

TRANSFORMING THE PORTFOLIO

Property by property



Substantial portfolio enhancement achieved since year-end 2015

Key Portfolio Metrics	At 12/31/2015	At 6/30/2023	Change
Properties	518	365	(153)
GLA (SF)	87M	65M	(25%)
Number of CBSAs	173	107	(66)
Percent leased - Total	92.6%	94.1%	+150bps
Percent leased – Small shop	84.3%	89.4%	+510bps
ABR PSF	\$12.76	\$16.60	+30%
Small shop ABR PSF	\$20.02	\$26.10	+30%
Average grocer sales PSF	~\$555	~\$700	+26%
Population density (5-mile)	187,000	213,000	+14%
Average household income (5-mile)	\$79,800	\$106,000	+33%

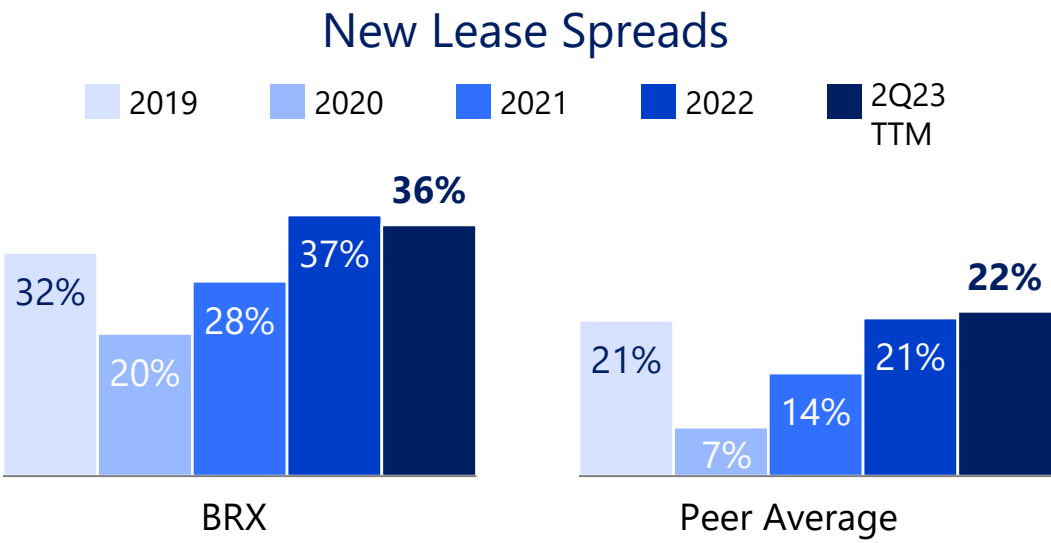
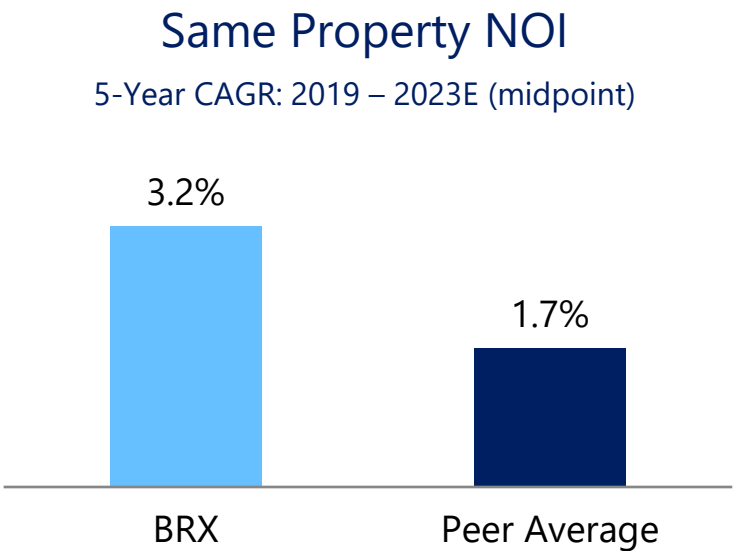
Rationalized portfolio footprint

