

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 25, 2024



**Phillips Edison & Company, Inc.**  
(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction  
of incorporation)

**001-40594**

(Commission File Number)

**27-1106076**

(IRS Employer  
Identification No.)

**11501 Northlake Drive  
Cincinnati, Ohio**

(Address of principal executive offices)

**45249**

(Zip Code)

**(513) 554-1110**

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class  
**Common Stock  
\$0.01 par value per share**

Trading Symbol(s)  
**PECO**

Name of each exchange on which registered  
**The Nasdaq Global Select Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.****Item 7.01 Regulation FD Disclosure.**

On July 25, 2024, Phillips Edison & Company, Inc. (the "Company") issued a press release announcing its results for the quarter ended June 30, 2024. A copy of that press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. A copy of the Company's Second Quarter 2024 Supplemental Disclosure is attached hereto as Exhibit 99.2 and incorporated herein by reference. The Company will host a conference call on Friday, July 26, 2024, at 12:00 p.m. Eastern Time to discuss the second quarter results and provide commentary on its business performance and guidance. The conference call can be accessed by dialing (800) 715-9871 (domestic) or (646) 307-1963 (international). A live webcast of the presentation can be accessed by visiting <https://events.q4inc.com/attendee/784944593>, and a replay of the webcast will be available approximately one hour after the conclusion of the live webcast at the webcast link above.

**Item 8.01 Other Events.**

On July 25, 2024, the Company issued a press release announcing its joint venture with Cohen & Steers Income Opportunities REIT, Inc. A copy of the press release is attached hereto as exhibit 99.3 and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibits 99.1, 99.2, and 99.3, are being furnished to the Securities and Exchange Commission ("SEC"), and shall not be deemed to be "filed" with the SEC for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any other filing with the SEC except as expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
99.1	<a href="#">Press Release dated July 25, 2024</a>
99.2	<a href="#">Second Quarter 2024 Supplemental Disclosure</a>
99.3	<a href="#">Press Release dated July 25, 2024</a>
104	Cover Page Interactive Data File (formatted as inline XBRL)

---

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PHILLIPS EDISON & COMPANY, INC.

Dated: July 25, 2024

By: /s/ Jennifer L. Robison

**Jennifer L. Robison**

*Chief Accounting Officer and Senior Vice President  
(Principal Accounting Officer)*

# Phillips Edison & Company Reports Second Quarter 2024 Results and Reaffirms Full Year Earnings Guidance

**CINCINNATI - July 25, 2024** - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers, today reported financial and operating results for the period ended June 30, 2024 and reaffirmed full year 2024 earnings guidance. For the three and six months ended June 30, 2024, net income attributable to stockholders was \$15.3 million, or \$0.12 per diluted share, and \$32.9 million, or \$0.27 per diluted share, respectively.

## Highlights for the Second Quarter Ended June 30, 2024

- Reported Nareit FFO of \$78.4 million, or \$0.57 per diluted share
- Reported Core FFO of \$80.0 million, or \$0.59 per diluted share
- Reaffirmed 2024 Nareit FFO and Core FFO guidance ranges of \$2.34 to \$2.41 per diluted share and \$2.37 to \$2.45 per diluted share, respectively
- The midpoint of full year 2024 Nareit FFO guidance represents 6.0% year-over-year growth
- The midpoint of full year 2024 Core FFO guidance represents 3.0% year-over-year growth
- Increased same-center NOI year-over-year by 1.9%
- Reaffirmed 2024 same-center NOI guidance range of 3.25% to 4.25%
- The midpoint of full year 2024 same-center NOI guidance represents 3.75% year-over-year growth
- Reported leased portfolio occupancy of 97.5% and same-center leased portfolio occupancy of 97.8%
- Increased leased inline occupancy by 30 basis points year-over-year to a record-high 95.1%; increased same-center leased inline occupancy by 20 basis points year-over-year to a record-high 95.1%
- Executed portfolio comparable new leases at a rent spread of 34.4% and inline comparable new leases at a rent spread of 31.9% during the quarter
- Executed portfolio comparable renewal leases at a record-high rent spread of 20.5% and inline comparable renewal leases at a rent spread of 19.7% during the quarter
- As previously announced, completed a public debt offering of \$350 million aggregate principal amount of 5.750% senior notes due in 2034, and 91.4% of total debt was fixed-rate at quarter end
- Acquired two shopping centers and one land parcel for a total of \$59.5 million
- Subsequent to quarter end, acquired one property and one land parcel for a total of \$11.3 million
- As previously announced and subsequent to quarter end, acquired one grocery-anchored shopping center in partnership with Cohen & Steers Income Opportunities REIT, launching a new joint venture targeting \$300 million in equity

## Management Commentary

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "The PECO team delivered another solid quarter of growth and market-leading operating metrics. Year to date, same-center NOI increased by 2.8%, Nareit FFO increased 4.1% and Core FFO increased 3.7%. The continued strength of our operating performance is attributable to our differentiated and focused strategy of owning right-sized, grocery-anchored neighborhood shopping centers anchored by the #1 or #2 grocer by sales in a market, the PECO team's ability to drive results at the property level and the many advantages of the suburban markets where we operate our centers. Based on the continued strong operating environment and health of our Neighbors, we are pleased to reaffirm our full year 2024 earnings guidance for Nareit and Core FFO per share, which represents year-over-year growth of 6.0% and 3.0% at the midpoints, respectively. In addition, we reaffirmed our full year 2024 earnings guidance for same-center NOI, which represents year-over-year growth of 3.75% at the midpoint."

## Financial Results for the Second Quarter and Six Months Ended June 30, 2024

### Net Income

Second quarter 2024 net income attributable to stockholders totaled \$15.3 million, or \$0.12 per diluted share, compared to net income of \$14.5 million, or \$0.12 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, net income attributable to stockholders totaled \$32.9 million, or \$0.27 per diluted share, compared to net income of \$31.1 million, or \$0.26 per diluted share, for the same period in 2023.

### Nareit FFO

Second quarter 2024 funds from operations attributable to stockholders and operating partnership ("OP") unit holders as defined by Nareit ("Nareit FFO") increased 3.3% to \$78.4 million, or \$0.57 per diluted share, compared to \$75.9 million, or \$0.58 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, Nareit FFO increased 4.1% to \$158.4 million, or \$1.16 per diluted share, compared to \$152.2 million, or \$1.15 per diluted share, during the same period a year ago.

### Core FFO

Second quarter 2024 core funds from operations attributable to stockholders and OP unit holders ("Core FFO") increased 2.9% to \$80.0 million, or \$0.59 per diluted share, compared to \$77.7 million, or \$0.59 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, Core FFO increased 3.7% to \$161.6 million, or \$1.18 per diluted share, compared to \$155.9 million, or \$1.18 per diluted share, for the same period in 2023.

### Same-Center NOI

Second quarter 2024 same-center net operating income ("NOI") increased 1.9% to \$105.6 million, compared to \$103.6 million during the second quarter of 2023.

For the six months ended June 30, 2024, same-center NOI increased 2.8% to \$212.3 million, compared to \$206.5 million during the same period a year ago.

## Portfolio Overview for the Second Quarter and Six Months Ended June 30, 2024

### Portfolio Statistics

As of June 30, 2024, PECO's wholly-owned portfolio consisted of 286 properties, totaling approximately 32.6 million square feet, located in 31 states. This compared to 274 properties, totaling approximately 31.4 million square feet, located in 31 states as of June 30, 2023.

Leased portfolio occupancy was 97.5% as of June 30, 2024, compared to 97.8% as of June 30, 2023. Same-center leased portfolio occupancy was 97.8% as of June 30, 2024, compared to 97.9% as of June 30, 2023.

Leased anchor occupancy was 98.8% as of June 30, 2024, compared to 99.4% as of June 30, 2023. Leased inline occupancy increased 30 basis points to a record-high 95.1% as of June 30, 2024, compared to 94.8% as of June 30, 2023. Same-center leased anchor occupancy was 99.1% as of June 30, 2024, compared to 99.4% as of June 30, 2023. Same-center leased inline occupancy increased 20 basis points to 95.1% as of June 30, 2024, compared to 94.9% as of June 30, 2023.

### Leasing Activity

During the second quarter of 2024, 277 leases were executed totaling 1.7 million square feet. This compared to 285 leases executed totaling 1.6 million square feet during the second quarter of 2023.

During the six months ended June 30, 2024, 522 leases were executed totaling 3.0 million square feet. This compared to 548 leases executed totaling 2.6 million square feet during the same period in 2023.

Comparable rent spreads during the second quarter of 2024, which compare the percentage increase of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 34.4% for new leases, 20.5% for renewal leases and 24.5% combined.

Comparable rent spreads during the six months ended June 30, 2024 were 31.9% for new leases, 18.7% for renewal leases and 22.3% combined.

### *Transaction Activity*

During the second quarter of 2024, the Company acquired two shopping centers and one land parcel for a total of \$59.5 million. The Company expects to drive value in these assets through occupancy increases and rent growth, as well as potential future development of ground-up outparcel retail spaces. There were no dispositions in the quarter. The second quarter 2024 acquisitions consisted of:

- Loganville Crossing, a 149,187 square foot shopping center anchored by Kroger located in an Atlanta, Georgia suburb.
- Walden Park, a 91,049 square foot shopping center anchored by Super Target located in an Austin, Texas suburb.

During the six months ended June 30, 2024, the Company acquired four properties and two land parcels for a total of \$115.4 million.

Subsequent to quarter end, the Company acquired one property and one land parcel for a total of \$11.3 million. Acquisitions completed subsequent to quarter end consisted of:

- Ridgeview Marketplace, a 22,759 square foot shopping center anchored by King Soopers located in a Colorado Springs, Colorado suburb.

### *Joint Venture with Cohen & Steers*

As previously announced and subsequent to quarter end, PECO acquired Des Peres Corners, a grocery-anchored shopping center located in a St. Louis, Missouri suburb, with Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT"). The acquisition was made through a programmatic joint venture targeting \$300 million in equity and owned 80% by CNSREIT and 20% by PECO. The joint venture will focus on acquiring open-air, grocery-anchored shopping centers and will leverage PECO's deep expertise.

### **Balance Sheet Highlights**

As of June 30, 2024, the Company had approximately \$743 million of total liquidity, comprised of \$10.9 million of cash, cash equivalents and restricted cash, plus \$731.6 million of borrowing capacity available on its \$800 million revolving credit facility.

As of June 30, 2024, the Company's net debt to annualized adjusted EBITDA<sub>re</sub> was unchanged from 5.1x at December 31, 2023. As of June 30, 2024, the Company's outstanding debt had a weighted-average interest rate of 4.2% and a weighted-average maturity of 4.9 years when including all extension options.

As previously announced, PECO completed in May 2024 a public debt offering of \$350 million aggregate principal amount of 5.750% senior notes due 2034. The notes were priced at 98.576% of the principal amount and will mature July 2034. As of June 30, 2024, 91.4% of the Company's total debt was fixed-rate debt.

## 2024 Guidance

PECO has updated its 2024 earnings guidance, as summarized in the table below, which is based upon the Company's current view of existing market conditions and assumptions for the year ending December 31, 2024. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

(in thousands, except per share amounts)	Q2 YTD	Updated Full Year 2024 Guidance	Previous Full Year 2024 Guidance
Net income per share	\$0.27	<b>\$0.49 - \$0.54</b>	\$0.51 - \$0.55
Nareit FFO per share	\$1.16	<b>\$2.34 - \$2.41</b>	\$2.34 - \$2.41
Core FFO per share	\$1.18	<b>\$2.37 - \$2.45</b>	\$2.37 - \$2.45
Same-Center NOI growth	2.8%	<b>3.25% - 4.25%</b>	3.25% - 4.25%
<b>Portfolio Activity:</b>			
Acquisitions, net	\$115,352	<b>\$200,000 - \$300,000</b>	\$200,000 - \$300,000
<b>Other:</b>			
Interest expense, net	\$46,956	<b>\$98,000 - \$106,000</b>	\$98,000 - \$106,000
G&A expense	\$22,946	<b>\$45,000 - \$49,000</b>	\$45,000 - \$49,000
Non-cash revenue items <sup>(1)</sup>	\$7,428	<b>\$14,500 - \$18,500</b>	\$14,500 - \$18,500
Adjustments for collectibility	\$2,424	<b>\$4,000 - 5,000</b>	\$4,000 - 5,000

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

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

The following table provides a reconciliation of the range of the Company's 2024 estimated net income to estimated Nareit FFO and Core FFO:

(Unaudited)	Low End	High End
Net income per share	\$ 0.49	\$ 0.54
Depreciation and amortization of real estate assets	1.83	1.85
Gain on sale of real estate assets	—	—
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO per share	\$ 2.34	\$ 2.41
Depreciation and amortization of corporate assets	0.01	0.01
Transaction costs and other	0.02	0.03
Core FFO per share	<u>\$ 2.37</u>	<u>\$ 2.45</u>

## Conference Call Details

PECO will host a conference call and webcast on Friday, July 26, 2024 at 12:00 p.m. Eastern Time to discuss second quarter 2024 results and provide further business updates. Chairman and Chief Executive Officer Jeff Edison, President Bob Myers and Chief Financial Officer John Caulfield will host the conference call and webcast. Dial-in and webcast information is below.

### Second Quarter 2024 Earnings Conference Call Details:

**Date:** Friday, July 26, 2024

**Time:** 12:00 p.m. ET

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

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

**Conference ID:** 4551083

**Webcast:** Second Quarter 2024 Webcast Link

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

For more information on the Company's financial results, please refer to the Company's Form 10-Q for the quarter ended June 30, 2024.

