,534	28,293
Real estate taxes	19,787	19,569	19,474	18,854	17,335
General and administrative	11,551	11,114	11,133	11,813	10,762
Depreciation and amortization	63,310	68,328	61,172	60,206	59,572
Total operating expenses	**125,820**	**126,539**	**119,178**	**117,407**	**115,962**
OTHER					
Interest expense, net	(25,036)	(24,998)	(23,621)	(23,335)	(22,569)
Gain (loss) on disposal of property, net	4	(19)	(10)	(5)	40
Other expense, net	(2,015)	(1,068)	(1,720)	(929)	(770)
Net income	**20,181**	**12,903**	**16,986**	**19,626**	**15,188**
Net income attributable to noncontrolling interests	(2,039)	(1,301)	(1,715)	(1,956)	(1,655)
Net income attributable to stockholders	**$ 18,142**	**$ 11,602**	**$ 15,271**	**$ 17,670**	**$ 13,533**
EARNINGS PER SHARE OF COMMON STOCK					
Net income per share attributable to stockholders - basic and diluted	$ 0.15	$ 0.09	$ 0.12	$ 0.14	$ 0.11

Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Net income	$ 20,181	$ 15,188	$ 69,696	$ 63,762
Adjustments:				
Depreciation and amortization of real estate assets	62,876	59,048	251,250	234,260
(Gain) loss on disposal of property, net	(4)	(40)	30	(1,110)
Adjustments related to unconsolidated joint ventures	740	647	2,795	2,636
Nareit FFO attributable to stockholders and OP unit holders	**$ 83,793**	**$ 74,843**	**$ 323,771**	**$ 299,548**
CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Nareit FFO attributable to stockholders and OP unit holders	$ 83,793	$ 74,843	$ 323,771	$ 299,548
Adjustments:				
Depreciation and amortization of corporate assets	434	524	1,766	2,183
Impairment of investment in third parties	—	—	—	3,000
Transaction and acquisition expenses	1,492	2,496	4,993	5,675
Loss on extinguishment or modification of debt and other, net	60	2	1,290	368
Amortization of unconsolidated joint venture basis differences	5	5	13	17
Realized performance income[1]	—	—	—	(75)
Core FFO attributable to stockholders and OP unit holders	**$ 85,784**	**$ 77,870**	**$ 331,833**	**$ 310,716**
CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS				
Core FFO attributable to stockholders and OP unit holders	$ 85,784	$ 77,870	$ 331,833	$ 310,716
Adjustments:				
Straight-line rent and above- and below-market leases and contracts	(5,043)	(3,575)	(16,737)	(15,822)
Non-cash debt adjustments	1,645	1,934	7,664	7,121
Capital expenditures and leasing commissions[2]	(19,661)	(12,691)	(59,091)	(59,862)
Non-cash share-based compensation expense	2,777	2,088	10,393	7,841
Adjustments related to unconsolidated joint ventures	(350)	(124)	(870)	(662)
Adjusted FFO attributable to stockholders and OP unit holders	**$ 65,152**	**$ 65,502**	**$ 273,192**	**$ 249,332**
NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE				
Weighted-average shares of common stock outstanding - diluted	137,437	134,667	136,821	132,970
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.61	$ 0.56	$ 2.37	$ 2.25
Core FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.62	$ 0.58	$ 2.43	$ 2.34

(1) Realized performance income includes fees received related to the achievement of certain performance targets in the Company's 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				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Net income	$ 20,181	$ 12,903	$ 16,986	$ 19,626	$ 15,188
Adjustments:					
Depreciation and amortization of real estate assets	62,876	67,887	60,711	59,776	59,048
(Gain) loss on disposal of property, net	(4)	19	10	5	(40)
Adjustments related to unconsolidated joint ventures	740	745	661	649	647
Nareit FFO attributable to stockholders and OP unit holders	**$ 83,793**	**$ 81,554**	**$ 78,368**	**$ 80,056**	**$ 74,843**
CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Nareit FFO attributable to stockholders and OP unit holders	$ 83,793	$ 81,554	$ 78,368	$ 80,056	$ 74,843
Adjustments:					
Depreciation and amortization of corporate assets	434	441	461	430	524
Transaction and acquisition expenses	1,492	1,181	1,146	1,174	2,496
Loss (gain) on extinguishment or modification of debt and other, net	60	1,231	(1)	—	2
Amortization of unconsolidated joint venture basis differences	5	3	2	3	5
Core FFO attributable to stockholders and OP unit holders	**$ 85,784**	**$ 84,410**	**$ 79,976**	**$ 81,663**	**$ 77,870**
CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS					
Core FFO attributable to stockholders and OP unit holders	$ 85,784	$ 84,410	$ 79,976	$ 81,663	$ 77,870
Adjustments:					
Straight-line rent and above- and below-market leases and contracts	(5,043)	(4,016)	(3,768)	(3,910)	(3,575)
Non-cash debt adjustments	1,645	2,133	1,985	1,901	1,934
Capital expenditures and leasing commissions[1]	(19,661)	(14,835)	(14,173)	(10,422)	(12,691)
Non-cash share-based compensation expense	2,777	2,795	2,874	1,947	2,088
Adjustments related to unconsolidated joint ventures	(350)	(235)	(190)	(95)	(124)
Adjusted FFO attributable to stockholders and OP unit holders	**$ 65,152**	**$ 70,252**	**$ 66,704**	**$ 71,084**	**$ 65,502**
NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE					
Weighted-average shares of common stock outstanding - diluted	137,437	136,578	136,439	136,404	134,667
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.61	$ 0.60	$ 0.57	$ 0.59	$ 0.56
Core FFO attributable to stockholders and OP unit holders per share - diluted	$ 0.62	$ 0.62	$ 0.59	$ 0.60	$ 0.58

(1) Excludes development and redevelopment projects.

EBITDA*re* Metrics
Unaudited, in thousands

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
CALCULATION OF EBITDA*re*				
Net income	$ 20,181	$ 15,188	$ 69,696	$ 63,762
Adjustments:				
Depreciation and amortization	63,310	59,572	253,016	236,443
Interest expense, net	25,036	22,569	96,990	84,232
(Gain) loss on disposal of property, net	(4)	(40)	30	(1,110)
Federal, state, and local tax expense	774	81	1,821	438
Adjustments related to unconsolidated joint ventures	1,088	919	4,025	3,721
EBITDA*re*	**$ 110,385**	**$ 98,289**	**$ 425,578**	**$ 387,486**
CALCULATION OF ADJUSTED EBITDA*re*				
EBITDA*re*	$ 110,385	$ 98,289	$ 425,578	$ 387,486
Adjustments:				
Impairment of investment in third parties	—	—	—	3,000
Transaction and acquisition expenses	1,492	2,496	4,993	5,675
Amortization of unconsolidated joint venture basis differences	5	5	13	17
Realized performance income[(1)]	—	—	—	(75)
Adjusted EBITDA*re*	**$ 111,882**	**$ 100,790**	**$ 430,584**	**$ 396,103**

[(1)] Realized performance income includes fees received related to the achievement of certain performance targets in the Company's NRP joint venture.

EBITDA*re* Metrics
Unaudited, in thousands

	Three Months Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
CALCULATION OF EBITDA*re*					
Net income	$ 20,181	$ 12,903	$ 16,986	$ 19,626	$ 15,188
Adjustments:					
Depreciation and amortization	63,310	68,328	61,172	60,206	59,572
Interest expense, net	25,036	24,998	23,621	23,335	22,569
(Gain) loss on disposal of property, net	(4)	19	10	5	(40)
Federal, state, and local tax expense	774	446	464	137	81
Adjustments related to unconsolidated joint ventures	1,088	1,075	934	928	919
EBITDA*re*	**$ 110,385**	**$ 107,769**	**$ 103,187**	**$ 104,237**	**$ 98,289**
CALCULATION OF ADJUSTED EBITDA*re*					
EBITDA*re*	$ 110,385	$ 107,769	$ 103,187	$ 104,237	$ 98,289
Adjustments:					
Transaction and acquisition expenses	1,492	1,181	1,146	1,174	2,496
Amortization of unconsolidated joint venture basis differences	5	3	2	3	5
Adjusted EBITDA*re*	**$ 111,882**	**$ 108,953**	**$ 104,335**	**$ 105,414**	**$ 100,790**

Same-Center Net Operating Income

Unaudited, in thousands

	Three Months Ended December 31,		Favorable (Unfavorable) %	Year Ended December 31,		Favorable (Unfavorable) %
	2024	2023		2024	2023	
SAME-CENTER NOI[1]						
Revenues:						
Rental income[2]	$ 113,970	$ 109,615		$ 452,177	$ 433,738	
Tenant recovery income	38,815	35,018		144,982	141,395	
Reserves for uncollectibility[3]	(667)	(1,446)		(4,527)	(3,615)	
Other property income	748	725		2,779	2,903	
Total revenues	**152,866**	**143,912**	**6.2 %**	**595,411**	**574,421**	**3.7 %**
Operating expenses:						
Property operating expenses	24,274	23,068		92,442	87,305	
Real estate taxes	18,179	17,182		72,525	72,537	
Total operating expenses	**42,453**	**40,250**	**(5.5)%**	**164,967**	**159,842**	**(3.2)%**
Total Same-Center NOI	**$ 110,413**	**$ 103,662**	**6.5 %**	**$ 430,444**	**$ 414,579**	**3.8 %**
Same-Center NOI margin	**72.2%**	**72.0%**		**72.3%**	**72.2%**	

(1) Same-Center NOI represents the NOI for the 270 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 the Company deems it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
RECONCILIATION OF NET INCOME TO NOI AND SAME-CENTER NOI				
Net income	$ 20,181	$ 15,188	$ 69,696	$ 63,762
Adjusted to exclude:				
Fees and management income	(2,788)	(2,454)	(10,731)	(9,646)
Straight-line rental income[1]	(3,061)	(2,056)	(9,646)	(10,185)
Net amortization of above- and below-market leases	(1,855)	(1,394)	(6,587)	(5,178)
Lease buyout income	(23)	(206)	(867)	(1,222)
General and administrative expenses	11,551	10,762	45,611	44,366
Depreciation and amortization	63,310	59,572	253,016	236,443
Interest expense, net	25,036	22,569	96,990	84,232
(Gain) loss on disposal of property, net	(4)	(40)	30	(1,110)
Other expense, net	2,015	770	5,732	7,312
Property operating expenses related to fees and management income	995	384	3,323	2,059
NOI for real estate investments	**115,357**	**103,095**	**446,567**	**410,833**
Less: Non-same-center NOI[2]	(4,944)	567	(16,123)	3,746
Total Same-Center NOI	**$ 110,413**	**$ 103,662**	**$ 430,444**	**$ 414,579**

(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 December 31, 2024			
		Ownership Percentage	Number of Shopping Centers	ABR	GLA
Grocery Retail Partners I LLC ("GRP I")	The Northwestern Mutual Life Insurance Company	14%	20	$32,723	2,213
Necessity Retail Venture LLC ("NRV")	Cohen & Steers Income Opportunities REIT, Inc.	20%	1	$2,796	121
Neighborhood Grocery Catalyst Fund LLC ("NGCF")	LS BDC Holdings, LLC, a subsidiary of Lafayette Square USA, Inc. & The Northwestern Mutual Life Insurance Company	31%	1	$1,042	49

UNCONSOLIDATED JOINT VENTURE FINANCIAL SUMMARY

	As of December 31, 2024			
	GRP I	NRP[1]	NRV	NGCF
Total assets	$ 352,133	$ 496	$ 42,124	$ 13,853
Gross debt	174,026	—	23,160	—
Pro rata share of debt	24,358	—	4,632	—

	Year Ended December 31, 2024			
	GRP I	NRP[1]	NRV	NGCF
Pro rata share of Nareit FFO[2]	$ 2,940	$ (2)	$ 201	$ 3
Pro rata share of NOI[2]	4,213	—	374	10

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

Supplemental Balance Sheets Detail
Unaudited, in thousands

	As of December 31,	
	2024	2023
OTHER ASSETS, NET		
Deferred leasing commissions and costs	$ 55,266	$ 53,379
Deferred financing expenses[1]	9,037	8,984
Office equipment, capital lease assets, and other	26,557	24,073
Corporate intangible assets	6,703	6,686
Total depreciable and amortizable assets	97,563	93,122
Accumulated depreciation and amortization	(53,330)	(53,205)
Net depreciable and amortizable assets	44,233	39,917
Accounts receivable, net[2]	46,099	44,548
Accounts receivable - affiliates	1,310	803
Deferred rent receivable, net[3]	71,954	62,288
Derivative assets	4,510	12,669
Prepaid expenses and other	13,071	10,745
Investment in third parties	6,731	6,875
Investment in marketable securities	7,420	8,566
Total other assets, net	**$ 195,328**	**$ 186,411**
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable trade and other accruals	$ 40,068	$ 30,682
Accrued real estate taxes	34,909	33,379
Security deposits	17,593	15,426
Distribution accrual	15,615	1,093
Accrued compensation	14,167	15,983
Accrued interest	23,893	9,684
Capital expenditure accrual	15,934	9,892
Accrued income taxes and deferred tax liabilities, net	1,513	322
Total accounts payable and other liabilities	**$ 163,692**	**$ 116,461**

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

(2) Net of $2.2 million and $1.9 million of general reserves for uncollectible amounts as of December 31, 2024 and 2023, respectively. Receivables that were removed for Neighbors considered to be non-creditworthy were $6.8 million and $6.0 million as of December 31, 2024 and 2023, respectively.

(3) Net of $4.4 million and $4.6 million of receivables removed as of December 31, 2024 and 2023, respectively, related to straight-line rent for Neighbors previously or currently considered to be non-creditworthy.

