


# Q1 2021 INVESTOR UPDATE

# Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Forward-looking statements involve numerous risks and uncertainties, and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods which may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). You can identify forward-looking statements by the use of forward-looking terminology such as "believes," "expects," "may," "should," "intends," "plans," "estimates" or "anticipates" and variations of such words or similar expressions or the negative of such words. You can also identify forward-looking statements by discussions of strategies, vision, plans or intentions. Risks, uncertainties and changes in the following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;
- economic and other developments in markets where we have a high concentration of properties;
- our business strategy;
- our projected operating results;
- rental rates and/or vacancy rates;
- frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenants;
- bankruptcy, insolvency or general downturn in the business of a major tenant or a significant number of smaller tenants;
- adverse impact of e-commerce developments and shifting consumer retail behavior on our tenants;
- interest rates or operating costs;
- the discontinuation of the London Interbank Offered Rate;
- real estate and zoning laws and changes in real property tax rates;
- real estate valuations;
- our leverage;
- our ability to generate sufficient cash flows to service our outstanding indebtedness and make distributions to our shareholders;
- changes in the dividend policy for our Class A common stock;
- our ability to obtain necessary outside financing;
- the availability, terms and deployment of capital;
- general volatility of the capital and credit markets and the market price of our Class A common stock;
- risks generally associated with real estate acquisitions and dispositions, including our ability to identify and pursue acquisition and disposition opportunities;
- risks generally associated with redevelopment, including the impact of construction delays and cost overruns and related impact on our estimated investments in such redevelopment, our ability to lease redeveloped space, our ability to identify and pursue redevelopment opportunities and the risk that it takes longer than expected for development assets to stabilize or that we do not achieve our estimated returns on such investments;
- composition of members of our senior management team;
- our ability to attract and retain qualified personnel;
- our ability to continue to qualify as a real estate investment trust;
- governmental regulations, tax laws and rates and similar matters;
- our compliance with laws, rules and regulations;
- environmental uncertainties and exposure to natural disasters;
- pandemics or other public health crises, such as the novel coronavirus (COVID-19) pandemic, and the related impact on (i) our ability to manage our properties, finance our operations and perform necessary administrative and reporting functions and (ii) our tenants' ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent and other charges as specified in their leases;
- insurance coverage;
- the likelihood or actual occurrence of terrorist attacks in the U.S.; and
- other risk factors, including those detailed in the section titled "Risk Factors" of our most recent Form 10-K and 10-Q filed with the SEC.

The extent to which COVID-19 ultimately impacts us and our tenants will depend, in part, on future developments, which are highly uncertain and cannot be predicted with confidence, including the scope, severity and duration of the pandemic, the actions taken to contain the pandemic or mitigate its impact, including the adoption of available COVID-19 vaccines, and the direct and indirect economic effects of the pandemic and containment measures, among others. You should not place undue reliance on any forward-looking statements, which are based only on information currently available to us or to third parties making the forward-looking statements. We undertake no obligation to publicly release any revisions to such forward-looking statements to reflect events or circumstances after the date of this presentation, except as required by applicable law.

All information is presented on a consolidated basis as of March 31, 2021, unless otherwise noted.

All current peer metric information is sourced from company filings as of March 31, 2021, unless otherwise noted.

## ROBUST PLATFORM
(pages 4 – 17)

### WELL-POSITIONED SUBURBAN ASSETS

- 67% of ABR tied to grocer anchored or grocer shadow anchored assets
- 74% of ABR from national tenants
- Contractual rent increases contribute 105 bps of average annual base rent expansion
- Long runway for additional expansion opportunities that includes more than 4.2M of entitled commercial GLA for potential future projects

## BUSINESS UPDATE
(pages 18 – 29)

### BROADENING FUNDAMENTAL STRENGTH

- Q1 2021 leasing volumes, based on GLA, more than double year-ago levels
- Q1 2021 comparable new leasing spreads of 21%
- 96% of Q1 2021 billed base rent collected as of April 26, 2021
- 93% of deferrals due in Q1 2021 collected as of March 31, 2021
- 2021 full-year Operating FFO per common share guidance increased to $0.83-$0.87 from initial range of $0.76-$0.84[1]

## CAPITAL STRENGTH
(pages 30 – 34)

### ABUNDANT LIQUIDITY AND LOW LEVERAGE

- Quarterly dividend per common share increased to $0.07 in Q1 2021, up from $0.06 in Q4 2020 and $0.05 in Q3 2020
- $888M available liquidity as of March 31, 2021[2]
- 5.6 years weighted average maturity
- No unsecured debt maturing until November 2023
- 3.4x Debt Service Coverage Ratio[3]

## PROVEN EXECUTION
(pages 35 – 38)

### EXPERIENCE AND MOMENTUM

- Track record of adding value through:
  - Tenancy upgrades
  - Asset repositioning
  - Asset optimization
- Delivered two redevelopment projects that stabilized in 2018-2020 with estimated returns of 8.5-11.0%
- Battle-tested management team

## EXPANSIONARY GROWTH
(pages 39 – 48)

### GROWTH FROM WITHIN

- Earlier-than-expected lease-up at One Loudoun Downtown expansion at Pads G&H
- Numerous opportunities for densification projects within existing asset base that will diversify revenue further into multi-family and office
- Four active projects with estimated returns of 6%-15%

## CORPORATE RESPONSIBILITY
(pages 49– 53)

### ONGOING COMMITMENT TO ESG

- Published inaugural Corporate Sustainability Report in October 2020
- Successfully advancing programs related to energy, sustainability, human capital, diversity and corporate governance

## STRATEGIC FOCUS
(pages 54 – 58)

### DISCIPLINED APPROACH

- Methodical process for selecting and re-investing in curated portfolio of 102 operating assets
- Committed to long-term, organic growth as well as balance sheet health and corporate responsibility




# ROBUST PLATFORM

# National Diversification, Local Scale

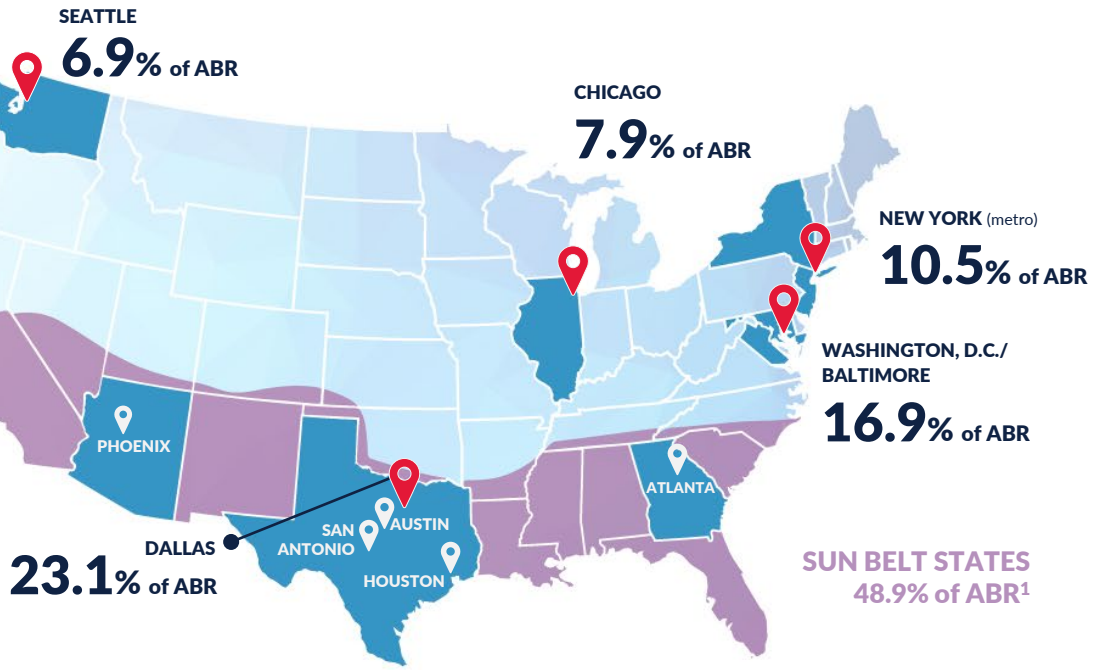
**102 retail operating properties**
**19.9 million square feet**

**TOP 5 RPAI MARKETS**

**65.3%** **MULTI-TENANT RETAIL ABR**

**88.4% of Multi-Tenant Retail ABR generated in the top 25 MSAs**

**5 OTHER PRIMARY MARKETS**



# Strong Grocery Benefits

## 67% of our multi-tenant retail ABR is attributable to grocer-anchored or grocer shadow-anchored centers




Neighborhood / Community Centers




Lifestyle Centers / Mixed-Use




Power Centers

CONTRIBUTION TO TOTAL MULTI-TENANT ABR

| | Neighborhood / Community Centers | Lifestyle Centers / Mixed-Use | Power Centers |
|---|---|---|---|
| Portfolio Composition | 48% | 33% | 19% |
| Grocer Profile | 45% | 20% | 2% |

# Well-Positioned Assets
# Dominant Suburban Locations: Dallas, TX MSA

| Dallas, TX MSA by the Numbers | |
|---|---|
| 2021 Average Market HH Income[1] | $106,995 |
| 2021 Estimated Market Population[1] | 7,735,087 |
| Est. Five-Year Population Growth (2021 – 2026)[1] | 7.5% |
| | |
| Number of Properties | 19 |
| ABR (in thousands) | $79,898 |
| % of Total Multi-Tenant Retail ABR | 23.1% |
| ABR Per Occupied Sq. Ft. | $23.15 |
| GLA (in thousands) | 3,943 |
| % of Total Multi-Tenant Retail GLA | 20.0% |
| Occupancy | 87.5% |
| Leased Rate | 88.1% |

**Expansion & Redevelopment Opportunities**
(estimated commercial GLA)

| | |
|---|---|
| Southlake Town Square | 271,000 sf |
| Gateway Plaza | 8,000 sf |
| Watauga Pavilion | 5,000 sf |

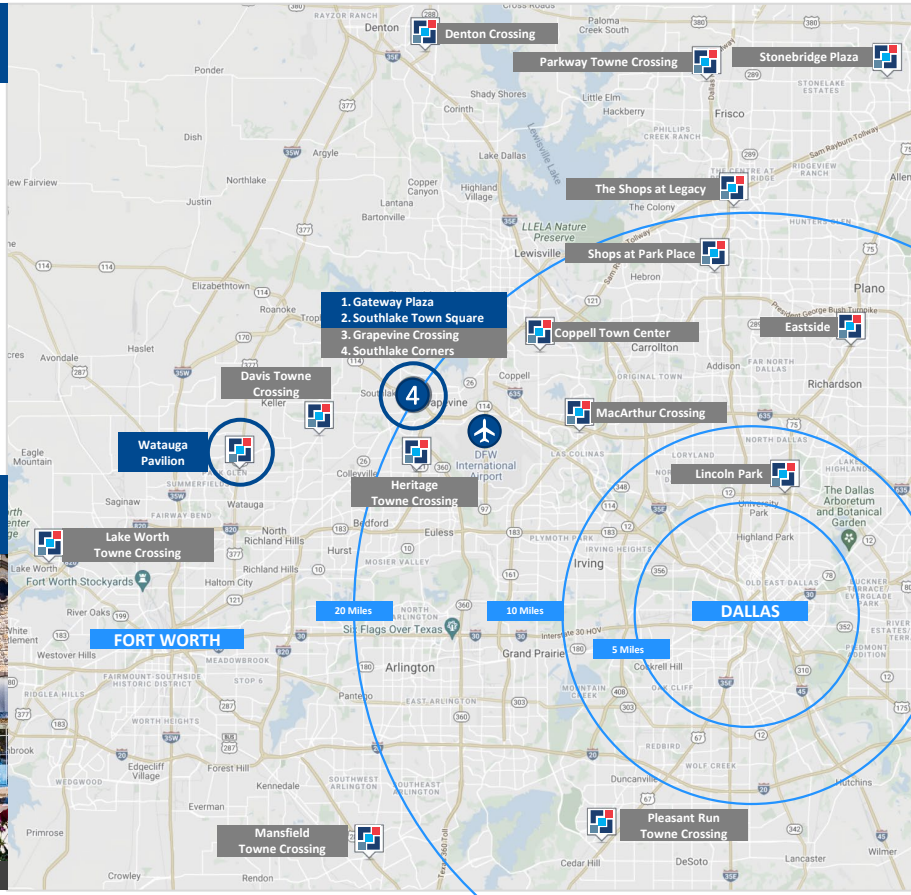
**TOTAL DALLAS MARKET EXPANSION & REDEVELOPMENT POTENTIAL: 284,000 sf**



Southlake Town Square – Southlake, TX



Gateway Plaza – Southlake, TX



# Well-Positioned Assets
# Dominant Suburban Locations: Washington, D.C. / Baltimore MSA

| Washington, D.C. / Baltimore, MD MSA by the Numbers | |
|---|---|
| 2021 Average Market HH Income[1] | $141,116 |
| 2021 Estimated Market Population[1] | 9,153,616 |
| Est. Five-Year Population Growth (2021 – 2026)[1] | 3.2% |

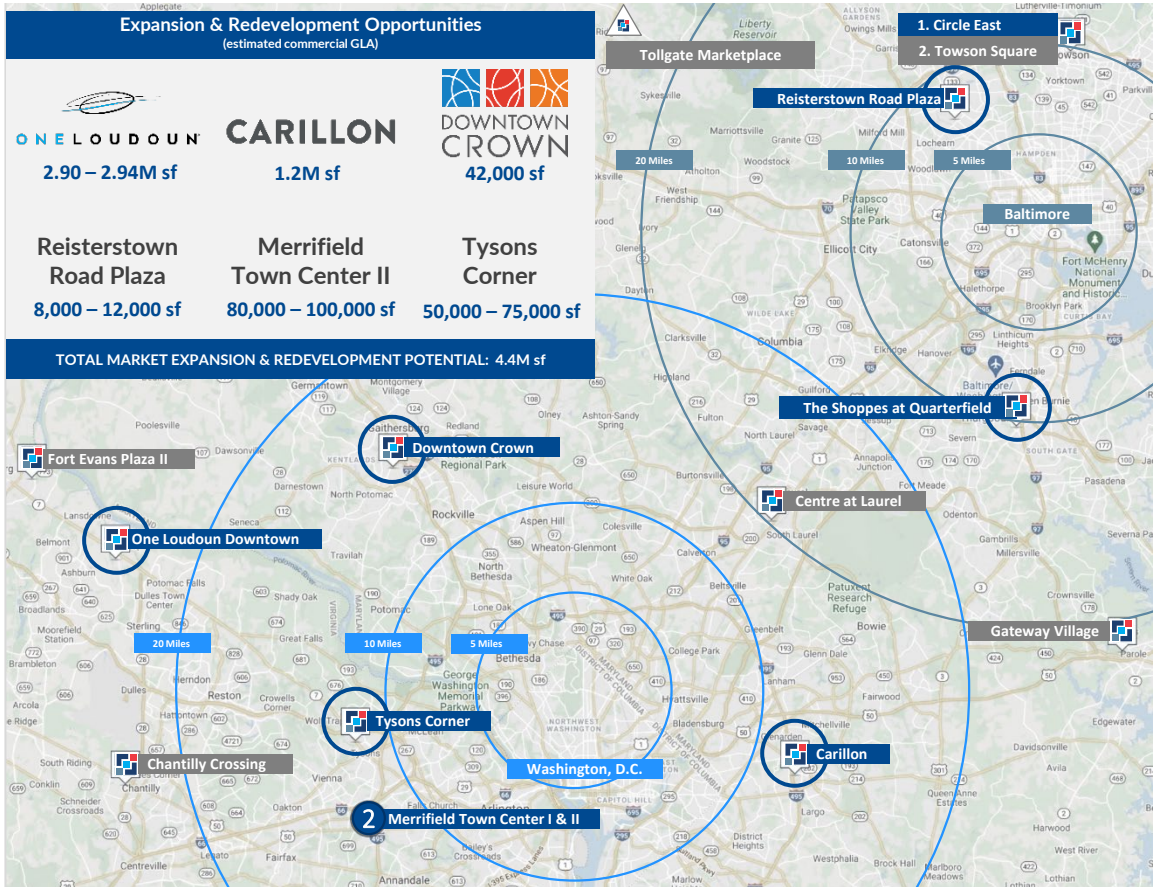
| | |
|---|---|
| Number of Operating Properties[2] | 12 |
| Number of Redevelopment Properties[2] | 3 |
| ABR (in thousands) | $58,385 |
| % of Total Multi-Tenant Retail ABR | 16.9% |
| ABR Per Occupied Sq. Ft. | $22.03 |
| GLA (in thousands) | 2,930 |
| % of Total Multi-Tenant Retail GLA | 15.0% |
| Occupancy | 90.4% |
| Leased Rate | 91.7% |