### Connect with PECO

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

Follow PECO on:

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

### About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of June 30, 2024, PECO managed 306 shopping centers, including 286 wholly-owned centers comprising 32.6 million square feet across 31 states and 20 shopping centers owned in one institutional joint venture. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

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



**PHILLIPS EDISON & COMPANY, INC.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS OF JUNE 30, 2024 AND DECEMBER 31, 2023**  
**(Condensed and Unaudited)**  
**(In thousands, except per share amounts)**

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Investment in real estate:		
Land and improvements	\$ 1,813,970	\$ 1,768,487
Building and improvements	3,907,875	3,818,184
In-place lease assets	506,054	495,525
Above-market lease assets	74,835	74,446
Total investment in real estate assets	6,302,734	6,156,642
Accumulated depreciation and amortization	(1,655,987)	(1,540,551)
Net investment in real estate assets	4,646,747	4,616,091
Investment in unconsolidated joint ventures	24,129	25,220
Total investment in real estate assets, net	4,670,876	4,641,311
Cash and cash equivalents	7,058	4,872
Restricted cash	3,890	4,006
Goodwill	29,066	29,066
Other assets, net	196,041	186,411
Total assets	\$ 4,906,931	\$ 4,865,666
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt obligations, net	\$ 2,042,483	\$ 1,969,272
Below-market lease liabilities, net	112,770	108,223
Accounts payable and other liabilities	118,120	116,461
Deferred income	18,158	18,359
Total liabilities	2,291,531	2,212,315
Equity:		
Preferred stock, \$0.01 par value per share, 10,000 shares authorized, zero shares issued and outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, \$0.01 par value per share, 1,000,000 shares authorized, 122,408 and 122,024 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	1,224	1,220
Additional paid-in capital	3,554,309	3,546,838
Accumulated other comprehensive income	11,356	10,523
Accumulated deficit	(1,287,271)	(1,248,273)
Total stockholders' equity	2,279,618	2,310,308
Noncontrolling interests	335,782	343,043
Total equity	2,615,400	2,653,351
Total liabilities and equity	\$ 4,906,931	\$ 4,865,666

**PHILLIPS EDISON & COMPANY, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024 AND 2023**  
**(Condensed and Unaudited)**  
**(In thousands, except per share amounts)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenues:</b>				
Rental income	\$ 158,286	\$ 148,980	\$ 316,354	\$ 296,708
Fees and management income	2,522	2,546	5,087	5,024
Other property income	707	611	1,376	1,469
Total revenues	161,515	152,137	322,817	303,201
<b>Operating Expenses:</b>				
Property operating	27,399	24,674	53,933	49,736
Real estate taxes	19,474	18,397	38,328	36,453
General and administrative	11,133	11,686	22,946	23,219
Depreciation and amortization	61,172	59,667	121,378	118,165
Total operating expenses	119,178	114,424	236,585	227,573
<b>Other:</b>				
Interest expense, net	(23,621)	(20,675)	(46,956)	(40,141)
(Loss) gain on disposal of property, net	(10)	75	(15)	1,017
Other expense, net	(1,720)	(904)	(2,649)	(1,659)
Net income	16,986	16,209	36,612	34,845
Net income attributable to noncontrolling interests	(1,715)	(1,758)	(3,671)	(3,775)
Net income attributable to stockholders	\$ 15,271	\$ 14,451	\$ 32,941	\$ 31,070
<b>Earnings per share of common stock:</b>				
Net income per share attributable to stockholders - basic and diluted	\$ 0.12	\$ 0.12	\$ 0.27	\$ 0.26

## **Discussion and Reconciliation of Non-GAAP Measures**

### ***Same-Center Net Operating Income***

The Company presents Same-Center NOI as a supplemental measure of its performance. The Company defines NOI as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. For the three and six months ended June 30, 2024 and 2023, Same-Center NOI represents the NOI for the 270 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods. The Company believes Same-Center NOI provides useful information to its investors about its financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss). Because Same-Center NOI excludes the change in NOI from properties acquired or disposed of after December 31, 2022, it highlights operating trends such as occupancy levels, rental rates, and operating costs on properties that were operational for all comparable periods. Other REITs may use different methodologies for calculating Same-Center NOI, and accordingly, PECO's Same-Center NOI may not be comparable to other REITs.

Same-Center NOI should not be viewed as an alternative measure of the Company's financial performance as it does not reflect the operations of its entire portfolio, nor does it reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of the Company's properties that could materially impact its results from operations.

### ***Nareit Funds from Operations and Core Funds from Operations***

Nareit FFO is a non-GAAP financial performance measure that is widely recognized as a measure of REIT operating performance. The National Association of Real Estate Investment Trusts ("Nareit") defines FFO as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; and (iii) impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect Nareit FFO on the same basis. The Company calculates Nareit FFO in a manner consistent with the Nareit definition.

Core FFO is an additional financial performance measure used by the Company as Nareit FFO includes certain non-comparable items that affect its performance over time. The Company believes that Core FFO is helpful in assisting management and investors with the assessment of the sustainability of operating performance in future periods, and that it is more reflective of its core operating performance and provides an additional measure to compare PECO's performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss). To arrive at Core FFO, the Company adjusts Nareit FFO to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income.

Nareit FFO and Core FFO should not be considered alternatives to net income (loss) under GAAP, as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Core FFO may not be a useful measure of the impact of long-term operating performance on value if the Company does not continue to operate its business plan in the manner currently contemplated.

Accordingly, Nareit FFO and Core FFO should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's Nareit FFO and Core FFO, as presented, may not be comparable to amounts calculated by other REITs.

### ***Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate and Adjusted EBITDAre***

Nareit defines Earnings Before Interest, Taxes, Depreciation, and Amortization for Real Estate ("EBITDAre") as net income (loss) computed in accordance with GAAP before: (i) interest expense; (ii) income tax expense; (iii) depreciation and amortization; (iv) gains or losses from disposition of depreciable property; and (v) impairment write-downs of depreciable property. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect EBITDAre on the same basis.

Adjusted EBITDAre is an additional performance measure used by the Company as EBITDAre includes certain non-comparable items that affect the Company's performance over time. To arrive at Adjusted EBITDAre, the Company excludes certain recurring and non-recurring items from EBITDAre, including, but not limited to: (i)

changes in the fair value of the earn-out liability; (ii) other impairment charges; (iii) amortization of basis differences in the Company's investments in its unconsolidated joint ventures; (iv) transaction and acquisition expenses; and (v) realized performance income.

The Company uses EBITDAre and Adjusted EBITDAre as additional measures of operating performance which allow it to compare earnings independent of capital structure, determine debt service and fixed cost coverage, and measure enterprise value. Additionally, the Company believes they are a useful indicator of its ability to support its debt obligations. EBITDAre and Adjusted EBITDAre should not be considered as alternatives to net income (loss), as an indication of the Company's liquidity, nor as an indication of funds available to cover its cash needs, including its ability to fund distributions. Accordingly, EBITDAre and Adjusted EBITDAre should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. The Company's EBITDAre and Adjusted EBITDAre, as presented, may not be comparable to amounts calculated by other REITs.

**Same-Center Net Operating Income**—The table below compares Same-Center NOI (dollars in thousands):

	Three Months Ended June 30,		Favorable (Unfavorable)		Six Months Ended June 30,		Favorable (Unfavorable)	
	2024	2023	\$ Change	% Change	2024	2023	\$ Change	% Change
<b>Revenues:</b>								
Rental income <sup>(1)</sup>	\$ 112,161	\$ 107,542	\$ 4,619		\$ 224,917	\$ 215,665	\$ 9,252	
Tenant recovery income	34,384	35,196	(812)		70,482	70,682	(200)	
Reserves for uncollectibility <sup>(2)</sup>	(629)	(370)	(259)		(2,401)	(1,276)	(1,125)	
Other property income	694	595	99		1,297	1,443	(146)	
<b>Total revenues</b>	<b>146,610</b>	<b>142,963</b>	<b>3,647</b>	<b>2.6 %</b>	<b>294,295</b>	<b>286,514</b>	<b>7,781</b>	<b>2.7 %</b>
<b>Operating expenses:</b>								
Property operating expenses	22,584	21,142	(1,442)		45,774	43,562	(2,212)	
Real estate taxes	18,461	18,183	(278)		36,214	36,424	210	
<b>Total operating expenses</b>	<b>41,045</b>	<b>39,325</b>	<b>(1,720)</b>	<b>(4.4)%</b>	<b>81,988</b>	<b>79,986</b>	<b>(2,002)</b>	<b>(2.5)%</b>
<b>Total Same-Center NOI</b>	<b>\$ 105,565</b>	<b>\$ 103,638</b>	<b>\$ 1,927</b>	<b>1.9 %</b>	<b>\$ 212,307</b>	<b>\$ 206,528</b>	<b>\$ 5,779</b>	<b>2.8 %</b>

<sup>(1)</sup> Excludes straight-line rental income, net amortization of above- and below-market leases, and lease buyout income.

<sup>(2)</sup> Includes billings that will not be recognized as revenue until cash is collected or the Neighbor resumes regular payments and/or the Company deems it appropriate to resume recording revenue on an accrual basis, rather than on a cash basis.

**Same-Center Net Operating Income Reconciliation**—Below is a reconciliation of Net Income to NOI and Same-Center NOI (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net income	\$ 16,986	\$ 16,209	\$ 36,612	\$ 34,845
<b>Adjusted to exclude:</b>				
Fees and management income	(2,522)	(2,546)	(5,087)	(5,024)
Straight-line rental income <sup>(1)</sup>	(2,072)	(3,284)	(4,437)	(5,864)
Net amortization of above- and below-market leases	(1,570)	(1,262)	(2,989)	(2,490)
Lease buyout income	(205)	(74)	(451)	(429)
General and administrative expenses	11,133	11,686	22,946	23,219
Depreciation and amortization	61,172	59,667	121,378	118,165
Interest expense, net	23,621	20,675	46,956	40,141
Loss (gain) on disposal of property, net	10	(75)	15	(1,017)
Other expense, net	1,720	904	2,649	1,659
Property operating expenses related to fees and management income	319	711	1,345	1,026
<b>NOI for real estate investments</b>	<b>108,592</b>	<b>102,611</b>	<b>218,937</b>	<b>204,231</b>
Less: Non-same-center NOI <sup>(2)</sup>	(3,027)	1,027	(6,630)	2,297
<b>Total Same-Center NOI</b>	<b>\$ 105,565</b>	<b>\$ 103,638</b>	<b>\$ 212,307</b>	<b>\$ 206,528</b>
<b>Period-end Same-Center Leased Occupancy %</b>			<b>97.8 %</b>	<b>97.9 %</b>

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

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

**Nareit FFO and Core FFO**—The following table presents the Company’s calculation of Nareit FFO and Core FFO and provides additional information related to its operations (in thousands, except per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Calculation of Nareit FFO Attributable to Stockholders and OP Unit Holders</b>				
Net income	\$ 16,986	\$ 16,209	\$ 36,612	\$ 34,845
Adjustments:				
Depreciation and amortization of real estate assets	60,711	59,115	120,487	117,068
Loss (gain) on disposal of property, net	10	(75)	15	(1,017)
Adjustments related to unconsolidated joint ventures	661	645	1,310	1,343
Nareit FFO attributable to stockholders and OP unit holders	<u>\$ 78,368</u>	<u>\$ 75,894</u>	<u>\$ 158,424</u>	<u>\$ 152,239</u>
<b>Calculation of Core FFO Attributable to Stockholders and OP Unit Holders</b>				
Nareit FFO attributable to stockholders and OP unit holders	\$ 78,368	\$ 75,894	\$ 158,424	\$ 152,239
Adjustments:				
Depreciation and amortization of corporate assets	461	552	891	1,097
Transaction and acquisition expenses	1,146	1,261	2,320	2,599
Gain on extinguishment or modification of debt and other, net	(1)	(9)	(1)	(9)
Amortization of unconsolidated joint venture basis differences	2	7	5	8
Realized performance income <sup>(1)</sup>	—	—	—	(75)
Core FFO attributable to stockholders and OP unit holders	<u>\$ 79,976</u>	<u>\$ 77,705</u>	<u>\$ 161,639</u>	<u>\$ 155,859</u>
<b>Nareit FFO/Core FFO Attributable to Stockholders and OP Unit Holders per Diluted Share</b>				
Weighted-average shares of common stock outstanding - diluted	136,439	131,887	136,456	132,004
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.57	\$ 0.58	\$ 1.16	\$ 1.15
Core FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.59	\$ 0.59	\$ 1.18	\$ 1.18

<sup>(1)</sup> Realized performance income includes fees received related to the achievement of certain performance targets in the Company’s NRP joint venture.

**EBITDAre and Adjusted EBITDAre**—The following table presents the Company’s calculation of EBITDAre and Adjusted EBITDAre (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,		Year Ended December 31,
	2024	2023	2024	2023	2023
<b>Calculation of EBITDAre</b>					
Net income	\$ 16,986	\$ 16,209	\$ 36,612	\$ 34,845	\$ 63,762
Adjustments:					
Depreciation and amortization	61,172	59,667	121,378	118,165	236,443
Interest expense, net	23,621	20,675	46,956	40,141	84,232
Loss (gain) on disposal of property, net	10	(75)	15	(1,017)	(1,110)
Federal, state, and local tax expense	464	119	601	237	438
Adjustments related to unconsolidated joint ventures	934	918	1,862	1,884	3,721
EBITDAre	<u>\$ 103,187</u>	<u>\$ 97,513</u>	<u>\$ 207,424</u>	<u>\$ 194,255</u>	<u>\$ 387,486</u>
<b>Calculation of Adjusted EBITDAre</b>					
EBITDAre	\$ 103,187	\$ 97,513	\$ 207,424	\$ 194,255	\$ 387,486
Adjustments:					
Impairment of investment in third parties	—	—	—	—	3,000
Transaction and acquisition expenses	1,146	1,261	2,320	2,599	5,675
Amortization of unconsolidated joint venture basis differences	2	7	5	8	17
Realized performance income <sup>(1)</sup>	—	—	—	(75)	(75)
Adjusted EBITDAre	<u>\$ 104,335</u>	<u>\$ 98,781</u>	<u>\$ 209,749</u>	<u>\$ 196,787</u>	<u>\$ 396,103</u>

<sup>(1)</sup> Realized performance income includes fees received related to the achievement of certain performance targets in the Company’s NRP joint venture.