Supplemental Statements of Operations Detail
Unaudited, in thousands

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
REVENUES				
Rental income[1]	$ 123,094	$ 112,723	$ 480,696	$ 440,771
Recovery income[1]	42,650	36,544	155,982	144,496
Straight-line rent amortization	2,834	1,853	8,552	9,539
Amortization of lease assets	1,819	1,380	6,507	5,126
Lease buyout income	23	206	867	1,222
Adjustments for collectibility[2][3]	(965)	(1,479)	(5,015)	(3,653)
Fees and management income	2,788	2,454	10,731	9,646
Other property income	805	768	3,072	2,977
Total revenues	**$ 173,048**	**$ 154,449**	**$ 661,392**	**$ 610,124**

(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	$ 19,008	$ 13,757	$ 63,808	$ 48,803
Interest on secured debt	4,161	4,524	17,413	18,614
Interest on revolving credit facility, net	52	2,249	6,354	8,785
Non-cash amortization and other[1]	1,755	2,037	8,125	7,662
Loss on extinguishment or modification of debt and other, net[2]	60	2	1,290	368
Total interest expense, net	**$ 25,036**	**$ 22,569**	**$ 96,990**	**$ 84,232**

(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	$ (1,492)	$ (2,496)	$ (4,993)	$ (5,675)
Impairment of investment in third parties	—	—	—	(3,000)
Federal, state, and local income tax expense	(774)	(81)	(1,821)	(438)
Equity in net income of unconsolidated investments	93	62	86	372
Other income	158	1,745	996	1,429
Total other expense, net	**$ (2,015)**	**$ (770)**	**$ (5,732)**	**$ (7,312)**

Capital Expenditures
Unaudited, in thousands

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
CAPITAL EXPENDITURES FOR REAL ESTATE[1][2]				
Capital improvements	$ 9,960	$ 4,430	$ 21,793	$ 22,766
Tenant improvements	6,461	6,179	25,184	26,663
Redevelopment and development	20,897	8,930	39,079	38,206
Total capital expenditures for real estate	**$ 37,318**	**$ 19,539**	**$ 86,056**	**$ 87,635**
Corporate asset capital expenditures	123	146	813	963
Capitalized indirect costs[3]	1,925	1,025	4,977	4,103
Total capital spending activity	**$ 39,366**	**$ 20,710**	**$ 91,846**	**$ 92,701**
Cash paid for leasing commissions	**$ 1,454**	**$ 2,330**	**$ 10,418**	**$ 8,249**

(1) Includes landlord work.

(2) Amounts reported are net of insurance proceeds for property damage claims for all periods presented.

(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[2]
GROUND UP EXPANSION DEVELOPMENT							
Courthouse Marketplace	Virginia Beach, VA	New fuel pad 100% leased with Harris Teeter Fuel	Q1-2025	$ 177	$ —	$ 177	
Southampton Village	Tyrone, GA	Acquisition of adjacent parcel for development 100% leased with AllCare	Q1-2025	1,313	136	1,449	
Murray Landing	Columbia, SC	Construction of a 11K SF multi-tenant outparcel 56% leased with Salons by JC	Q2-2025	2,752	921	3,673	
Arapahoe Marketplace	Greenwood Village, CO	Construction of a 2K SF single-tenant outparcel 100% leased with Dave's Hot Chicken	Q2-2025	75	823	898	
Nor'Wood Shopping Center	Colorado Springs, CO	Construction of a 2K SF single-tenant outparcel 100% leased with Starbucks	Q2-2025	1,446	679	2,125	
Lakeside Plaza	Salem, VA	Inline expansion of additional 6K SF 100% leased with Dollar Tree	Q3-2025	796	957	1,753	
Southwest Marketplace	Las Vegas, NV	Construction of a 42K SF Anchor 100% leased with EoS Fitness	Q4-2025	2,384	5,692	8,076	
Total: Ground Up				**$ 8,943**	**$ 9,208**	**$ 18,151**	**7%-10%**

(1) The timing of the Company's projects and the targeted stabilization quarter may be impacted by factors outside of the Company's control.

(2) Project yield ranges are weighted averages, respectively.

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[2]
REDEVELOPMENT							
Willimantic Plaza	Willimantic, CT	Center redevelopment of multiple units and new fuel pad 85% leased with Ollie's Bargain Outlet and Carlson Procare	Q1-2025	$ 7,481	$ 482	$ 7,964	
North Pointe Plaza	North Charleston, SC	Anchor redevelopment with FIT Life Health Clubs	Q1-2025	1,111	467	1,578	
Sudbury Crossing	Sudbury, MA	Center redevelopment of multiple units 63% leased with Dollar Tree	Q1-2025	461	681	1,142	
Hampton Village	Taylors, SC	Redevelopment of end cap 100% leased with First Watch	Q1-2025	130	991	1,121	
Cureton Town Center	Waxhaw, NC	Harris Teeter grocer expansion	Q2-2025	219	767	986	
Fairlawn Town Centre	Fairlawn, OH	Center redevelopment with new facade 73% leased with Get Fit 24/7, Restore Hyper Wellness and KI Asian Cuisine	Q3-2025	2,679	440	3,119	
MetroWest Village	Orlando, FL	Demolish and rebuild Publix plus additional leasing 100% leased with Publix and Yami Buffet	Q4-2025	4,333	2,943	7,276	
Total: Redevelopment				**$ 16,414**	**$ 6,771**	**$ 23,186**	**11%-20%**
Active Projects Total				**$ 25,357**	**$ 15,979**	**$ 41,337**	**9%-12%**
2024 STABILIZED PROJECTS	**15**					**$38,648**	**14%**

(1) The timing of the Company's projects and the targeted stabilization quarter may be impacted by factors outside of the Company's control.

(2) Project yield ranges are weighted averages, respectively.

Capitalization and Debt Ratios

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

	December 31, 2024	December 31, 2023
EQUITY CAPITALIZATION		
Common stock outstanding	125,120	122,024
OP units outstanding	13,035	13,817
Total shares and units outstanding	138,155	135,841
Share price	$ 37.46	$ 36.48
Total equity market capitalization	**$ 5,175,286**	**$ 4,955,480**
DEBT		
Debt obligations, net	$ 2,109,543	$ 1,969,272
Add: Discount on notes payable	22,211	6,302
Add: Market debt adjustments, net	(84)	858
Add: Deferred financing expenses, net	5,666	10,303
Total debt - gross	2,137,336	1,986,735
Less: Cash and cash equivalents	4,881	4,872
Total net debt - consolidated	2,132,455	1,981,863
Add: Prorated share from unconsolidated joint ventures	28,401	24,156
Total net debt	**$ 2,160,856**	**$ 2,006,019**
ENTERPRISE VALUE		
Total net debt	$ 2,160,856	$ 2,006,019
Total equity market capitalization	5,175,286	4,955,480
Total enterprise value	**$ 7,336,142**	**$ 6,961,499**
FINANCIAL LEVERAGE RATIOS		
Net debt to Adjusted EBITDA*re* - annualized:		
Net debt	$ 2,160,856	$ 2,006,019
Adjusted EBITDA*re* - annualized[(1)]	430,584	396,103
Net debt to Adjusted EBITDA*re* - annualized	**5.0x**	**5.1x**
Net debt to total enterprise value:		
Net debt	$ 2,160,856	$ 2,006,019
Total enterprise value	7,336,142	6,961,499
Net debt to total enterprise value	**29.5%**	**28.8%**

(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	$	67,555	3.45% - 6.15%	2025 - 2031	3%
Secured pool due 2027 (15 assets)		195,000	3.52%	2027	9%
Secured pool due 2030 (16 assets)		200,000	3.35%	2030	9%
Total secured debt	**$**	**462,555**			**22%**
UNSECURED DEBT					
Revolving credit facility[1][2]	$	40,000	SOFR + 0.94%	2026	2%
Term loan due 2026[2]		161,750	SOFR + 1.10%	2026	8%
Term loan due 2026[1]		100,000	SOFR + 1.04%	2026	5%
Term loan due 2027		158,000	SOFR + 1.10%	2027	7%
Term loan due 2027		165,000	SOFR + 1.10%	2027	8%
Senior unsecured notes due 2031		350,000	2.63%	2031	16%
Senior unsecured notes due 2034		350,000	5.75%	2034	16%
Senior unsecured notes due 2035		350,000	4.95%	2035	16%
Total unsecured debt	**$**	**1,674,750**			**78%**
Finance leases, net		31			
Total debt obligations	**$**	**2,137,336**			

Assumed market debt adjustments, net	$	84
Discount on notes payable		(22,211)
Deferred financing expenses, net		(5,666)
Debt obligations, net	**$**	**2,109,543**

		Notional Amount	Fixed SOFR
INTEREST RATE SWAPS			
Interest rate swap expiring November 2025		125,000	2.84 %
Interest rate swap expiring December 2025		150,000	3.45 %
Interest rate swap expiring September 2026		200,000	3.36 %
Total notional amount	**$**	**475,000**	

(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. Effective 1/9/25, with the second amendment to the revolving line of credit, the expiration date was extended to January 2029, with two six month extension options with an outside date of 2030, and the borrowing capacity has increased to $1 billion.

Debt Overview and Schedule of Maturities

Unaudited, dollars in thousands

Maturity Year	Secured Debt: Scheduled Mortgage Principal Payments	Secured Debt: Mortgage Loans	Secured Debt: Secured Portfolio Loans	Unsecured Debt[2]: Unsecured Term Loans	Unsecured Debt[2]: Senior Unsecured Notes	Unsecured Debt[2]: Revolving Line of Credit	Total Consolidated Debt	Pro Rata Share of JV Debt	Total Debt	Weighted-Average Interest Rate[1][2]
2025	1,957	35,680	—	—	—	—	37,637	—	37,637	4.0 %
2026	1,908	—	—	100,000	—	—	101,908	24,358	126,266	3.8 %
2027	1,905	3,690	195,000	323,000	—	40,000	563,595	—	563,595	4.2 %
2028	767	16,600	—	161,750	—	—	179,117	—	179,117	5.2 %
2029	805	—	—	—	—	—	805	—	805	— %
2030	843	—	200,000	—	—	—	200,843	—	200,843	3.4 %
2031	560	2,840	—	—	350,000	—	353,400	—	353,400	2.7 %
2032	—	—	—	—	—	—	—	—	—	— %
2033	—	—	—	—	—	—	—	—	—	— %
2034	—	—	—	—	350,000	—	350,000	4,632	354,632	5.8 %
2035	—	—	—	—	350,000	—	350,000	—	350,000	5.0 %
Net market debt adjustments / discounts / issuance costs	—	—	—	—	—	—	(27,793)	(353)	(28,146)	N/A
Finance leases, net	—	—	—	—	—	—	31	—	31	N/A
Total	**$ 8,745**	**$ 58,810**	**$ 395,000**	**$ 584,750**	**$ 1,050,000**	**$ 40,000**	**$ 2,109,543**	**$ 28,637**	**$ 2,138,180**	**4.3 %**

	Total Debt	Percent of Total Indebtedness	Weighted-Average: Effective Interest Rate[1]	Weighted-Average: Years to Maturity[2]
Fixed rate debt	$ 1,987,555	91.7%	4.2%	7.2
Variable rate debt	149,750	6.9%	5.6%	2.2
Net market debt adj. / discounts / issuance costs	(27,793)	N/A	N/A	N/A
Finance leases	31	N/A	N/A	N/A
Total consolidated debt	**$ 2,109,543**	**98.6%**	**4.3%**	**5.8**
Pro rata share of JV Debt	28,990	1.4%	3.9%	3.1
Net market debt adj. / discounts / issuance costs of JV debt	(353)	N/A	N/A	N/A
Total consolidated + JV debt	**$ 2,138,180**	**100.0%**	**4.3%**	**5.7**

(1) Includes the impact of $475 million of interest rate swaps with a weighted-average SOFR swap rate of 3.3%; 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 $161.8 million unsecured term loan has two one year options with an outside date of 2028. Effective 1/9/25, with the second amendment to the revolving line of credit, the expiration date was extended to January 2029, with two six month extension options with an outside date of 2030, and the borrowing capacity has increased to $1 billion.

Debt Covenants
Unaudited, dollars in thousands

UNSECURED CREDIT FACILITY AND TERM LOANS DUE 2026 AND 2027

	Covenant	December 31, 2024
LEVERAGE RATIO		
Total Indebtedness		$2,198,526
Total Asset Value		$7,349,512
Leverage Ratio	**=<60%**	**29.9%**
SECURED LEVERAGE RATIO		
Total Secured Indebtedness		$491,575
Total Asset Value		$7,349,512
Secured Leverage Ratio	**=<35%**	**6.7%**
FIXED CHARGE COVERAGE RATIO		
Adjusted EBITDA		$409,531
Total Fixed Charges		$93,253
Fixed Charge Coverage Ratio	**=>1.5x**	**4.39x**
MAXIMUM UNSECURED INDEBTEDNESS TO UNENCUMBERED ASSET VALUE		
Total Unsecured Indebtedness		$1,711,461
Unencumbered Asset Value		$6,089,976
Unsecured Indebtedness to Unencumbered Asset Value	**=<60%**	**28.1%**
MINIMUM UNENCUMBERED NOI TO INTEREST EXPENSE		
Unencumbered NOI		$384,144
Interest Expense for Unsecured Indebtedness		$71,839
Unencumbered NOI to Interest Expense	**>=1.75x**	**5.35x**
DIVIDEND PAYOUT RATIO		
Distributions		$149,192
Funds From Operations		$332,956
Dividend Payout Ratio	**<95%**	**44.8%**

SENIOR UNSECURED NOTES DUE 2031, 2034, AND 2035

	Covenant	December 31, 2024
AGGREGATE DEBT TEST		
Total Indebtedness		$2,158,431
Total Asset Value		$6,468,555
Aggregate Debt Test	**=<65%**	**33.4%**
SECURED DEBT TEST		
Total Secured Indebtedness		$462,585
Total Asset Value		$6,468,555
Secured Debt Test	**=<40%**	**7.2%**
DEBT SERVICE TEST		
Consolidated EBITDA		$429,087
Annual Debt Service Charge		$89,346
Debt Service Test	**=>1.5x**	**4.80x**
MAINTENANCE OF TOTAL UNENCUMBERED ASSETS		
Unencumbered Asset Value		$5,506,679
Total Unsecured Indebtedness		$1,695,846
Maintenance of Total Unencumbered Assets	**=<150%**	**325%**

Note: Calculations are per covenant definitions as set forth in the applicable debt agreements. Effective 1/9/25, with the second amendment to the credit facility, the expiration date was extended to January 2029, with two six month extension options with an outside date of 2030, and the borrowing capacity has increased to $1 billion.