Pads G & H at One Loudoun – Ashburn, VA

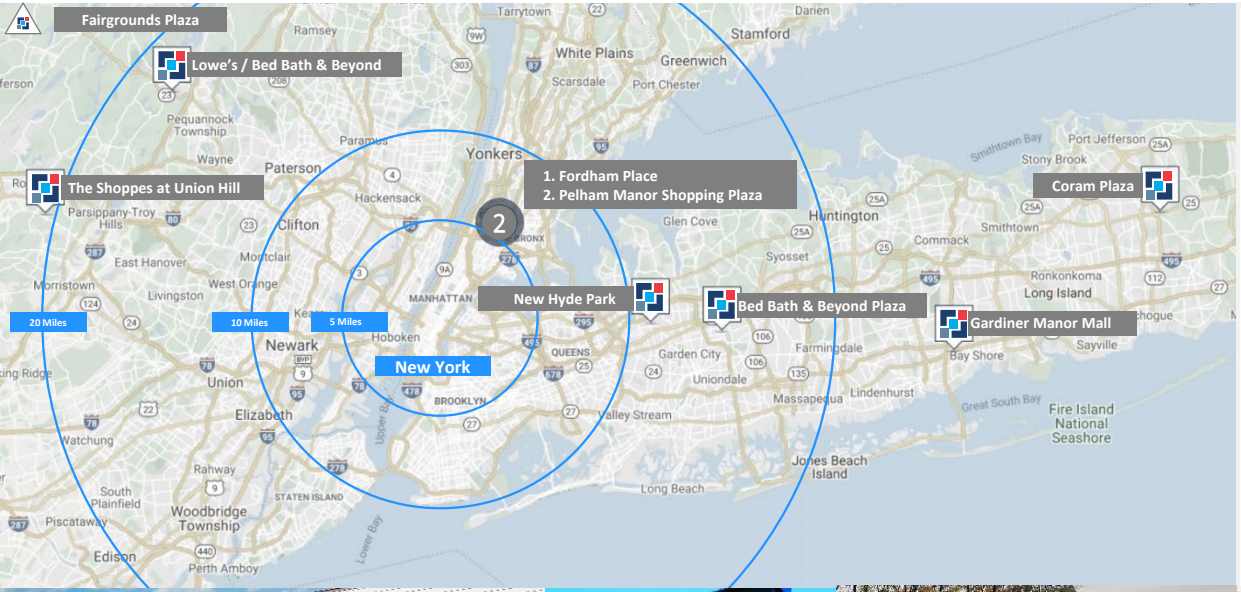
**Expansion & Redevelopment Opportunities**
(estimated commercial GLA)

| ONE LOUDOUN | CARILLON | DOWNTOWN CROWN |
|---|---|---|
| 2.90 – 2.94M sf | 1.2M sf | 42,000 sf |
| **Reisterstown Road Plaza** | **Merrifield Town Center II** | **Tysons Corner** |
| 8,000 – 12,000 sf | 80,000 – 100,000 sf | 50,000 – 75,000 sf |

**TOTAL MARKET EXPANSION & REDEVELOPMENT POTENTIAL: 4.4M sf**



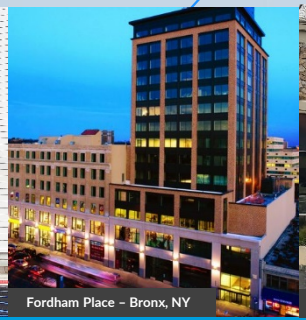
# Well-Positioned Assets
# Dominant Suburban Locations: New York MSA




| New York (metro) MSA by the Numbers | |
|---|---|
| 2021 Average Market HH Income[1] | $128,486 |
| 2021 Estimated Market Population[1] | 19,200,306 |
| Est. Five-Year Population Growth (2021 – 2026)[1] | 0.2% |
| | |
| Number of Properties | 9 |
| ABR (in thousands) | $36,460 |
| % of Total Multi-Tenant Retail ABR | 10.5% |
| ABR Per Occupied Sq. Ft. | $30.02 |
| GLA (in thousands) | 1,292 |
| % of Total Multi-Tenant Retail GLA | 6.6% |
| Occupancy | 94.0% |
| Leased Rate | 96.7% |



The Shoppes at Union Hill – Denville, NJ


Fordham Place – Bronx, NY



The Shoppes at Union Hill – Denville, NJ



Pelham Manor Shopping Plaza – Pelham Manor, NY

# Well-Positioned Assets
# Dominant Suburban Locations: Chicago MSA

| Chicago MSA by the Numbers | |
|---|---|
| 2021 Average Market HH Income[1] | $109,122 |
| 2021 Estimated Market Population[1] | 9,428,289 |
| Est. Five-Year Population Growth (2021 – 2026)[1] | -0.3% |

| | |
|---|---|
| Number of Properties | 8 |
| ABR (in thousands) | $27,346 |
| % of Total Multi-Tenant Retail ABR | 7.9% |
| ABR Per Occupied Sq. Ft. | $23.58 |
| GLA (in thousands) | 1,358 |
| % of Total Multi-Tenant Retail GLA | 6.9% |
| Occupancy | 85.4% |
| Leased Rate | 85.9% |



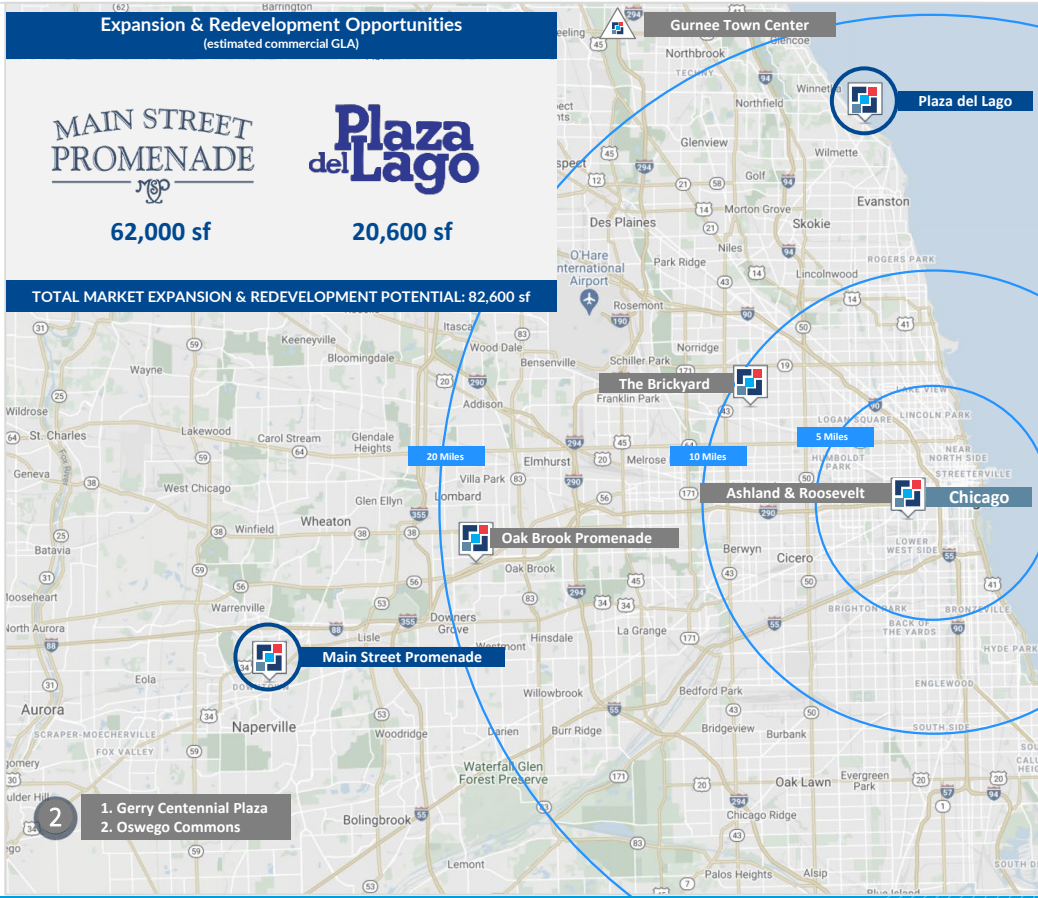
Main Street Promenade – Naperville, IL

**Expansion & Redevelopment Opportunities**
(estimated commercial GLA)

MAIN STREET PROMENADE
62,000 sf

Plaza del Lago
20,600 sf

**TOTAL MARKET EXPANSION & REDEVELOPMENT POTENTIAL: 82,600 sf**



# Well-Positioned Assets
# Dominant Suburban Locations: Seattle MSA

| Seattle MSA by the Numbers | |
|---|---|
| 2021 Average Market HH Income[1] | $133,108 |
| 2021 Estimated Market Population[1] | 4,060,254 |
| Est. Five-Year Population Growth (2021 – 2026)[1] | 6.8% |
| Number of Properties | 9 |
| ABR (in thousands) | $23,690 |
| % of Total Multi-Tenant Retail ABR | 6.9% |
| ABR Per Occupied Sq. Ft. | $16.46 |
| GLA (in thousands) | 1,516 |
| % of Total Multi-Tenant Retail GLA | 7.7% |
| Occupancy | 94.9% |
| Leased Rate | 95.9% |

**Expansion & Redevelopment Opportunities**
(estimated commercial GLA)

LAKEWOOD TOWNE CENTER

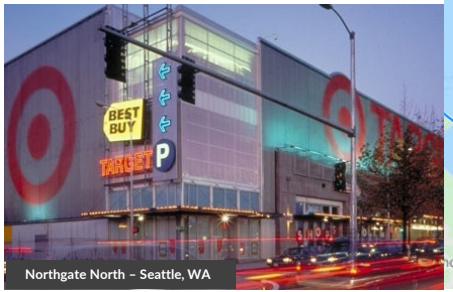
**10,500 sf**



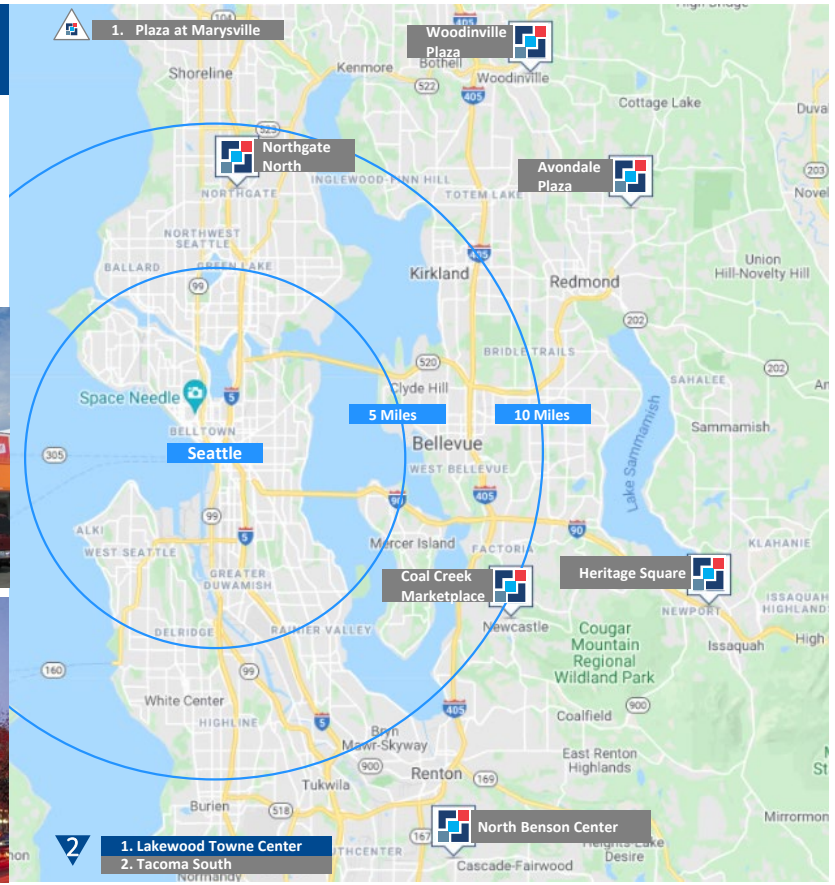
Lakewood Towne Center – Lakewood, WA



Avondale Plaza – Redmond, WA

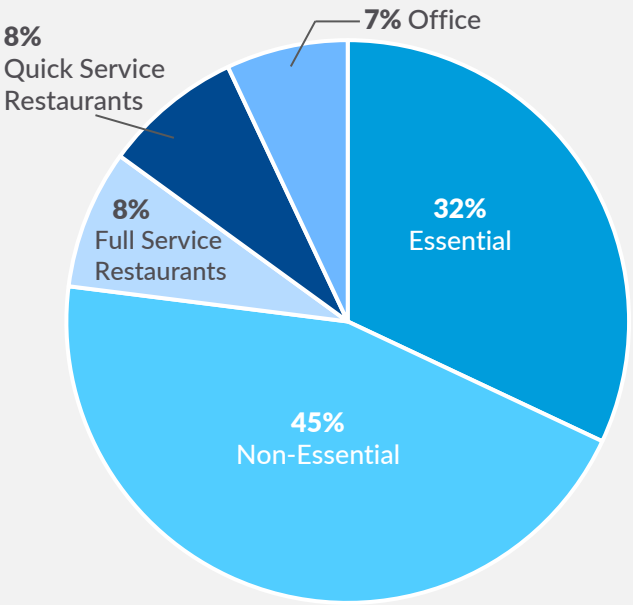


Northgate North – Seattle, WA



# Durable Rent Roll[1]

## PORTFOLIO COMPOSITION: MERCHANDISE CATEGORY (Based on % of Total ABR)




Receipts from Non-Essential and Full Service Restaurant Categories have powered a 1,500 basis point improvement in our quarterly billed base rent collections from Q2 2020 to Q1 2021

Percent of Billed Base Rent Collected as of April 26, 2021[2]

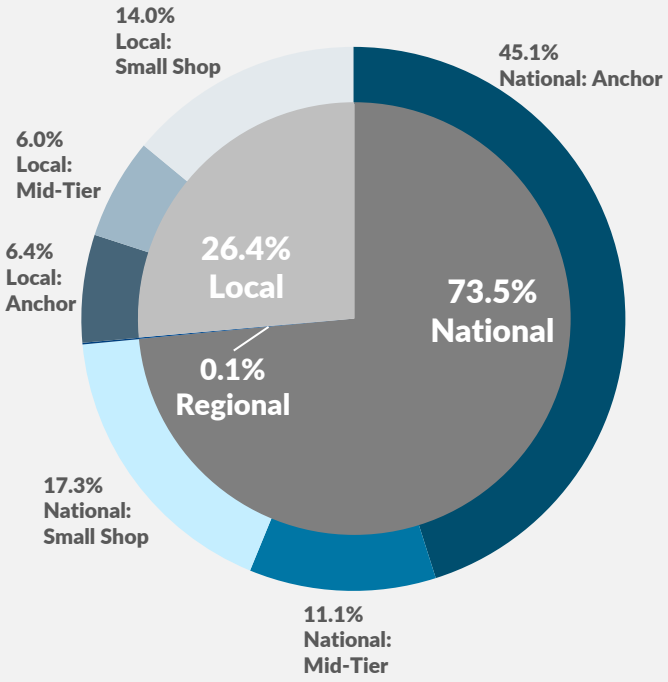
| Category | Q2 2020 | Q3 2020 | Q4 2020 | Q1 2021 |
|---|---|---|---|---|
| Essential | 98% | 99% | 99% | 100% |
| Office | 95% | 98% | 99% | 96% |
| Quick Service Restaurants | 78% | 90% | 95% | 95% |
| Non-Essential | 70% | 83% | 93% | 94% |
| Full Service Restaurants | 71% | 79% | 86% | 90% |
| **TOTAL** | **81%** | **89%** | **95%** | **96%** |

90% of Billed Base Rent Collected Q2 2020 - Q1 2021

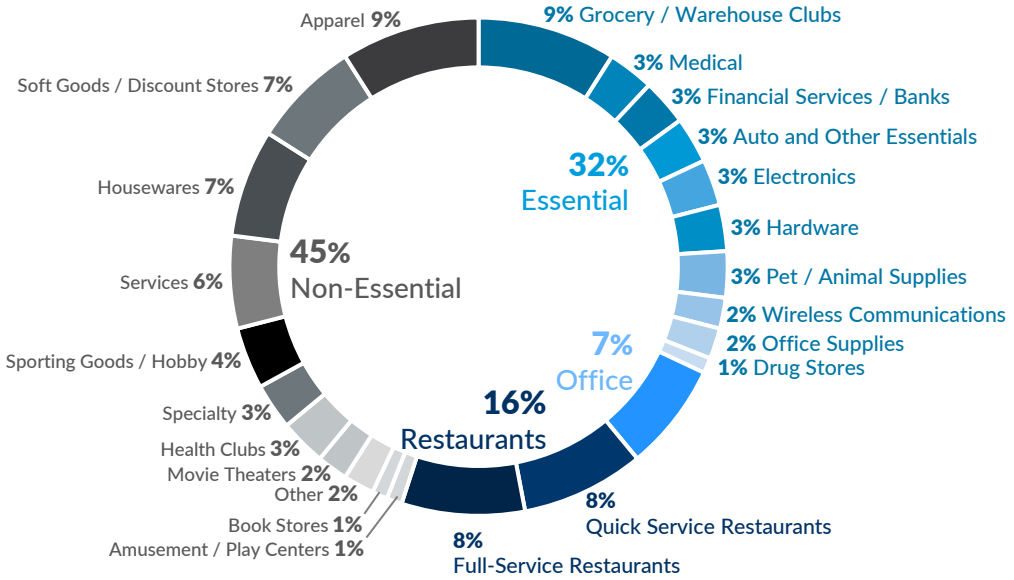
# National Tenants Enjoy Advantaged Access to Capital