**Financial Leverage Ratios**—The Company believes its net debt to Adjusted EBITDAre, net debt to total enterprise value, and debt covenant compliance as of June 30, 2024 allow it access to future borrowings as needed in the near term. The following table presents the Company's calculation of net debt and total enterprise value, inclusive of its prorated portion of net debt and cash and cash equivalents owned through its unconsolidated joint ventures, as of June 30, 2024 and December 31, 2023 (in thousands):

	June 30, 2024	December 31, 2023
<b>Net debt:</b>		
Total debt, excluding discounts, market adjustments, and deferred financing expenses	\$ 2,090,144	\$ 2,011,093
Less: Cash and cash equivalents	7,267	5,074
<b>Total net debt</b>	<b>\$ 2,082,877</b>	<b>\$ 2,006,019</b>
<b>Enterprise value:</b>		
Net debt	\$ 2,082,877	\$ 2,006,019
Total equity market capitalization <sup>(1)(2)</sup>	4,451,504	4,955,480
<b>Total enterprise value</b>	<b>\$ 6,534,381</b>	<b>\$ 6,961,499</b>

<sup>(1)</sup> Total equity market capitalization is calculated as diluted shares multiplied by the closing market price per share, which includes 136.1 million and 135.8 million diluted shares as of June 30, 2024 and December 31, 2023, respectively, and the closing market price per share of \$32.71 and \$36.48 as of June 30, 2024 and December 31, 2023, respectively.

<sup>(2)</sup> Fully diluted shares include common stock and OP units.

The following table presents the Company's calculation of net debt to Adjusted EBITDAre and net debt to total enterprise value as of June 30, 2024 and December 31, 2023 (dollars in thousands):

	June 30, 2024	December 31, 2023
<b>Net debt to Adjusted EBITDAre - annualized:</b>		
Net debt	\$ 2,082,877	\$ 2,006,019
Adjusted EBITDAre - annualized <sup>(1)</sup>	409,065	396,103
<b>Net debt to Adjusted EBITDAre - annualized</b>	<b>5.1x</b>	<b>5.1x</b>
<b>Net debt to total enterprise value:</b>		
Net debt	\$ 2,082,877	\$ 2,006,019
Total enterprise value	6,534,381	6,961,499
<b>Net debt to total enterprise value</b>	<b>31.9%</b>	<b>28.8%</b>

<sup>(1)</sup> Adjusted EBITDAre is based on a trailing twelve month period.

## Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Phillips Edison & Company, Inc. (the "Company") intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with the safe harbor provisions. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this earnings release. Such statements include, but are not limited to: (a) statements about the Company's plans, strategies, initiatives, and prospects; (b) statements about the Company's underwritten incremental yields; and (c) statements about the Company's future results of operations, capital expenditures, and liquidity. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including, without limitation: (i) changes in national, regional, or local economic climates; (ii) local market conditions, including an oversupply of space in, or a reduction in demand for, properties similar to those in the Company's portfolio; (iii) vacancies, changes in market rental rates, and the need to periodically repair, renovate, and re-let space; (iv) competition from other available shopping centers and the attractiveness of properties in the Company's portfolio to its tenants; (v) the financial stability of the Company's tenants, including, without



limitation, their ability to pay rent; (vi) the Company's ability to pay down, refinance, restructure, or extend its indebtedness as it becomes due; (vii) increases in the Company's borrowing costs as a result of changes in interest rates and other factors; (viii) potential liability for environmental matters; (ix) damage to the Company's properties from catastrophic weather and other natural events, and the physical effects of climate change; (x) the Company's ability and willingness to maintain its qualification as a REIT in light of economic, market, legal, tax, and other considerations; (xi) changes in tax, real estate, environmental, and zoning laws; (xii) information technology security breaches; (xiii) the Company's corporate responsibility initiatives; (xiv) loss of key executives; (xv) the concentration of the Company's portfolio in a limited number of industries, geographies, or investments; (xvi) the economic, political, and social impact of, and uncertainty relating to, pandemics or other health crises; (xvii) the Company's ability to re-lease its properties on the same or better terms, or at all, in the event of non-renewal or in the event the Company exercises its right to replace an existing tenant; (xviii) the loss or bankruptcy of the Company's tenants; (xix) to the extent the Company is seeking to dispose of properties, the Company's ability to do so at attractive prices or at all; and (xx) the impact of inflation on the Company and on its tenants. Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Therefore, such statements are not intended to be a guarantee of the Company's performance in future periods.

Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

**Investors:**

Kimberly Green, Head of Investor Relations  
(513) 692-3399  
[kgreen@phillipsedison.com](mailto:kgreen@phillipsedison.com)

Hannah Harper, Manager of Investor Relations  
(513) 824-7122  
[hharper@phillipsedison.com](mailto:hharper@phillipsedison.com)

SECOND QUARTER 2024

# Supplemental Disclosure



GROCERY CENTERED. COMMUNITY FOCUSED.

# Table of Contents

<b>INTRODUCTORY NOTES</b>	3
<b>FINANCIAL RESULTS</b>	
Earnings Release	6
Overview of Results	11
<b>FINANCIAL SUMMARY</b>	
Consolidated Balance Sheets	13
Consolidated Statements of Operations	14
Consolidated Statements of Operations (Quarterly)	15
Nareit FFO, Core FFO, and Adjusted FFO	16
Nareit FFO, Core FFO, and Adjusted FFO (Quarterly)	17
EBITDAre Metrics	18
EBITDAre Metrics (Quarterly)	19
Same-Center NOI Analysis	20
Joint Venture Summary and Financials	21
Supplemental Balance Sheet Detail	22
Supplemental Statement of Operations Detail	23
Capital Expenditures	24
Capital Projects	25
Capitalization and Debt Ratios	27
Summary of Outstanding Debt	28
Debt Overview & Schedule of Maturities	29
Covenant Disclosures	30
<b>TRANSACTIONAL SUMMARY</b>	
Acquisition and Disposition Summary	32
<b>PORTFOLIO SUMMARY</b>	
Wholly-Owned Portfolio Summary	34
ABR by Neighbor Category	35
Occupancy and ABR	36
Top 25 Neighbors by ABR	37
Neighbors by Type and Industry	38
Properties by State	39
New, Renewal, and Option Lease Summary	40
Lease Expirations	41
Property List	42
<b>ADDITIONAL DISCLOSURES</b>	
Earnings Guidance	60
Components of NAV	61
Glossary of Terms	62
<b>INVESTOR INFORMATION</b>	65

## SUPPLEMENTAL INFORMATION

Phillips Edison & Company, Inc. ("we," the "Company," "our," "us," or "PECO") is one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers. The enclosed information should be read in conjunction with our filings with the U.S. Securities and Exchange Commission ("SEC"), including, but not limited to, our Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items required under Generally Accepted Accounting Principles ("GAAP").

## CAUTIONARY NOTE ABOUT FORWARD-LOOKING STATEMENTS

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

Additional important factors that could cause actual results to differ are described in the filings made from time to time by the Company with the SEC and include the risk factors and other risks and uncertainties described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, which is accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statements contained in this supplement to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting such forward-looking statements.

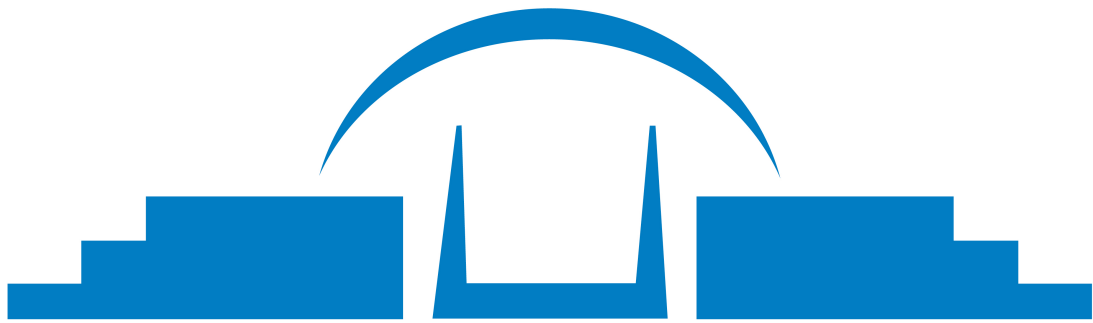
## NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

In addition to GAAP measures, this supplemental disclosure contains and refers to certain non-GAAP measures. We do not consider our non-GAAP measures included in our Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of our financial performance as they may not reflect the operations of our entire portfolio, and they may not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of our properties that could materially impact our results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of our liquidity, nor as an indication of funds available to cover our cash needs, including our ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if we do not continue to operate our business in the manner currently contemplated. Accordingly, non-GAAP measures should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, our non-GAAP measures may not be comparable to other REITs. Reconciliations of our non-GAAP measures to the most directly comparable GAAP financial measures are included in this supplemental disclosure on pages 16-20 and definitions of our non-GAAP measures are included in our Glossary of Terms beginning on page 62.

## **PRO RATA FINANCIAL INFORMATION**

---

We may present our consolidated financial information inclusive of our prorated portion owned through unconsolidated joint ventures. The presentation of pro rata financial information has limitations as an analytical tool, which include but are not limited to: (i) amounts shown on individual line items were calculated by applying our overall economic ownership interest percentage determined when applying the equity method of accounting, and may not represent our legal claim to the assets and liabilities, or the revenues and expenses; and (ii) other REITs may use different methodologies for calculating their pro-rata interest. Accordingly, pro-rata financial information should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## **FINANCIAL RESULTS**

Three and Six Months Ended June 30, 2024

---

## Phillips Edison & Company Reports Second Quarter 2024 Results and Reaffirms Full Year Earnings Guidance

**CINCINNATI - July 25, 2024** - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO" or the "Company"), one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers, today reported financial and operating results for the period ended June 30, 2024 and reaffirmed full year 2024 earnings guidance. For the three and six months ended June 30, 2024, net income attributable to stockholders was \$15.3 million, or \$0.12 per diluted share, and \$32.9 million, or \$0.27 per diluted share, respectively.

### Highlights for the Second Quarter Ended June 30, 2024

- Reported Nareit FFO of \$78.4 million, or \$0.57 per diluted share
- Reported Core FFO of \$80.0 million, or \$0.59 per diluted share
- Reaffirmed 2024 Nareit FFO and Core FFO guidance ranges of \$2.34 to \$2.41 per diluted share and \$2.37 to \$2.45 per diluted share, respectively
- The midpoint of full year 2024 Nareit FFO guidance represents 6.0% year-over-year growth
- The midpoint of full year 2024 Core FFO guidance represents 3.0% year-over-year growth
- Increased same-center NOI year-over-year by 1.9%
- Reaffirmed 2024 same-center NOI guidance range of 3.25% to 4.25%
- The midpoint of full year 2024 same-center NOI guidance represents 3.75% year-over-year growth
- Reported leased portfolio occupancy of 97.5% and same-center leased portfolio occupancy of 97.8%
- Increased leased inline occupancy by 30 basis points year-over-year to a record-high 95.1%; increased same-center leased inline occupancy by 20 basis points year-over-year to a record-high 95.1%
- Executed portfolio comparable new leases at a rent spread of 34.4% and inline comparable new leases at a rent spread of 31.9% during the quarter
- Executed portfolio comparable renewal leases at a record-high rent spread of 20.5% and inline comparable renewal leases at a rent spread of 19.7% during the quarter
- As previously announced, completed a public debt offering of \$350 million aggregate principal amount of 5.750% senior notes due in 2034, and 91.4% of total debt was fixed-rate at quarter end
- Acquired two shopping centers and one land parcel for a total of \$59.5 million
- Subsequent to quarter end, acquired one property and one land parcel for a total of \$11.3 million
- As previously announced and subsequent to quarter end, acquired one grocery-anchored shopping center in partnership with Cohen & Steers Income Opportunities REIT, launching a new joint venture targeting \$300 million in equity

### Management Commentary

Jeff Edison, Chairman and Chief Executive Officer of PECO stated: "The PECO team delivered another solid quarter of growth and market-leading operating metrics. Year to date, same-center NOI increased by 2.8%, Nareit FFO increased 4.1% and Core FFO increased 3.7%. The continued strength of our operating performance is attributable to our differentiated and focused strategy of owning right-sized, grocery-anchored neighborhood shopping centers anchored by the #1 or #2 grocer by sales in a market, the PECO team's ability to drive results at the property level and the many advantages of the suburban markets where we operate our centers. Based on the continued strong operating environment and health of our Neighbors, we are pleased to reaffirm our full year 2024 earnings guidance for Nareit and Core FFO per share, which represents year-over-year growth of 6.0% and 3.0% at the midpoints, respectively. In addition, we reaffirmed our full year 2024 earnings guidance for same-center NOI, which represents year-over-year growth of 3.75% at the midpoint."

## Financial Results for the Second Quarter and Six Months Ended June 30, 2024

### Net Income

Second quarter 2024 net income attributable to stockholders totaled \$15.3 million, or \$0.12 per diluted share, compared to net income of \$14.5 million, or \$0.12 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, net income attributable to stockholders totaled \$32.9 million, or \$0.27 per diluted share, compared to net income of \$31.1 million, or \$0.26 per diluted share, for the same period in 2023.