PHILLIPS EDISON & COMPANY®

TRANSACTIONAL SUMMARY

Twelve Months Ended December 31, 2024

Acquisition Summary
Unaudited, dollars in thousands

Date	Property Name	Location	Total GLA	Contract Price	Leased Occupancy at Acquisition	Grocery Anchor	% of PECO Share
2/14/2024	Shoppes at Lake Mary	Lake Mary, FL	74,234	$26,100	95.7%	Publix (Shadow)	100%
3/7/2024	Goolsby Pointe Development Land	Riverview, FL	N/A	2,027	N/A	N/A	100%
3/27/2024	Memorial at Kirkwood	Houston, TX	104,887	27,775	97.0%	N/A	100%
5/30/2024	Chapel Hill Development Land	Chapel Hill, NC	N/A	250	N/A	N/A	100%
6/26/2024	Loganville Crossing	Loganville, GA	149,133	32,500	97.9%	Kroger	100%
6/27/2024	Walden Park	Austin, TX	90,888	26,700	100.0%	Super Target (Shadow)	100%
7/18/2024	Westridge Development Land	McDonough, GA	N/A	1,150	N/A	N/A	100%
7/18/2024	Ridgeview Marketplace	Colorado Springs, CO	22,759	10,100	90.0%	King Soopers (Shadow)	100%
7/24/2024	Des Peres Corners[1]	Des Peres, MO	120,673	7,680	87.7%	Schnucks	20%
8/6/2024	Lemont Plaza	Lemont, IL	119,013	16,650	96.6%	Pete's Fresh Market	100%
8/6/2024	Rue de France	Edina, MN	63,079	26,400	92.3%	N/A	100%
8/8/2024	Evans Development Land	Evans, GA	N/A	3,250	N/A	N/A	100%
9/27/2024	Bethel Shopping Center	Bethel, CT	101,205	30,500	91.0%	Big Y	100%
11/22/2024	Shops at Cross Creek	Fulshear, TX	24,188	10,950	100.0%	N/A	100%
12/5/2024	Harpers Station	Cincinnati, OH	229,060	32,300	78.3%	Fresh Thyme	100%
12/19/2024	Lakeland Village Center	Houston, TX	83,542	28,000	93.5%	N/A	100%
12/20/2024	South Point Plaza[2]	Tempe, AZ	49,332	3,969	95.0%	Fry's Food Stores (Shadow)	31%
12/20/2024	Northpark Plaza	Westminster, CO	52,192	19,350	87.9%	King Soopers (Shadow)	100%
Total acquisitions			**1,284,185**	**$305,651**			

Weighted-average cap rate [3] **7.0 %**

[1] Acquisition through the Company's Necessity Retail Venture LLC joint venture. Shown at PECO 20% share.
[2] Acquisition through the Company's Neighborhood Grocery Catalyst Fund LLC joint venture. Shown at PECO 31% share.
[3] Weighted average cap rate excludes non-income producing assets

Disposition Summary
Unaudited, dollars in thousands

There were no dispositions during the twelve months ended December 31, 2024

PORTFOLIO SUMMARY

Quarter Ended December 31, 2024

Wholly-Owned Portfolio Summary

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

		As of December 31, 2024
PORTFOLIO OVERVIEW:		
Number of shopping centers		294
Number of states		31
Total GLA		33,300
Average shopping center GLA		113
Total ABR	$	509,998
Total ABR from necessity-based goods and services[1]		69.4 %
Percent of ABR from non-grocery anchors		13.9 %
Percent of ABR from inline spaces		56.2 %
GROCERY METRICS:		
Percent of ABR from omni-channel grocery-anchored shopping centers		95.7 %
Percent of ABR to grocery Neighbors		29.9 %
Percent of leased GLA to grocery Neighbors		45.8 %
Grocer health ratio[2]		2.3 %
Percent of ABR from centers with grocery anchors that are #1 or #2 by sales		84.0 %
Average annual sales per square foot of reporting grocers	$	715
LEASED OCCUPANCY AS A PERCENTAGE OF RENTABLE SQUARE FEET:		
Total portfolio		97.7 %
Anchor spaces		99.1 %
Inline spaces		95.0 %
AVERAGE REMAINING LEASE TERM (IN YEARS):[3]		
Total portfolio		4.4
Grocery anchor spaces		4.4
Non-grocery anchor spaces		5.3
Inline spaces		4.0
PORTFOLIO RETENTION RATE:[4]		
Total portfolio		88.1 %
Anchor spaces		91.3 %
Inline spaces		82.5 %
AVERAGE ABR PER SQUARE FOOT:		
Total portfolio	$	15.68
Anchor spaces	$	10.38
Inline spaces	$	25.79

(1) Inclusive of the Company's prorated portion of shopping centers owned through the Company's unconsolidated joint ventures.

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

(3) The average remaining lease term in years is as of December 31, 2024. Including future options to extend the term of the lease, the average remaining lease term in years for the Company's total portfolio, grocery anchors, non-grocery anchors and inline spaces is 20.0, 30.8, 15.6, and 7.9, respectively.

(4) For the three months ended December 31, 2024.

ABR by Neighbor Category
Unaudited

	As of December 31, 2024
NECESSITY RETAIL AND SERVICES	
Grocery	29.9 %
Quick service - Restaurant	11.3 %
Medical	6.6 %
Beauty & Hair Care	5.3 %
Banks, insurance, and government services	3.7 %
Pet supply	2.5 %
Dollar stores	2.0 %
Education & Training	1.5 %
Hardware/automotive	1.4 %
Wine, Beer, & Liquor	1.4 %
Telecommunications/cell phone services	1.3 %
Pharmacy	0.6 %
Other necessity-based	1.9 %
Total ABR from necessity-based goods and services	**69.4 %**
OTHER RETAIL STORES	
Soft goods[1]	13.0 %
Full service - restaurant	7.5 %
Fitness and lifestyle services[2]	6.4 %
Other retail[3]	3.7 %
Total ABR from other retail stores	**30.6 %**
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 4% from fitness Neighbors.

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

Occupancy and ABR

Unaudited

	Quarter Ended				
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
OCCUPANCY					
Leased Basis					
Anchor	99.1 %	99.4 %	98.8 %	98.4 %	98.9 %
Inline	95.0 %	95.0 %	95.1 %	94.8 %	94.7 %
Total leased occupancy	**97.7 %**	**97.8 %**	**97.5 %**	**97.2 %**	**97.4 %**
Economic Basis					
Anchor	98.1 %	99.0 %	98.3 %	98.1 %	98.5 %
Inline	94.2 %	94.1 %	94.5 %	94.3 %	94.2 %
Total economic occupancy	**96.7 %**	**97.3 %**	**97.0 %**	**96.8 %**	**97.0 %**
ABR					
Leased Basis - $					
Anchor	$ 221,627	$ 217,232	$ 213,427	$ 211,286	$ 209,985
Inline	288,371	279,850	274,109	267,873	260,834
Total ABR	**$ 509,998**	**$ 497,082**	**$ 487,536**	**$ 479,159**	**$ 470,819**
Leased Basis - PSF					
Anchor	$ 10.38	$ 10.25	$ 10.21	$ 10.20	$ 10.12
Inline	25.79	25.48	25.21	24.99	24.66
Total ABR PSF	**$ 15.68**	**$ 15.45**	**$ 15.34**	**$ 15.24**	**$ 15.03**
SAME-CENTER OCCUPANCY					
Same-Center Leased Basis					
Anchor	99.3 %	99.4 %	99.1 %	98.8 %	99.3 %
Inline	94.9 %	94.9 %	95.1 %	94.9 %	94.9 %
Total same-center leased occupancy	**97.8 %**	**97.9 %**	**97.8 %**	**97.5 %**	**97.8 %**
Same-Center Economic Basis					
Anchor	98.6 %	99.0 %	98.7 %	98.4 %	99.0 %
Inline	94.1 %	94.1 %	94.5 %	94.3 %	94.5 %
Total same-center economic occupancy	**97.1 %**	**97.3 %**	**97.2 %**	**97.0 %**	**97.4 %**

Top 25 Neighbors by ABR

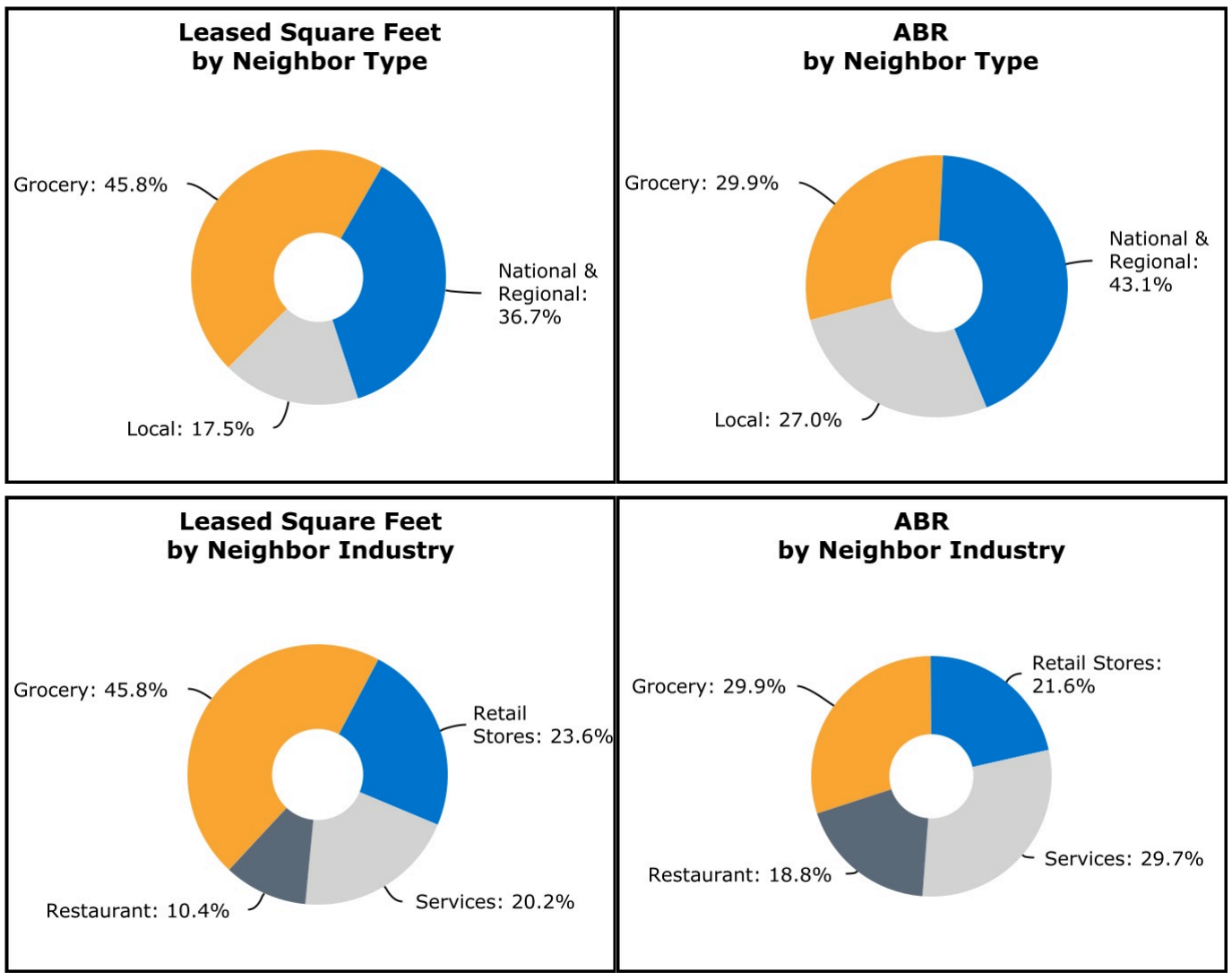
Dollars and square footage amounts in thousands