Based on % of Total ABR

## PORTFOLIO COMPOSITION: SIZE AND LOCATION[1]




## PORTFOLIO COMPOSITION: MERCHANDISE MIX BY CATEGORY[2]



# Deep Pipeline of High Visibility Expansion and Redevelopment Opportunities

RPAI

**Reinvestment in our current assets will drive growth and increasing diversification of our revenue streams**



**WASHINGTON, D.C./ BALTIMORE MSA**

- ONE LOUDOUN UPTOWN
- ONE LOUDOUN DOWNTOWN
- CARILLON — PRINCE GEORGE'S COUNTY
- DOWNTOWN CROWN
- TYSONS CORNER
- MERRIFIELD TOWN CENTER
- REISTERSTOWN ROAD PLAZA




**CHICAGO MSA**

- MAIN STREET PROMENADE
- Plaza del Lago



**DALLAS MSA / HOUSTON MSA**

- SOUTHLAKE TOWN SQUARE
- HUMBLEWOOD SHOPPING CENTER
- WATAUGA PAVILION
- GATEWAY PLAZA




**SEATTLE MSA**

- LAKEWOOD TOWNE CENTER

# Potential Future Expansions and Redevelopments

| | ENTITLED COMMERCIAL GLA[1] | ENTITLED MFR[1] | DEVELOPABLE ACREAGE |
|---|---|---|---|
| FUTURE PROJECTS – ENTITLED[1] | | | |
| One Loudoun Uptown – land held for future development (Washington, D.C. MSA) | 2,800,000 | - | 32 |
| Carillon[2] (Washington, D.C. MSA) | 1,200,000 | 3,000 | 50 |
| One Loudoun Downtown – Pad T (Washington, D.C. MSA) | 40,000 | - | - |
| One Loudoun Downtown – future phases[3] (Washington, D.C. MSA) | 62,000 – 95,000 | - | - |
| Main Street Promenade (Chicago MSA) | 62,000 | 47 | - |
| Downtown Crown (Washington, D.C. MSA) | 42,000 | - | - |
| Reisterstown Road Plaza (Baltimore MSA) | 8,000 – 12,000 | - | - |
| Gateway Plaza (Dallas MSA) | 8,000 | - | - |
| Edwards Multiplex – Ontario, CA (Riverside-San Bernadino) | 3,000 | - | - |
| TOTAL | 4,225,000 – 4,262,000 | 3,047 | 82 |

# Portfolio Strength Produces Quality Metrics

**150 bps**
Annual Growth from Base Rent[1]



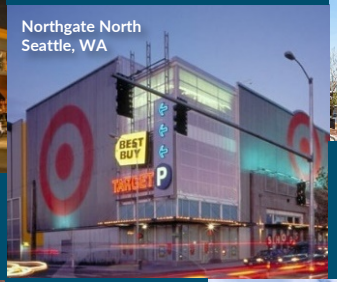


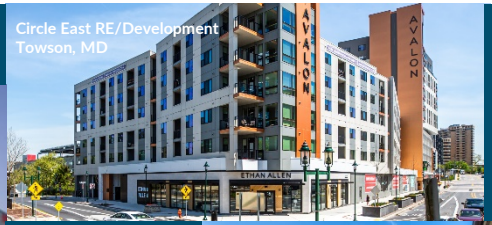


**67%**
% of Multi-Tenant Retail ABR
Grocer-Anchored / Grocer Shadow-Anchored




**$469**
Lifestyle Inline Sales PSF[2]




**10.4%**
Lifestyle Occupancy Costs[2]

**5.8%**
Blended Re-leasing Spreads[3]




**$19.28**
Retail ABR PSF




**39%**
% of Total ABR from Essential Retail and Office[4]





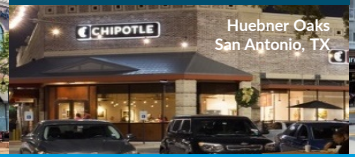


**$92K**
3-mile Average HH Income[5]

**148K**
3-mile Population[5]




**105 bps**
Contractual Rent Increases[6]



# QUALITY SCORE CARD

| VALUE IN LIFESTYLE / STREET RETAIL[1] | 3-MILE POPULATION[2] | 3-MILE AVERAGE HOUSEHOLD INCOME[2] | RETAIL ABR PSF | NET DEBT TO TRAILING TWELVE MONTH ADJUSTED EBITDA*re*[3] |
|---|---|---|---|---|
| **32%** | **148,000** | **$92,000** | **$19.28** | **6.8x** |
| PEER GROUP | PEER GROUP | PEER GROUP | PEER GROUP | PEER GROUP |
| FRT - 31% | UE – 243,000 | FRT - $104,000 | FRT - $29.95 | REG – 5.9x |
| SITC – 8% | FRT – 195,000 | REG – $96,000 | REG - $22.97 | WRI – 6.1x[4] |
| REG – 7% | REG – 156,000 | ROIC – $94,000 | ROIC - $22.06 | BRX – 7.0x[4] |
| UE – 5% | KIM – 130,000 | UE - $87,000 | WRI - $20.44 | ROIC – 7.2x[4] |
| KIM – 3% | WRI – 129,000 | KIM - $87,000 | UE - $18.88 | SITC – 7.3x[4] |
| WRI – 2% | ROIC – 120,000 | SITC - $85,000 | SITC - $18.39 | KIM – 7.4x[4] |
| BRX – 1% | SITC – 117,000 | WRI - $82,000 | KIM - $18.32 | FRT – 7.6x[4] |
| ROIC – 0% | BRX - 89,000 | BRX - $75,000 | BRX - $15.05 | |



# BUSINESS UPDATE

RPAI

# COMPANY SNAPSHOT

## NYSE: RPAI

| | |
|---|---|
| Enterprise Value[1] | $4.3B |
| S&P Rating (Outlook) | BBB- (Stable) |
| Moody's Rating (Outlook) | Baa3 (Stable) |
| Number of Retail Operating Properties | 102 |
| Total Square Feet of Retail Operating Properties | 19.9M |
| Retail ABR PSF | $19.28 |
| Retail Portfolio Percent Leased, including Leases Signed but not Commenced | 92.7% |
| Retail Portfolio Occupancy | 91.5% |

## First Quarter 2021 Results

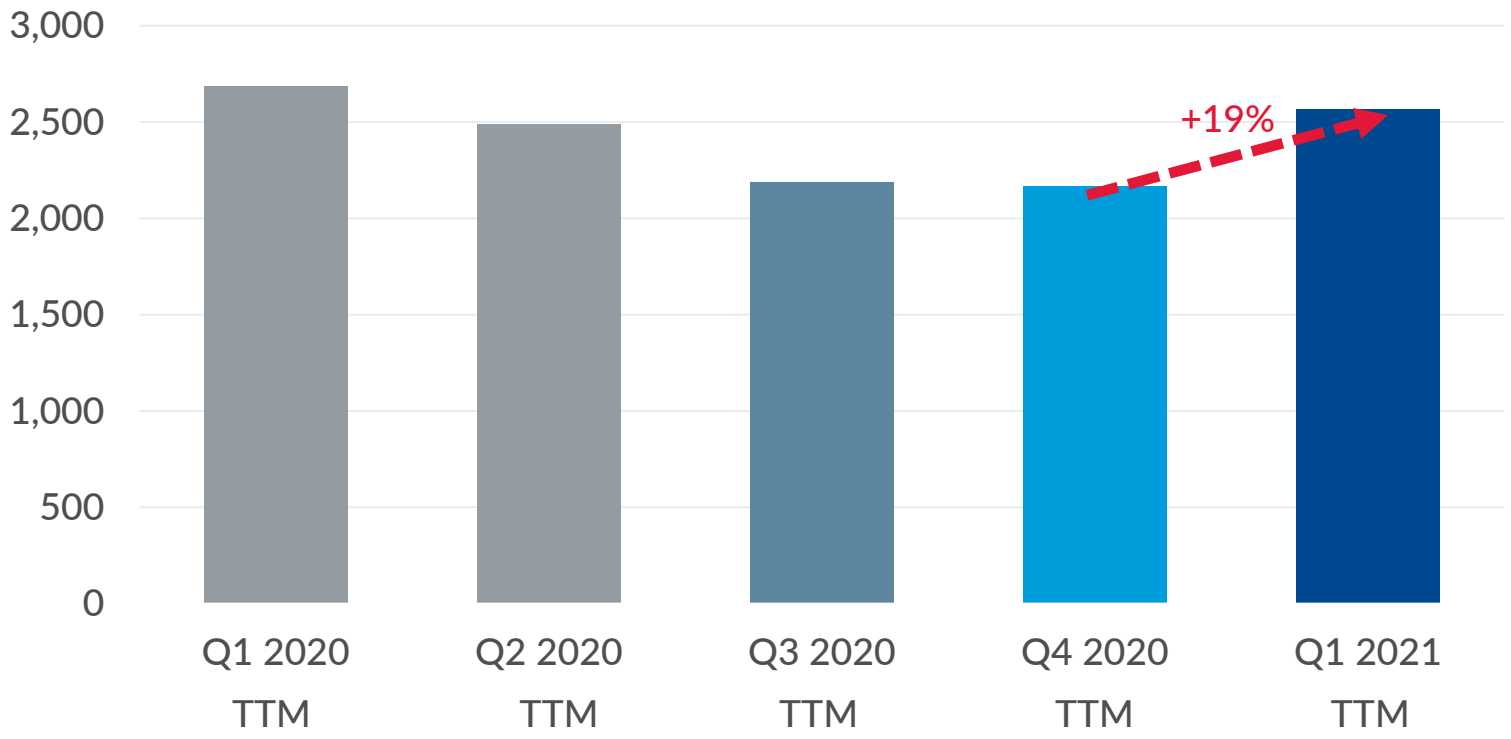
| | |
|---|---|
| Net Income Attributable to Common Shareholders per Diluted Share | $0.02 |
| Operating FFO Attributable to Common Shareholders per Diluted Share | $0.24 |
| Same Store NOI Growth | (2.3%) |
| Blended Comparable Re-Leasing Spreads | 5.8% |
| Quarterly Billed Base Rent Collected | 96% |
| Property Acquisition and Disposition Activity | n/a |

## Full-Year 2021 Guidance[2]

| | Initial | Current |
|---|---|---|
| Net Income Attributable to Common Shareholders per Diluted Share | $0.02 - $0.10 | $0.06 - $0.10 |
| Operating FFO Attributable to Common Shareholders per Diluted Share | $0.76 - $0.84 | $0.83 - $0.87 |

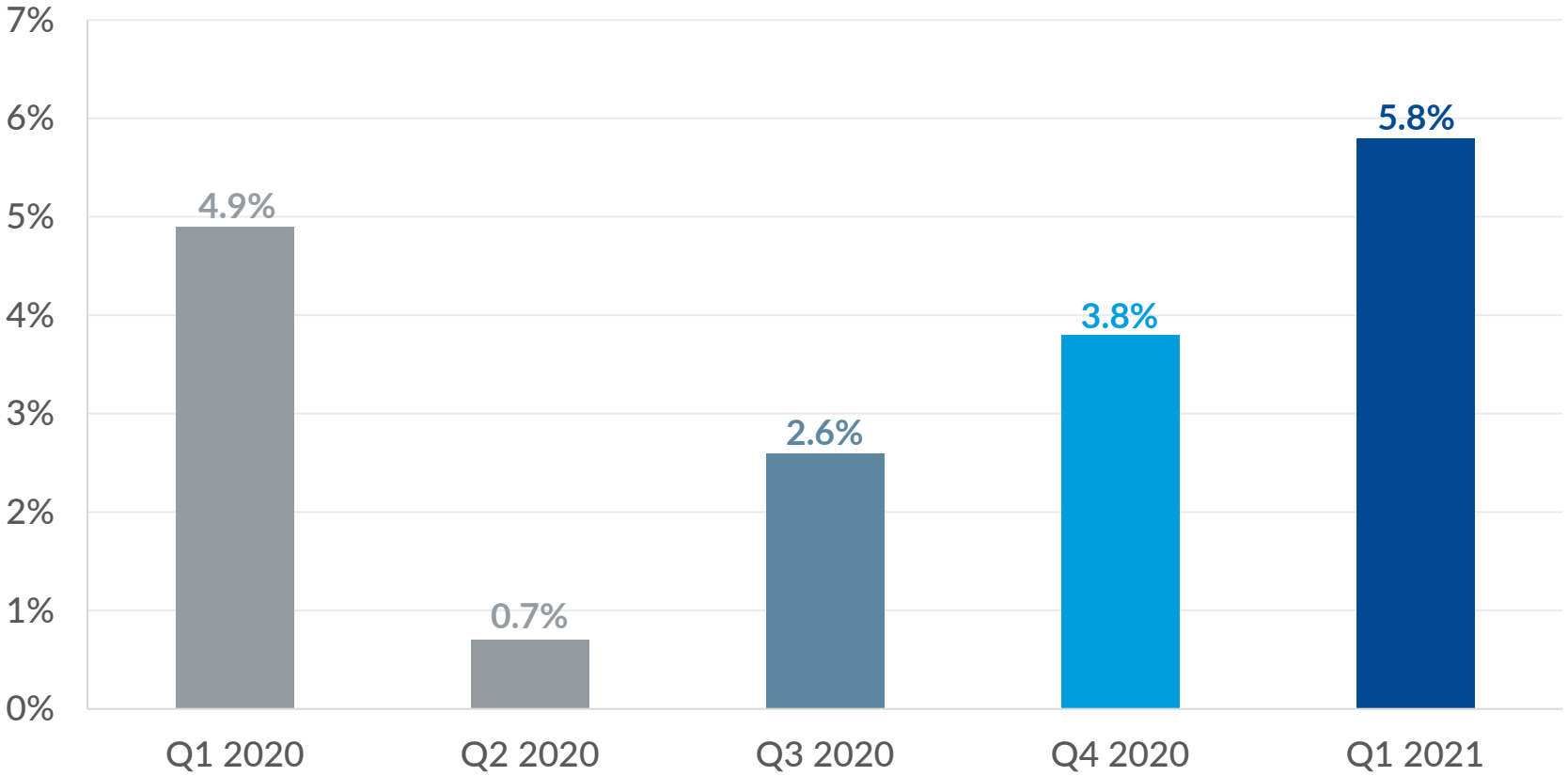
# Accelerating Leasing Momentum

## Trailing Twelve Month Total GLA Signed (thousands of square feet)



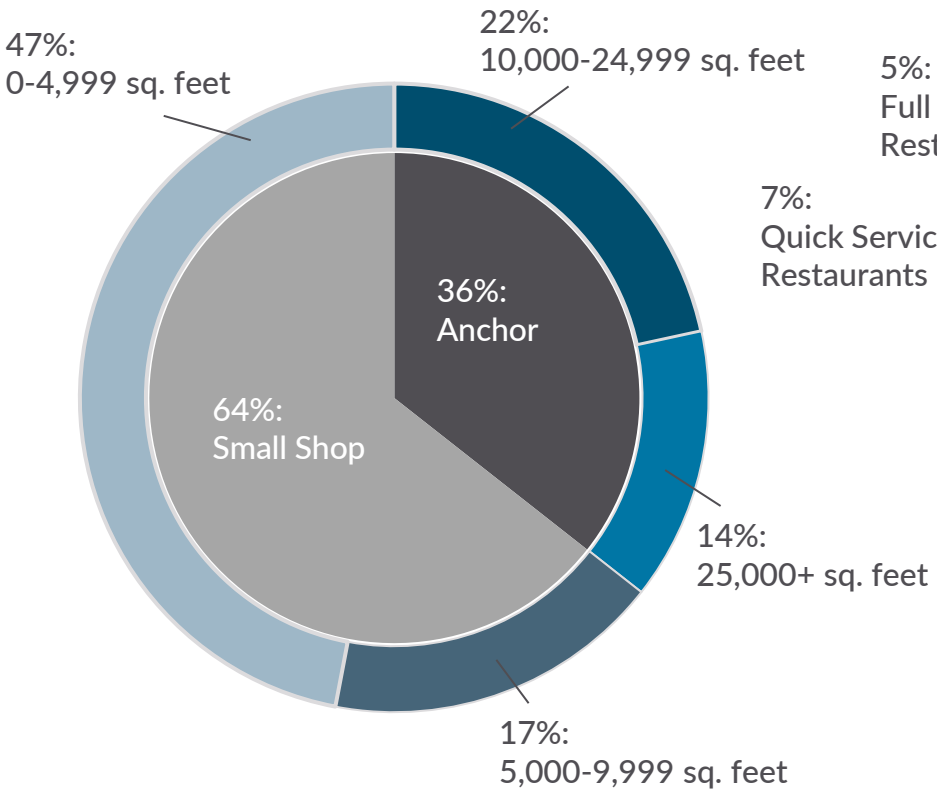
# Sustained Strength in Leasing Spreads

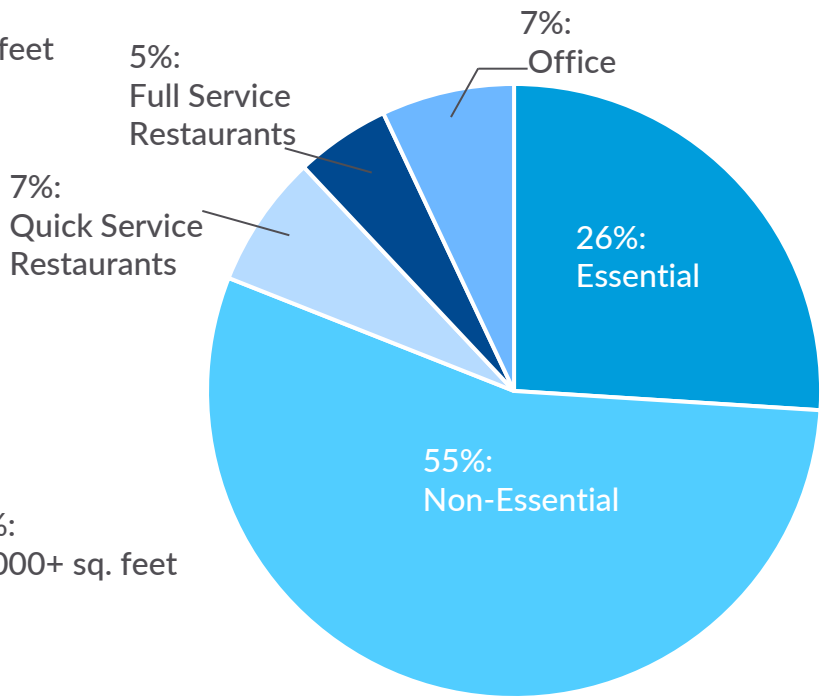
## % Change Over Prior ABR for Comparable New and Renewal Leases