### Nareit FFO

Second quarter 2024 funds from operations attributable to stockholders and operating partnership ("OP") unit holders as defined by Nareit ("Nareit FFO") increased 3.3% to \$78.4 million, or \$0.57 per diluted share, compared to \$75.9 million, or \$0.58 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, Nareit FFO increased 4.1% to \$158.4 million, or \$1.16 per diluted share, compared to \$152.2 million, or \$1.15 per diluted share, during the same period a year ago.

### Core FFO

Second quarter 2024 core funds from operations attributable to stockholders and OP unit holders ("Core FFO") increased 2.9% to \$80.0 million, or \$0.59 per diluted share, compared to \$77.7 million, or \$0.59 per diluted share, during the second quarter of 2023.

For the six months ended June 30, 2024, Core FFO increased 3.7% to \$161.6 million, or \$1.18 per diluted share, compared to \$155.9 million, or \$1.18 per diluted share, for the same period in 2023.

### Same-Center NOI

Second quarter 2024 same-center net operating income ("NOI") increased 1.9% to \$105.6 million, compared to \$103.6 million during the second quarter of 2023.

For the six months ended June 30, 2024, same-center NOI increased 2.8% to \$212.3 million, compared to \$206.5 million during the same period a year ago.

## Portfolio Overview for the Second Quarter and Six Months Ended June 30, 2024

### Portfolio Statistics

As of June 30, 2024, PECO's wholly-owned portfolio consisted of 286 properties, totaling approximately 32.6 million square feet, located in 31 states. This compared to 274 properties, totaling approximately 31.4 million square feet, located in 31 states as of June 30, 2023.

Leased portfolio occupancy was 97.5% as of June 30, 2024, compared to 97.8% as of June 30, 2023. Same-center leased portfolio occupancy was 97.8% as of June 30, 2024, compared to 97.9% as of June 30, 2023.

Leased anchor occupancy was 98.8% as of June 30, 2024, compared to 99.4% as of June 30, 2023. Leased inline occupancy increased 30 basis points to a record-high 95.1% as of June 30, 2024, compared to 94.8% as of June 30, 2023. Same-center leased anchor occupancy was 99.1% as of June 30, 2024, compared to 99.4% as of June 30, 2023. Same-center leased inline occupancy increased 20 basis points to 95.1% as of June 30, 2024, compared to 94.9% as of June 30, 2023.

### Leasing Activity

During the second quarter of 2024, 277 leases were executed totaling 1.7 million square feet. This compared to 285 leases executed totaling 1.6 million square feet during the second quarter of 2023.

During the six months ended June 30, 2024, 522 leases were executed totaling 3.0 million square feet. This compared to 548 leases executed totaling 2.6 million square feet during the same period in 2023.



Comparable rent spreads during the second quarter of 2024, which compare the percentage increase of new or renewal leases to the expiring lease of a unit that was occupied within the past twelve months, were 34.4% for new leases, 20.5% for renewal leases and 24.5% combined.

Comparable rent spreads during the six months ended June 30, 2024 were 31.9% for new leases, 18.7% for renewal leases and 22.3% combined.

#### *Transaction Activity*

During the second quarter of 2024, the Company acquired two shopping centers and one land parcel for a total of \$59.5 million. The Company expects to drive value in these assets through occupancy increases and rent growth, as well as potential future development of ground-up outparcel retail spaces. There were no dispositions in the quarter. The second quarter 2024 acquisitions consisted of:

- Loganville Crossing, a 149,187 square foot shopping center anchored by Kroger located in an Atlanta, Georgia suburb.
- Walden Park, a 91,049 square foot shopping center anchored by Super Target located in an Austin, Texas suburb.

During the six months ended June 30, 2024, the Company acquired four properties and two land parcels for a total of \$115.4 million.

Subsequent to quarter end, the Company acquired one property and one land parcel for a total of \$11.3 million. Acquisitions completed subsequent to quarter end consisted of:

- Ridgeview Marketplace, a 22,759 square foot shopping center anchored by King Soopers located in a Colorado Springs, Colorado suburb.

#### *Joint Venture with Cohen & Steers*

As previously announced and subsequent to quarter end, PECO acquired Des Peres Corners, a grocery-anchored shopping center located in a St. Louis, Missouri suburb, with Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT"). The acquisition was made through a programmatic joint venture targeting \$300 million in equity and owned 80% by CNSREIT and 20% by PECO. The joint venture will focus on acquiring open-air, grocery-anchored shopping centers and will leverage PECO's deep expertise.

#### **Balance Sheet Highlights**

As of June 30, 2024, the Company had approximately \$743 million of total liquidity, comprised of \$10.9 million of cash, cash equivalents and restricted cash, plus \$731.6 million of borrowing capacity available on its \$800 million revolving credit facility.

As of June 30, 2024, the Company's net debt to annualized adjusted EBITDA<sub>re</sub> was unchanged from 5.1x at December 31, 2023. As of June 30, 2024, the Company's outstanding debt had a weighted-average interest rate of 4.2% and a weighted-average maturity of 4.9 years when including all extension options.

As previously announced, PECO completed in May 2024 a public debt offering of \$350 million aggregate principal amount of 5.750% senior notes due 2034. The notes were priced at 98.576% of the principal amount and will mature July 2034. As of June 30, 2024, 91.4% of the Company's total debt was fixed-rate debt.

# Earnings Release

Unaudited

## 2024 Guidance

PECO has updated its 2024 earnings guidance, as summarized in the table below, which is based upon the Company's current view of existing market conditions and assumptions for the year ending December 31, 2024. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

(in thousands, except per share amounts)	Q2 YTD	Updated Full Year 2024 Guidance	Previous Full Year 2024 Guidance
Net income per share	\$0.27	<b>\$0.49 - \$0.54</b>	\$0.51 - \$0.55
Nareit FFO per share	\$1.16	<b>\$2.34 - \$2.41</b>	\$2.34 - \$2.41
Core FFO per share	\$1.18	<b>\$2.37 - \$2.45</b>	\$2.37 - \$2.45
Same-Center NOI growth	2.8%	<b>3.25% - 4.25%</b>	3.25% - 4.25%
<b>Portfolio Activity:</b>			
Acquisitions, net	\$115,352	<b>\$200,000 - \$300,000</b>	\$200,000 - \$300,000
<b>Other:</b>			
Interest expense, net	\$46,956	<b>\$98,000 - \$106,000</b>	\$98,000 - \$106,000
G&A expense	\$22,946	<b>\$45,000 - \$49,000</b>	\$45,000 - \$49,000
Non-cash revenue items <sup>(1)</sup>	\$7,428	<b>\$14,500 - \$18,500</b>	\$14,500 - \$18,500
Adjustments for collectibility	\$2,424	<b>\$4,000 - 5,000</b>	\$4,000 - 5,000

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

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

The following table provides a reconciliation of the range of the Company's 2024 estimated net income to estimated Nareit FFO and Core FFO:

(Unaudited)	Low End	High End
Net income per share	\$ 0.49	\$ 0.54
Depreciation and amortization of real estate assets	1.83	1.85
Gain on sale of real estate assets	—	—
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO per share	\$ 2.34	\$ 2.41
Depreciation and amortization of corporate assets	0.01	0.01
Transaction costs and other	0.02	0.03
Core FFO per share	\$ 2.37	\$ 2.45

## Conference Call Details

PECO will host a conference call and webcast on Friday, July 26, 2024 at 12:00 p.m. Eastern Time to discuss second quarter 2024 results and provide further business updates. Chairman and Chief Executive Officer Jeff Edison, President Bob Myers and Chief Financial Officer John Caulfield will host the conference call and webcast. Dial-in and webcast information is below.

## Second Quarter 2024 Earnings Conference Call Details:

**Date:** Friday, July 26, 2024

**Time:** 12:00 p.m. ET

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

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

**Conference ID:** 4551083

**Webcast:** Second Quarter 2024 Webcast Link

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

For more information on the Company's financial results, please refer to the Company's Form 10-Q for the quarter ended June 30, 2024.

## Connect with PECO

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

Follow PECO on:

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

## About Phillips Edison & Company

Phillips Edison & Company, Inc. ("PECO") is one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of June 30, 2024, PECO managed 306 shopping centers, including 286 wholly-owned centers comprising 32.6 million square feet across 31 states and 20 shopping centers owned in one institutional joint venture. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

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

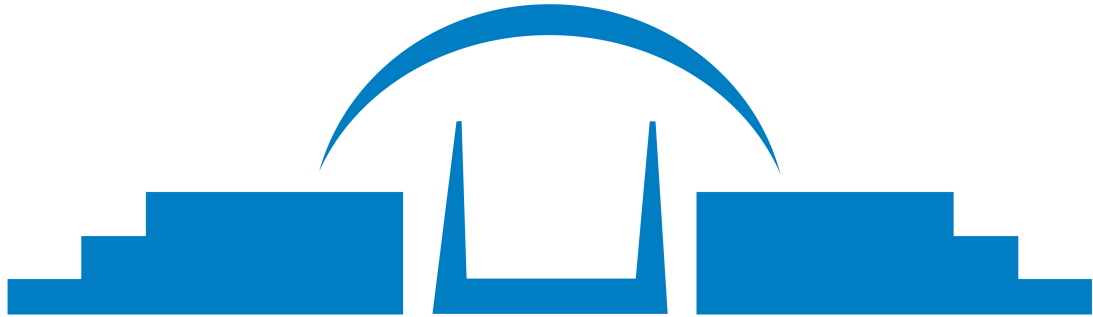
# Overview of Results

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>SUMMARY FINANCIAL RESULTS</b>				
Total revenues (page 14)	\$ 161,515	\$ 152,137	\$ 322,817	\$ 303,201
Net income attributable to stockholders (page 14)	15,271	14,451	32,941	31,070
Net income per share - basic and diluted (page 14)	\$ 0.12	\$ 0.12	\$ 0.27	\$ 0.26
Same-Center NOI (page 20)	105,565	103,638	212,307	206,528
Adjusted EBITDAre (page 18)	104,335	98,781	209,749	196,787
Nareit FFO (page 16)	78,368	75,894	158,424	152,239
Nareit FFO per share - diluted (page 16)	\$ 0.57	\$ 0.58	\$ 1.16	\$ 1.15
Core FFO (page 16)	79,976	77,705	161,639	155,859
Core FFO per share - diluted (page 16)	\$ 0.59	\$ 0.59	\$ 1.18	\$ 1.18
<b>SUMMARY OF FINANCIAL AND OPERATING RATIOS</b>				
Same-Center NOI margin (page 20)	72.0 %	72.5 %	72.1 %	72.1 %
Same-Center NOI change (page 20) <sup>(1)</sup>	1.9 %	5.3 %	2.8 %	5.1 %
<b>LEASING RESULTS</b>				
Comparable rent spreads - new leases (page 40) <sup>(2)</sup>	34.4 %	25.1 %	31.9 %	26.1 %
Comparable rent spreads - renewals (page 40) <sup>(2)</sup>	20.5 %	17.7 %	18.7 %	17.0 %
Portfolio retention rate (page 34) <sup>(2)</sup>	88.7 %	93.8 %	88.2 %	94.4 %

	As of June 30,	
	2024	2023
<b>OUTSTANDING STOCK AND PARTNERSHIP UNITS</b>		
Common stock outstanding	122,408	117,443
Operating Partnership (OP) units outstanding	13,682	14,134
<b>SUMMARY PORTFOLIO STATISTICS<sup>(2)</sup></b>		
Number of properties	286	274
GLA (page 34)	32,594	31,378
Leased occupancy (page 36)	97.5 %	97.8 %
Economic occupancy (page 36)	97.0 %	97.2 %
Leased ABR PSF (page 36)	\$ 15.34	\$ 14.64
Leased Anchor ABR PSF (page 36)	\$ 10.21	\$ 9.97
Leased Inline ABR PSF (page 36)	\$ 25.21	\$ 23.95
Same-Center leased occupancy (page 36)	97.8 %	97.9 %
Same-Center economic occupancy (page 36)	97.2 %	97.3 %

Reflects Same-Center NOI change as initially reported for the specified period.  
Statistics represent our wholly-owned properties.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## **FINANCIAL SUMMARY**

---

Three and Six Months Ended June 30, 2024

# Consolidated Balance Sheets

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

	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
Investment in real estate:		
Land and improvements	\$ 1,813,970	\$ 1,768,487
Building and improvements	3,907,875	3,818,184
In-place lease assets	506,054	495,525
Above-market lease assets	74,835	74,446
Total investment in real estate assets	6,302,734	6,156,642
Accumulated depreciation and amortization	(1,655,987)	(1,540,551)
Net investment in real estate assets	4,646,747	4,616,091
Investment in unconsolidated joint ventures	24,129	25,220
Total investment in real estate assets, net	4,670,876	4,641,311
Cash and cash equivalents	7,058	4,872
Restricted cash	3,890	4,006
Goodwill	29,066	29,066
Other assets, net	196,041	186,411
<b>Total assets</b>	<b>\$ 4,906,931</b>	<b>\$ 4,865,666</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities:		
Debt obligations, net	\$ 2,042,483	\$ 1,969,272
Below-market lease liabilities, net	112,770	108,223
Accounts payable and other liabilities	118,120	116,461
Deferred income	18,158	18,359
Total liabilities	2,291,531	2,212,315
Equity:		
Preferred stock, \$0.01 par value per share, 10,000 shares authorized, zero shares issued and outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, \$0.01 par value per share, 1,000,000 shares authorized, 122,408 and 122,024 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	1,224	1,220
Additional paid-in capital	3,554,309	3,546,838
Accumulated other comprehensive income	11,356	10,523
Accumulated deficit	(1,287,271)	(1,248,273)
Total stockholders' equity	2,279,618	2,310,308
Noncontrolling interests	335,782	343,043
Total equity	2,615,400	2,653,351
<b>Total liabilities and equity</b>	<b>\$ 4,906,931</b>	<b>\$ 4,865,666</b>