	Neighbor	Banners Leased at PECO Centers	Number of Locations		ABR[1]	% ABR[1]	Leased SF[1]
			Wholly-Owned	Joint Ventures			
1	Kroger	Kroger, Fry's Food Stores, King Soopers, Pick 'n Save, Smith's, Harris Teeter, Quality Food Centers, Ralphs, Mariano's, Food 4 Less, Metro Market	58	6	$ 29,112	5.7 %	3,546
2	Publix	Publix	52	9	26,623	5.2 %	2,520
3	Albertsons	Safeway, Market Street United, Randalls, Tom Thumb, Jewel-Osco, Vons, United Supermarkets, Shaw's Supermarket, Albertsons	30	2	19,734	3.8 %	1,780
4	Ahold Delhaize	Martin's, Giant, Stop & Shop, Food Lion	23	—	17,905	3.5 %	1,249
5	Walmart	Walmart Neighborhood Market, Walmart	13	—	8,823	1.7 %	1,770
6	Giant Eagle	Giant Eagle	9	1	7,390	1.4 %	759
7	TJX Companies	Sierra Trading Co., HomeGoods, T.J.Maxx, Marshalls	20	—	7,147	1.4 %	597
8	Sprouts Farmers Market	Sprouts Farmers Market	14	—	6,732	1.2 %	421
9	Raley's	Raley's	5	—	4,607	0.9 %	288
10	Dollar Tree	Dollar Tree, Family Dollar, Dollar Tree Family Dollar	38	4	4,552	0.8 %	424
11	Starbucks Corporation	Starbucks	38	—	3,528	0.7 %	73
12	Big Y	Big Y	3	—	3,487	0.7 %	167
13	UNFI (SuperValu)	Cub Foods	5	—	3,476	0.7 %	336
14	Trader Joe's	Trader Joe's	9	—	2,798	0.5 %	122
15	Subway Group	Subway	63	2	2,785	0.5 %	96
16	Planet Fitness	Planet Fitness	10	—	2,766	0.5 %	214
17	Pet Supplies Plus	Pet Supplies Plus	22	—	2,688	0.5 %	169
18	United Parcel Service	The UPS Store, WeShip Store	62	9	2,585	0.5 %	88
19	H&R Block, Inc.	H&R Block	56	2	2,532	0.5 %	98
20	Great Clips, Inc.	Great Clips	68	7	2,519	0.5 %	86
21	Lowe's	Lowe's	3	1	2,512	0.5 %	369
22	H-E-B	H-E-B	2	—	2,492	0.5 %	164
23	Anytime Fitness, Inc.	Anytime Fitness	26	2	2,429	0.5 %	136
24	Goodwill Industries	Goodwill	16	2	2,362	0.5 %	204
25	Inspire Brands - Roark Capital	Arby's, Baskin Robbins, Jimmy John's, Buffalo Wild Wings, Buffalo Wild Wings Go, Dunkin'	36	3	2,342	0.5 %	90
	Total		**681**	**50**	**$ 173,926**	**33.7 %**	**15,766**

(1) Includes the prorated portion owned through the Company's unconsolidated joint ventures.

Neighbors by Type and Industry[1][2]

Unaudited



(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 the Company's unconsolidated joint ventures.

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	$ 62,739	12.2 %	$ 15.48	4,162	12.4 %	97.4 %	53
California	54,764	10.6 %	22.17	2,504	7.4 %	98.6 %	26
Texas	52,203	10.1 %	19.27	2,766	8.2 %	97.9 %	24
Georgia	44,951	8.7 %	14.34	3,183	9.5 %	98.5 %	32
Illinois	30,362	5.9 %	16.69	1,934	5.7 %	94.1 %	17
Ohio	28,824	5.6 %	11.48	2,584	7.7 %	97.1 %	20
Colorado	28,528	5.5 %	19.66	1,480	4.4 %	98.0 %	14
Virginia	22,809	4.4 %	17.25	1,358	4.0 %	97.4 %	13
Minnesota	22,619	4.4 %	16.64	1,392	4.1 %	97.7 %	14
Massachusetts	17,658	3.4 %	15.66	1,148	3.4 %	98.2 %	9
Nevada	14,558	2.8 %	23.68	623	1.9 %	98.6 %	5
Pennsylvania	12,665	2.5 %	12.79	1,000	3.0 %	99.1 %	6
Wisconsin	12,157	2.4 %	11.70	1,057	3.1 %	98.3 %	9
Arizona	11,508	2.2 %	15.56	750	2.2 %	98.5 %	7
South Carolina	10,615	2.1 %	12.29	870	2.6 %	99.3 %	8
Maryland	10,037	1.9 %	21.78	463	1.4 %	99.6 %	4
North Carolina	8,497	1.6 %	13.59	659	2.0 %	94.9 %	10
Connecticut	8,418	1.6 %	16.95	522	1.6 %	95.1 %	5
Tennessee	8,290	1.6 %	10.38	802	2.4 %	99.6 %	5
Indiana	7,419	1.5 %	9.11	832	2.5 %	97.8 %	5
Kentucky	7,087	1.4 %	11.55	616	1.8 %	99.6 %	4
Michigan	6,919	1.3 %	9.92	724	2.2 %	96.4 %	5
New Mexico	6,035	1.2 %	15.27	404	1.2 %	97.9 %	3
Oregon	5,084	1.0 %	16.83	316	0.9 %	95.6 %	4
Kansas	4,844	0.9 %	12.96	374	1.1 %	100.0 %	3
New Jersey	4,352	0.8 %	25.68	169	0.5 %	100.0 %	1
Washington	3,480	0.7 %	20.13	173	0.5 %	100.0 %	2
Missouri	2,902	0.6 %	13.16	246	0.7 %	89.7 %	3
Iowa	2,851	0.6 %	8.19	360	1.1 %	96.8 %	3
New York	1,827	0.4 %	11.80	163	0.5 %	94.7 %	1
Utah	461	0.1 %	31.70	15	— %	100.0 %	1
Total	**$ 515,463**	**100.0 % $**	**15.69**	**33,649**	**100.0 %**	**97.7 %**	**316**

(1) Includes the prorated portion owned through the Company's unconsolidated joint ventures.

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									
Q4 2024	231	1,412	$ 25,368	$ 17.97	6.9	$ 7.00	181	$ 2.19	14.5 %
Q3 2024	268	1,576	25,656	16.28	6.3	6.44	222	2.01	15.0 %
Q2 2024	277	1,700	27,696	16.29	6.5	6.16	224	2.47	16.1 %
Q1 2024	245	1,307	23,585	18.05	5.5	4.86	203	1.97	12.9 %
Total	**1,021**	**5,995**	**$ 102,305**	**$ 17.07**	**6.3**	**$ 6.15**	**830**	**$ 2.16**	**14.6 %**
NEW LEASES									
Q4 2024	90	361	$ 8,074	$ 22.35	9.8	$ 26.41	40	$ 5.49	30.2 %
Q3 2024	78	334	7,437	22.27	10.4	27.89	32	8.08	55.0 %
Q2 2024	93	412	8,749	21.23	8.8	24.98	41	5.75	34.4 %
Q1 2024	84	255	6,443	25.24	8.5	24.08	43	5.78	29.1 %
Total	**345**	**1,362**	**$ 30,703**	**$ 22.53**	**9.4**	**$ 25.90**	**156**	**$ 6.20**	**35.7 %**
RENEWAL LEASES									
Q4 2024	104	397	$ 7,849	$ 19.78	6.4	$ 0.87	104	$ 3.40	20.8 %
Q3 2024	136	307	7,853	25.59	4.4	0.73	136	4.23	19.8 %
Q2 2024	148	578	9,625	16.67	6.6	0.30	147	4.20	20.5 %
Q1 2024	118	381	8,935	23.47	4.8	0.54	117	3.40	16.9 %
Total	**506**	**1,663**	**$ 34,262**	**$ 20.61**	**5.7**	**$ 0.57**	**504**	**$ 3.77**	**19.4 %**
OPTION LEASES									
Q4 2024	37	654	$ 9,445	$ 14.44	5.5	$ —	37	$ 0.73	5.3 %
Q3 2024	54	935	10,366	11.09	5.5	0.64	54	0.46	4.4 %
Q2 2024	36	710	9,322	13.14	5.1	—	36	0.77	6.3 %
Q1 2024	43	671	8,207	12.23	4.9	—	43	0.42	3.6 %
Total	**170**	**2,970**	**$ 37,340**	**$ 12.57**	**5.3**	**$ 0.20**	**170**	**$ 0.58**	**4.9 %**

(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	76	201	0.6 %	$	18.58	0.7 %
2025	643	2,865	8.7 %		14.75	8.2 %
2026	903	4,515	13.7 %		15.92	14.0 %
2027	951	4,575	13.9 %		15.78	14.0 %
2028	848	5,143	15.7 %		15.40	15.4 %
2029	860	5,153	15.7 %		16.23	16.2 %
2030	394	3,152	9.6 %		14.84	9.1 %
2031	265	1,553	4.7 %		17.40	5.2 %
2032	205	1,577	4.8 %		14.78	4.5 %
2033	185	1,028	3.1 %		18.13	3.6 %
2034	188	1,624	5.0 %		12.68	4.0 %
2035 +	177	1,475	4.5 %		17.81	5.1 %
Total leases	**5,695**	**32,861**	**100.0 %**	**$**	**15.70**	**100.0 %**
ANCHOR LEASES						
MTM	2	25	0.1 %	$	8.59	— %
2025	40	1,694	5.1 %		8.47	2.8 %
2026	74	2,749	8.3 %		10.05	5.4 %
2027	82	2,725	8.3 %		9.45	5.0 %
2028	83	3,493	10.6 %		10.10	6.8 %
2029	101	3,483	10.6 %		11.08	7.5 %
2030	64	2,354	7.2 %		11.47	5.2 %
2031	33	982	3.0 %		11.69	2.2 %
2032	27	1,107	3.4 %		9.76	2.1 %
2033	19	611	1.9 %		12.10	1.5 %
2034	28	1,250	3.8 %		7.84	1.9 %
2035 +	38	1,094	3.3 %		14.47	3.1 %
Anchor leases	**591**	**21,567**	**65.6 %**	**$**	**10.39**	**43.5 %**
INLINE LEASES						
MTM	74	176	0.5 %	$	20.01	0.7 %
2025	603	1,171	3.6 %		23.84	5.4 %
2026	829	1,766	5.4 %		25.04	8.6 %
2027	869	1,850	5.6 %		25.10	9.0 %
2028	765	1,650	5.1 %		26.61	8.6 %
2029	759	1,670	5.1 %		26.96	8.7 %
2030	330	798	2.4 %		24.77	3.9 %
2031	232	571	1.7 %		27.23	3.0 %
2032	178	470	1.4 %		26.61	2.4 %
2033	166	417	1.2 %		26.93	2.1 %
2034	160	374	1.2 %		28.84	2.1 %
2035 +	139	381	1.2 %		27.37	2.0 %
Inline leases	**5,104**	**11,294**	**34.4 %**	**$**	**25.79**	**56.5 %**

(1) Statistics include the Company's wholly-owned properties and the prorated portion owned through the Company's unconsolidated joint ventures.
(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 ventures 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	98.6 %	$ 988	$ 11.36	Fry's Food Stores	N/A
Alameda Crossing	Avondale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	2006 / 2021	141,721	100.0 %	$ 2,737	$ 19.32	Sprouts Farmers Market	JOANN; Uptown Jungle; Big 5 Sporting Goods
Arcadia Plaza	Phoenix, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1980 / 2018	63,637	100.0 %	$ 1,514	$ 23.80	Sprouts Farmers Market	N/A
Broadway Plaza	Tucson, AZ	100 %	Tucson, AZ	1982 / 2003	84,298	94.2 %	$ 1,468	$ 18.49	Sprouts Farmers Market	N/A
South Point Plaza	Tempe, AZ	31 %	Phoenix-Mesa-Chandler, AZ	1987	49,332	95.0 %	$ 1,042	$ 22.23	Fry's Food Stores (shadow)	Goodwill
Southern Palms	Tempe, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1982 / 2018	257,123	100.0 %	$ 3,615	$ 14.06	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 / 2022	99,913	96.0 %	$ 859	$ 8.96	Fry's Food Stores	Daiso Japan
Atwater Marketplace	Atwater, CA	100 %	Merced, CA	2023	2,082	100.0 %	$ 138	$ 66.28	N/A	N/A
Boronda Plaza	Salinas, CA	100 %	Salinas, CA	2003 / 2021	93,071	98.4 %	$ 2,379	$ 25.98	Food 4 Less	N/A
Broadway Pavilion	Santa Maria, CA	100 %	Santa Maria-Santa Barbara, CA	1987	142,676	97.9 %	$ 2,291	$ 16.40	Food Maxx	Idler's Home; Dollar Tree
Central Valley Marketplace	Ceres, CA	100 %	Modesto, CA	2005	81,897	100.0 %	$ 1,859	$ 22.70	Food 4 Less	N/A
Commonwealth Square	Folsom, CA	100 %	Sacramento-Roseville-Folsom, CA	1987	141,310	99.1 %	$ 2,377	$ 16.98	Raley's	N/A
Contra Loma Plaza	Antioch, CA	100 %	San Francisco-Oakland-Berkeley, CA	1989 / 2022	74,616	96.1 %	$ 905	$ 12.62	Lucky Supermarkets	N/A
Del Paso Marketplace	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	2006 / 2016	59,796	100.0 %	$ 1,689	$ 28.25	Sprouts Farmers Market	N/A
Driftwood Village	Ontario, CA	100 %	Riverside-San Bernardino-Ontario, CA	1985	95,421	100.0 %	$ 1,997	$ 20.93	Food 4 Less	N/A
Herndon Place	Fresno, CA	100 %	Fresno, CA	2005	95,155	97.8 %	$ 1,627	$ 17.48	Save Mart Supermarkets	N/A
Laguna 99 Plaza	Elk Grove, CA	100 %	Sacramento-Roseville-Folsom, CA	1992 / 2015	89,188	100.0 %	$ 2,115	$ 23.72	Walmart Neighborhood Market	Planet Fitness
North Point Landing	Modesto, CA	100 %	Modesto, CA	1964 / 2008	152,769	97.1 %	$ 2,414	$ 16.26	Walmart	N/A
Quail Pointe	Fair Oaks, CA	100 %	Sacramento-Roseville-Folsom, CA	1987	98,066	99.6 %	$ 3,141	$ 32.16	Trader Joe's	Lamps Plus
Quartz Hill Towne Centre	Lancaster, CA	100 %	Los Angeles-Long Beach-Anaheim, CA	1991 / 2012	110,306	100.0 %	$ 1,960	$ 17.77	Vons	CVS
Red Maple Village	Tracy, CA	100 %	Stockton, CA	2009	97,655	100.0 %	$ 2,558	$ 26.19	Raley's	N/A
Riverlakes Village	Bakersfield, CA	100 %	Bakersfield, CA	1997 / 2022	94,012	100.0 %	$ 2,081	$ 22.13	Vons	N/A