# Small Shop and Non-Essential Lead Broad-Based Leasing Demand[1]

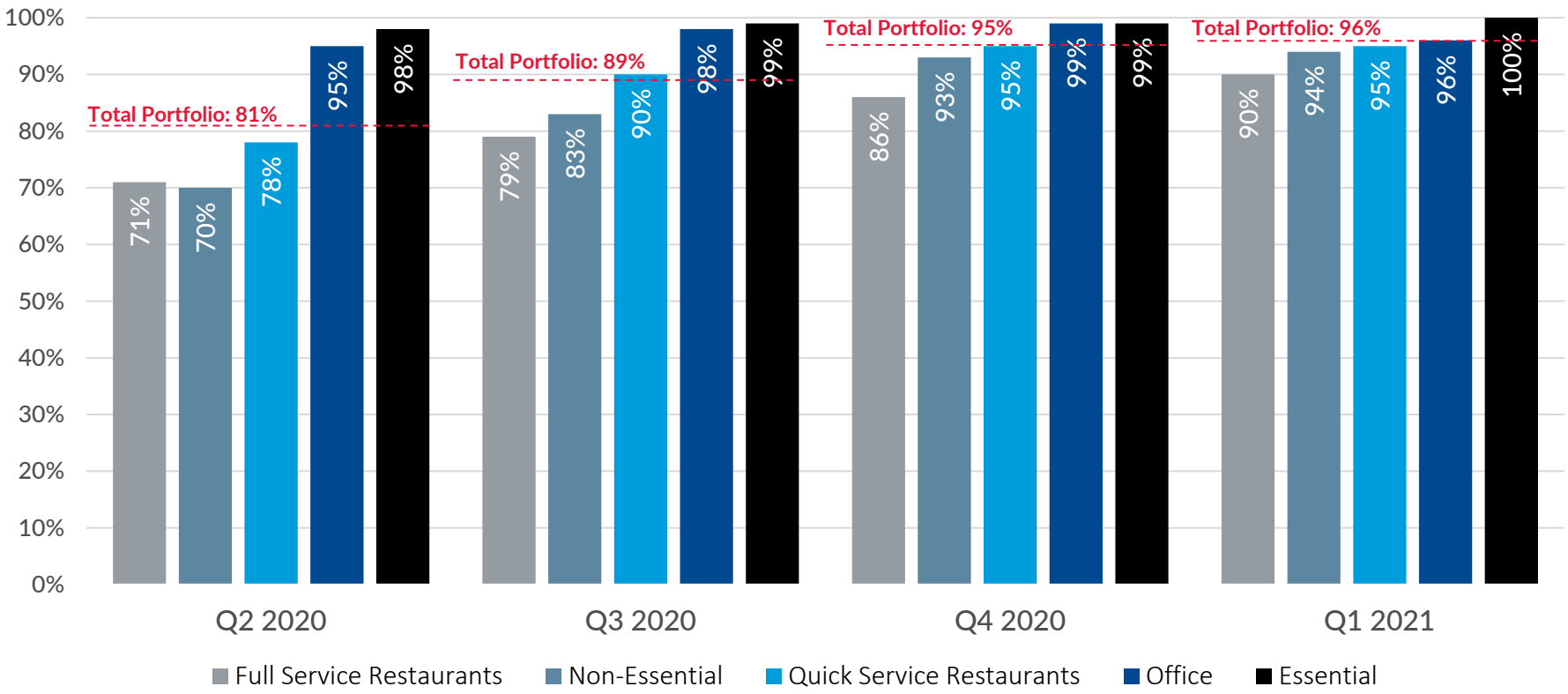
## Q1 2021 Total ABR Signed



# Base Rent Collections Underscore Portfolio Durability[1]

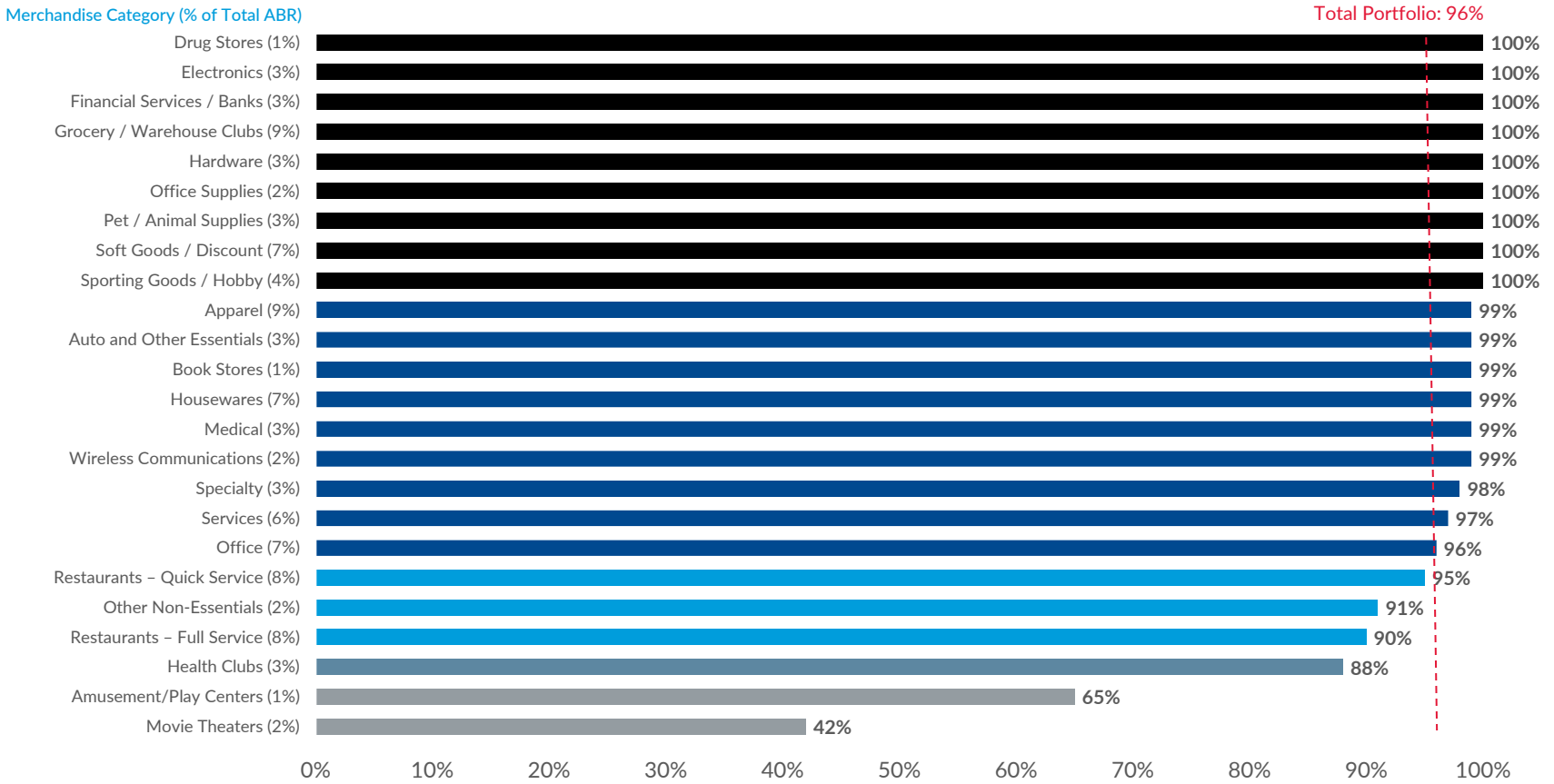
(as of April 26, 2021)



# Further Normalization in Tenant Receipts by Category

## Q1 2021 Receipts from 19 of 24 Tenant Use Categories at or above 95%

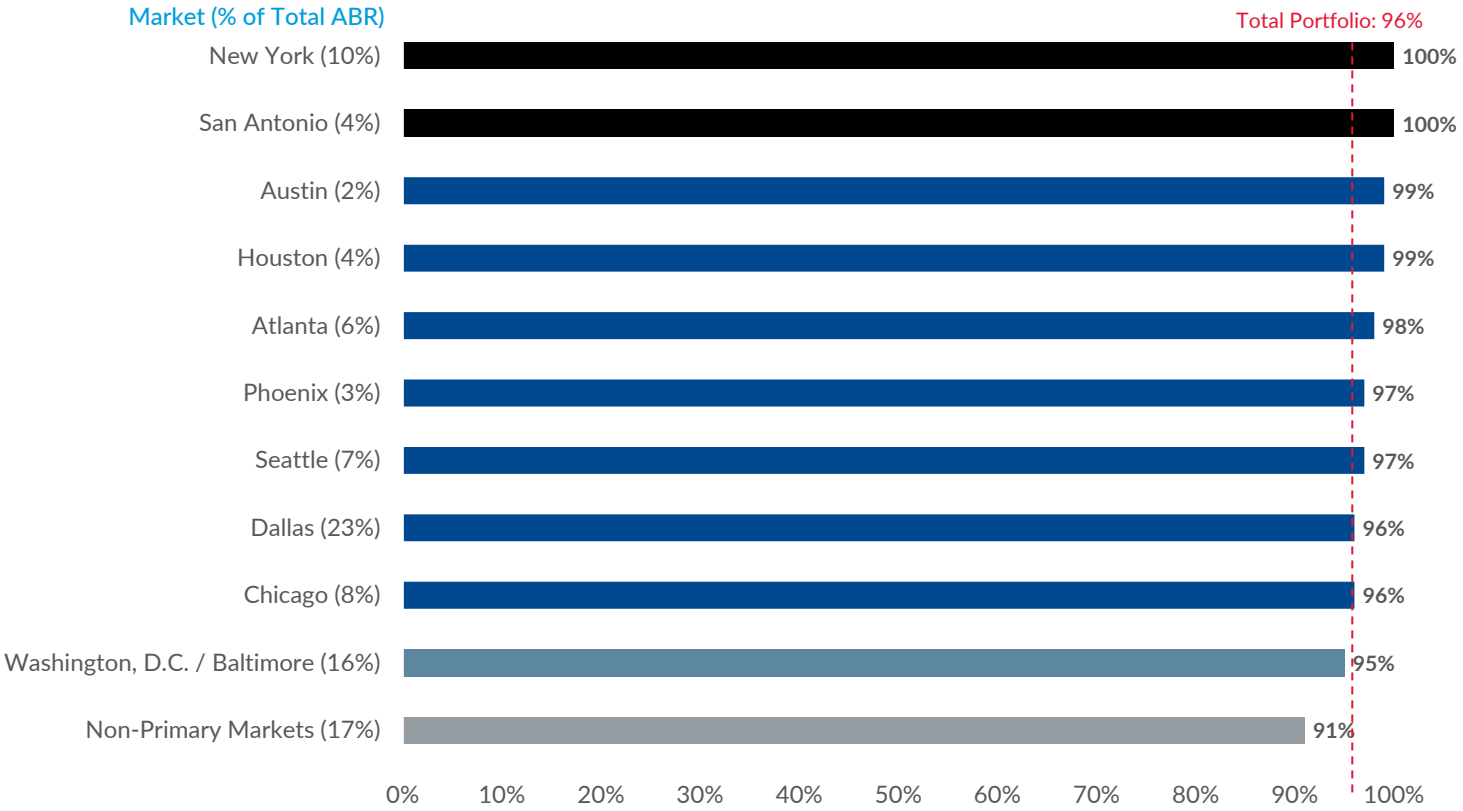
(as of April 26, 2021)



# Primary Markets Continue to Show Resilience

## Q1 2021 All 10 of Our Primary Markets at or above 95%

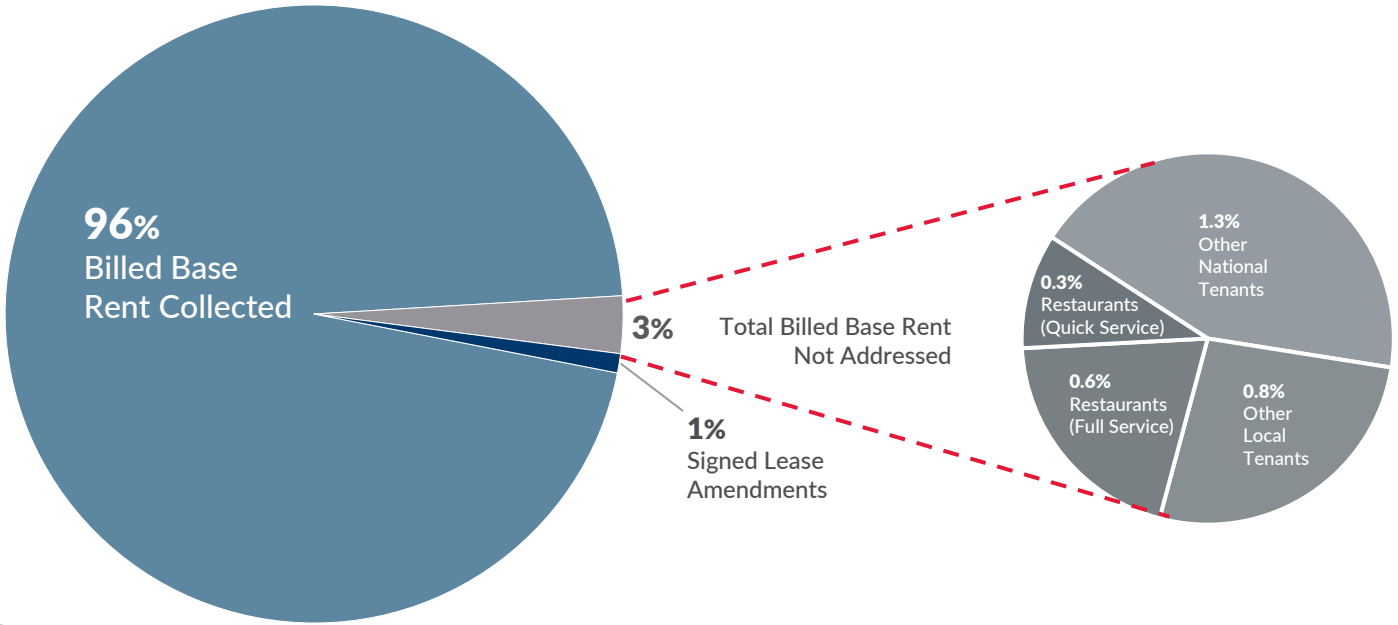
(as of April 26, 2021)



# Q1 2021 Rent Collections and Resolutions

as of April 26, 2021

TOTAL BILLED ABR AT 91.5% OCCUPANCY



# Upgrading Tenancy and Rent Durability Amid COVID-19

From Q3 2020 – Q1 2021, we backfilled 21 locations recaptured as a result of tenant bankruptcies, **improving our merchandising mix, enhancing rent roll durability and generating average +8% re-leasing spreads**