- ★ **Dispositions:** \$2.6B harvested, 33% of 2015 portfolio has been sold
- ★ **Acquisitions:** \$1.0B of attractive, self-funded acquisitions
- ★ Clustered our portfolio and improved operational efficiency
- ★ Expect to generate more total NOI in 2023 than in 2015 from ~150 fewer assets

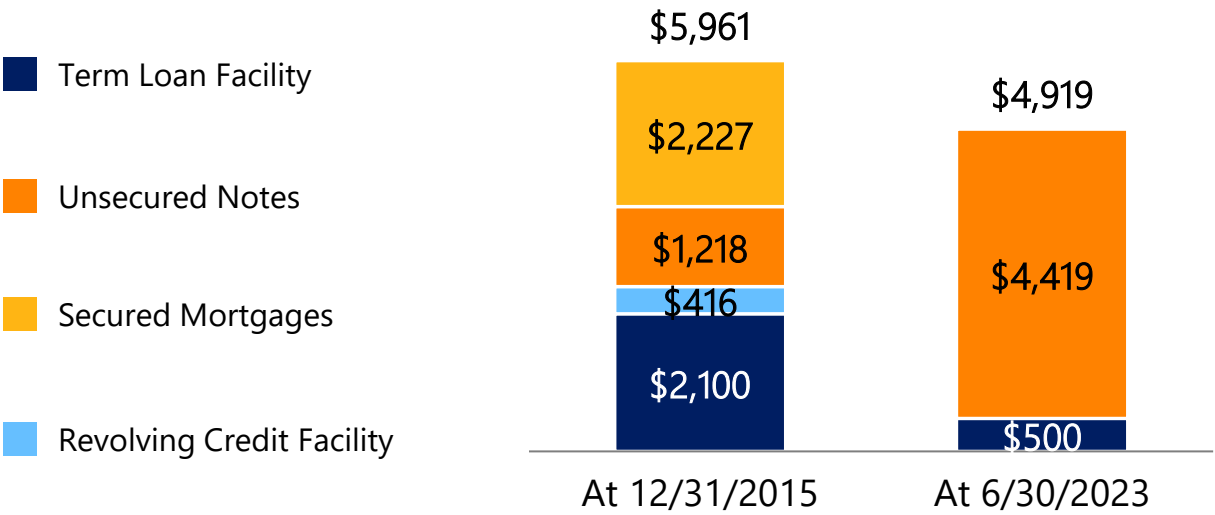
Highly accretive value-enhancing reinvestment

- ★ \$891M of accretive reinvestment projects stabilized at an 11% average incremental NOI yield
- ★ ~\$742M of estimated value creation from stabilized reinvestment projects
- ★ \$435M of accretive reinvestment projects in process at an 8% average incremental NOI yield
- ★ 39% of current portfolio has been subject to or is actively under reinvestment

Delivering sector leading growth



Deleveraging the balance sheet and improving financial flexibility



As of June 30, 2023:

- ★ Fully unencumbered
- ★ \$1.3 billion of available liquidity
- ★ Debt to EBITDA ratio of 6.1x compared to 7.3x at 12/31/2015
- ★ No debt maturities until June 2024