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Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Rocky Ridge Town Center	Roseville, CA	100 %	Sacramento-Roseville-Folsom, CA	1996 / 2015	93,337	96.9 %	$ 2,932	$ 32.43	Sprouts Farmers Market	BevMo!
Shasta Crossroads	Redding, CA	100 %	Redding, CA	1989 / 2016	114,453	96.8 %	$ 2,264	$ 20.44	Food Maxx	N/A
Sierra Del Oro Towne Centre	Corona, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991 / 2017	110,486	100.0 %	$ 2,335	$ 21.13	Ralphs	Dollar Tree
Sierra Vista Plaza	Murrieta, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991 / 2021	80,259	100.0 %	$ 2,154	$ 26.83	Stater Bros Markets (shadow)	CVS
Sterling Pointe Center	Lincoln, CA	100 %	Sacramento-Roseville-Folsom, CA	2004 / 2017	136,020	100.0 %	$ 3,129	$ 23.01	Raley's	N/A
Sunridge Plaza	Rancho Cordova, CA	100 %	Sacramento-Roseville-Folsom, CA	2017	87,815	92.2 %	$ 2,676	$ 33.06	Raley's	N/A
Town & Country Village	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	1950 / 2022	216,259	97.4 %	$ 4,383	$ 20.80	Sprouts Farmers Market; Trader Joe's	Bob's Discount Furniture; Ross Dress for Less; T.J.Maxx; Royal Flooring; Ulta
Village One Plaza	Modesto, CA	100 %	Modesto, CA	2007	105,658	100.0 %	$ 2,579	$ 24.41	Raley's	N/A
Vineyard Center	Templeton, CA	100 %	San Luis Obispo-Paso Robles, CA	2007	21,117	100.0 %	$ 700	$ 33.14	Trader Joe's	N/A
West Acres Shopping Center	Fresno, CA	100 %	Fresno, CA	1990 / 2015	83,414	100.0 %	$ 969	$ 11.62	Food Maxx	N/A
Windmill Marketplace	Clovis, CA	100 %	Fresno, CA	2001	27,486	100.0 %	$ 1,112	$ 40.47	Save Mart (shadow)	N/A
Arapahoe Marketplace	Greenwood Village, CO	100 %	Denver-Aurora-Lakewood, CO	1977 / 2022	191,615	100.0 %	$ 4,852	$ 25.32	Sprouts Farmers Market	The Tile Shop; Molly's Spirits; Kula Sport Performance; Office Depot
Broadlands Marketplace	Broomfield, CO	100 %	Denver-Aurora-Lakewood, CO	2002	103,883	100.0 %	$ 1,484	$ 14.29	Safeway	N/A
Fairfield Commons	Lakewood, CO	100 %	Denver-Aurora-Lakewood, CO	1985 / 2014	143,276	100.0 %	$ 2,900	$ 20.24	Sprouts Farmers Market	T.J.Maxx; Planet Fitness; Aaron's
Foxridge Plaza	Centennial, CO	100 %	Denver-Aurora-Lakewood, CO	1983 / 2022	53,970	100.0 %	$ 1,391	$ 25.78	Kings Soopers (shadow)	N/A
Golden Town Center	Golden, CO	100 %	Denver-Aurora-Lakewood, CO	1993 / 2003	117,882	97.5 %	$ 1,943	$ 16.91	King Soopers	N/A
Kipling Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	1983 / 2009	90,124	97.7 %	$ 1,343	$ 15.24	Safeway	N/A
Meadows on the Parkway	Boulder, CO	100 %	Boulder, CO	1989	208,319	95.4 %	$ 3,947	$ 19.87	Safeway	Walgreens; Dollar Tree; Regus
Northpark Plaza	Westminster, CO	100 %	Denver-Aurora-Lakewood, CO	2001	52,192	87.9 %	$ 1,275	$ 27.80	King Soopers (shadow)	N/A
Nor'Wood Shopping Center	Colorado Springs, CO	100 %	Colorado Springs, CO	2003 / 2007	73,082	100.0 %	$ 1,158	$ 15.85	Safeway	N/A
Ridgeview Marketplace	Colorado Springs, CO	100 %	Colorado Springs, CO	2003	22,759	96.1 %	$ 697	$ 31.88	Kings Soopers (shadow)	N/A
Roxborough Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	2005 / 2021	103,639	100.0 %	$ 1,756	$ 16.94	Safeway	N/A
Thompson Valley Towne Center	Loveland, CO	100 %	Fort Collins, CO	1999	125,122	96.7 %	$ 2,301	$ 19.02	King Soopers	Ace Hardware

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Westwoods Shopping Center	Arvada, CO	100 %	Denver-Aurora-Lakewood, CO	2003 / 2011	90,855	100.0 %	$ 1,477	$ 16.26	King Soopers	N/A
Wheat Ridge Marketplace	Wheat Ridge, CO	100 %	Denver-Aurora-Lakewood, CO	1996 / 2019	103,115	97.1 %	$ 2,003	$ 20.00	Safeway	N/A
Bethel Shopping Center	Bethel, CT	100 %	Bridgeport-Stamford-Norwalk, CT	2007	101,205	96.0 %	$ 2,284	$ 23.50	Big Y	N/A
Everybody's Plaza	Cheshire, CT	100 %	New Haven-Milford, CT	1960 / 2014	49,975	100.0 %	$ 1,070	$ 21.41	Big Y	N/A
Montville Commons	Montville, CT	100 %	Norwich-New London, CT	2007	116,916	92.7 %	$ 1,724	$ 15.90	Stop & Shop	N/A
Stop & Shop Plaza	Enfield, CT	100 %	Hartford-East Hartford-Middletown, CT	1988 / 1998	124,218	94.8 %	$ 2,038	$ 17.31	Stop & Shop	N/A
Willimantic Plaza	Willimantic, CT	100 %	Worcester, MA-CT	1968 / 2024	129,670	95.1 %	$ 1,302	$ 10.56	BJ's Wholesale Club	Ollie's Bargain Outlet
Alico Commons	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2009 / 2020	100,734	97.5 %	$ 1,786	$ 18.18	Publix	Non Stop Fitness
Bloomingdale Hills	Riverview, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002 / 2012	78,442	100.0 %	$ 844	$ 10.75	Walmart Neighborhood Market	N/A
Breakfast Point Marketplace	Panama City Beach, FL	100 %	Panama City, FL	2009 / 2010	97,938	100.0 %	$ 1,565	$ 15.98	Publix	Office Depot
Broadway Promenade	Sarasota, FL	100 %	North Port-Sarasota-Bradenton, FL	2007	49,271	100.0 %	$ 1,012	$ 20.54	Publix	N/A
ChampionsGate Village	Davenport, FL	100 %	Orlando-Kissimmee-Sanford, FL	2001	62,714	100.0 %	$ 1,128	$ 17.99	Publix	N/A
Cocoa Commons	Cocoa, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1986 / 2000	90,116	100.0 %	$ 1,318	$ 14.62	Publix	N/A
Colonial Promenade	Winter Haven, FL	100 %	Lakeland-Winter Haven, FL	1986 / 2008	280,228	97.9 %	$ 2,731	$ 9.96	Walmart	Sanitas Medical Centers
Coquina Plaza	Southwest Ranches, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1998	91,120	100.0 %	$ 2,048	$ 22.47	Publix	N/A
Crosscreek Village	St. Cloud, FL	100 %	Orlando-Kissimmee-Sanford, FL	2008	69,660	100.0 %	$ 1,198	$ 17.20	Publix	N/A
Crystal Beach Plaza	Palm Harbor, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2010	59,015	100.0 %	$ 1,113	$ 18.85	Publix	N/A
Deerwood Lake Commons	Jacksonville, FL	14 %	Jacksonville, FL	2003	67,528	100.0 %	$ 1,277	$ 18.91	Publix	N/A
French Golden Gate	Bartow, FL	100 %	Lakeland-Winter Haven, FL	1960 / 2011	140,276	100.0 %	$ 1,934	$ 13.78	Publix	Bealls Outlet; Walgreens
Golden Eagle Village	Clermont, FL	100 %	Orlando-Kissimmee-Sanford, FL	2011	64,051	100.0 %	$ 1,093	$ 17.07	Publix	N/A

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Goolsby Pointe	Riverview, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	2000	75,525	100.0 %	$ 1,297	$ 17.18	Publix	N/A
Goolsby Pointe Outparcel	Riverview, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	N/A	0	— %	$ —	$ —	N/A	N/A
Harbour Village	Jacksonville, FL	100 %	Jacksonville, FL	2006 / 2021	113,069	100.0 %	$ 2,182	$ 19.30	The Fresh Market	Crunch Fitness; Lionshare Cowork
Heath Brook Commons	Ocala, FL	100 %	Ocala, FL	2002	79,590	98.7 %	$ 1,117	$ 14.23	Publix	N/A
Heron Creek Towne Center	North Port, FL	100 %	North Port-Sarasota-Bradenton, FL	2001	64,664	100.0 %	$ 940	$ 14.53	Publix	N/A
Island Walk Shopping Center	Fernandina Beach, FL	100 %	Jacksonville, FL	1987 / 2012	213,656	98.1 %	$ 2,230	$ 10.64	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 %	$ 1,316	$ 17.55	Publix	N/A
Lake Washington Crossing	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1987 / 2023	122,912	91.9 %	$ 2,156	$ 19.08	Publix	BPC Plasma
Lakewood Plaza	Spring Hill, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	1993 / 1997	106,999	100.0 %	$ 1,608	$ 15.03	Publix	JOANN
Lutz Lake Crossing	Lutz, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002	64,986	100.0 %	$ 1,065	$ 16.38	Publix	N/A
MetroWest Village	Orlando, FL	100 %	Orlando-Kissimmee-Sanford, FL	1990	106,857	98.7 %	$ 1,875	$ 17.77	Publix	N/A
Oakhurst Plaza	Seminole, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1974 / 2001	51,502	100.0 %	$ 702	$ 13.63	Publix	N/A
Ocean Breeze Plaza	Ocean Breeze, FL	100 %	Port St. Lucie, FL	1993 / 2010	96,192	99.0 %	$ 1,811	$ 19.02	Publix	RISE Center IRC
Orange Grove Shopping Center	North Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	1999	68,865	96.5 %	$ 862	$ 12.97	Publix	N/A
Ormond Beach Mall	Ormond Beach, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1967 / 2018	101,552	84.9 %	$ 1,200	$ 13.92	Publix	Bealls Outlet; Dollar Tree
Park Place Plaza	Port Orange, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1984 / 2012	87,056	96.8 %	$ 1,119	$ 13.28	N/A	Bealls
Parsons Village	Seffner, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1983 / 1994	78,041	100.0 %	$ 1,093	$ 14.00	Winn-Dixie (shadow)	City Buffet; Family Dollar
Publix at Northridge	Sarasota, FL	14 %	North Port-Sarasota-Bradenton, FL	2003	65,320	100.0 %	$ 1,309	$ 20.04	Publix	N/A

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Publix at Seven Hills	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1991 / 2006	72,470	96.0 %	$ 908	$ 13.05	Publix	N/A
Publix at St. Cloud	St. Cloud, FL	14 %	Orlando-Kissimmee-Sanford, FL	2003	78,779	100.0 %	$ 1,323	$ 16.79	Publix	N/A
Rockledge Square	Rockledge, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1985 / 2022	78,879	100.0 %	$ 1,345	$ 17.06	Publix	Health First Medical Group
Sanibel Beach Place	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2003 / 2022	74,286	100.0 %	$ 1,044	$ 14.05	Publix	N/A
Shoppes at Avalon	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2009 / 2022	62,786	100.0 %	$ 1,025	$ 16.32	Publix	N/A
Shoppes at Glen Lakes	Weeki Wachee, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2008	66,601	95.3 %	$ 968	$ 15.25	Publix	N/A
Shoppes at Lake Mary	Lake Mary, FL	100 %	Orlando-Kissimmee-Sanford, FL	2000	74,234	100.0 %	$ 2,000	$ 26.95	Publix (shadow)	HomeSense
Shoppes of Lake Village	Leesburg, FL	100 %	Orlando-Kissimmee-Sanford, FL	1987 / 2021	132,927	91.6 %	$ 1,939	$ 15.93	Publix	Sproutfitters
Shoppes of Paradise Lakes	Miami, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	83,597	98.6 %	$ 1,448	$ 17.58	Publix	N/A
Shops at Sunset Lakes	Miramar, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	70,274	100.0 %	$ 1,109	$ 15.78	Publix	N/A
South Oaks Shopping Center	Live Oak, FL	100 %	N/A	1976 / 2022	102,816	91.9 %	$ 767	$ 8.12	N/A	Big Lots; Bealls Outlet; Farmers Home Furniture
St. Charles Plaza	Davenport, FL	100 %	Lakeland-Winter Haven, FL	2007	65,000	100.0 %	$ 1,156	$ 17.78	Publix	N/A
St. Johns Plaza	Titusville, FL	14 %	Palm Bay-Melbourne-Titusville, FL	1985 / 2023	119,489	91.1 %	$ 1,315	$ 12.09	Publix	Bealls Outlet; Dollar Tree
The Oaks	Hudson, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1981 / 2022	176,577	85.7 %	$ 2,023	$ 13.36	N/A	EoS Fitness; Bealls; Ross Dress for Less; Five Below; Dollar Tree
Town Center at Jensen Beach	Jensen Beach, FL	100 %	Port St. Lucie, FL	2000	109,326	93.3 %	$ 1,463	$ 14.34	Publix	Party City
Towne Centre at Wesley Chapel	Wesley Chapel, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2000	69,425	100.0 %	$ 1,052	$ 15.15	Winn-Dixie	N/A
Valrico Commons	Valrico, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1986 / 2021	137,316	99.2 %	$ 2,252	$ 16.53	Publix	Ross Dress for Less; Five Below
Vineyard Shopping Center	Tallahassee, FL	100 %	Tallahassee, FL	2002	62,821	100.0 %	$ 815	$ 12.97	Publix	N/A