## Key Examples:

Pier 1

five BELOW
Denton Crossing – Denton, TX

Charter Spectrum
Huebner Oaks – San Antonio, TX

popshelf
Henry Town Center – McDonough, GA

myeyeDr.
MISSION BBQ
Tollgate Marketplace – Bel Air, MD

CATHERINES

AMERICA'S BEST CONTACTS & EYEGLASSES
Gateway Station II – College Station, TX

FOREVER 21

HomeGoods
Central Texas Marketplace – Waco, TX

avenue
WOMEN'S FASHION IN SIZES 14 TO 32

CHAMPS SPORTS
Fullerton Mertocenter – Fullerton, CA

AFFORDABLE DENTURES & IMPLANTS
Newnan Crossing – Newnan, GA

Motherhood MATERNITY

UBREAKIFIX
Henry Town Center – McDonough, GA

MILAN Laser Hair Removal
Denton Crossing – Denton, TX

HENRY'S TAVERN
AMERICAN BAR & GRILL

BRASÃO
BRAZILIAN STEAKHOUSE
The Shops at Legacy – Plano, TX

# TENANT SUPPORT CASE STUDY

## One Loudoun Downtown
## Ashburn, VA – Washington, D.C. MSA

### Alamo Drafthouse Drive-in Movie Series

**Background:**

- RPAI launched the Alamo Drafthouse Drive-In movie series in 2020 to welcome up to 175 vehicles nightly and provide guests with an opportunity to experience new movie releases as well as classic favorites
- RPAI's property teams collaborated with Alamo Drafthouse to develop an event series that would allow the theater to operate despite the challenging COVID-19 environment

**Q1 2021 Update:**

- This Alamo Drafthouse operator continues to operate and avoided filing for reorganization in March 2021 when other Alamo Drafthouse-affiliated entities filed for bankruptcy
- With the theater reopen, this tenant looks to restart drive-in showings in June to complement indoor showings





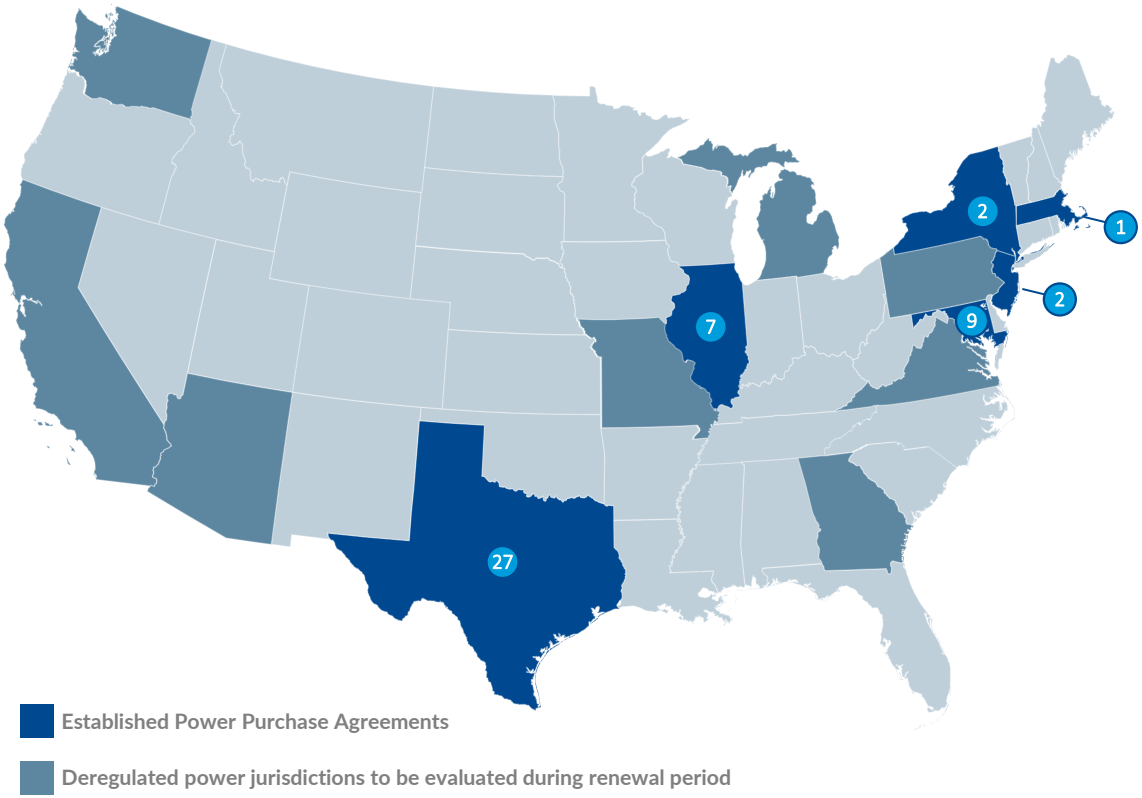
"The Drive-In Movie Series has been wildly successful and exceeded our initial projections. We have received countless accolades from our customers and are hoping to add several double-features in the coming months."

- Scott Flanagan
VP of Operations for Alamo Drafthouse

# Alternative Asset-Level Energy Through Power Purchase Agreements

**OVERVIEW**

- During 2020, RPAI executed power purchase agreements to deliver energy from renewable resources such as wind and solar to assets that reside in deregulated power jurisdictions to 48 of our assets
- 100% of our portfolio's energy and water is monitored and supported by a third-party Energy Management System
- While addressing an important environmental concern, our investment in renewable energy resources as well as prudent energy and resource management holds growing resonance with our tenants and shoppers alike
- We continue to evaluate existing energy agreements at 37 assets located in deregulated power jurisdictions and will continue to look for opportunities for gains in efficiency and sustainability

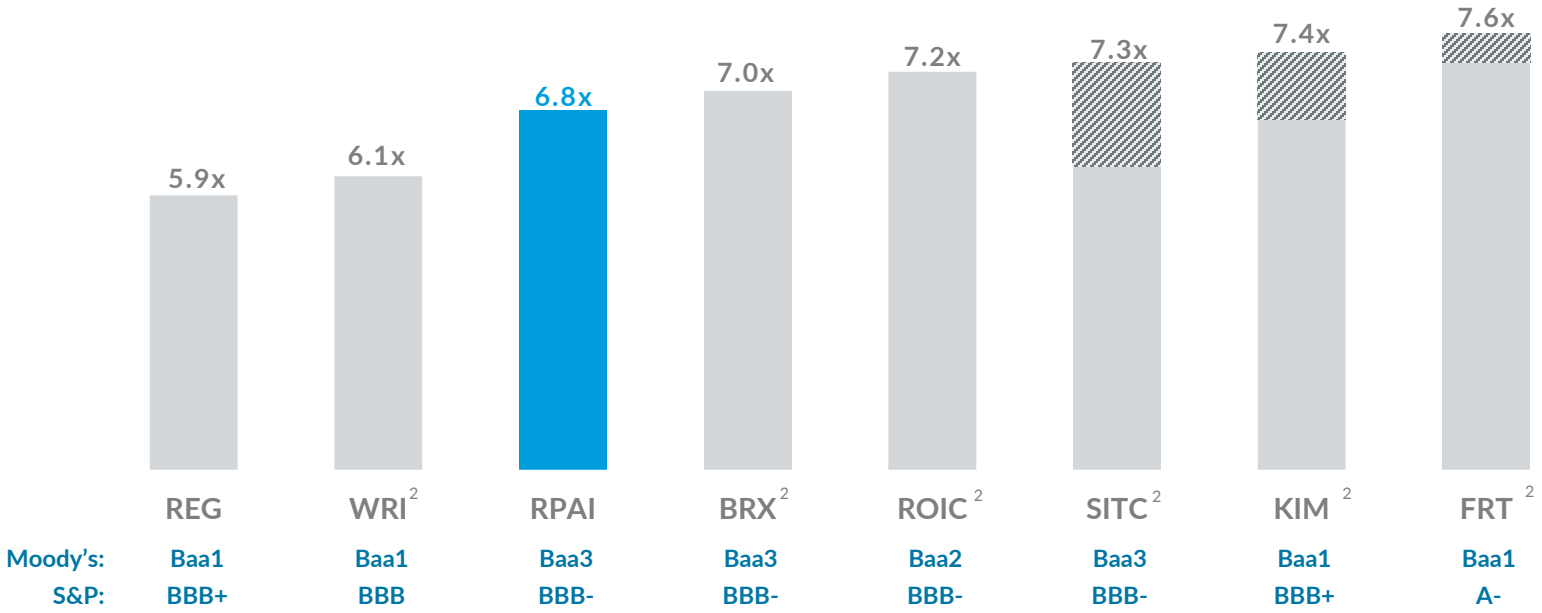




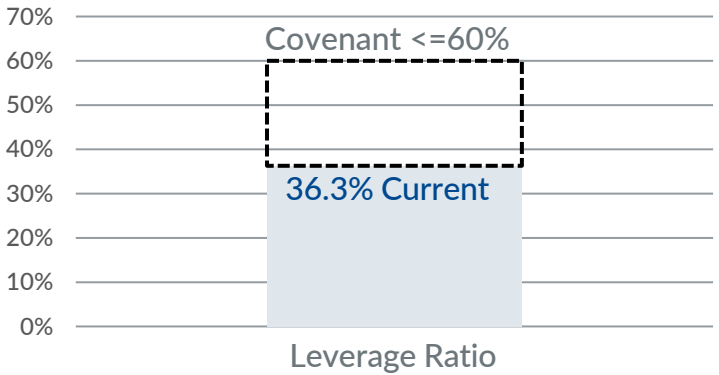

# CAPITAL STRENGTH

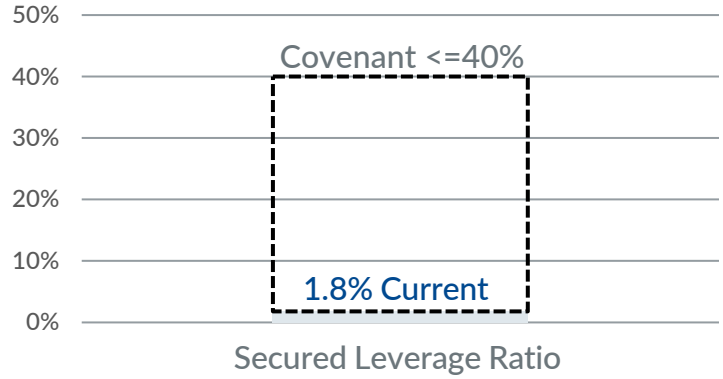
RPAI

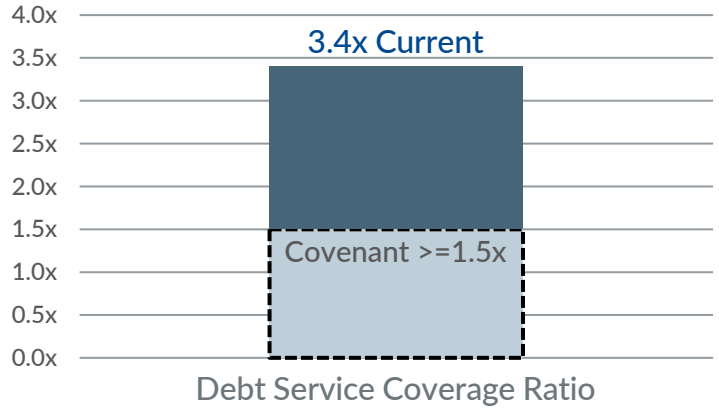
# Among the Lowest-Levered in Sector[1]

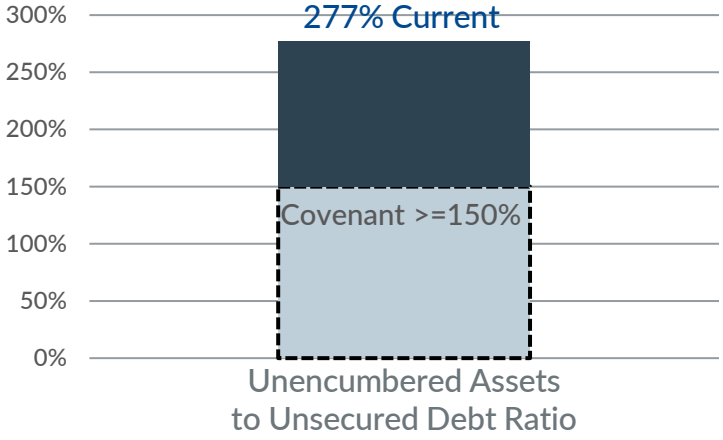


# Wide Headroom Under Debt Covenants[1]



# Balance Sheet Strength
## Q1 2021




**$888M**
Available Liquidity[1]

**36.3%**
Leverage Ratio[2]

**3.4x**
Debt Service Coverage Ratio[3]

**1.8%**
Secured Debt to Total Assets[4]

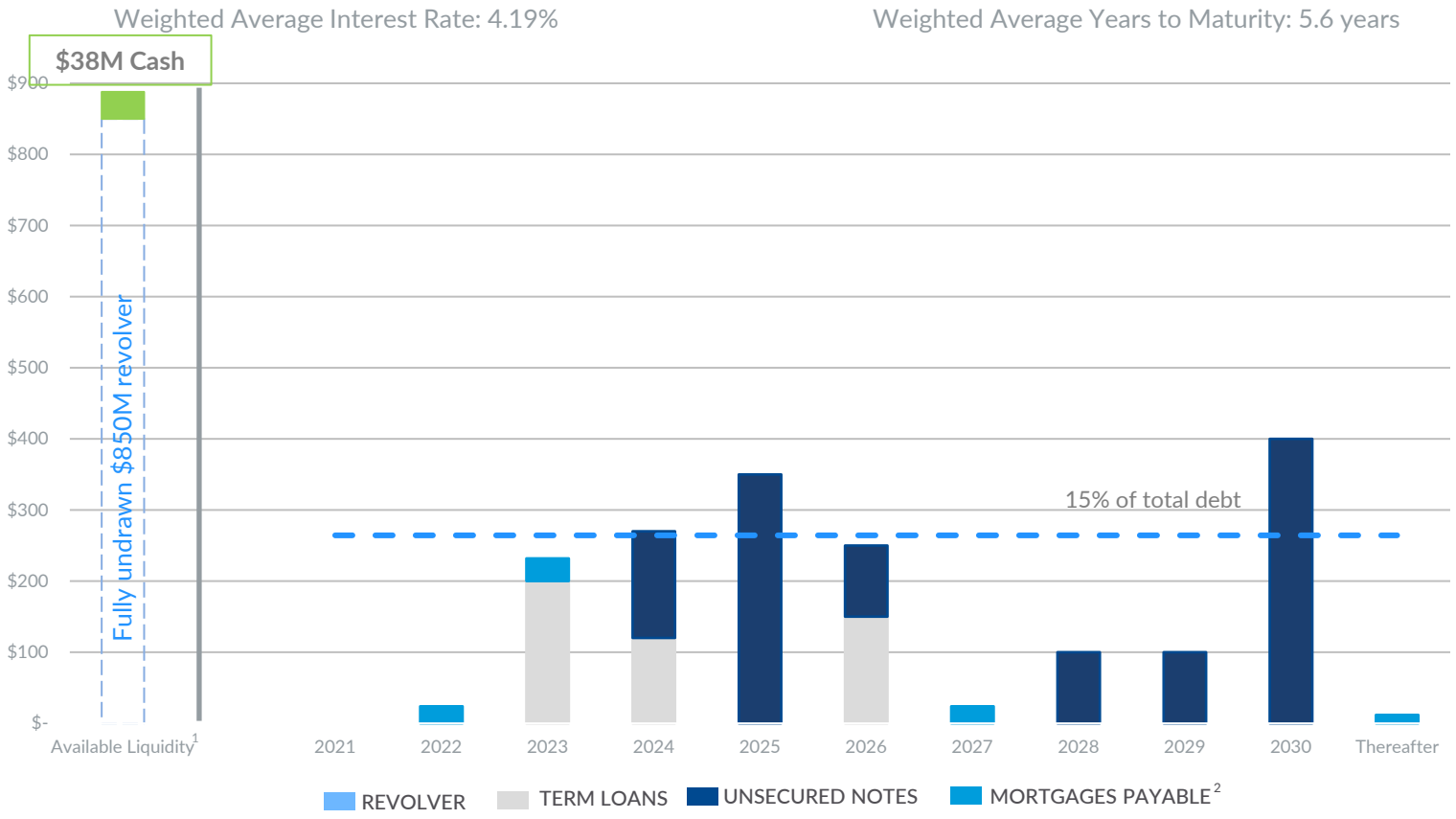
**95%**
Unencumbered NOI[5]

**6.8x**
Net Debt to Trailing Twelve Month Adjusted EBITDA*re*[6]

**BBB-**
(stable)
S&P Rating

**Baa3**
(stable)
Moody's Rating

# Abundant Liquidity and Well-Laddered Maturity Profile






# PROVEN EXECUTION

RPAI

# SOUTHLAKE TOWN SQUARE
## Southlake, TX

RPAI




### OVERVIEW

- RPAI's leasing team continues to enhance the retail experience at Southlake Town Square, an 878,00 square foot lifestyle/mixed-use asset, by adding more than 90 new tenants since 2013. The asset features highly curated, sought after brands, which position the center as the regional outdoor shopping and dining destination in Dallas.
- RPAI increased the center's annualized base rent from $20.9M as of Q1 2013 to $26.6M as of Q1 2021, a compound annual growth rate of 3.1%