# Consolidated Statements of Operations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>REVENUES</b>				
Rental income	\$ 158,286	\$ 148,980	\$ 316,354	\$ 296,708
Fees and management income	2,522	2,546	5,087	5,024
Other property income	707	611	1,376	1,469
<b>Total revenues</b>	<b>161,515</b>	<b>152,137</b>	<b>322,817</b>	<b>303,201</b>
<b>OPERATING EXPENSES</b>				
Property operating	27,399	24,674	53,933	49,736
Real estate taxes	19,474	18,397	38,328	36,453
General and administrative	11,133	11,686	22,946	23,219
Depreciation and amortization	61,172	59,667	121,378	118,165
<b>Total operating expenses</b>	<b>119,178</b>	<b>114,424</b>	<b>236,585</b>	<b>227,573</b>
<b>OTHER</b>				
Interest expense, net	(23,621)	(20,675)	(46,956)	(40,141)
(Loss) gain on disposal of property, net	(10)	75	(15)	1,017
Other expense, net	(1,720)	(904)	(2,649)	(1,659)
<b>Net income</b>	<b>16,986</b>	<b>16,209</b>	<b>36,612</b>	<b>34,845</b>
Net income attributable to noncontrolling interests	(1,715)	(1,758)	(3,671)	(3,775)
<b>Net income attributable to stockholders</b>	<b>\$ 15,271</b>	<b>\$ 14,451</b>	<b>\$ 32,941</b>	<b>\$ 31,070</b>
<b>EARNINGS PER SHARE OF COMMON STOCK</b>				
Net income per share attributable to stockholders - basic and diluted	\$ 0.12	\$ 0.12	\$ 0.27	\$ 0.26

# Consolidated Statements of Operations

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

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>REVENUES</b>					
Rental income	\$ 158,286	\$ 158,068	\$ 151,227	\$ 149,566	\$ 148,980
Fees and management income	2,522	2,565	2,454	2,168	2,546
Other property income	707	669	768	740	611
<b>Total revenues</b>	<b>161,515</b>	<b>161,302</b>	<b>154,449</b>	<b>152,474</b>	<b>152,137</b>
<b>OPERATING EXPENSES</b>					
Property operating	27,399	26,534	28,293	24,274	24,674
Real estate taxes	19,474	18,854	17,335	19,028	18,397
General and administrative	11,133	11,813	10,762	10,385	11,686
Depreciation and amortization	61,172	60,206	59,572	58,706	59,667
<b>Total operating expenses</b>	<b>119,178</b>	<b>117,407</b>	<b>115,962</b>	<b>112,393</b>	<b>114,424</b>
<b>OTHER</b>					
Interest expense, net	(23,621)	(23,335)	(22,569)	(21,522)	(20,675)
(Loss) gain on disposal of property, net	(10)	(5)	40	53	75
Other expense, net	(1,720)	(929)	(770)	(4,883)	(904)
<b>Net income</b>	<b>16,986</b>	<b>19,626</b>	<b>15,188</b>	<b>13,729</b>	<b>16,209</b>
Net income attributable to noncontrolling interests	(1,715)	(1,956)	(1,655)	(1,484)	(1,758)
<b>Net income attributable to stockholders</b>	<b>\$ 15,271</b>	<b>\$ 17,670</b>	<b>\$ 13,533</b>	<b>\$ 12,245</b>	<b>\$ 14,451</b>
<b>EARNINGS PER SHARE OF COMMON STOCK</b>					
Net income per share attributable to stockholders - basic and diluted	\$ 0.12	\$ 0.14	\$ 0.11	\$ 0.10	\$ 0.12



# Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023

## CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS

Net income	\$	16,986	\$	16,209	\$	36,612	\$	34,845
Adjustments:								
Depreciation and amortization of real estate assets		60,711		59,115		120,487		117,068
Loss (gain) on disposal of property, net		10		(75)		15		(1,017)
Adjustments related to unconsolidated joint ventures		661		645		1,310		1,343
<b>Nareit FFO attributable to stockholders and OP unit holders</b>	<b>\$</b>	<b>78,368</b>	<b>\$</b>	<b>75,894</b>	<b>\$</b>	<b>158,424</b>	<b>\$</b>	<b>152,239</b>

## CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS

Nareit FFO attributable to stockholders and OP unit holders	\$	78,368	\$	75,894	\$	158,424	\$	152,239
Adjustments:								
Depreciation and amortization of corporate assets		461		552		891		1,097
Transaction and acquisition expenses		1,146		1,261		2,320		2,599
Gain on extinguishment or modification of debt and other, net		(1)		(9)		(1)		(9)
Amortization of unconsolidated joint venture basis differences		2		7		5		8
Realized performance income <sup>(1)</sup>		—		—		—		(75)
<b>Core FFO attributable to stockholders and OP unit holders</b>	<b>\$</b>	<b>79,976</b>	<b>\$</b>	<b>77,705</b>	<b>\$</b>	<b>161,639</b>	<b>\$</b>	<b>155,859</b>

## CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS

Core FFO attributable to stockholders and OP unit holders	\$	79,976	\$	77,705	\$	161,639	\$	155,859
Adjustments:								
Straight-line rent and above- and below-market leases and contracts		(3,768)		(4,645)		(7,678)		(8,564)
Non-cash debt adjustments		1,985		1,632		3,886		3,195
Capital expenditures and leasing commissions <sup>(2)</sup>		(14,173)		(15,533)		(24,595)		(28,674)
Non-cash share-based compensation expense		2,874		2,700		4,821		4,705
Adjustments related to unconsolidated joint ventures		(190)		(256)		(285)		(394)
<b>Adjusted FFO attributable to stockholders and OP unit holders</b>	<b>\$</b>	<b>66,704</b>	<b>\$</b>	<b>61,603</b>	<b>\$</b>	<b>137,788</b>	<b>\$</b>	<b>126,127</b>

## NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE

Weighted-average shares of common stock outstanding - diluted		136,439		131,887		136,456		132,004
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	\$	0.57	\$	0.58	\$	1.16	\$	1.15
Core FFO attributable to stockholders and OP unit holders per share - diluted	\$	0.59	\$	0.59	\$	1.18	\$	1.18

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

<sup>(2)</sup> Excludes development and redevelopment projects.

# Nareit FFO, Core FFO, and Adjusted FFO

Unaudited, in thousands (excluding per share amounts)

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>CALCULATION OF NAREIT FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b>					
Net income	\$ 16,986	\$ 19,626	\$ 15,188	\$ 13,729	\$ 16,209
Adjustments:					
Depreciation and amortization of real estate assets	60,711	59,776	59,048	58,144	59,115
Loss (gain) on disposal of property, net	10	5	(40)	(53)	(75)
Adjustments related to unconsolidated joint ventures	661	649	647	646	645
<b>Nareit FFO attributable to stockholders and OP unit holders</b>	<b>\$ 78,368</b>	<b>\$ 80,056</b>	<b>\$ 74,843</b>	<b>\$ 72,466</b>	<b>\$ 75,894</b>
<b>CALCULATION OF CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b>					
Nareit FFO attributable to stockholders and OP unit holders	\$ 78,368	\$ 80,056	\$ 74,843	\$ 72,466	\$ 75,894
Adjustments:					
Depreciation and amortization of corporate assets	461	430	524	562	552
Impairment of investment in third parties	—	—	—	3,000	—
Transaction and acquisition expenses	1,146	1,174	2,496	580	1,261
(Gain) loss on extinguishment or modification of debt and other, net	(1)	—	2	375	(9)
Amortization of unconsolidated joint venture basis differences	2	3	5	4	7
<b>Core FFO attributable to stockholders and OP unit holders</b>	<b>\$ 79,976</b>	<b>\$ 81,663</b>	<b>\$ 77,870</b>	<b>\$ 76,987</b>	<b>\$ 77,705</b>
<b>CALCULATION OF ADJUSTED FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS</b>					
Core FFO attributable to stockholders and OP unit holders	\$ 79,976	\$ 81,663	\$ 77,870	\$ 76,987	\$ 77,705
Adjustments:					
Straight-line rent and above- and below-market leases and contracts	(3,768)	(3,910)	(3,575)	(3,683)	(4,645)
Non-cash debt adjustments	1,985	1,901	1,934	1,992	1,632
Capital expenditures and leasing commissions <sup>(1)</sup>	(14,173)	(10,422)	(12,691)	(18,497)	(15,533)
Non-cash share-based compensation expense	2,874	1,947	2,088	1,048	2,700
Adjustments related to unconsolidated joint ventures	(190)	(95)	(124)	(144)	(256)
<b>Adjusted FFO attributable to stockholders and OP unit holders</b>	<b>\$ 66,704</b>	<b>\$ 71,084</b>	<b>\$ 65,502</b>	<b>\$ 57,703</b>	<b>\$ 61,603</b>
<b>NAREIT FFO/CORE FFO ATTRIBUTABLE TO STOCKHOLDERS AND OP UNIT HOLDERS PER DILUTED SHARE</b>					
Weighted-average shares of common stock outstanding - diluted	136,439	136,404	134,667	132,800	131,887
Nareit FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.57	\$ 0.59	\$ 0.56	\$ 0.55	\$ 0.58
Core FFO attributable to stockholders and OP unit holders per share - diluted	\$ 0.59	\$ 0.60	\$ 0.58	\$ 0.58	\$ 0.59

<sup>(1)</sup> Excludes development and redevelopment projects.

# EBITDAre Metrics

Unaudited, in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>CALCULATION OF EBITDAre</b>				
Net income	\$ 16,986	\$ 16,209	\$ 36,612	\$ 34,845
Adjustments:				
Depreciation and amortization	61,172	59,667	121,378	118,165
Interest expense, net	23,621	20,675	46,956	40,141
Loss (gain) on disposal of property, net	10	(75)	15	(1,017)
Federal, state, and local tax expense	464	119	601	237
Adjustments related to unconsolidated joint ventures	934	918	1,862	1,884
<b>EBITDAre</b>	<b>\$ 103,187</b>	<b>\$ 97,513</b>	<b>\$ 207,424</b>	<b>\$ 194,255</b>
<b>CALCULATION OF ADJUSTED EBITDAre</b>				
EBITDAre	\$ 103,187	\$ 97,513	\$ 207,424	\$ 194,255
Adjustments:				
Transaction and acquisition expenses	1,146	1,261	2,320	2,599
Amortization of unconsolidated joint venture basis differences	2	7	5	8
Realized performance income <sup>(1)</sup>	—	—	—	(75)
<b>Adjusted EBITDAre</b>	<b>\$ 104,335</b>	<b>\$ 98,781</b>	<b>\$ 209,749</b>	<b>\$ 196,787</b>

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

# EBITDAre Metrics

Unaudited, in thousands

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>CALCULATION OF EBITDAre</b>					
Net income	\$ 16,986	\$ 19,626	\$ 15,188	\$ 13,729	\$ 16,209
Adjustments:					
Depreciation and amortization	61,172	60,206	59,572	58,706	59,667
Interest expense, net	23,621	23,335	22,569	21,522	20,675
Loss (gain) on disposal of property, net	10	5	(40)	(53)	(75)
Federal, state, and local tax expense	464	137	81	120	119
Adjustments related to unconsolidated joint ventures	934	928	919	918	918
<b>EBITDAre</b>	<b>\$ 103,187</b>	<b>\$ 104,237</b>	<b>\$ 98,289</b>	<b>\$ 94,942</b>	<b>\$ 97,513</b>
<b>CALCULATION OF ADJUSTED EBITDAre</b>					
EBITDAre	\$ 103,187	\$ 104,237	\$ 98,289	\$ 94,942	\$ 97,513
Adjustments:					
Impairment of investment in third parties	—	—	—	3,000	—
Transaction and acquisition expenses	1,146	1,174	2,496	580	1,261
Amortization of unconsolidated joint venture basis differences	2	3	5	4	7
<b>Adjusted EBITDAre</b>	<b>\$ 104,335</b>	<b>\$ 105,414</b>	<b>\$ 100,790</b>	<b>\$ 98,526</b>	<b>\$ 98,781</b>

# Same-Center Net Operating Income

Unaudited, in thousands

	Three Months Ended June 30,		Favorable (Unfavorable) % Change	Six Months Ended June 30,		Favorable (Unfavorable) % Change
	2024	2023		2024	2023	
<b>SAME-CENTER NOI<sup>(1)</sup></b>						
Revenues:						
Rental income <sup>(2)</sup>	\$ 112,161	\$ 107,542		\$ 224,917	\$ 215,665	
Tenant recovery income	34,384	35,196		70,482	70,682	
Reserves for uncollectibility <sup>(3)</sup>	(629)	(370)		(2,401)	(1,276)	
Other property income	694	595		1,297	1,443	
<b>Total revenues</b>	<b>146,610</b>	<b>142,963</b>	<b>2.6%</b>	<b>294,295</b>	<b>286,514</b>	<b>2.7%</b>
Operating expenses:						
Property operating expenses	22,584	21,142		45,774	43,562	
Real estate taxes	18,461	18,183		36,214	36,424	
<b>Total operating expenses</b>	<b>41,045</b>	<b>39,325</b>	<b>(4.4)%</b>	<b>81,988</b>	<b>79,986</b>	<b>(2.5)%</b>
<b>Total Same-Center NOI</b>	<b>\$ 105,565</b>	<b>\$ 103,638</b>	<b>1.9%</b>	<b>\$ 212,307</b>	<b>\$ 206,528</b>	<b>2.8%</b>

**Same-Center NOI margin** **72.0%** **72.5%** **72.1%** **72.1%**

<sup>(1)</sup> Same-Center NOI represents the NOI for the 270 properties that were wholly-owned and operational for the entire portion of all comparable reporting periods.