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West Creek Commons	Coconut Creek, FL	14 %	Miami-Fort Lauderdale-Pompano Beach, FL	2003	58,537	100.0 %	$ 951	$ 16.24	Publix	N/A
West Creek Plaza	Coconut Creek, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	2006 / 2013	37,616	100.0 %	$ 1,106	$ 29.39	Publix (shadow)	N/A
Windover Square	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1984 / 2010	81,516	100.0 %	$ 1,311	$ 16.08	Publix	Dollar Tree
Winter Springs Town Center	Winter Springs, FL	14 %	Orlando-Kissimmee-Sanford, FL	2002	117,970	98.2 %	$ 2,167	$ 18.71	Publix	The Zoo Health Club
Bartow Marketplace	Cartersville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1995	375,067	100.0 %	$ 2,866	$ 7.64	Walmart	Lowe's
Bethany Village	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2001	81,674	98.0 %	$ 1,194	$ 14.91	Publix	N/A
Butler Creek	Acworth, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1989 / 2021	101,597	96.1 %	$ 1,459	$ 14.95	Kroger	N/A
Dean Taylor Crossing	Suwanee, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2000	92,318	100.0 %	$ 1,320	$ 14.30	Kroger	N/A
Evans Towne Centre	Evans, GA	100 %	Augusta-Richmond County, GA-SC	1995 / 2017	75,668	100.0 %	$ 1,126	$ 14.88	Publix	N/A
Everson Pointe	Snellville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1999	81,428	100.0 %	$ 1,190	$ 14.61	Kroger	N/A
Fairview Oaks	Ellenwood, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	77,052	100.0 %	$ 1,085	$ 14.08	Kroger	N/A
Flynn Crossing	Alpharetta, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2004	95,002	88.1 %	$ 1,693	$ 20.22	Publix	N/A
Grassland Crossing	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	90,906	100.0 %	$ 1,068	$ 11.75	Kroger	N/A
Grayson Village	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002 / 2019	87,155	96.8 %	$ 1,283	$ 15.21	Publix	N/A
Hamilton Mill Village	Dacula, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996 / 2016	88,710	100.0 %	$ 1,426	$ 16.08	Publix	N/A
Hamilton Ridge	Buford, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002	96,941	97.1 %	$ 1,612	$ 17.12	Kroger	N/A
Hickory Flat Commons	Canton, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2008 / 2020	113,995	97.4 %	$ 1,584	$ 14.26	Kroger	N/A

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Loganville Crossing	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2008	149,133	100.0 %	$ 2,385	$ 15.99	Kroger	N/A
Loganville Town Center	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997 / 2023	84,978	98.2 %	$ 1,381	$ 16.54	Publix	N/A
Mableton Crossing	Mableton, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997	86,819	100.0 %	$ 1,220	$ 14.05	Kroger	N/A
Macland Pointe	Marietta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1992	79,699	100.0 %	$ 1,055	$ 13.23	Publix	N/A
Mansell Village	Roswell, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2003 / 2013	89,688	100.0 %	$ 1,346	$ 15.01	Kroger	N/A
Market Walk	Savannah, GA	100 %	Savannah, GA	2014 / 2022	263,829	96.3 %	$ 3,804	$ 14.97	Kroger	Dick's Sporting Goods; Guitar Center; West Marine
Mountain Crossing	Dacula, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1997	93,396	98.5 %	$ 1,275	$ 13.86	Kroger	N/A
Mountain Park Plaza	Roswell, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1988 / 2003	80,511	100.0 %	$ 1,157	$ 14.37	Publix	N/A
Old Alabama Square	Johns Creek, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2000	102,867	100.0 %	$ 2,462	$ 23.93	The Fresh Market	Walgreens
Paradise Crossing	Lithia Springs, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2000	67,470	100.0 %	$ 1,000	$ 14.82	Publix	N/A
Richmond Plaza	Augusta, GA	14 %	Augusta-Richmond County, GA-SC	1979 / 2020	174,075	94.4 %	$ 1,798	$ 10.94	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	1996 / 2022	128,123	97.8 %	$ 2,051	$ 16.37	Kroger	Kids Empire
Shiloh Square Shopping Center	Kennesaw, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996 / 2003	136,920	97.2 %	$ 1,839	$ 13.82	Kroger	You Fit Health Clubs
Shops at Westridge	McDonough, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2006 / 2020	72,420	94.2 %	$ 1,210	$ 17.74	Publix	N/A
Southampton Village	Tyrone, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2003	80,988	100.0 %	$ 1,197	$ 14.78	Publix	N/A
Spivey Junction	Stockbridge, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1998	81,475	97.9 %	$ 1,090	$ 13.66	Kroger	N/A
Village At Glynn Place	Brunswick, GA	100 %	Brunswick, GA	1992 / 2009	123,437	98.9 %	$ 1,606	$ 13.16	Publix	Goodwill

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Villages at Eagles Landing	Stockbridge, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1995	67,019	96.4 %	$ 898	$ 13.90	Publix	N/A
Village Shoppes at Windermere	Suwanee, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2008	73,442	95.7 %	$ 1,408	$ 20.03	Publix	N/A
CitiCentre Plaza	Carroll, IA	100 %	Carroll, IA	1991 / 2018	63,518	95.3 %	$ 511	$ 8.45	Hy-Vee	N/A
Duck Creek Plaza	Bettendorf, IA	100 %	Davenport-Moline-Rock Island, IA-IL	2005 / 2022	134,229	97.4 %	$ 1,428	$ 10.92	N/A	Malibu Jack's
Southgate Shopping Center	Des Moines, IA	100 %	Des Moines-West Des Moines, IA	1972 / 2014	161,792	96.9 %	$ 912	$ 5.81	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 / 2018	135,355	97.6 %	$ 2,272	$ 17.20	Pete's Fresh Market	N/A
Brentwood Commons	Bensenville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1981 / 2015	125,497	97.4 %	$ 1,691	$ 13.84	Jewel-Osco	Dollar Tree
Burbank Plaza	Burbank, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1972 / 2018	99,453	98.7 %	$ 1,143	$ 11.64	Jewel-Osco	dd's Discounts
College Plaza	Normal, IL	100 %	Bloomington, IL	2002 / 2018	175,741	82.8 %	$ 1,795	$ 12.33	N/A	Ross Dress for Less; Office Depot; Michaels; Shoe Carnival; Sierra Trading Co.; Petco
Glenbrook Marketplace	Glenview, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1992 / 2014	47,832	91.7 %	$ 1,117	$ 25.47	N/A	N/A
Heritage Plaza	Carol Stream, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1988 / 2018	128,870	96.0 %	$ 1,838	$ 14.85	Jewel-Osco	Charter Fitness
Hilander Village	Roscoe, IL	100 %	Rockford, IL	1994 / 2022	120,694	97.1 %	$ 1,285	$ 10.96	Schnucks	N/A
Hoffman Village	Hoffman Estates, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	1987 / 2021	159,708	98.7 %	$ 3,047	$ 19.32	Mariano's	Goodwill; Los Fernandez Taqueria
Lemont Plaza	Lemont, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1983	119,013	96.6 %	$ 1,395	$ 12.13	Pete's Fresh Market	Goodwill; NAPA Auto Parts; Ace Hardware; Dollar Tree
Maple View	Grayslake, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1999	114,668	97.8 %	$ 2,044	$ 18.23	Jewel-Osco	N/A
Naperville Crossings	Naperville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2007 / 2021	151,203	95.4 %	$ 4,426	$ 30.69	ALDI	N/A
Oak Mill Plaza	Niles, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1977 / 2023	165,516	88.6 %	$ 2,344	$ 15.98	Jewel-Osco	N/A
Rolling Meadows Shopping Center	Rolling Meadows, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	2010 / 2016	130,212	100.0 %	$ 1,548	$ 11.89	Jewel-Osco	Northwest Community Hospital; Dollar Tree
Savoy Plaza	Savoy, IL	100 %	Champaign-Urbana, IL	1999 / 2015	140,624	86.5 %	$ 1,671	$ 13.74	Schnucks	Goodwill

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Shorewood Crossing	Shorewood, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2001 / 2020	173,981	100.0 %	$ 2,809	$ 16.15	Mariano's	Marshalls; Staples; Petco; Party City
The Shoppes at Windmill Place	Batavia, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1991 / 1997	124,576	96.7 %	$ 2,082	$ 17.28	Jewel-Osco	N/A
The Shops of Uptown	Park Ridge, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2006	70,402	87.9 %	$ 1,809	$ 29.23	Trader Joe's	N/A
Dyer Town Center	Dyer, IN	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2004 / 2005	102,415	97.4 %	$ 1,911	$ 19.16	Jewel-Osco	N/A
Lafayette Square	Lafayette, IN	100 %	Lafayette-West Lafayette, IN	1963 / 2022	250,506	95.1 %	$ 1,552	$ 6.51	N/A	Rural King Supply; Big Lots; Humble Home; Dollar Tree Family Dollar; Harvest Chapel
Riverplace Centre	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1992 / 2020	74,189	100.0 %	$ 802	$ 10.81	Kroger	N/A
The Village Shopping Center	Mooresville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1965 / 2019	155,502	97.9 %	$ 1,120	$ 7.35	Kroger	Black Friday - The Shopping Network; Goodwill; Family Dollar; Player's Performance Factory
Town & Country Shopping Center	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1998 / 2023	249,833	100.0 %	$ 2,035	$ 8.14	Walmart	Staples; Dollar Tree
Falcon Valley	Lenexa, KS	100 %	Kansas City, MO-KS	2008 / 2009	76,784	100.0 %	$ 1,063	$ 13.85	Price Chopper	N/A
Quivira Crossings	Overland Park, KS	100 %	Kansas City, MO-KS	1996 / 2015	123,198	100.0 %	$ 1,686	$ 13.68	Price Chopper	N/A
Wyandotte Plaza	Kansas City, KS	100 %	Kansas City, MO-KS	1961 / 2015	173,757	100.0 %	$ 2,095	$ 12.06	Price Chopper	Marshalls; PetSmart; Dollar Tree
Central Station	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	2005 / 2018	152,463	100.0 %	$ 1,728	$ 11.33	Kroger	Planet Fitness
Chinoe Center	Lexington, KY	100 %	Lexington-Fayette, KY	1984 / 2023	111,781	98.0 %	$ 1,372	$ 12.53	Kroger	Exceptional Living Centers
Meadowthorpe Manor Shoppes	Lexington, KY	100 %	Lexington-Fayette, KY	1989 / 2022	117,126	100.0 %	$ 1,237	$ 10.56	Kroger	N/A
Town Fair Center	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	1988 / 2019	234,291	100.0 %	$ 2,751	$ 11.74	N/A	Malibu Jack's; Staples; Michaels; Petco; Five Below
Atlantic Plaza	North Reading, MA	100 %	Boston-Cambridge-Newton, MA-NH	1959 / 2014	126,384	100.0 %	$ 2,410	$ 19.07	Stop & Shop	Cowabungas; One Stop Liquors
Carriagetown Marketplace	Amesbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	2000	96,472	96.5 %	$ 1,773	$ 19.04	Stop & Shop	N/A
Cushing Plaza	Cohasset, MA	14 %	Boston-Cambridge-Newton, MA-NH	1997 / 2000	71,210	100.0 %	$ 1,379	$ 19.37	Shaw's Supermarket	Walgreens