### EXECUTING OUR RETAIL ROADMAP

1. Apple
2. Tesla
3. Casper
4. Peloton
5. Market by Macy's
6. Shake Shack
7. Warby Parker
8. Trader Joe's
9. Lovesac
10. Travis Mathew
11. lululemon athletica
12. Lush Fresh Handmade Cosmetics
13. vineyard vines
14. bluemercury
15. Tommy John
16. Free People
17. Fabletics

### CENTER HIGHLIGHTS

| | |
|---|---|
| Total center GLA: | 878,000 sf |
| Population (5-mile): | 134,000 |
| 5-Year Population Growth (5-mile): | 8.1% |
| Average HH Income (1-mile): | $312,000 |

# Creating Value Through Backfill Opportunities

RPAI

Since 2016, we have filled 23 anchor boxes recaptured as a result of tenant bankruptcies, **upgrading tenancy and generating average +17% re-leasing spreads**

Sports Authority →

Floor & Decor – La Plaza del Norte – San Antonio, TX

Floor & Decor – Pavilion at King's Grant – Concord, NC

HomeGoods / DSW – Denton Crossing – Denton, TX

Ulta Beauty / Crunch Fitness – Gateway Pavilions – Avondale, AZ

Urban Air Adventure Park – Fullerton Metrocenter – Fullerton, CA

Dick's Sporting Goods – Northpointe Plaza – Spokane, WA

Dick's Sporting Goods – Northgate North[1] – Seattle, WA

Golfsmith → / The Container Store – Tysons Corner – Vienna, VA

hhgregg →

Sprouts Farmers Market – Tollgate Marketplace – Bel Air, MD

Binny's Beverage Depot – Gurnee Town Center[2] – Gurnee, IL

Ulta Beauty / Total Wine & More – Pavilion at King's Grant – Concord, NC

Urban Air Adventure Park – Newnan Crossing – Newnan, GA

Gander Mtn. → / Ashley Homestore / Urban Air Adventure Park – Henry Town Center – McDonough, GA

Toys "R" Us →

T.J.maxx – Pavilion at King's Grant – Concord, NC

HomeSense – Tollgate Marketplace – Bel Air, MD

UFC Gym / Goldfish Swim School – Colony Square – Sugarland, TX

Havertys Furniture · Est 1885 – Southlake Corners – Southlake, TX

Babies "R" Us →

Havertys Furniture · Est 1885 – Newnan Crossing – Newnan, GA

buybuy BABY / popshelf – Pavilion at King's Grant – Concord, NC

Forever 21 →

HomeGoods – Central Texas Marketplace – Waco, TX

Henry's Tavern →

Brasão Brazilian Steakhouse – The Shops at Legacy – Plano, TX

Modell's Sporting Goods →

Super Beauty – Reisterstown Road Plaza – Baltimore, MD

Pier 1 →

popshelf – Henry Town Center – McDonough, GA

myeyedr. / Mission BBQ – Tollgate Marketplace[3] – Bel Air, MD

# Legacy of Successful Development

## Completed Redevelopments, Expansions and Pad Developments

| COMPLETED REDEVELOPMENT PROJECTS | PROJECT COMMERCIAL GLA | PROJECT MFR UNITS | ESTIMATED NET RPAI PROJECT INVESTMENT[1] | NET RPAI PROJECT INVESTMENT INCEPTION TO DATE | ESTIMATED INCREMENTAL RETURN ON INVESTMENT[2] | STABILIZATION[2] |
|---|---|---|---|---|---|---|
| Reisterstown Road Plaza (Baltimore MSA) | 40,500 | - | $10,500 | $10,294 | 10.5% - 11.0% | Q4 2018 |
| Plaza del Lago – MFR (Chicago MSA) | - | 18 | $1,350 - $1,400 | $1,395 | 8.5% - 9.0% | Q2 2020 |

| COMPLETED EXPANSION AND PAD DEVELOPMENT PROJECTS | PROJECT COMMERCIAL GLA | NET RPAI INVESTMENT[1] | INCREMENTAL RETURN ON INVESTMENT[2] | COMPLETION |
|---|---|---|---|---|
| Lake Worth Towne Crossing (Dallas MSA) | 15,030 | $2,872 | 11.3% | Q4 2015 |
| Parkway Towne Crossing (Dallas MSA) | 21,000 | $3,468 | 9.9% | Q3 2016 |
| Heritage Square (Seattle MSA) | 4,200 | $1,507 | 11.2% | Q3 2016 |
| Pavilion at King's Grant (Charlotte MSA) | 32,500 | $2,470 | 14.7% | Q2 2017 |
| Shops at Park Place (Dallas MSA) | 25,040 | $3,956 | 9.1% | Q2 2017 |
| Lakewood Towne Center (Seattle MSA) | 4,500 | $1,900 | 7.3% | Q3 2017 |




# EXPANSIONARY GROWTH



# Self-Sourced Expansion and Redevelopment Growth

## Expansion/Redevelopment Checklist

- ✓ Adjacent to/part of already successful operating properties
- ✓ Adjacent to/near regional hubs for entertainment, healthcare or education
- ✓ Accessible via public transportation
- ✓ Partnership with best-in-class developers
- ✓ Funded with existing sources of capital
- ✓ Attractive demographics
- ✓ Extensive knowledge of local area

# Active Expansions and Redevelopments

| | ESTIMATED PROJECT COMMERCIAL GLA | ESTIMATED PROJECT MULTI-FAMILY UNITS | JV/AIR RIGHTS | ESTIMATED NET RPAI PROJECT INVESTMENT[1] | NET RPAI PROJECT INVESTMENT INCEPTION TO DATE | ESTIMATED INCREMENTAL RETURN ON INVESTMENT[2] | TARGETED STABILIZATION[2] |
|---|---|---|---|---|---|---|---|
| One Loudoun Downtown - Pads G & H (Washington, D.C. MSA) | 67,000 | 378[3] | MFR: 90% / 10% JV | $125,000 - $135,000 | $84,251 | 6.0% - 7.0% | Q2 – Q3 2022 |
| Circle East[4] (Baltimore MSA) | 82,000 | 370[5] | MFR: Air Rights Sale | $42,000 – $44,000 | $27,803 | 7.0% - 8.0% | Q3 – Q4 2022 |
| The Shoppes at Quarterfield (Baltimore MSA) | 58,000 | - | n/a | $9,700 – $10,700 | $2,782 | 10.0% - 11.0% | Q1 – Q2 2022 |
| Southlake Town Square – Pad Development (Dallas MSA) | 4,000 | - | n/a | $2,000 – $2,500 | $2,119 | 12.0% - 15.0% | Q1 – Q2 2021 |

ONE LOUDOUN
NOT DONE YET

Washington, D.C. MSA

## Expansion/Redevelopment Checklist

- ✓ Part of already successful operating property
- ✓ Part of regional hub for entertainment
- ✓ Partnership with best-in-class developers

## Project Summary: Pads G & H

**Estimated Net RPAI Project Investment[1] (000's)**

| | |
|---|---|
| Multi-Family (90% / 10% JV ): | $102,000 - $109,000 |
| Commercial: | $23,000 - $26,000 |

**Estimated Incremental Return On Investment[2]**

| | |
|---|---|
| Multi-Family: | 5.75% - 6.75% |
| Commercial: | 7.25% - 8.25% |

| | |
|---|---|
| Targeted Stabilization: | Q2 – Q3 2022 |
| Commercial GLA: | 67,000 sf |
| Multi-Family Rental Units: | 378[3] |

## Total Project Overview

Multi-phased expansion of existing site plan to include up to an additional 205,000 square feet of office and retail and 408 residential units[4]

## Q1 2021 Update

- Leased 21 of Pad G's 99 multi-family rental units (21%), branded Vyne
- Leased 74% of Pad G's 33,000 square feet of office space, branded One Endicott

Captured April 2021



Project Vision



ONE LOUDOUN: NOT DONE YET



# CIRCLE EAST

Baltimore, MD MSA

## Expansion/Redevelopment Checklist

- ✓ Adjacent to already successful operating property
- ✓ Near regional hubs for entertainment and education
- ✓ Partnership with best-in-class developers

## Project Summary

| | |
|---|---|
| **Estimated Net RPAI Project Investment[1] (000's):** | **$42,000 - $44,000** |
| **Estimated Incremental Return On Investment[2]:** | **7.0% - 8.0%** |
| **Targeted Stabilization:** | **Q3 – Q4 2022** |
| **Commercial GLA:** | **82,000 sf** |
| **Multi-Family Rental Units:** | **370[3]** |

## Project Overview

Turn the existing configuration located between two colleges in suburban Baltimore into a mixed-use development that will include double-sided street level retail with approximately 370 AvalonBay-owned residential units above

## Q1 2021 Update

- Project 27% leased
- Anchors Ethan Allen and Shake Shack opened in Q1 2021
- In-line tenant Madison Reed opened subsequent to quarter end



Captured on April 24, 2021



Captured on April 24, 2021

# CIRCLE EAST


370 AvalonBay-owned multi-family units
RPAI's adjacent 95.6% occupied Towson Square asset
ETHAN ALLEN
Opened January 2021
Lower-level retail parking with multiple entrances and pedestrian access points
URBAN OUTFITTERS
drybar
MADISONREED
prose
Street level retail located at main roundabout in downtown Towson
Brightside
SHAKE SHACK
Opened February 2021
AVALON
TOWSON


CIRCLE EAST
Active Redevelopment in Baltimore MSA
EXIT
695
EXIT
YORK RD
E JOPPA RD
TOWSON UNIVERSITY
TOTAL ENROLLMENT: 22,923
NCAA DIVISION I
GOUCHER COLLEGE
TOTAL ENROLLMENT: 2,680
NCAA DIVISION III
GOUCHER COLLEGE
DULANEY VALLEY RD
GOUCHER BLVD
COUNTY COURTHOUSE & ADMINISTRATION BUILDINGS
CIRCLE EAST
TOWSON TOWN CENTER
APPLE | ANTHROPOLOGIE | BURBERRY
COACH | CRATE & BARREL | FREE PEOPLE
Tory | H&M | LACOSTE | LUSH | MACY'S
NORDSTROM (NEXT CLOSEST IS 26 MILES)
E JOPPA RD
TOWSON SQUARE
CINEMARK | BJ'S RESTAURANT
BONEFISH GRILL | WORLD OF BEER
ON THE BORDER | NANDO'S PERI PERI
LA FITNESS
CHIPOTLE | CVS
URBAN OUTFITTERS
Relocating to Circle East
E PENNSYLVANIA AVE
E TOWSON BLVD
TOWSON ROW—
PHASE 1 HOTEL,
WHOLE FOODS &
STUDENT HOUSING

# The Shoppes at Quarterfield

Baltimore, MD MSA

## Expansion/Redevelopment Checklist

- ✓ Funded with existing sources of capital
- ✓ Attractive demographics
- ✓ Extensive knowledge of local areas

## Project Summary

**Estimated Net RPAI Project Investment[1] (000's):** **$9,700 - $10,700**

**Estimated Incremental Return On Investment[2]:** **10.0% - 11.0%**

Targeted Stabilization: Q1 – Q2 2022

Commercial GLA: 58,000 sf

## Project Overview

- Transform the asset by redeveloping 94% of the property's GLA into a modern grocer-anchored neighborhood center
- 37% of the project's GLA delivered to ALDI in Q4 2020
- Project 100% leased



Project renderings



Project renderings

SOUTHLAKE
# TOWN SQUARE
Dallas, TX MSA

## Expansion/Redevelopment Checklist

- ✓ Part of already successful operating properties
- ✓ Adjacent to regional hubs for entertainment, healthcare or education
- ✓ Extensive knowledge of local areas

## Project Summary

**Estimated Net RPAI Project Investment[1] (000's):** **$2,000 - $2,500**

**Estimated Incremental Return On Investment[2]:** **12.0% - 15.0%**

Targeted Stabilization: Q1 – Q2 2021
Commercial GLA: 4,000 sf

## Project Overview

- Expand 180-acre premier mixed-use center located in Dallas MSA through the development of a vacant pad site
- Project 100% leased



Captured: April 3, 2021






# CORPORATE RESPONSIBILITY

RPAI

# ENVIRONMENTAL INITIATIVES

We are extremely proud of our property-level environmental investments, our strong corporate governance platform and the social commitments we have made in our communities and to our talented team of employees.



## ENERGY

### LED LIGHTING
- RPAI continues to invest in sustainable lighting projects throughout its portfolio. Our operations team continues to significantly reduce our energy consumption while further creating a safe shopping center experience for our guests and have lowered our total light pollution through this important center initiative.
- Since 2018, RPAI's operations team has invested over $2.7 million in LED lighting projects.

### PARKING LOT LIGHTING
- 45% of our portfolio parking lots have been upgraded to LED lighting.

### COMMON AREA LIGHTING UPGRADES
- 42% of our shopping center common areas have upgraded LED wall packs, downlights and sconces.

### ELECTRIC VEHICLE CHARGING STATIONS
- 55 vehicle charging stations are featured at select neighborhood/community centers and our mixed-use/lifestyle assets.



## WATER

### XERISCAPE LANDSCAPING
- RPAI has significantly reduced or eliminated water usage at properties that are located in warmer climates through xeriscape landscaping projects.

### SMART IRRIGATION SYSTEMS
- RPAI has timed water usage with weather patterns to eliminate unnecessary landscape watering.

### RETENTION POND WORK
- RPAI monitors and manages the water, waste and energy consumption throughout its portfolio. Where applicable, we continue to maintain regular capital management to support our natural water waste drainage.





## SUSTAINABLE INVESTMENTS

### POWER PURCHASE AGREEMENTS
- RPAI has executed power purchase agreements and certified renewable energy certificates to deliver energy from renewable resources such as wind and solar to Massachusetts, Maryland, New York, New Jersey, and Texas assets.
- These 47 assets are located in deregulated power jurisdictions

### ENERGY EFFICIENT ROOFS
- Since 2013, RPAI has replaced over 8,500,000 square feet of roofs with new energy-efficient roofing systems, a total investment of over $61 million.

US Green Building Council –
LEED Silver Certifications:
- RPAI Corporate Headquarters (Oak Brook, IL)
- Fordham Place - Mixed-Use Asset (Bronx, NY)
- Tysons Corner Divisional Office (McLean, VA)

# SOCIAL ENGAGEMENT

We continue to invest in our human capital by offering our diverse team competitive benefits, work-life balance, wellness programs, managerial and technical skills training, career pathing and promotion plans, and a safe workplace that promotes social distancing and telework options. Additionally, RPAI invests in the communities in which our centers and team members are located.



## HUMAN CAPITAL & COHESION

### HUMAN CAPITAL

- At RPAI, we believe that our workforce is our greatest asset. Professional development is always top of mind and investing in our employees is a major priority. The following are some ways we continue to develop our team:
  - Investing in our team through our Make Your Mark leadership development program; Performance management program with measurable goals to challenge and develop team members; Executive coaching and 360-degree performance reviews; Kellogg Executive Education for Female Leaders; New manager training; Interview skills training; Succession planning; Career pathing and promotion plans; Soft skills and technical training.

### SOCIAL COHESION

- Team health and wellness programs are key to our employees' success. Employee wellbeing comprises four key fundamental pillars at RPAI to ensure employee needs are met: physical, emotional, social and financial.




## COMMUNITY LEADERSHIP

### COMMUNITY OUTREACH

- Fulfill over 300 holiday wishes annually for the Hephzibah Children's Association since 2013. In 2017, Team RPAI ran 187 miles over two days as part of the Ragnar Relay event and raised $36,000 in sponsoring donations to support the group.
- Raised $250,000 for Wellness House to support families affected by cancer.
- Support our retail partners in their efforts of promoting store-level charitable programs.
- Partner with large community organizations such as the American Heart Association, Toys for Tots, Susan G. Komen and National Multiple Sclerosis Society, Southlake Women's Club, Capital Area Food Banks, Feed My Starving Children and more.

### THE NEXT GENERATION IN REAL ESTATE

- RPAI supports commercial real estate education and mentorship through the E. Eisenberg Foundation and DePaul University. RPAI is involved in the career fair annually as well as offering career counseling and leadership participation in round tables.
- RPAI maintains an internship program designed to build our brand's presence with diverse college campuses while executing training, development and coaching across multiple business functions.



## DIVERSITY & STEWARDSHIP

### ADVOCATING FOR SOCIAL CHANGE

- Implemented a company match towards any donations that were made during the week of the Juneteenth holiday to any 501(c)(3) charitable organizations that support African American communities.
- Expanded our holiday calendar to include Juneteenth as a paid holiday and encouraged team members to utilize the additional time to learn more about the holiday, cultural events and significant figures.
- Conducted unconscious bias, respect in the workplace and diversity training to further enhance our cultural behaviors.

### TEAM DIVERSITY

- Established a 20% diversity target for our Board of Directors, taking into consideration the experience and skill set required of the Board.
- Partnered with Jopwell to support recruitment of diverse and talented team.
- As of December 31, 2020, approximately 52% of our workforce was female and minorities represented approximately 26% of our team.