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>RECONCILIATION OF NET INCOME TO NOI AND SAME-CENTER NOI</b>				
Net income	\$ 16,986	\$ 16,209	\$ 36,612	\$ 34,845
Adjusted to exclude:				
Fees and management income	(2,522)	(2,546)	(5,087)	(5,024)
Straight-line rental income <sup>(1)</sup>	(2,072)	(3,284)	(4,437)	(5,864)
Net amortization of above- and below-market leases	(1,570)	(1,262)	(2,989)	(2,490)
Lease buyout income	(205)	(74)	(451)	(429)
General and administrative expenses	11,133	11,686	22,946	23,219
Depreciation and amortization	61,172	59,667	121,378	118,165
Interest expense, net	23,621	20,675	46,956	40,141
Loss (gain) on disposal of property, net	10	(75)	15	(1,017)
Other expense, net	1,720	904	2,649	1,659
Property operating expenses related to fees and management income	319	711	1,345	1,026
<b>NOI for real estate investments</b>	<b>108,592</b>	<b>102,611</b>	<b>218,937</b>	<b>204,231</b>
Less: Non-same-center NOI <sup>(2)</sup>	(3,027)	1,027	(6,630)	2,297
<b>Total Same-Center NOI</b>	<b>\$ 105,565</b>	<b>\$ 103,638</b>	<b>\$ 212,307</b>	<b>\$ 206,528</b>

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

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

# Joint Venture Portfolio and Financial Summary

Unaudited, dollars and square feet in thousands

## UNCONSOLIDATED JOINT VENTURE PORTFOLIO SUMMARY

Joint Venture	Investment Partner	As of June 30, 2024			
		Ownership Percentage	Number of Shopping Centers	ABR	GLA
Grocery Retail Partners I LLC ("GRP I")	The Northwestern Mutual Life Insurance Company	14%	20	\$32,147	2,213

## UNCONSOLIDATED JOINT VENTURE FINANCIAL SUMMARY

	As of June 30, 2024		
	GRP I		NRP <sup>(1)</sup>
Total assets	\$	357,164	\$ 570
Gross debt		174,026	—
Pro rata share of debt		24,358	—

	Six Months Ended June 30, 2024		
	GRP I		NRP <sup>(1)</sup>
Pro rata share of Nareit FFO <sup>(2)</sup>	\$	1,441	\$ (1)
Pro rata share of NOI <sup>(2)</sup>		2,113	—

<sup>(1)</sup> In 2022, the final property in the NRP joint venture was sold, and the outstanding debt balance was repaid. PECO's ownership percentage of the joint venture is 20%.

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

# Supplemental Balance Sheets Detail

Unaudited, in thousands

	June 30, 2024	December 31, 2023
<b>OTHER ASSETS, NET</b>		
Deferred leasing commissions and costs	\$ 54,487	\$ 53,379
Deferred financing expenses <sup>(1)</sup>	8,984	8,984
Office equipment, capital lease assets, and other	25,091	24,073
Corporate intangible assets	6,686	6,686
Total depreciable and amortizable assets	95,248	93,122
Accumulated depreciation and amortization	(53,446)	(53,205)
Net depreciable and amortizable assets	41,802	39,917
Accounts receivable, net <sup>(2)</sup>	42,803	44,548
Accounts receivable - affiliates	1,029	803
Deferred rent receivable, net <sup>(3)</sup>	66,735	62,288
Derivative assets	12,686	12,669
Prepaid expenses and other	15,345	10,745
Investment in third parties	6,794	6,875
Investment in marketable securities	8,847	8,566
<b>Total other assets, net</b>	<b>\$ 196,041</b>	<b>\$ 186,411</b>

## ACCOUNTS PAYABLE AND OTHER LIABILITIES

Accounts payable trade and other accruals	\$ 31,398	\$ 30,682
Accrued real estate taxes	32,827	33,379
Security deposits	16,410	15,426
Distribution accrual	14,358	1,093
Accrued compensation	8,027	15,983
Accrued interest	10,359	9,684
Capital expenditure accrual	4,425	9,892
Accrued income taxes and deferred tax liabilities, net	316	322
<b>Total accounts payable and other liabilities</b>	<b>\$ 118,120</b>	<b>\$ 116,461</b>

- <sup>(1)</sup> Deferred financing expenses per the above table are related to our revolving credit facility, and as such we have elected to classify them as an asset rather than as a contra-liability.
- <sup>(2)</sup> Net of \$3.1 million and \$1.9 million of general reserves for uncollectible amounts as of June 30, 2024 and December 31, 2023, respectively. Receivables that were removed for Neighbors considered to be non-creditworthy were \$6.6 million and \$6.0 million as of June 30, 2024 and December 31, 2023, respectively.
- <sup>(3)</sup> Net of \$5.2 million and \$4.6 million of receivables removed as of June 30, 2024 and December 31, 2023, respectively, related to straight-line rent for Neighbors previously or currently considered to be non-creditworthy.

# Supplemental Statements of Operations Detail

Unaudited, in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>REVENUES</b>				
Rental income <sup>(1)</sup>	\$ 118,387	\$ 109,149	\$ 236,446	\$ 218,032
Recovery income <sup>(1)</sup>	36,896	35,760	75,097	71,504
Straight-line rent amortization	1,832	3,148	3,825	5,591
Amortization of lease assets	1,553	1,249	2,959	2,465
Lease buyout income	205	74	451	429
Adjustments for collectibility <sup>(2)(3)</sup>	(587)	(400)	(2,424)	(1,313)
Fees and management income	2,522	2,546	5,087	5,024
Other property income	707	611	1,376	1,469
<b>Total revenues</b>	<b>\$ 161,515</b>	<b>\$ 152,137</b>	<b>\$ 322,817</b>	<b>\$ 303,201</b>

<sup>(1)</sup> Includes income related to lease payments before assessing for collectibility.

<sup>(2)</sup> Includes revenue adjustments for non-creditworthy Neighbors.

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

## INTEREST EXPENSE, NET

Interest on unsecured term loans and senior notes, net	\$ 15,135	\$ 11,538	\$ 28,792	\$ 22,830
Interest on secured debt	4,494	4,666	9,000	9,554
Interest on revolving credit facility, net	1,888	2,756	5,047	4,324
Non-cash amortization and other <sup>(1)</sup>	2,105	1,724	4,118	3,442
Gain on extinguishment or modification of debt and other, net <sup>(2)</sup>	(1)	(9)	(1)	(9)
<b>Total interest expense, net</b>	<b>\$ 23,621</b>	<b>\$ 20,675</b>	<b>\$ 46,956</b>	<b>\$ 40,141</b>

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

<sup>(2)</sup> Includes defeasance fees related to early repayments of debt.

## OTHER EXPENSE, NET

Transaction and acquisition expenses	\$ (1,146)	\$ (1,261)	\$ (2,320)	\$ (2,599)
Federal, state, and local income tax expense	(464)	(119)	(601)	(237)
Equity in net (loss) income of unconsolidated investments	(26)	105	3	195
Other (loss) income	(84)	371	269	982
<b>Total other expense, net</b>	<b>\$ (1,720)</b>	<b>\$ (904)</b>	<b>\$ (2,649)</b>	<b>\$ (1,659)</b>



# Capital Expenditures

Unaudited, in thousands

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>CAPITAL EXPENDITURES FOR REAL ESTATE<sup>(1)(2)</sup></b>				
Capital improvements	\$ 3,385	\$ 6,081	\$ 4,648	\$ 9,790
Tenant improvements	7,934	6,429	13,347	12,848
Redevelopment and development	4,214	8,467	7,348	20,444
<b>Total capital expenditures for real estate</b>	<b>\$ 15,533</b>	<b>\$ 20,977</b>	<b>\$ 25,343</b>	<b>\$ 43,082</b>
Corporate asset capital expenditures	327	128	513	493
Capitalized indirect costs <sup>(3)</sup>	1,231	969	2,242	2,183
<b>Total capital spending activity</b>	<b>\$ 17,091</b>	<b>\$ 22,074</b>	<b>\$ 28,098</b>	<b>\$ 45,758</b>
<b>Cash paid for leasing commissions</b>	<b>\$ 3,541</b>	<b>\$ 1,948</b>	<b>\$ 6,250</b>	<b>\$ 3,254</b>

<sup>(1)</sup> Includes landlord work.

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

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

# Active Capital Projects

Unaudited, dollars in thousands

Project	Location	Description	Target Stabilization Quarter <sup>(1)</sup>	Incurred to Date	Future Spend	Total Estimated Costs	Estimated Project Yield <sup>(2,3,4)</sup>
<b>GROUND UP EXPANSION DEVELOPMENT</b>							
Oak Mill Plaza	Niles, IL	Construction of a 5K SF multi-tenant outparcel 74% leased with Starbucks and Buffalo Wild Wings Go	Q3-2024	\$ 3,396	\$ 90	\$ 3,486	
The Shoppes at Windmill Place	Batavia, IL	Construction of a 2K SF single tenant outparcel 100% leased with Dave's Hot Chicken	Q3-2024	1,040	833	1,873	
Northstar Marketplace	Ramsey, MN	Construction of a 7K SF multi-tenant outparcel	Q3-2024	2,433	701	3,134	
Hamilton Ridge	Buford, GA	Construction of a 6K SF multi-tenant outparcel 100% leased with bb.q Chicken, Vitality Bowls and AllCare	Q3-2024	2,963	311	3,274	
Nor'Wood Shopping Center	Colorado Springs, CO	Construction of a 2K SF single tenant outparcel 100% leased with Starbucks	Q1-2025	313	1,813	2,127	
Sheffield Crossing	Sheffield Village, OH	Ground lease on former fuel pad with 7 Brew	Q1-2025	16	100	116	
Southampton Village	Tyrone, GA	Acquisition of adjacent parcel for development 100% leased with AllCare	Q1-2025	999	480	1,479	
Murray Landing	Columbia, SC	Construction of a 11K SF multi-tenant outparcel 56% leased with Salons by JC	Q2-2025	918	2,655	3,573	
<b>Total: Ground Up</b>				<b>\$ 12,078</b>	<b>\$ 6,983</b>	<b>\$ 19,062</b>	<b>6%-8%</b>

# Active Capital Projects

Unaudited, dollars in thousands

Project	Location	Description	Target Stabilization Quarter <sup>(1)</sup>	Incurred to Date	Future Spend	Total Estimated Costs	Estimated Project Yield <sup>(2,3,4)</sup>
<b>REDEVELOPMENT</b>							
Arapahoe Marketplace	Greenwood Village, CO	Redevelopment of a jr anchor unit with Kula Sport Performance	Q3-2024	\$ 93	\$ 988	\$ 1,081	
The Oaks	Hudson, FL	Second phase of center repositioning project on multiple units with leases out on Skechers, Bealls and multiple inline units	Q3-2024	3,098	1,111	4,209	
Wheat Ridge Marketplace	Wheat Ridge, CO	Redevelopment of former Boston Market with Starbucks	Q4-2024	255	682	936	
Hilfiker Shopping Center	Salem, OR	Redevelopment of a jr anchor box with Ulta	Q4-2024	63	738	801	
Willimantic Plaza	Willimantic, CT	Center redevelopment of multiple units 73% leased with Ollie's	Q4-2024	556	3,642	4,198	
Sudbury Crossing	Sudbury, MA	Center redevelopment of multiple units 63% leased with Dollar Tree	Q1-2025	87	1,135	1,223	
North Pointe Plaza	North Charleston, SC	Anchor redevelopment with FIT Life Health Clubs	Q1-2025	177	1,400	1,578	
Hampton Village	Taylors, SC	Redevelopment of end cap space with First Watch	Q2-2025	130	991	1,121	
Bear Creek Plaza	Petoskey, MI	Redevelopment with Five Below	Q2-2025	65	1,195	1,261	
Fairlawn Town Centre	Fairlawn, OH	Center redevelopment including new facade 25% leased with Restore Hyper Wellness and KI Asian Cuisine	Q3-2025	323	2,575	2,898	
<b>Total: Redevelopment</b>				<b>\$ 4,847</b>	<b>\$14,457</b>	<b>\$ 19,306</b>	<b>10%-32%</b>
<b>Active Projects Total</b>				<b>\$ 16,925</b>	<b>\$21,440</b>	<b>\$ 38,368</b>	<b>9%-12%</b>

## 2024 STABILIZED PROJECTS<sup>(4)</sup>

5

\$18,700

13%

<sup>(1)</sup> The timing of our projects and the targeted stabilization quarter may be impacted by factors outside of our control.

<sup>(2)</sup> Project yield range for Active Projects Total is a weighted average.

<sup>(3)</sup> Project yield ranges for Ground Up Expansion Development and Redevelopment are weighted averages.

<sup>(4)</sup> Project yield on Stabilized Projects is a weighted average.