TRANSFORMATION *Tour*



PROPERTIES REINVESTED IN

TRANSFORMATION



IN PROCESS PROJECTS				
Springdale - Mobile, AL	Stratford Square - Bridgeport, CT	Coastal Way - Coastal Landing - Tampa, FL	Laurel Square - New York, NY	Barn Plaza - Philadelphia, PA
Cudahy Plaza - Los Angeles, CA	Center of Bonita Springs - Cape Coral, FL	Eastlake Plaza - Atlanta, GA	Middletown Plaza - New York, NY	Plymouth Square Shopping Center - Philadelphia, PA
Plaza By The Sea - Los Angeles, CA	Northgate Shopping Center - Deltona, FL	The Village at Mableton - Atlanta, GA	Rio Grande Plaza - Ocean City, NJ	Roosevelt Mall - Philadelphia, PA
Puente Hills Town Center - Los Angeles, CA	Cobblestone Village - Jacksonville, FL	Westridge Court - Chicago, IL	Collegetown Shopping Center - Philadelphia, PA	Dickson City Crossings - Scranton, PA
Upland Town Square - Riverside, CA	Normandy Square - Jacksonville, FL	WaterTower Plaza - Worcester, MA	Parkway Plaza - Binghamton, NY	Hillcrest Market Place - Spartanburg, SC
Vail Ranch Center - Riverside, CA	Shops at Palm Lakes - Miami, FL	Arborland Center - Ann Arbor, MI	College Plaza - New York, NY	Preston Park Village - Dallas, TX
Village at Mira Mesa - San Diego, CA	Granada Shoppes - Naples, FL	Hampton Village Centre - Detroit, MI	Dalewood I, II & III Shopping Center - New York, NY	Wynnewood Village - Dallas, TX
Lompoc Center - Santa Maria, CA	Marco Town Center - Naples, FL	Redford Plaza - Detroit, MI	Nesconset Shopping Center - New York, NY	Jones Plaza - Houston, TX
Gateway Plaza - Vallejo - Vallejo, CA	Pointe Orlando - Orlando, FL	Capitol Shopping Center - Concord, NH	Surrey Square Mall - Cincinnati, OH	Windvale Center - Houston, TX
Westminster City Center - Denver, CO	East Port Plaza - Port St. Lucie, FL	Bedford Grove - Manchester, NH	Brunswick Town Center - Cleveland, OH	Barn Plaza - Philadelphia, PA
STABILIZED PROJECTS				
Northmall Centre - Tucson, AZ	Seminole Plaza - Tampa, FL	Berkshire Crossing - Pittsfield, MA	Riverhead - New York, NY	Milestone Plaza - Greenville, SC
Arbor - Broadway Faire - Fresno, CA	Tyrone Gardens - Tampa, FL	Westgate Plaza - Springfield, MA	Rockland Plaza - New York, NY	Belfair Towne Village - Hilton Head, SC
Gateway Plaza - Los Angeles, CA	Banks Station - Atlanta, GA	Perkins Farm Marketplace - Worcester, MA	Stewart Plaza - New York, NY	Greeneville Commons - Greeneville, TN
Montebello Plaza - Los Angeles, CA	Barrett Place - Atlanta, GA	Maple Village - Ann Arbor, MI	Suffolk Plaza - New York, NY	Kingston Overlook - Knoxville, TN
Ocean View Plaza - Los Angeles, CA	Stone Mountain Festival - Atlanta, GA	18 Ryan - Detroit, MI	Wallkill Plaza - Poughkeepsie, NY	The Commons at Wolfcreek - Memphis, TN
Briggsmore Plaza - Modesto, CA	Northside - Dalton, GA	Delco Plaza - Detroit, MI	Franklin Square - Charlotte, NC	Watson Glen Shopping Center - Nashville, TN
California Oaks Center - Riverside, CA	Wilmington Island - Savannah, GA	Delta Center - Lansing, MI	McMullen Creek Market - Charlotte, NC	Williamson Square - Nashville, TN
Plaza Rio Vista - Riverside, CA	Annex of Arlington - Chicago, IL	Marketplace @ 42 - Minneapolis, MN	Wendover Place - Greensboro, NC	Carmel Village - Corpus Christi, TX