# GOVERNANCE PLATFORM

One of our greatest strengths and commitments has been in support of providing full, fair, accurate, timely, and understandable disclosures in reports and documents that we file with regulatory agencies and in other public communications. Our approach to corporate governance is the foundation of our company, which has been regularly tested and shown to be more useful now than ever.



## GOVERNANCE PLATFORM

### COMMITTEE CHARTERS

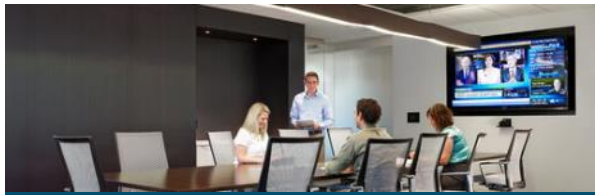
- Audit Committee Charter
- Nominating and Corporate Governance Committee Charter
- Executive Compensation Committee Charter

### CORPORATE GOVERNANCE DOCUMENTS

- Code of Business Conduct and Ethics
- Policy on Company Political Spending
- Non-Retaliation Policy
- Guidelines on Corporate Governance
- Human Rights Statement
- Maintain detailed internal policies and procedures for each organizational discipline and related risk

### RISK & INSURANCE

- Robust risk management profile
- Maintain and implement regular updates to the Company's Business Continuity Plan
- Evolving disaster recovery plan



## ACCOUNTABILITY

### ESG TASKFORCE

- RPAI undertakes its environmental, social, and governance efforts through the support of our Board of Directors and internal ESG Taskforce. Led by RPAI's Chief Executive Officer, Steve Grimes, we maintain a group of team members representing property operations as well as governance, employee and social initiatives. Team members meet quarterly to identify new opportunities and prioritize the Company's ESG roadmap.

### ACCOUNTABILITY

- Full, fair, accurate, timely and understandable disclosure in reports and documents we file with regulatory agencies and in other public communications
- More information regarding all our Environmental, Social and Governance efforts are available through a detailed microsite at www.RPAIesg.com



## BUSINESS CONTINUITY & SECURITY

### BUSINESS CONTINUITY

- The strength of our Business Continuity Plan and robust library of Standard Operating Procedures, coupled with our long-term strategic focus on IT and data investment, have driven our ability to quickly react and continue with day-to-day business operations with minimal disruption to daily activities, as well as providing for data integrity and tenant communications throughout the COVID-19 pandemic.

### DATA SECURITY

- RPAI maintains a comprehensive information security program that includes physical, technical and administrative safeguards to protect our information systems and technology assets. Our internal policies and procedures are designed to safeguard data related to our business, employees, shareholders, vendors and business partners. Specific details related to this policy are proprietary and are further outlined in our Information Security Policies Manual.
- Technology Services and Human Resources deliver robust cybersecurity training to all team members within the first 90 days of onboarding and provide regular training updates. Team members are regularly tested to ensure that malicious attacks are identified quickly.

# One Loudoun
# Washington, D.C. MSA

## Expansion Projects Address Environmental & Social Goals

- **One Endicott** is the office component of the Pad G expansion project. In December 2020, RPAI received the prestigious Wired Certified Platinum certification. WiredScore designates Wired Certifications to recognize commercial real estate projects that champion cutting-edge technology in office buildings. The project was developed to meet the changing demands as a result of COVID-19 while remaining in line with RPAI's commitment to ESG. One Endicott also includes state-of-the-art heating, ventilation and air conditioning system to all offices and common areas, which feature three-part filtration that includes minimum efficiency reporting value (MERV) filtration, ultraviolet germicidal irradiation (UV-GI) lamps and photocatalysis to reduce levels of airborne biological contaminants. Touchless access is also integrated at high-impact points including building entries, elevator bathrooms and drinking fountains. Finally, other features of the building promote social distancing, including a fully open lobby staircase that spans all three office levels and direct access to the parking garage.

- **Vyne** is the multi-family component of Pad H at One Loudoun's first apartment community. Upon completion, we will pursue Bronze certification from the National Green Building Standard. Vyne features 100% LED lighting and a variety of smart home features in the residential units and common areas that allow residents to control access, thermostats and more. Additionally, RPAI's property management team can control vacant units remotely to ensure heating, ventilation, air conditioning and energy usage are not wasted. Additional water sensors will also be fitted to alert property management of any water leaks from utilities such as hot water heaters and washers, which will save on water leaks and prevent damage to the building.









# STRATEGIC FOCUS

# Our Strategy

To generate long-term stakeholder value through the ownership, operation and mixed-use expansion and redevelopment of high quality, retail driven assets

## CREATE

long-term stakeholder value through a highly concentrated portfolio of Class A assets and accretive expansion and redevelopment projects

## GROW

earnings organically through leasing, expansion and redevelopment and prudent cost management



## ENHANCE

investment grade balance sheet flexibility and low leverage in order to remain nimble and opportunistic when allocating capital

## INVEST

in the right real estate and in our platform with an intense focus on talent development

# The RPAI Approach

We plan, develop and acquire properties where daily needs are intertwined with the retail experience










## Retail Real Estate is Bifurcating

A focused approach on owning real estate where "consumers need to buy" and "consumers want to buy"

## Regional or Daily Destination

Our thoughtful approach to portfolio management incorporates the "wants" and "needs" of the changing consumer while offering walkable spaces and unique events and experiences

## Retail Drives Value

The retail collection creates an atmosphere that influences the demand for other uses

## Suburban Mixed-use

### Multi-Family

The combination of retail and outdoor spaces makes these locations the place where people want to live

### Office

Having dining, nightlife, fitness and services in a great environment makes these locations the place where people want to work




# Making the Community

## The Modern Retailer Real Estate Checklist

- ✓ Located in a top MSA
- ✓ Well-placed real estate within the local market
- ✓ Properly spaced relative to other locations
- ✓ Regional shopping destination or daily trips woven into the community
- ✓ Productive relationship with the landlord
- ✓ Conducive merchandising within the center and surrounding environment advances both consumer experience and brand expression

# 2013 - 2018 Repositioning
# Increased Asset Quality and Capital Structure Strength

| | Investor Day 2013 | Investor Day 2016 | Today Q1 2021 | Δ vs. 2013 |
|---|---|---|---|---|
| Portfolio Size | 262 properties<br>35.6 msf | 186 properties<br>29.0 msf | 102 properties<br>19.9 msf | -61%<br>-44% |
| Annualized Base Rent (ABR) per Sq. Ft. | $14.26 | $16.66 | $19.28 | +35% |
| Top 20 Tenant Concentration (% ABR) | 37.9% | 33.0% | 27.5% | -10.4% |
| Secured Debt to Total Assets[1] | 31.9% | 16.7% | 1.8% | -30.1% |
| Fixed Charge Coverage Ratio[2] | 1.9x | 2.8x | 3.4x | +1.5x |
| Unencumbered NOI[2] | 31% | 59% | 95% | +64% |

# FOOTNOTES, NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS

# Footnotes

**Slide 3**
[1] Represents guidance previously provided in our earnings release, which was subject to the assumptions set forth therein. We have not updated or reaffirmed that guidance or any of the supporting assumptions and are not doing so by restating it herein
[2] Represents cash on hand of approximately $38 million plus revolver availability of nearly $850 million as of March 31, 2021
[3] The Debt Service Coverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be greater than or equal to 1.50x. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

**Slide 5**
[1] Sun Belt ABR figure represents ABR from all properties located within Sun Belt states regardless of location within those states

**Slide 7**
[1] Income and population data sourced from Claritas

**Slide 8**
[1] Income and population data sourced from Claritas
[2] Three redevelopment properties, Circle East, Carillon and The Shoppes at Quarterfield, are excluded from operating statistics

**Slide 9**
[1] Income and population data sourced from Claritas

**Slide 10**
[1] Income and population data sourced from Claritas

**Slide 11**
[1] Income and population data sourced from Claritas

**Slide 12**
[1]The classification of tenant type, including the classification between essential and non-essential, is based on management's understanding of the tenant operations and may not be comparative to similarly titled classifications by other companies
[2] The base rent collection rate is based on ABR of leases in our retail operating portfolio that were in effect as of quarter end for each respective quarter presented

**Slide 13**
[1]Mid-tier represents leases of 5,000-9,999 square feet
[2]The classification of tenant type, including the classification between essential and non-essential, is based on management's understanding of the tenant operations and may not be comparative to similarly titled classifications by other companies

# Footnotes
(continued)

**Slide 15**
[1] Project may require additional discretionary design or other approvals in certain jurisdictions
[2] During 2020, in response to macroeconomic conditions due to the impact of the COVID-19 pandemic, the Company halted plans for vertical construction at Carillon and terminated the joint ventures related to the multi-family rental portion and the medical office building portion of phase one of the redevelopment. As of March 31, 2021, the Company continues to evaluate scenarios in anticipation of restarting future development
[3] Includes three vacant parcels that have been identified as future pad development opportunities of up to 95,000 square feet of GLA

**Slide 16**
[1] Represents our multi-tenant retail operating portfolio. Presented as basis points of NOI
[2] Excludes sales for Tesla at Southlake Town Square and excludes our redevelopments at Circle East as well as Carillon
[3] Represents leasing activity in our retail operating portfolio for the quarter ending March 31, 2021. Excludes the impact of non-comparable new and renewal leases
[4]The classification of tenant type, including the classification between essential and non-essential, is based on management's understanding of the tenant operations and may not be comparative to similarly titled classifications by other companies
[5] 3-mile population and average household income demographic metrics are weighted by value and sourced from Green Street Advisors as of December 31, 2020
[6] Based on leasing activity in our multi-tenant retail operating portfolio for the quarter ending March 31, 2021, and for the preceding four quarters. Presented as basis points of NOI

**Slide 17**
[1] Sourced from Green Street Advisors as of December 31, 2020
[2] 3-mile population and average household income demographic metrics are weighted by value and sourced from Green Street Advisors as of December 31, 2020
[3] For purposes of our Net Debt to Trailing Twelve Month Adjusted EBITDA*re* ratio, Net Debt is calculated as total debt principal less cash and cash equivalents
[4] Peer leverage data sourced and/or calculated from 1Q 2021 public data. BRX, ROIC, and SITC report EBITDA not EBITDA*re*. FRT, KIM and SITC reflect the addition of preferred equity at liquidation preference to Net Debt. Net Debt is calculated as total debt principal less cash and cash equivalents. KIM EBITDA*re* excludes gain on sale of cost method investment and gain on marketable securities, net

**Slide 19**
[1] Calculated as the sum of Net Debt and market value of equity based on our common stock price of $12.11 as of May 7, 2021
[2] Represents guidance previously provided in our earnings release, which was subject to the assumptions set forth therein. We have not updated or reaffirmed that guidance or any of the supporting assumptions and are not doing so by restating it herein

**Slide 22**
[1] The classification of tenant type, including the classification between essential and non-essential, is based on management's understanding of the tenant operations and may not be comparative to similarly titled classifications by other companies

**Slide 23**
[1] The base rent collection rate is based on ABR of leases in our retail operating portfolio that were in effect as of quarter end for each respective quarter presented

# Footnotes
(continued)

**Slide 31**
[1] Ratings sourced from Bloomberg as of May 10, 2021
[2] Peer leverage data sourced and/or calculated from 1Q 2021 public data. BRX, ROIC, and SITC report EBITDA not EBITDA*re*. FRT, KIM and SITC reflect the addition of preferred equity at liquidation preference to Net Debt. Net Debt is calculated as total debt principal less cash and cash equivalents. KIM EBITDA*re* excludes gain on sale of cost method investment and gain on marketable securities, net

**Slide 32**
[1] These covenant ratios are calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030. We include these ratios to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

**Slide 33**
[1] Represents cash on hand of approximately $38 million plus revolver availability of nearly $850 million as of March 31, 2021
[2] The Leverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be less than or equal to 60%. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows
[3] The Debt Service Coverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be greater than or equal to 1.50x. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows
[4] Secured Debt represents total secured debt principal and Total Assets is calculated as GAAP book value of total assets excluding the effect of accumulated depreciation
[5] For purposes of the Unencumbered NOI ratio, Unencumbered NOI and NOI are calculated based on the definitions in the agreement that governs our Unsecured Credit Facility
[6] For purposes of our Net Debt to Trailing Twelve Month Adjusted EBITDA*re* ratio, Net Debt is calculated as total debt principal less cash and cash equivalents

**Slide 34**
[1] Represents cash on hand of approximately $38 million plus revolver availability of nearly $850 million as of March 31, 2021
[2] Mortgages Payable amounts reflect the maturity date of mortgages and exclude any scheduled principal amortization

**Slide 37**
[1] The Sports Authority at Northgate North was assumed by Dick's Sporting Goods in September 2016
[2] The H.H. Gregg at Gurnee Town Center was originally backfilled with Art Van Furniture before a subsequent backfill with Binny's Beverage Depot in Q2 2020
[3] The Pier 1 at Tollgate Marketplace measured 9,920 square feet, which falls slightly below our anchor definition of 10,000 square feet

# Footnotes
(continued)

**Slide 38**

[1] Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable

[2] Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved

**Slide 41**

[1] Estimated Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable

[2] Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved

[3] Excludes rights to develop 30 multi-family units which were sold

[4] Commercial GLA presented as redeveloped GLA

[5] Third-party owned multi-family units

**Slide 42**

[1] Estimated Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable

[2] Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved

[3] Excludes rights to develop 30 multi-family units which were sold

[4] Includes rights to develop 30 multi-family units which were sold

# Footnotes
(continued)

**Slide 44**
[1] Estimated Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable
[2] Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved
[3] Third-party owned multi-family units

**Slide 47**
[1] Estimated Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable
[2] Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved

**Slide 48**
[1] Estimated Net RPAI Project Investment represents our estimated share of project costs, net of proceeds from land sales, sales of air rights and reimbursement from third parties and excludes contributions from project partners, as applicable
[2] Estimated Incremental Return on Investment (ROI) generally reflects only the unleveraged incremental NOI generated by the project upon stabilization and is calculated as incremental NOI divided by net project investment. A project is considered stabilized upon reaching 90% occupancy, but generally no later than one year from the completion of major construction activity. Incremental NOI is the difference between NOI expected to be generated by the stabilized project and the NOI generated prior to the commencement of active redevelopment, development or expansion of the space. ROI does not include peripheral impacts, such as the impact on future lease rollover at the property or the impact on the long-term value of the property. No assurances can be given that this estimated return will be achieved

**Slide 58**
[1] Secured Debt represents total secured debt principal and Total Assets is calculated as GAAP book value of total assets excluding the effect of accumulated depreciation
[2] For purposes of the Unencumbered NOI ratio and the Fixed Charge Coverage ratio, Unencumbered NOI, NOI and Fixed Charges are calculated based on the definitions in the agreement that governs our Unsecured Credit Facility

# Non-GAAP Financial Measures & Other Definitions

**Gross Leasable Area (GLA)**

Gross Leasable Area (GLA) is defined as the aggregate number of square feet available for lease. GLA excludes square footage attributable to third-party managed storage units and multi-family rental units, of which the Company owned 62,000 square feet of managed storage space and 18 multi-family rental units as of March 31, 2021.

**Metropolitan Statistical Area (MSA)**

Metropolitan Statistical Area (MSA) information is sourced from the United States Census Bureau and rank is determined based on the most recently available population estimates.

**Net Operating Income (NOI)**

The Company defines Net Operating Income (NOI) as all revenues other than (i) straight-line rental income (non-cash), (ii) amortization of lease inducements, (iii) amortization of acquired above and below market lease intangibles and (iv) lease termination fee income, less real estate taxes and all operating expenses other than lease termination fee expense and non-cash ground rent expense, which is comprised of amortization of right-of-use lease assets and amortization of lease liabilities. NOI consists of Same Store NOI and NOI from Other Investment Properties. The Company believes that NOI, which is a supplemental non-GAAP financial measure, provides an additional and useful operating perspective not immediately apparent from "Net income" or "Net income attributable to common shareholders" in accordance with GAAP. The Company uses NOI to evaluate its performance on a property-by-property basis because this measure allows management to evaluate the impact that factors such as lease structure, lease rates and tenant base have on the Company's operating results. NOI does not represent an alternative to "Net income" or "Net income attributable to common shareholders" in accordance with GAAP as an indicator of the Company's financial performance. Comparison of the Company's presentation of NOI to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

**Occupancy**

Occupancy is defined, for a property or group of properties, as the ratio, expressed as a percentage, of (a) the number of square feet of such property economically occupied by tenants under leases with an initial term of greater than one year, to (b) the aggregate number of square feet for such property.

**Percent Leased Including Signed**

Percent Leased Including Signed is defined, for a property or group of properties, as the ratio, expressed as a percentage, of (a) the sum of occupied square feet (pursuant to the definition above) of such property and vacant square feet for which a lease with an initial term of greater than one year has been signed, but rent has not yet commenced, to (b) the aggregate number of square feet for such property.