# Capitalization and Debt Ratios

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

	June 30, 2024	December 31, 2023
<b>EQUITY CAPITALIZATION</b>		
Common stock outstanding	122,408	12
OP units outstanding	13,682	1
Total shares and units outstanding	136,090	13
Share price	\$ 32.71	\$
<b>Total equity market capitalization</b>	<b>\$ 4,451,504</b>	<b>\$ 4,951,504</b>
<b>DEBT</b>		
Debt obligations, net	\$ 2,042,483	\$ 1,961,982
Add: Discount on notes payable	14,424	
Add: Market debt adjustments, net	396	
Add: Deferred financing expenses, net	8,483	1,000
Total debt - gross	2,065,786	1,983,982
Less: Cash and cash equivalents	7,058	
Total net debt - consolidated	2,058,728	1,982,982
Add: Prorated share from unconsolidated joint ventures	24,149	2,000
<b>Total net debt</b>	<b>\$ 2,082,877</b>	<b>\$ 2,004,982</b>
<b>ENTERPRISE VALUE</b>		
Total net debt	\$ 2,082,877	\$ 2,004,982
Total equity market capitalization	4,451,504	4,951,504
<b>Total enterprise value</b>	<b>\$ 6,534,381</b>	<b>\$ 6,956,486</b>
<b>FINANCIAL LEVERAGE RATIOS</b>		
Net debt to Adjusted EBITDAre - annualized:		
Net debt	\$ 2,082,877	\$ 2,004,982
Adjusted EBITDAre - annualized <sup>(1)</sup>	409,065	39,000
<b>Net debt to Adjusted EBITDAre - annualized</b>	<b>5.1x</b>	
Net debt to total enterprise value:		
Net debt	\$ 2,082,877	\$ 2,004,982
Total enterprise value	6,534,381	6,956,486
<b>Net debt to total enterprise value</b>	<b>31.9%</b>	<b>28.8%</b>

<sup>(1)</sup> Adjusted EBITDAre is based on a trailing twelve month period.

# Summary of Outstanding Debt

Unaudited, dollars in thousands

	Outstanding Balance	Contractual Interest Rate	Maturity Date	Percent of Total Indebtedness
<b>SECURED DEBT</b>				
Individual property mortgages	\$ 93,865	3.45% - 6.43%	2024 - 2031	5%
Secured pool due 2027 (15 assets)	195,000	3.52%	2027	9%
Secured pool due 2030 (16 assets)	200,000	3.35%	2030	10%
<b>Total secured debt</b>	<b>\$ 488,865</b>			<b>24%</b>
<b>UNSECURED DEBT</b>				
Revolving credit facility <sup>(1)(2)</sup>	\$ 47,000	SOFR + 1.14%	2026	2%
Term loan due 2025 <sup>(1)</sup>	105,000	SOFR + 1.29%	2025	5%
Term loan due 2026 <sup>(2)</sup>	161,750	SOFR + 1.35%	2026	8%
Term loan due 2026 <sup>(1)</sup>	240,000	SOFR + 1.29%	2026	12%
Term loan due 2027	158,000	SOFR + 1.35%	2027	8%
Term loan due 2027	165,000	SOFR + 1.35%	2027	8%
Senior unsecured note due 2031	350,000	2.63%	2031	17%
Senior unsecured note due 2034	350,000	5.75%	2034	17%
<b>Total unsecured debt<sup>(2)</sup></b>	<b>\$ 1,576,750</b>			<b>76%</b>
Finance leases, net	171			
<b>Total debt obligations<sup>(2)</sup></b>	<b>\$ 2,065,786</b>			
Assumed market debt adjustments, net \$	(396)			
Discount on notes payable	(14,424)			
Deferred financing expenses, net	(8,483)			
<b>Debt obligations, net \$</b>	<b>2,042,483</b>			

	Notional Amount	Fixed Rate
<b>INTEREST RATE SWAPS<sup>(3)</sup></b>		
Interest rate swap expiring September 2024	200,000	2.09 %
Interest rate swap expiring October 2024	175,000	2.07 %
Interest rate swap expiring November 2025	125,000	2.84 %
Interest rate swap expiring September 2026	200,000	3.36 %
<b>Total notional amount</b>	<b>\$ 700,000</b>	

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

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

<sup>(3)</sup> Excludes the \$150 million SOFR swap with a fixed SOFR rate of approximately 3.45% that becomes effective September 25, 2024 and expires December 31, 2025.

# Debt Overview and Schedule of Maturities

Unaudited, dollars in thousands

Maturity Year	Secured Debt			Unsecured Debt <sup>(2)</sup>			Total Consolidated Debt	Pro Rata Share of JV Debt	Total Debt	Weighted-Average Interest Rate <sup>(1)(2)</sup>
	Scheduled Mortgage Principal Payments	Mortgage Loans	Secured Portfolio Loans	Unsecured Term Loans	Senior Unsecured Notes	Revolving Line of Credit				
2024	1,180	25,130	—	—	—	—	26,310	—	26,310	5.1 %
2025	1,956	35,680	—	105,000	—	—	142,636	—	142,636	3.5 %
2026	1,908	—	—	240,000	—	—	241,908	24,358	266,266	3.3 %
2027	1,905	3,690	195,000	323,000	—	47,000	570,595	—	570,595	4.2 %
2028	767	16,600	—	161,750	—	—	179,117	—	179,117	6.1 %
2029	805	—	—	—	—	—	805	—	805	— %
2030	844	—	200,000	—	—	—	200,844	—	200,844	3.4 %
2031	560	2,840	—	—	350,000	—	353,400	—	353,400	2.7 %
2032	—	—	—	—	—	—	—	—	—	— %
2033	—	—	—	—	—	—	—	—	—	— %
2034	—	—	—	—	350,000	—	350,000	—	350,000	5.8 %
Net debt market adjustments / discounts / issuance costs	—	—	—	—	—	—	(23,303)	(450)	(23,753)	N/A
Finance leases	—	—	—	—	—	—	171	—	171	N/A
<b>Total</b>	<b>\$ 9,925</b>	<b>\$ 83,940</b>	<b>\$ 395,000</b>	<b>\$ 829,750</b>	<b>\$ 700,000</b>	<b>\$ 47,000</b>	<b>\$ 2,042,483</b>	<b>\$ 23,908</b>	<b>\$ 2,066,391</b>	<b>4.2 %</b>

	Total Debt	Percent of Total Indebtedness	Weighted-Average	
			Effective Interest Rate <sup>(1)</sup>	Years to Maturity <sup>(2)</sup>
Fixed rate debt	\$ 1,888,865	90.4%	3.9%	6.7
Variable rate debt	176,750	8.5%	6.6%	2.5
Net debt market adjustments / discounts / issuance costs	(23,303)	N/A	N/A	N/A
Finance leases	171	N/A	N/A	N/A
<b>Total consolidated debt</b>	<b>\$ 2,042,483</b>	<b>98.9%</b>	<b>4.2%</b>	<b>4.9</b>
Pro rata share of JV Debt	24,358	1.1%	3.6%	2.3
Net debt market adjustments / discounts / issuance costs of JV Debt	(450)	N/A	N/A	N/A
<b>Total consolidated + JV debt</b>	<b>\$ 2,066,391</b>	<b>100.0%</b>	<b>4.2%</b>	<b>4.9</b>

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

<sup>(2)</sup> Includes the impact of options to extend debt maturities. The revolving line of credit has two six month extension options with an outside date of 2027 and the \$161.6 million unsecured term loan has two one year options with an outside date of 2028.

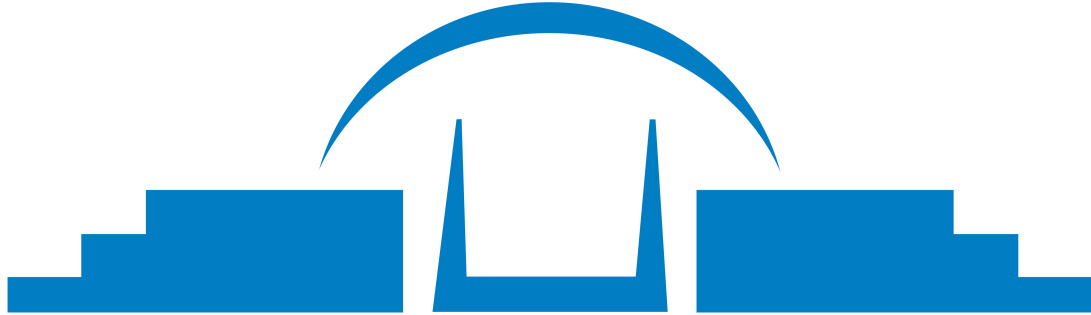
# Debt Covenants

Unaudited, dollars in thousands

## UNSECURED CREDIT FACILITY AND TERM LOANS DUE 2025, 2026, AND 2027

	Covenant	June 30, 2024
<b>LEVERAGE RATIO</b>		
Total Indebtedness		\$2,100,024
Total Asset Value		\$6,999,420
<b>Leverage Ratio</b>	<b>= &lt;60%</b>	<b>30.0%</b>
<b>SECURED LEVERAGE RATIO</b>		
Total Secured Indebtedness		\$513,394
Total Asset Value		\$6,999,420
<b>Secured Leverage Ratio</b>	<b>= &lt;35%</b>	<b>7.3%</b>
<b>FIXED CHARGE COVERAGE RATIO</b>		
Adjusted EBITDA		\$387,810
Total Fixed Charges		\$89,259
<b>Fixed Charge Coverage Ratio</b>	<b>= &gt;1.5x</b>	<b>4.34x</b>
<b>MAXIMUM UNSECURED INDEBTEDNESS TO UNENCUMBERED ASSET VALUE</b>		
Total Unsecured Indebtedness		\$1,599,317
Unencumbered Asset Value		\$5,702,868
<b>Unsecured Indebtedness to Unencumbered Asset Value</b>	<b>= &lt;60%</b>	<b>28.0%</b>
<b>MINIMUM UNENCUMBERED NOI TO INTEREST EXPENSE</b>		
Unencumbered NOI		\$373,487
Interest Expense for Unsecured Indebtedness		\$65,913
<b>Unencumbered NOI to Interest Expense</b>	<b>= &gt;1.75x</b>	<b>5.67x</b>
<b>DIVIDEND PAYOUT RATIO</b>		
Distributions		\$157,726
Funds From Operations		\$318,220
<b>Dividend Payout Ratio</b>	<b>&lt; 95%</b>	<b>49.6%</b>
<b>SENIOR UNSECURED NOTES DUE 2031 AND 2034</b>		
	Covenant	June 30, 2024
<b>AGGREGATE DEBT TEST</b>		
Total Indebtedness		\$2,087,232
Total Asset Value		\$6,224,564
<b>Aggregate Debt Test</b>	<b>= &lt;65%</b>	<b>33.5%</b>
<b>SECURED DEBT TEST</b>		
Total Secured Indebtedness		\$489,035
Total Asset Value		\$6,224,564
<b>Secured Debt Test</b>	<b>= &lt;40%</b>	<b>7.9%</b>
<b>DEBT SERVICE TEST</b>		
Consolidated EBITDA		\$406,828
Annual Debt Service Charge		\$83,620
<b>Debt Service Test</b>	<b>= &gt;1.5x</b>	<b>4.87x</b>
<b>MAINTENANCE OF TOTAL UNENCUMBERED ASSETS</b>		
Unencumbered Asset Value		\$5,217,163
Total Unsecured Indebtedness		\$1,598,196
<b>Maintenance of Total Unencumbered Assets</b>	<b>= &lt;150%</b>	<b>326%</b>

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



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## **TRANSACTIONAL SUMMARY**

---

Six Months Ended June 30, 2024



## Acquisition Summary

Unaudited, dollars in thousands

Date	Property Name	Location	Total GLA	Contract Price	Leased Occupancy at Acquisition	Grocery Anchor
2/14/2024	Shoppes at Lake Mary	Lake Mary, FL	74,234	\$26,100	95.7%	Publix (Shadow)
3/7/2024	Goolsby Pointe Development Land	Riverview, FL	N/A	2,027	N/A	N/A
3/27/2024	Memorial at Kirkwood	Houston, TX	104,887	27,775	97.0%	N/A
5/30/2024	Chapel Hill Development Land	Chapel Hill, NC	N/A	250	N/A	N/A
6/26/2024	Loganville Crossing	Loganville, GA	149,187	32,500	97.9%	Kroger
6/27/2024	Walden Park	Austin, TX	91,049	26,700	96.5%	Super Target (Shadow)
<b>Total acquisitions</b>			<b>419,357</b>	<b>\$115,352</b>		

Weighted-average cap rate<sup>(1)</sup>

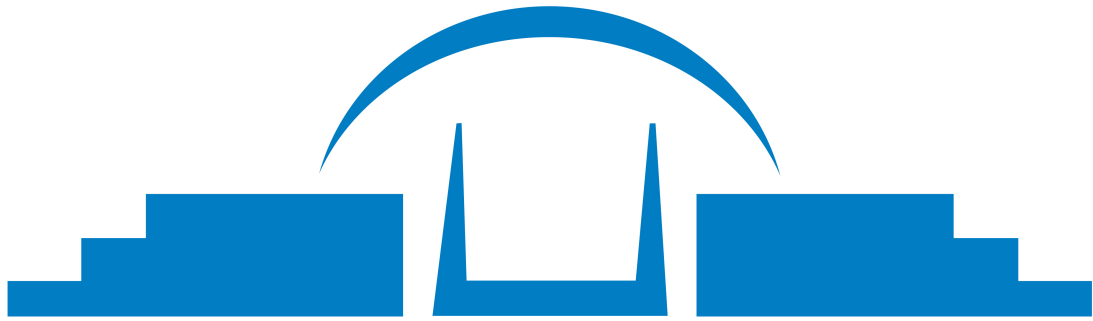
6.7 %

<sup>(1)</sup> Weighted-average cap rate excludes non-income producing assets.