Rose Pavilion - San Francisco, CA	Commons of Chicago Ridge - Chicago, IL	Roseville Center - Minneapolis, MN	Garner Towne Square - Raleigh, NC	Highland Village Town Center - Dallas, TX
Superior Marketplace - Boulder, CO	High Point Centre - Chicago, IL	Southport Centre I - VI - Minneapolis, MN	Parkway Plaza - Winston-Salem, NC	Preston Ridge - Dallas, TX
Arapahoe Crossings - Denver, CO	Rivercrest Shopping Center - Chicago, IL	Sun Ray Shopping Center - Minneapolis, MN	Brentwood Plaza - Cincinnati, OH	Webb Royal Plaza - Dallas, TX
Aurora Plaza - Denver, CO	Southfield Plaza - Chicago, IL	Westwind Plaza - Minneapolis, MN	Delhi Shopping Center - Cincinnati, OH	Braes Heights - Houston, TX
The Manchester Collection - Hartford, CT	Tinley Park Plaza - Chicago, IL	Ellisville Square - St. Louis, MO	Western Hills Plaza - Cincinnati, OH	Broadway - Houston, TX
Waterford Commons - Norwich, CT	Columbus Center - Columbus, IN	Seacoast Shopping Center - Boston, MA	Western Village - Cincinnati, OH	Clear Lake Camino South - Houston, TX
Regency Park - Jacksonville, FL	Market Centre - Elkhart, IN	Tri-City Plaza - Boston, MA	Southland Shopping Center - Cleveland, OH	Crossroads Centre - Pasadena - Houston, TX
Century Plaza - Miami, FL	Speedway Super Center - Indianapolis, IN	Willow Springs Plaza - Manchester, NH	Crown Point - Columbus, OH	Hearthstone Corners - Houston, TX
Coconut Creek Plaza - Miami, FL	Sagamore Park Centre - Lafayette, IN	Old Bridge Gateway - New York, NY	Miracle Mile Shopping Plaza - Toledo, OH	Jester Village - Houston, TX
Marketplace at Wycliffe - Miami, FL	Haymarket Square - Des Moines, IA	Springfield Place - New York, NY	Whitehall Square - Allentown, PA	Maplewood - Houston, TX
Freedom Square - Naples, FL	Westchester Square - Kansas City, MO	Cross Keys Commons - Philadelphia, PA	Park Hills Plaza - Altoona, PA	Northtown Plaza - Houston, TX
Park Shore Plaza - Naples, FL	West Loop Shopping Center - Manhattan, KS	Marlton Crossing - Philadelphia, PA	Collegeville Shopping Center - Philadelphia, PA	Orange Grove - Houston, TX
Beneva Village Shoppes - North Port, FL	Florence Plaza - Square - Cincinnati, OH	The Shoppes at Cinnaminson - Philadelphia, PA	County Line Plaza - Philadelphia, PA	Tanglewilde Center - Houston, TX
Venice Village - North Port, FL	North Dixie Plaza - Elizabethtown, KY	Hamilton Plaza - Trenton, NJ	Ivyridge - Philadelphia, PA	Texas City Bay - Houston, TX
Hunter's Creek Plaza - Orlando, FL	London Marketplace - London, KY	Cayuga Mall - Ithaca, NY	Pilgrim Gardens - Philadelphia, PA	Hanover Square - Richmond, VA
Ventura Downs - Orlando, FL	Stony Brook I & II - Louisville, KY	Falcaro's Plaza - New York, NY	Village at Newtown - Philadelphia, PA	Tuckernuck Square - Richmond, VA
Downtown Publix - Port St. Lucie, FL	Fox Run - Washington, DC	Highridge Plaza - New York, NY	Warminster Towne Center - Philadelphia, PA	Hunting Hills - Roanoke, VA
Clearwater Mall - Tampa, FL	Lynn Marketplace - Boston, MA	Mamaroneck Centre - New York, NY	Whitemarsh Shopping Center - Philadelphia, PA	Hilltop Plaza - Virginia Beach, VA
Lake St. Charles - Tampa, FL	Points West Plaza - Boston, MA	Parkway Plaza - New York, NY	Island Plaza - Charleston, SC	Milestone Plaza - Greenville, SC