# Non-GAAP Financial Measures & Other Definitions
(continued)

**Funds From Operations (FFO) Attributable to Common Shareholders**

As defined by the National Association of Real Estate Investment Trusts (NAREIT), an industry trade group, Funds From Operations (FFO) means net income computed in accordance with generally accepted accounting principles (GAAP), excluding (i) depreciation and amortization related to real estate, (ii) gains from sales of real estate assets, (iii) gains and losses from change in control and (iv) impairment write-downs of real estate assets and investments in entities directly attributable to decreases in the value of real estate held by the entity. The Company has adopted the NAREIT definition in its computation of FFO attributable to common shareholders. The Company believes that, subject to the following limitations, FFO attributable to common shareholders provides a basis for comparing its performance and operations to those of other real estate investment trusts (REITs). The Company believes that FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. FFO attributable to common shareholders does not represent an alternative to (i) “Net income” or “Net income attributable to common shareholders” as an indicator of the Company’s financial performance, or (ii) “Cash flows from operating activities” in accordance with GAAP as a measure of the Company’s capacity to fund cash needs, including the payment of dividends

**Operating FFO Attributable to Common Shareholders**

Operating FFO attributable to common shareholders is defined as FFO attributable to common shareholders excluding the impact of discrete nonoperating transactions and other events which the Company does not consider representative of the comparable operating results of its real estate operating portfolio, which is its core business platform. Specific examples of discrete non-operating transactions and other events include, but are not limited to, the impact on earnings from gains or losses associated with the early extinguishment of debt or other liabilities, litigation involving the Company, including gains recognized as a result of settlement and costs to engage outside counsel related to litigation with former tenants, the impact on earnings from executive separation and the excess of redemption value over carrying value of preferred stock redemption, which are not otherwise adjusted in the Company’s calculation of FFO attributable to common shareholders. The Company believes that Operating FFO attributable to common shareholders, which is a supplemental non-GAAP financial measure, provides an additional and useful means to assess the operating performance of REITs. Operating FFO attributable to common shareholders does not represent an alternative to (i) "Net income" or "Net income attributable to common shareholders" as an indicator of the Company’s financial performance, or (ii) "Cash flows from operating activities" in accordance with GAAP as a measure of the Company’s capacity to fund cash needs, including the payment of dividends. Comparison of the Company’s presentation of Operating FFO attributable to common shareholders to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs

**Same Store NOI and NOI from Other Investment Properties**

Same Store NOI represents NOI from the Company’s same store portfolio consisting of 102 retail operating properties acquired or placed in service and stabilized prior to January 1, 2020. NOI from Other Investment Properties represents NOI primarily from (i) properties acquired or placed in service during 2020 and 2021, (ii) the multi-family rental units at Plaza del Lago, (iii) Circle East, which is in active redevelopment, (iv) One Loudoun Downtown – Pads G & H, which are in active development, (v) Carillon, a redevelopment project where the Company halted plans for vertical construction during 2020 in response to macroeconomic conditions due to the impact of the COVID-19 pandemic, (vi) The Shoppes at Quarterfield, which is in active redevelopment, (vii) land held for future development, (viii) investment properties that were sold or classified as held for sale during 2020, and (viii) the net income from the Company’s wholly owned captive insurance company

The Company believes that Same Store NOI and NOI from Other Investment Properties, which are supplemental non-GAAP financial measures, provide an additional and useful operating perspective not immediately apparent from “Net income” or “Net income attributable to common shareholders” in accordance with GAAP. The Company uses these measures to evaluate its performance on a property-by-property basis because they allow management to evaluate the impact that factors such as lease structure, lease rates and tenant base have on the Company’s operating results. Same Store NOI and NOI from Other Investment Properties do not represent alternatives to “Net income” or “Net income attributable to common shareholders” in accordance with GAAP as indicators of the Company’s financial performance. Comparison of the Company’s presentation of Same Store NOI and NOI from Other Investment Properties to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs

# Non-GAAP Financial Measures & Other Definitions
(continued)

**EBITDAre and Adjusted EBITDAre**

As defined by NAREIT, EBITDA for real estate (EBITDAre) means net income (loss) computed in accordance with GAAP, plus (i) interest expense, (ii) income tax expense, (iii) depreciation and amortization, (iv) impairment charges on investment property and (v) impairment charges on investments in unconsolidated affiliates if caused by a decrease in the value of depreciable property in the affiliate, plus or minus (i) gains from sales of investment property, including gains (or losses) on change in control, and (ii) adjustments to reflect the entity's share of EBITDAre of unconsolidated affiliates. The Company has adopted the NAREIT definition in its computation of EBITDAre as it believes it provides a basis for comparing the Company's performance to that of other REITs. The Company also reports Adjusted EBITDAre, which excludes the impact of certain discrete non-operating transactions and other events such as gain on litigation settlement. The Company believes that Adjusted EBITDAre is useful because it allows investors and management to evaluate and compare the Company's performance from period to period in a meaningful and consistent manner in addition to standard financial measurements under GAAP. EBITDAre and Adjusted EBITDAre are supplemental non-GAAP financial measures and should not be considered alternatives to "Net income" or "Net income attributable to common shareholders" as indicators of the Company's financial performance. Comparison of the Company's presentation of EBITDAre and Adjusted EBITDAre to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

**Net Debt to Trailing Twelve Month Adjusted EBITDAre**

Net Debt to Adjusted EBITDAre is a supplemental non-GAAP financial measure and represents (i) the Company's total debt principal, which excludes unamortized discount and capitalized loan fees, less (ii) cash and cash equivalents divided by (iii) Adjusted EBITDAre for the trailing twelve months. The Company believes that this ratio is useful because it provides investors with information regarding its total debt principal net of cash and cash equivalents, which could be used to repay debt, compared to its performance as measured using Adjusted EBITDAre. Comparison of the Company's presentation of Net Debt to Adjusted EBITDAre to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

**Secured Debt to Total Assets**

Secured Debt to Total Assets is a supplemental non-GAAP financial measure and represents (i) the Company's secured debt principal, which excludes unamortized premium, discount and capitalized loan fees divided by (ii) GAAP book value of total assets excluding the effect of accumulated depreciation. The Company believes that this ratio is useful because it provides investors with information regarding the Company's secured debt principal compared to the Company's total assets, excluding the effect of accumulated depreciation. Comparison of the Company's presentation of Secured Debt to Total Assets to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

**Unencumbered NOI Ratio**

Unencumbered NOI ratio is a supplemental non-GAAP financial measure and represents (i) NOI from the unencumbered properties in the Company's portfolio, as defined by the agreement that governs the Company's Unsecured Credit Facility for the trailing twelve-month period, divided by (ii) total NOI, as defined by the agreement that governs the Company's Unsecured Credit Facility, for the same trailing twelve-month period. The Company believes that this ratio is useful because it allows investors and management to understand and evaluate the Company's progress in unencumbering the Company's portfolio. Unencumbered NOI ratio should not be considered an alternative to "Net income attributable to common shareholders" as an indicator of the Company's financial performance. Comparison of the Company's presentation of Unencumbered NOI ratio to similarly titled measures for other REITs may not necessarily be meaningful due to possible differences in definitions and application by such REITs. For a complete listing of definitions related to the Company's Unsecured Credit Facility, refer to the Fifth Amended and Restated Credit Agreement filed as Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, filed on May 2, 2018 and the First Amendment to the Fifth Amended and Restated Credit Agreement filed as Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed on May 6, 2020.

# Enterprise Value
# (thousands except share price)

| | | | |
|---|---|---|---|
| **Equity Capitalization** | | | **As of** |
| Common stock shares outstanding | | 214,733 | March 31, 2021 |
| Common stock share price | $ | 12.11 | May 7, 2021 |
| Total equity capitalization | $ | 2,600,417 | |
| | | | |
| **Debt Capitalization** | | | |
| Mortgages payable | $ | 91,558 | March 31, 2021 |
| Unsecured notes payable | | 1,200,000 | March 31, 2021 |
| Unsecured term loans | | 470,000 | March 31, 2021 |
| Unsecured revolving line of credit | | - | March 31, 2021 |
| Total debt capitalization | $ | 1,761,558 | |
| | | | |
| **Less: Cash and Cash Equivalents** | $ | 38,315 | March 31, 2021 |
| | | | |
| **Enterprise Value** | **$** | **4,323,660** | |

# Reconciliation of Net Income to Adjusted EBITDA*re* and Reconciliation of Mortgages Payable, Net, Unsecured Notes Payable, Net, Unsecured Term Loans, Net and Unsecured Revolving Line of Credit to Total Net Debt (thousands)

| | Trailing Twelve Months Ended March 31, 2021 | Three Months Ended March 31, 2021 | December 31, 2020 | September 30, 2020 | June 30, 2020 |
|---|---|---|---|---|---|
| Net (loss) income | $ (3,073) | $ 4,713 | $ 1,849 | $ (2,288) | $ (7,347) |
| Interest expense | 80,204 | 18,752 | 20,151 | 21,941 | 19,360 |
| Depreciation and amortization | 173,668 | 47,867 | 40,305 | 41,741 | 43,755 |
| Gain on sales of investment properties | (1,352) | - | (1,352) | - | - |
| Provision for impairment of investment properties | 2,279 | - | - | 2,279 | - |
| **EBITDA*re*** | **$ 251,726** | **$ 71,332** | **$ 60,953** | **$ 63,673** | **$ 55,768** |
| Adjustments to EBITDA*re* | - | - | - | - | - |
| **Adjusted EBITDA*re*** | **$ 251,726** | **$ 71,332** | **$ 60,953** | **$ 63,673** | **$ 55,768** |

| | March 31, 2021 |
|---|---|
| Mortgages payable, net | $ 90,943 |
| Unsecured notes payable, net | 1,186,522 |
| Unsecured term loans, net | 467,727 |
| Unsecured revolving line of credit | - |
| **Total** | **1,745,192** |
| Mortgage discount, net of accumulated amortization | 439 |
| Unsecured notes payable discount, net of accumulated amortization | 6,258 |
| Capitalized loan fees, net of accumulated amortization | 9,669 |
| **Total debt principal** | **1,761,558** |
| Less: consolidated cash and cash equivalents | (38,315) |
| **Total net debt** | **$ 1,723,243** |

**Net Debt to Adjusted EBITDA*re*** [1] **6.8x**

[1] For purposes of this ratio calculation, the trailing twelve months ended adjusted EBITDA*re* was used

## Reconciliation of Net Income Attributable to Common Shareholders to FFO Attributable to Common Shareholders and Operating FFO Attributable to Common Shareholders (thousands except per share)

| | Three Months Ended March 31, | |
|---|---|---|
| | 2021 | 2020 |
| Net income attributable to common shareholders | $ 4,713 | $ 22,357 |
| Depreciation and amortization of real estate[1] | 47,540 | 39,838 |
| Provision for impairment of investment properties | - | 346 |
| **FFO attributable to common shareholders** | **$ 52,253** | **$ 62,541** |
| | | |
| FFO attributable to common shareholders per common share outstanding – diluted | $ 0.24 | $ 0.29 |
| | | |
| FFO attributable to common shareholders | $ 52,253 | $ 62,541 |
| Impact on earnings from the early extinguishment of debt, net | 64 | - |
| Gain on litigation settlement | - | (6,100) |
| Other[2] | 28 | 1,011 |
| **Operating FFO attributable to common shareholders** | **$ 52,345** | **$ 57,452** |
| | | |
| Operating FFO attributable to common shareholders per common share outstanding – diluted | $ 0.24 | $ 0.27 |

[1] Includes $7,527 of accelerated depreciation recorded in connection with the write-off of assets taken out of service due to the demolition of a retail outparcel at the Company's Tacoma South investment property during the three months ended March 31, 2021.

[2] Primarily consists of the impact on earnings from litigation involving the Company, including costs to engage outside counsel related to litigation with former tenants

## Reconciliation of Net Income Attributable to Common Shareholders to Same Store NOI (thousands)

| | 102 same store properties<br>Three Months Ended March 31, | |
|---|---|---|
| | **2021** | **2020** |
| Net income attributable to common shareholders | $ 4,713 | $ 22,357 |
| Adjustments to reconcile to Same Store NOI: | | |
| Gain on litigation settlement | - | (6,100) |
| Depreciation and amortization | 47,867 | 40,173 |
| Provision for impairment of investment properties | - | 346 |
| General and administrative expenses | 11,118 | 9,165 |
| Interest expense | 18,752 | 17,046 |
| Straight-line rental income, net | (420) | (341) |
| Amortization of acquired above and below market lease intangibles, net | (1,225) | (976) |
| Amortization of lease inducements | 423 | 419 |
| Lease termination fees, net | (679) | (124) |
| Non-cash ground rent expense, net | 212 | 333 |
| Other (income) expense, net | (69) | 761 |
| NOI | 80,692 | 83,059 |
| NOI from Other Investment Properties | (326) | (811) |
| **Same Store NOI** | **$ 80,366** | **$ 82,248** |

# Reconciliation of Net Income Attributable to Common Shareholders to Unencumbered NOI (thousands)

| | TTM | | |
|---|---|---|---|
| | March 31, 2021 | June 30, 2016 | March 31, 2013 |
| Net (loss) income attributable to common shareholders | $ (3,073) | $ 147,914 | $ 11,336 |
| Adjustments to reconcile to NOI: | | | |
| Preferred stock dividends | - | 9,450 | 2,625 |
| Net income attributable to noncontrolling interest | - | 528 | - |
| Gain on sales of investment properties | (1,352) | (114,931) | (14,423) |
| Income from discontinued operations | - | - | (6,394) |
| Depreciation and amortization | 173,668 | 211,071 | 205,308 |
| Provision for impairment of investment properties | 2,279 | 22,299 | 1,323 |
| General and administrative expenses | 40,634 | 47,826 | 30,012 |
| Gain on extinguishment of debt | - | (13,653) | - |
| Gain on extinguishment of other liabilities | - | (6,978) | - |
| Equity in loss of unconsolidated joint ventures, net | - | - | 4,390 |
| Interest expense | 80,204 | 121,494 | 167,320 |
| Co-venture obligation expense | - | - | 397 |
| Straight-line rental income, net | 2,053 | (3,684) | (187) |
| Amortization of acquired above and below market lease intangibles, net | (5,662) | (3,751) | (383) |
| Amortization of lease inducements | 2,262 | 1,019 | 125 |
| Lease termination fees, net | (1,316) | (5,975) | (1,225) |
| Non-cash ground rent expense, net | 848 | 2,976 | 3,242 |
| Recognized gain on marketable securities | - | - | (25,840) |
| Other income, net | (623) | (1,208) | (5,987) |
| **NOI** | **289,922** | **414,397** | **371,639** |
| Adjustments to reconcile to definition of NOI within the unsecured credit agreement in effect at the end of the period[1] | 3,711 | (9,820) | 32,211 |
| **NOI, as defined within the unsecured credit agreement in effect at the end of the period** | **293,633** | **404,577** | **403,850** |
| Encumbered NOI | (14,255) | (167,094) | (277,605) |
| **Unencumbered NOI** | **$ 279,378** | **$ 237,483** | **$ 126,245** |
| **Unencumbered NOI ratio** | **95%** | **59%** | **31%** |

[1] Includes, where applicable, the impact of corporate eliminations and allocations, lease termination fees and the management fee assumption as defined in the unsecured credit agreement

# Reconciliation of Mortgages Payable, Net to Secured Debt Principal and Reconciliation of Total Assets to Total Assets Excluding the Effect of Accumulated Depreciation (thousands)

| | March 31, 2021 | June 30, 2016 | March 31, 2013 |
|---|---|---|---|
| Mortgages and notes payable, net | $ 90,943 | $ 1,032,287 | $ 2,022,809 |
| Premium, net of accumulated amortization | - | (1,651) | - |
| Discount, net of accumulated amortization | 439 | 644 | 1,364 |
| Capitalized loan fees, net of accumulated amortization, including amounts associated with investment properties held for sale | 176 | 6,164 | 17,734 |
| **Secured debt principal** | **$ 91,558** | **$ 1,037,444** | **$ 2,041,907** |
| | | | |
| Total assets | $ 3,598,858 | $ 4,708,336 | $ 5,085,610 |
| Accumulated depreciation | 1,547,223 | 1,476,970 | 1,315,681 |
| Accumulated depreciation associated with investment properties held for sale | - | 9,254 | - |
| **Total assets excluding the effect of accumulated depreciation** | **$ 5,146,081** | **$ 6,194,560** | **$ 6,401,291** |
| | | | |
| **Secured Debt to Total Assets** | **1.8%** | **16.7%** | **31.9%** |

# FFO Attributable to Common Shareholders and Operating FFO Attributable to Common Shareholders Guidance

| | ORIGINAL Per Share Guidance Range Full Year 2021 | | UPDATED Per Share Guidance Range Full Year 2021 | |
|---|---|---|---|---|
| | Low | High | Low | High |
| Net income attributable to common shareholders | $ 0.02 | $ 0.10 | $ 0.06 | $ 0.10 |
| Depreciation and amortization of real estate | 0.74 | 0.74 | 0.77 | 0.77 |
| Gain on sales of investment properties | - | - | - | - |
| **FFO attributable to common shareholders** | **$ 0.76** | **$ 0.84** | **$ 0.83** | **$ 0.87** |
| Other | - | - | - | - |
| **Operating FFO attributable to common shareholders** | **$ 0.76** | **$ 0.84** | **$ 0.83** | **$ 0.87** |