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Five Town Plaza	Springfield, MA	100 %	Springfield, MA	1970 / 2019	327,303	99.2 %	$ 4,448	$ 13.70	Big Y	Burlington Coat Factory; Big Lots; Best Fitness
Northwoods Crossing	Taunton, MA	100 %	Providence-Warwick, RI-MA	2003 / 2022	158,978	100.0 %	$ 2,152	$ 13.54	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 %	$ 1,357	$ 13.55	Shaw's Supermarket	Planet Fitness
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 / 2022	177,324	100.0 %	$ 2,993	$ 16.88	Shaw's Supermarket	Marshalls; JOANN; PetSmart; CVS
Sudbury Crossing	Sudbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	1984 / 2021	89,952	88.9 %	$ 1,502	$ 18.78	Sudbury Farms (shadow)	T.J.Maxx; The Goddard School; Dollar Tree
Burwood Village Center	Glen Burnie, MD	100 %	Baltimore-Columbia-Towson, MD	1971	101,144	98.2 %	$ 1,876	$ 18.88	Food Lion	Dollar General; CVS
Collington Plaza	Bowie, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	1996	121,932	100.0 %	$ 2,798	$ 22.94	Giant	N/A
LaPlata Plaza	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2003 / 2019	123,561	100.0 %	$ 2,812	$ 22.76	Safeway	Petco
Rosewick Crossing	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2008	116,057	100.0 %	$ 2,551	$ 21.98	Giant	N/A
Bear Creek Plaza	Petoskey, MI	100 %	N/A	1998 / 2018	311,933	100.0 %	$ 2,114	$ 6.78	Walmart	Marshalls; OfficeMax; HomeGoods; JOANN; Five Below
Cherry Hill Marketplace	Westland, MI	100 %	Detroit-Warren-Dearborn, MI	1992 / 2017	120,568	100.0 %	$ 1,542	$ 12.79	Kroger	Ace Hardware; CVS
Livonia Plaza	Livonia, MI	100 %	Detroit-Warren-Dearborn, MI	1988 / 2014	137,205	82.7 %	$ 1,591	$ 14.03	Kroger	N/A
Milan Plaza	Milan, MI	100 %	Ann Arbor, MI	1960 / 2018	61,357	97.8 %	$ 370	$ 6.17	Kroger	Ace Hardware
Orchard Square	Washington Township, MI	100 %	Detroit-Warren-Dearborn, MI	1999 / 2011	92,450	98.7 %	$ 1,302	$ 14.27	Kroger	N/A
12 West Marketplace	Litchfield, MN	100 %	N/A	1989 / 2010	82,911	100.0 %	$ 383	$ 4.62	Family Fare	Running's Farm and Fleet
Albertville Crossing	Albertville, MN	14 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002 / 2018	99,013	100.0 %	$ 1,481	$ 14.95	Coborn's	N/A
Apache Shoppes	Rochester, MN	100 %	Rochester, MN	2005	57,491	100.0 %	$ 870	$ 15.13	Trader Joe's	Sierra Trading Company
Cahill Plaza	Inver Grove Heights, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1995 / 2020	69,000	100.0 %	$ 749	$ 10.85	Cub Foods	N/A

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Centennial Lakes Plaza	Edina, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989 / 2022	193,764	100.0 %	$ 4,673	$ 24.12	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	96.2 %	$ 2,141	$ 15.79	Cub Foods	N/A
Hastings Marketplace	Hastings, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002	97,535	98.5 %	$ 1,343	$ 13.98	Cub Foods	N/A
New Prague Commons	New Prague, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2008 / 2019	73,415	98.4 %	$ 1,223	$ 16.93	Coborn's	N/A
Normandale Village	Bloomington, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1973 / 2017	140,400	95.4 %	$ 1,885	$ 14.07	Lunds & Byerlys	Ace Hardware
Northstar Marketplace	Ramsey, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2004 / 2023	103,428	90.5 %	$ 1,514	$ 16.18	Coborn's	N/A
Rue de France	Edina, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1973 / 2009	63,079	92.4 %	$ 1,982	$ 34.01	N/A	Ethan Allen
Savage Town Square	Savage, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2003	87,181	100.0 %	$ 1,362	$ 15.63	Cub Foods	N/A
Waterford Park Plaza	Plymouth, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989 / 2023	127,572	97.4 %	$ 1,854	$ 14.92	Cub Foods	Dollar Tree
West Village Center	Chanhassen, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1994 / 2021	141,372	100.0 %	$ 2,432	$ 17.20	Lunds & Byerlys	OfficeMax
Des Peres Corners	Des Peres, MO	20 %	St. Louis, MO-IL	2009	120,673	87.7 %	$ 2,796	$ 26.43	Schnucks	N/A
South Oaks Plaza	St. Louis, MO	100 %	St. Louis, MO-IL	1969 / 2021	112,300	83.7 %	$ 714	$ 7.59	N/A	Kloss Furniture; Walgreens
Southfield Center	St. Louis, MO	100 %	St. Louis, MO-IL	1987 / 2021	109,397	96.3 %	$ 1,629	$ 15.46	Schnucks	N/A
Chapel Hill North Center	Chapel Hill, NC	100 %	Durham-Chapel Hill, NC	1998	96,290	100.0 %	$ 1,705	$ 17.71	Harris Teeter	N/A
Crossroads Plaza	Asheboro, NC	100 %	Greensboro-High Point, NC	1984 / 2016	51,440	100.0 %	$ 428	$ 8.32	Food Lion	N/A
Cureton Town Center	Waxhaw, NC	100 %	Charlotte-Concord-Gastonia, NC-SC	2006 / 2018	95,577	96.2 %	$ 1,987	$ 21.60	Harris Teeter	N/A
Edgecombe Square	Tarboro, NC	100 %	Rocky Mount, NC	1990 / 2013	81,070	100.0 %	$ 504	$ 6.22	Food Lion	Farmers Home Furniture
Harrison Pointe	Cary, NC	14 %	Raleigh-Cary, NC	2002 / 2016	136,447	100.0 %	$ 2,373	$ 17.39	Harris Teeter	Altitude Trampoline Park
Lumina Commons	Wilmington, NC	100 %	Wilmington, NC	1974 / 2007	80,772	95.5 %	$ 1,258	$ 16.30	Harris Teeter	N/A
Northside Plaza	Clinton, NC	100 %	N/A	1982 / 2015	79,865	95.0 %	$ 672	$ 8.85	Food Lion	Farmers Home Furniture
The Shoppes at Ardrey Kell	Charlotte, NC	14 %	Charlotte-Concord-Gastonia, NC-SC	2008	82,119	100.0 %	$ 1,542	$ 18.78	Harris Teeter	N/A
Tramway Crossing	Sanford, NC	100 %	Sanford, NC	1996	62,382	97.8 %	$ 782	$ 12.82	Food Lion	N/A

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Windsor Center	Dallas, NC	100 %	Charlotte-Concord-Gastonia, NC-SC	1974 / 2015	80,540	74.2 %	$ 612	$ 10.25	N/A	Southern States Cooperative; Workout Anytime
Plaza 23	Pompton Plains, NJ	100 %	New York-Newark-Jersey City, NY-NJ-PA	1963 / 2021	169,478	100.0 %	$ 4,352	$ 25.68	Stop & Shop	T.J.Maxx; HomeGoods
Coronado Center	Santa Fe, NM	100 %	Santa Fe, NM	1964 / 2019	116,005	100.0 %	$ 2,181	$ 18.80	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 / 2012	148,749	94.4 %	$ 2,402	$ 17.11	Walmart Neighborhood Market	Shoe Dept.; Old Navy; Boofys Best for Pets; Dollar Tree
Plaza Farmington	Farmington, NM	100 %	Farmington, NM	2004	138,955	100.0 %	$ 1,453	$ 10.45	Safeway	T.J.Maxx; Best Buy; Petco
Crossroads Towne Center	North Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	2007 / 2021	148,719	100.0 %	$ 4,774	$ 32.10	Walmart (shadow)	Planet Fitness; Oasis Jiu Jitsu; Salon Boutique
Green Valley Plaza	Henderson, NV	100 %	Las Vegas-Henderson-Paradise, NV	1978 / 1982	89,332	100.0 %	$ 2,066	$ 23.13	Trader Joe's	Dollar Tree; Big 5 Sporting Goods
Rainbow Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1989 / 2022	144,845	96.4 %	$ 2,512	$ 17.99	Albertsons	Ross Dress for Less
Southwest Marketplace	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	2008 / 2017	127,852	97.3 %	$ 2,866	$ 23.04	Smith's	N/A
Sprouts Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1995 / 2022	112,580	100.0 %	$ 2,339	$ 20.78	Sprouts Farmers Market	Goodwill; Advance Auto Parts
University Plaza	Amherst, NY	100 %	Buffalo-Cheektowaga, NY	1980 / 2020	163,388	94.7 %	$ 1,827	$ 11.80	Tops Markets	Amherst Theatre; DaVita Dialysis; NAPA Auto Parts
Beavercreek Towne Center	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994 / 2019	366,416	99.3 %	$ 3,745	$ 10.29	Fresh Thyme	Marshalls; OfficeMax; HomeGoods; JOANN; Five Below
East Side Square	Springfield, OH	100 %	Springfield, OH	2007	8,400	100.0 %	$ 166	$ 19.79	Walmart (shadow)	N/A
Fairfield Crossing	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994	71,170	100.0 %	$ 1,524	$ 21.42	Walmart (shadow)	Office Depot; Pet Supplies Plus
Fairlawn Town Centre	Fairlawn, OH	100 %	Akron, OH	1962 / 2012	339,067	96.2 %	$ 4,619	$ 14.16	Giant Eagle; Marc's	U.S. Post Office; Ashley Furniture HomeStore; HomeGoods; Lucky Shoes; Get Fit 24/7; Chuck E. Cheese; Pet Supplies Plus
Flag City Station	Findlay, OH	100 %	Findlay, OH	1992 / 2020	250,449	100.0 %	$ 1,501	$ 5.99	Walmart	T.J.Maxx; PetSmart
Forest Park Square	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1988 / 2018	92,824	100.0 %	$ 1,031	$ 11.11	Kroger	N/A
Georgesville Square	Columbus, OH	14 %	Columbus, OH	1996 / 2017	270,045	100.0 %	$ 2,618	$ 9.69	Kroger	Lowe's
Glenwood Crossing	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1999 / 2015	101,021	100.0 %	$ 780	$ 7.72	Kroger	Dollar Tree

Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Goshen Station	Goshen, OH	100 %	Cincinnati, OH-KY-IN	1973 / 2003	53,802	100.0 %	$ 598	$ 11.12	Kroger	N/A
Harpers Station	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1994	229,060	78.3 %	$ 2,633	$ 14.68	Fresh Thyme	Painted Tree Marketplace; T.J. Maxx; HomeGoods
Hartville Centre	Hartville, OH	100 %	Canton-Massillon, OH	1988 / 2008	124,258	99.1 %	$ 1,345	$ 10.92	Giant Eagle	Aultman Medical
Harvest Plaza	Akron, OH	100 %	Akron, OH	1974 / 2015	75,866	100.0 %	$ 765	$ 10.08	Giant Eagle	N/A
Lakewood City Center	Lakewood, OH	100 %	Cleveland-Elyria, OH	1991 / 2011	67,280	100.0 %	$ 1,191	$ 17.71	Marc's	Pet Supplies Plus
Monfort Heights	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1987 / 2015	54,920	100.0 %	$ 505	$ 9.20	Kroger	N/A
Sheffield Crossing	Sheffield Village, OH	100 %	Cleveland-Elyria, OH	1989 / 2013	110,088	100.0 %	$ 1,529	$ 13.89	Giant Eagle	N/A
Shoregate Town Center	Willowick, OH	100 %	Cleveland-Elyria, OH	1958 / 2022	289,431	99.5 %	$ 2,784	$ 9.67	Giant Eagle; Marc's	Goodwill; Planet Fitness; Ace Hardware; Aaron's; Dollar General; Pet Supplies Plus
Sidney Towne Center	Sidney, OH	100 %	Sidney, OH	1981 / 2007	115,776	100.0 %	$ 625	$ 5.40	Kroger	N/A
Snow View Plaza	Parma, OH	100 %	Cleveland-Elyria, OH	1981	101,450	96.1 %	$ 1,306	$ 13.41	Giant Eagle	Kumo Japanese
Sulphur Grove	Huber Heights, OH	100 %	Dayton-Kettering, OH	2004	19,570	87.2 %	$ 311	$ 18.20	Walmart (shadow)	N/A
Trader Joe's Center	Dublin, OH	100 %	Columbus, OH	1986	75,506	100.0 %	$ 1,497	$ 19.82	Trader Joe's	N/A
East Burnside Plaza	Portland, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1955 / 1999	38,363	100.0 %	$ 819	$ 21.35	Quality Food Centers	N/A
Highland Fair	Gresham, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1984 / 2013	72,195	85.6 %	$ 908	$ 14.69	Safeway	N/A
Hilfiker Shopping Center	Salem, OR	100 %	Salem, OR	1984 / 2011	38,667	100.0 %	$ 778	$ 20.12	Trader Joe's	Petco; Ulta
Sunset Shopping Center	Corvallis, OR	100 %	Corvallis, OR	1998 / 2023	166,873	97.8 %	$ 2,579	$ 15.80	Safeway	BI-MART; Personal Touch Car Wash
Edgewood Towne Center	Edgewood, PA	100 %	Pittsburgh, PA	1990 / 2021	342,610	99.1 %	$ 4,317	$ 12.71	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	97.8 %	$ 981	$ 13.93	Giant	N/A
Northtowne Square	Gibsonia, PA	14 %	Pittsburgh, PA	1993 / 2003	113,372	96.9 %	$ 1,068	$ 9.72	Giant Eagle	N/A
Palmer Town Center	Easton, PA	100 %	Allentown-Bethlehem-Easton, PA-NJ	2005	153,020	100.0 %	$ 2,840	$ 18.56	Giant	Marshalls
Townfair Center	Indiana, PA	100 %	Indiana, PA	1995 / 2016	218,610	100.0 %	$ 2,141	$ 9.79	Giant Eagle	Lowe's; Michaels
Yorktown Centre	Millcreek Township, PA	100 %	Erie, PA	1989 / 2020	198,418	97.5 %	$ 2,236	$ 11.56	Giant Eagle	Saint Vincent Hospital; A Bridge to Independence

Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Centerpoint	Easley, SC	100 %	Greenville-Anderson, SC	2002	72,287	100.0 %	$ 975	$ 13.49	Publix	N/A
Hampton Village	Taylors, SC	100 %	Greenville-Anderson, SC	1959 / 2019	129,188	100.0 %	$ 1,854	$ 14.35	Publix	Burkes Outlet
Murray Landing	Columbia, SC	100 %	Columbia, SC	2003 / 2016	75,714	100.0 %	$ 1,324	$ 17.49	Publix	N/A
North Pointe Plaza	North Charleston, SC	100 %	Charleston-North Charleston, SC	1989 / 2022	373,520	99.2 %	$ 2,900	$ 7.83	Walmart	Carpet To Go Flooring; FIT Life Health Clubs; Dollar Tree; Atlantic Bedding & Furniture; Petco; City Gear
Palmetto Pavilion	North Charleston, SC	100 %	Charleston-North Charleston, SC	2003	66,428	97.6 %	$ 991	$ 15.28	Publix	N/A
Stockbridge Commons	Fort Mill, SC	14 %	Charlotte-Concord-Gastonia, NC-SC	2003 / 2012	99,473	91.6 %	$ 1,610	$ 17.68	Harris Teeter	N/A
Summerville Galleria	Summerville, SC	100 %	Charleston-North Charleston, SC	1989 / 2014	106,391	100.0 %	$ 1,619	$ 15.22	Food Lion	N/A
The Fresh Market Commons	Pawleys Island, SC	100 %	Georgetown, SC	2011 / 2014	32,325	100.0 %	$ 726	$ 22.45	The Fresh Market	N/A
Hamilton Village	Chattanooga, TN	100 %	Chattanooga, TN-GA	1989 / 2021	429,325	100.0 %	$ 3,266	$ 7.61	ALDI; Walmart	Urban Air Adventure Park; Gabe's; Big Lots; JOANN; Boot Barn
Hickory Plaza	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	1974 / 2020	72,136	100.0 %	$ 890	$ 12.33	Kroger	N/A
Lynnwood Place	Jackson, TN	100 %	Jackson, TN	1986 / 2013	96,613	96.9 %	$ 955	$ 10.21	Kroger	Fitness 1440
Providence Commons	Mt. Juliet, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2009	110,137	100.0 %	$ 2,074	$ 18.83	Publix	Five Below
Willowbrook Commons	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	93,600	100.0 %	$ 1,104	$ 11.79	Kroger	N/A
Cinco Ranch at Market Center	Katy, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2007 / 2023	104,794	100.0 %	$ 2,338	$ 22.31	Super Target (shadow)	HomeGoods; Michaels; OfficeMax
Commerce Square	Brownwood, TX	100 %	Brownwood, TX	1969 / 2022	150,459	100.0 %	$ 1,468	$ 9.76	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	100.0 %	$ 1,566	$ 17.36	Market Street United	N/A
Hickory Creek Plaza	Denton, TX	100 %	Dallas-Fort Worth-Arlington, TX	2007	28,421	79.3 %	$ 633	$ 28.11	Kroger (shadow)	N/A
Kirkwood Market Place	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1979 / 2012	80,220	100.0 %	$ 1,687	$ 21.03	Sprouts Farmers Market	N/A
Kleinwood Center	Spring, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2003	152,900	95.9 %	$ 3,215	$ 21.93	H-E-B	N/A

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Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Lake Pointe Market	Rowlett, TX	100 %	Dallas-Fort Worth-Arlington, TX	2002	40,608	100.0 %	$ 1,112	$ 27.39	Tom Thumb (shadow)	N/A
Lakeland Village Center	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2016	83,542	93.5 %	$ 2,101	$ 26.89	N/A	CVS
Mansfield Market Center	Mansfield, TX	100 %	Dallas-Fort Worth-Arlington, TX	2015	55,353	100.0 %	$ 1,412	$ 25.51	Sprouts Farmers Market	N/A
Mayfair Village	Hurst, TX	100 %	Dallas-Fort Worth-Arlington, TX	1981 / 2022	230,778	93.6 %	$ 2,685	$ 12.44	Tom Thumb	Ollie's Bargain Outlet; Bealls; Planet Fitness
McKinney Market Street	Mckinney, TX	100 %	Dallas-Fort Worth-Arlington, TX	2003 / 2017	97,486	98.7 %	$ 2,106	$ 21.88	Market Street United	N/A
Memorial at Kirkwood	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1979 / 2018	104,887	100.0 %	$ 2,187	$ 20.85	N/A	Dollar Tree
Murphy Marketplace	Murphy, TX	100 %	Dallas-Fort Worth-Arlington, TX	2008 / 2021	227,203	98.6 %	$ 5,588	$ 24.95	Sprouts Farmers Market	EoS Fitness; Michaels
Northpark Village	Lubbock, TX	100 %	Lubbock, TX	1990	70,479	100.0 %	$ 786	$ 11.15	United Supermarkets	N/A
Oak Meadows Marketplace	Georgetown, TX	100 %	Austin-Round Rock-Georgetown, TX	2018	78,841	100.0 %	$ 1,608	$ 20.40	Randalls	N/A
Plano Market Street	Plano, TX	100 %	Dallas-Fort Worth-Arlington, TX	2009	166,978	96.4 %	$ 3,720	$ 23.11	Market Street United	Tint School of Makeup & Cosmetology
Riverpark Shopping Center	Sugar Land, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2003	317,331	99.1 %	$ 6,658	$ 21.18	H-E-B	LA Fitness; Ace Pickleball; Dave & Buster's; Dollar Tree; Walgreens
Seville Commons	Arlington, TX	100 %	Dallas-Fort Worth-Arlington, TX	1987 / 2022	112,421	97.2 %	$ 1,639	$ 14.99	Walmart Neighborhood Market	N/A
Shops at Cross Creek	Fulshear, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2015	24,188	100.0 %	$ 759	$ 31.37	N/A	N/A
Spring Cypress Village	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1982 / 2012	102,758	95.2 %	$ 2,165	$ 22.14	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	98.5 %	$ 1,103	$ 12.36	Kroger	N/A
Suntree Square	Southlake, TX	100 %	Dallas-Fort Worth-Arlington, TX	2000	99,269	100.0 %	$ 1,728	$ 17.40	Tom Thumb	N/A
Towne Crossing Shopping Center	Mesquite, TX	100 %	Dallas-Fort Worth-Arlington, TX	1984 / 2016	165,419	100.0 %	$ 2,045	$ 12.36	Kroger	WSS; Citi Trends; Kids Empire; CSL Plasma
Walden Park	Austin, TX	100 %	Austin-Round Rock-Georgetown, TX	2002	90,888	98.0 %	$ 1,892	$ 21.23	Super Target (shadow)	HomeGoods
Hillside - West	Hillside, UT	100 %	Salt Lake City, UT	2006	14,550	100.0 %	$ 461	$ 31.70	N/A	Walgreens
Ashburn Farm Market Center	Ashburn, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2000	91,905	97.6 %	$ 2,823	$ 31.49	Giant	N/A
Birdneck Shopping Center	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	1987 / 2017	65,554	100.0 %	$ 673	$ 10.27	Food Lion	N/A

Property List

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Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Cascades Overlook	Sterling, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2016	150,841	92.1 %	$ 4,078	$ 29.37	Harris Teeter	N/A
Courthouse Marketplace	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	2005	102,119	97.1 %	$ 1,760	$ 17.75	Harris Teeter	N/A
Dunlop Village	Colonial Heights, VA	100 %	Richmond, VA	1987 / 2012	77,315	98.4 %	$ 839	$ 11.02	Food Lion	Ace Hardware
Lakeside Plaza	Salem, VA	100 %	Roanoke, VA	1988	82,894	100.0 %	$ 955	$ 11.52	Kroger	NAPA Auto Parts
Nordan Shopping Center	Danville, VA	100 %	Danville, VA	1961 / 2015	135,358	97.2 %	$ 982	$ 7.46	Walmart Neighborhood Market	Caesars Virginia; It's Fashion Metro; Dept. of Social Services; Virginia Dept. of Corrections
Statler Square	Staunton, VA	100 %	Staunton, VA	1989 / 1997	134,660	93.6 %	$ 1,224	$ 9.71	Kroger	Staples; Petco
Staunton Plaza	Staunton, VA	100 %	Staunton, VA	2006	80,266	100.0 %	$ 1,464	$ 18.23	Martin's	N/A
Stonewall Plaza	Winchester, VA	100 %	Winchester, VA-WV	2007	118,584	100.0 %	$ 2,639	$ 22.26	Martin's	Dollar Tree
Village at Waterford	Midlothian, VA	100 %	Richmond, VA	1991 / 2016	78,611	98.0 %	$ 821	$ 10.65	Food Lion	N/A
Waynesboro Plaza	Waynesboro, VA	100 %	Staunton, VA	2005	76,534	100.0 %	$ 1,368	$ 17.88	Martin's	N/A
Winchester Gateway	Winchester, VA	100 %	Winchester, VA-WV	2006	163,585	98.0 %	$ 3,183	$ 19.86	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 %	$ 2,088	$ 24.14	Quality Food Centers	Ace Hardware
The Orchards	Yakima, WA	100 %	Yakima, WA	2002	86,407	100.0 %	$ 1,392	$ 16.11	Rosauers Supermarkets	N/A
Fairacres Shopping Center	Oshkosh, WI	100 %	Oshkosh-Neenah, WI	1992 / 2016	85,523	98.5 %	$ 1,023	$ 12.14	Pick 'n Save	O-Town Iron
Franklin Centre	Franklin, WI	100 %	Milwaukee-Waukesha, WI	1994 / 2018	120,068	100.0 %	$ 1,223	$ 10.19	Pick 'n Save	Galleria Furniture
Glenwood Crossings	Kenosha, WI	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1992 / 2018	87,115	98.2 %	$ 1,116	$ 13.05	Pick 'n Save	Dollar Tree
Greentree Centre	Racine, WI	100 %	Racine, WI	1989 / 2018	78,011	97.7 %	$ 1,123	$ 14.74	Pick 'n Save	N/A
Kohl's Onalaska	Onalaska, WI	100 %	La Crosse-Onalaska, WI-MN	1992 / 2021	86,432	100.0 %	$ 581	$ 6.72	N/A	Kohl's
Market Place at Pabst Farms	Oconomowoc, WI	100 %	Milwaukee-Waukesha, WI	2005 / 2020	109,438	100.0 %	$ 2,175	$ 19.87	Metro Market	N/A
Point Loomis	Milwaukee, WI	100 %	Milwaukee-Waukesha, WI	1965 / 2022	167,533	100.0 %	$ 1,063	$ 6.34	Pick 'n Save	Kohl's
Village Center	Racine, WI	100 %	Racine, WI	2002 / 2021	240,847	98.7 %	$ 2,716	$ 11.42	Festival Foods	Kohl's; Ulta
Village Square of Delafield	Delafield, WI	100 %	Milwaukee-Waukesha, WI	2007 / 2017	81,639	87.8 %	$ 1,138	$ 15.88	Pick 'n Save	N/A
Total					**35,682,933**	**97.6 %**	**$ 546,560**	**$ 15.69**		

ADDITIONAL DISCLOSURES

Three and Twelve Months Ended December 31, 2024

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, 2025. 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.

	2024A	2025E
Net Income / Share	$0.51	$0.54 - $0.59
Nareit FFO / Share	$2.37	$2.47 - $2.54
Core FFO/ Share	$2.43	$2.52 - $2.59
Same-Center NOI Growth[1]	3.8%	3.00% - 3.50%
Portfolio Activity		
Acquisitions, gross[2]	$305,651	$350,000 - $450,000
Other		
Interest expense, net	$96,990	$111,000 - $121,000
G&A expense	$45,611	$45,000 - $49,000
Non-cash revenue items[3]	$16,237	$18,000 - $20,000
Adjustments for collectibility	$5,015	$4,000 - $8,000

	2025E	
	Low End	High End
Reconciliation		
Net income per common share	$ 0.54	$ 0.59
Depreciation and amortization of real estate assets	1.90	1.92
Adjustments related to unconsolidated joint ventures	0.03	0.03
Nareit FFO per common share	$ 2.47	$ 2.54
Depreciation and amortization of corporate assets	0.01	0.01
Transaction costs and other	0.04	0.04
Core FFO per common share	$ 2.52	$ 2.59

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 the Company's results without unreasonable effort.
2) Includes the prorated portion owned through the Company's unconsolidated joint ventures.
3) 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 December 31, 2024	Supplement Page
NOI FOR REAL ESTATE INVESTMENTS[1]	**$ 115,357**	20
ADJUSTMENTS TO NOI		
NOI adjustments for Q4 acquisitions/dispositions[2]	1,366	
Quarterly impact of ABR from leases signed but not yet paying rent as of December 31, 2024	2,276	
Pro rata NOI from Joint Ventures	1,278	
Pro rata NOI adjustments for Q4 acquisitions/dispositions from Joint Ventures[2]	73	
INVESTMENT MANAGEMENT BUSINESS		
Fees and management income	$ 2,788	14
Property operating expenses related to fees and management income	995	20
Share of joint venture income recorded in Other Expense, Net	93	23

	As of December 31, 2024	Supplement Page
OTHER ASSETS		
Cash and cash equivalents	$ 4,881	13
Restricted cash	3,768	13
Accounts receivable, net	46,099	22
Prepaid expenses and other assets	14,381	22
Derivative assets	4,510	22
Investment in third parties	6,731	22
Investment in marketable securities	7,420	22
Total value of other assets	**$ 87,790**	
LIABILITIES		
Debt obligations	$ 2,137,336	28
Accounts payable and other liabilities	163,692	22
Total value of liabilities	**$ 2,301,028**	
EQUITY		
Common shares and OP units outstanding	138,155	27
JOINT VENTURES		
Pro rata share of debt	$ 28,990	29
DEVELOPMENT AND REDEVELOPMENT		
Costs incurred to date	$ 25,357	25
Estimated remaining costs to be incurred	15,979	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.
Cap rate	Estimated in-place NOI for the property divided by the property's contractual purchase or sale price.
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]	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. 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. 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.
Equity market capitalization	The total dollar value of all outstanding shares and OP Units 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]	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 FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance. 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). 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.
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 EBITDA*re*[1]	Calculated by dividing net debt by Adjusted EBITDA*re* (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, 2023).
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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