## Disposition Summary

Unaudited, dollars in thousands

There were no dispositions during the six months ended June 30, 2024.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## PORTFOLIO SUMMARY

---

Quarter Ended June 30, 2024

# Wholly-Owned Portfolio Summary

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

As of  
June 30, 2024

## PORTFOLIO OVERVIEW:

Number of shopping centers		286
Number of states		31
Total GLA		32,594
Average shopping center GLA		114
Total ABR	\$	487,536
Total ABR from necessity-based goods and services <sup>(1)</sup>		69.7 %
Percent of ABR from non-grocery anchors		13.4 %
Percent of ABR from inline spaces		55.9 %

## GROCERY METRICS:

Percent of ABR from omni-channel grocery-anchored shopping centers		97.0 %
Percent of ABR from grocery anchors		30.7 %
Percent of occupied GLA leased to grocery Neighbors		46.5 %
Grocer health ratio <sup>(2)</sup>		2.4 %
Percent of ABR from centers with grocery anchors that are #1 or #2 by sales		85.5 %
Average annual sales per square foot of reporting grocers	\$	707

## LEASED OCCUPANCY AS A PERCENTAGE OF RENTABLE SQUARE FEET:

Total portfolio		97.5 %
Anchor spaces		98.8 %
Inline spaces		95.1 %

## AVERAGE REMAINING LEASE TERM (IN YEARS):<sup>(3)</sup>

Total portfolio		4.4
Grocery anchor spaces		4.5
Non-grocery anchor spaces		5.0
Inline spaces		4.0

## PORTFOLIO RETENTION RATE:<sup>(4)</sup>

Total portfolio		88.7 %
Anchor spaces		92.5 %
Inline spaces		84.8 %

## AVERAGE ABR PER SQUARE FOOT:

Total portfolio	\$	15.34
Anchor spaces	\$	10.21
Inline spaces	\$	25.21

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

<sup>(2)</sup> Based on the most recently reported sales data available.

<sup>(3)</sup> The average remaining lease term in years is as of June 30, 2024. Including future options to extend the term of the lease, the average remaining lease term in years for our total portfolio, grocery anchors, non-grocery anchors and inline spaces is 20.2, 31.0, 15.6, and 8.1, respectively.

<sup>(4)</sup> For the three months ended June 30, 2024.

# ABR by Neighbor Category

Unaudited

As of June 30, 2024

## NECESSITY RETAIL AND SERVICES

Grocery	30.7 %
Quick service - Restaurant	11.2 %
Medical	6.6 %
Beauty & Hair Care	5.2 %
Banks, insurance, and government services	3.5 %
Pet Supply	2.4 %
Dollar Stores	1.9 %
Education & Training	1.6 %
Hardware/automotive	1.4 %
Telecommunications/cell phone services	1.3 %
Wine, Beer, & Liquor	1.3 %
Pharmacy	0.7 %
Other Necessity-based	1.9 %
<b>Total ABR from Necessity-based goods and services</b>	<b>69.7 %</b>

## OTHER RETAIL STORES

Soft goods <sup>(1)</sup>	13.0 %
Full service - restaurant	7.6 %
Fitness and lifestyle services <sup>(2)</sup>	6.1 %
Other retail <sup>(3)</sup>	3.6 %
<b>Total ABR from other retail stores</b>	<b>30.3 %</b>
<b>Total ABR</b>	<b>100.0 %</b>

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

<sup>(2)</sup> Includes ABR contribution of 4% from fitness Neighbors.

<sup>(3)</sup> Includes ABR contribution of 1% from entertainment Neighbors.

# Wholly-Owned Occupancy and ABR

Unaudited

	Quarter Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
<b>OCCUPANCY</b>					
<b>Leased Basis</b>					
Anchor	98.8 %	98.4 %	98.9 %	99.3 %	99.4 %
Inline	95.1 %	94.8 %	94.7 %	94.9 %	94.8 %
<b>Total leased occupancy</b>	<b>97.5 %</b>	<b>97.2 %</b>	<b>97.4 %</b>	<b>97.8 %</b>	<b>97.8 %</b>
<b>Economic Basis</b>					
Anchor	98.3 %	98.1 %	98.5 %	99.3 %	99.0 %
Inline	94.5 %	94.3 %	94.2 %	94.4 %	93.8 %
<b>Total economic occupancy</b>	<b>97.0 %</b>	<b>96.8 %</b>	<b>97.0 %</b>	<b>97.6 %</b>	<b>97.2 %</b>
<b>ABR</b>					
<b>Leased Basis - \$</b>					
Anchor	\$ 213,427	\$ 211,286	\$ 209,985	\$ 203,904	\$ 203,645
Inline	274,109	267,873	260,834	249,124	245,669
<b>Total ABR</b>	<b>\$ 487,536</b>	<b>\$ 479,159</b>	<b>\$ 470,819</b>	<b>\$ 453,028</b>	<b>\$ 449,314</b>
<b>Leased Basis - PSF</b>					
Anchor	\$ 10.21	\$ 10.20	\$ 10.12	\$ 9.98	\$ 9.97
Inline	\$ 25.21	\$ 24.99	\$ 24.66	\$ 24.19	\$ 23.95
<b>Total ABR PSF</b>	<b>\$ 15.34</b>	<b>\$ 15.24</b>	<b>\$ 15.03</b>	<b>\$ 14.74</b>	<b>\$ 14.64</b>
<b>SAME-CENTER</b>					
<b>Same-Center Leased Basis</b>					
Anchor	99.1 %	98.8 %	99.3 %	99.3 %	99.4 %
Inline	95.1 %	94.9 %	94.9 %	95.0 %	94.9 %
<b>Total same-center leased occupancy</b>	<b>97.8 %</b>	<b>97.5 %</b>	<b>97.8 %</b>	<b>97.8 %</b>	<b>97.9 %</b>
<b>Same-Center Economic Basis</b>					
Anchor	98.7 %	98.4 %	99.0 %	99.3 %	99.1 %
Inline	94.5 %	94.3 %	94.5 %	94.5 %	94.0 %
<b>Total same-center economic occupancy</b>	<b>97.2 %</b>	<b>97.0 %</b>	<b>97.4 %</b>	<b>97.7 %</b>	<b>97.3 %</b>

# Top 25 Neighbors by ABR

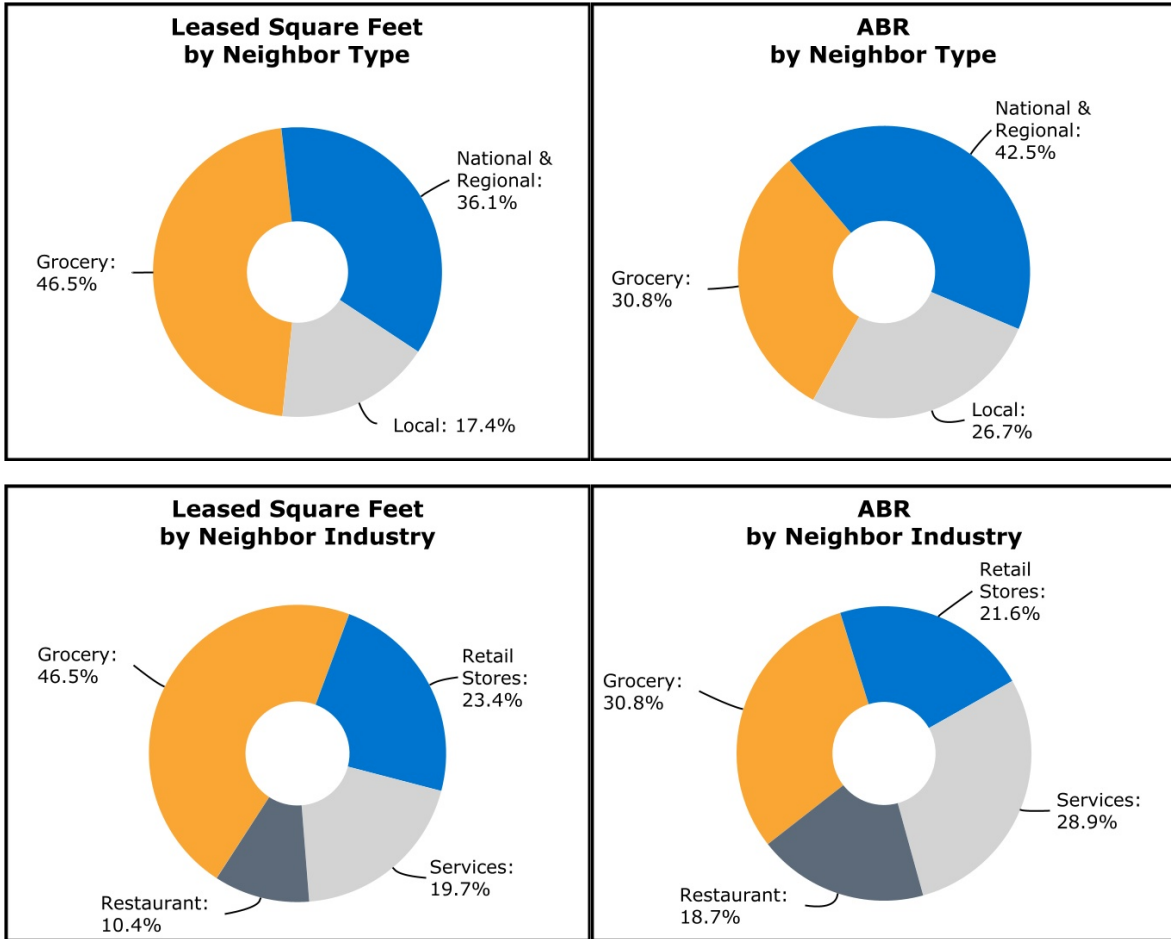
Dollars and square footage amounts in thousands

Neighbor	Banners Leased at PECO Centers	Number of Locations		ABR <sup>(1)</sup>	% ABR <sup>(1)</sup>	Leased SF <sup>(1)</sup>
		Wholly-Owned	Joint Ventures			
1 Kroger	Kroger, Fry's Food Stores, King Soopers, Pick 'n Save, Smith's, Harris Teeter, Quality Food Centers, Ralphs, Mariano's, Food 4 Less, Metro Market	58	6	\$ 28,952	5.9 %	3,546
2 Publix	Publix	52	9	26,574	5.4 %	2,519
3 Albertsons	Safeway, Market Street United, Randalls, Tom Thumb, Jewel-Osco, Vons, United Supermarkets, Shaw's Supermarket, Albertsons	30	2	19,638	4.0 %	1,780
4 Ahold Delhaize	Martin's, Giant, Stop & Shop, Food Lion	23	—	17,894	3.6 %	1,249
5 Walmart	Walmart Neighborhood Market, Walmart	13	—	8,952	1.8 %	1,770
6 Giant Eagle	Giant Eagle	9	1	7,390	1.5 %	759
7 Sprouts Farmers Market	Sprouts Farmers Market	14	—	6,732	1.4 %	421
8 TJX Companies	Sierra Trading Co., HomeGoods, T.J.Maxx, Marshalls	18	—	6,298	1.3 %	517
9 Raley's	Raley's	5	—	4,599	0.9 %	288
10 Dollar Tree	Dollar Tree, Family Dollar, Dollar Tree Family Dollar	35	4	4,166	0.9 %	391
11 UNFI (SuperValu)	Cub Foods	5	—	3,476	0.7 %	336
12 Starbucks Corporation	Starbucks	36	—	3,411	0.7 %	72
13 Trader Joe's	Trader Joe's	9	—	2,727	0.5 %	122
14 Pet Supplies Plus	Pet Supplies Plus	21	—	2,564	0.5 %	161
15 Subway Group	Subway	59	2	2,501	0.5 %	89
16 H-E-B	H-E-B	2	—	2,491	0.5 %	164
17 Lowe's	Lowe's	3	1	2,469	0.5 %	369
18 H&R Block, Inc.	H&R Block	54	2	2,417	0.5 %	95
19 United Parcel Service	The UPS Store, WeShip Store	59	8	2,401	0.5 %	84
20 Anytime Fitness, Inc.	Anytime Fitness	26	2	2,366	0.5 %	136
21 Food 4 Less (PAQ)	Food 4 Less	2	—	2,305	0.5 %	118
22 Great Clips, Inc.	Great Clips	63	7	2,295	0.5 %	80
23 Office Depot	Office Depot, OfficeMax	8	—	2,292	0.5 %	179
24 Kohl's Corporation	Kohl's	4	—	2,241	0.4 %	365
25 Save Mart	Save Mart Supermarkets	5	—	2,194	0.4 %	258
<b>Total</b>		<b>613</b>	<b>44</b>	<b>\$ 169,345</b>	<b>34.4 %</b>	<b>15,868</b>

<sup>(1)</sup> Includes the prorated portion owned through our unconsolidated joint venture.

# Neighbors by Type and Industry<sup>(1)(2)</sup>

Unaudited



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

<sup>(2)</sup> Includes the prorated portion owned through our unconsolidated joint venture.

## Properties by State<sup>(1)</sup>

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

State	ABR	% ABR	ABR / Leased SF	GLA	% GLA	% Leased	Number of Properties
Florida	\$ 61,712	12.5 %	\$ 15.11	4,163	12.7 %	98.1 %	53
California	52,867	10.7 %	21.90	2,505	7.6 %	96.4 %	26
Texas	47,391	9.6 %	18.61	2,669	8.1 %	95.4 %	22
Georgia	44,670	9.1 %	14.15	3,183	9.7 %	99.1 %	32
Illinois	28,794	5.9 %	16.96	1,813	5.5 %	93.7 %	16
Colorado	26,340	5.4 %	19.01	1,405	4.3 %	98.6 %	12
Ohio	25,729	5.2 %	11.14	2,340	7.1 %	98.7 %	19
Virginia	22,907	4.7 %	17.19	1,358	4.1 %	98.1 %	13
Minnesota	20,174	4.1 %	15.77	1,329	4.1 %	96.3 %	13
Massachusetts	17,220	3.4 %	15.41	1,149	3.5 %	97.3 %	9
Nevada	14,339	2.9 %	23.33	623	1.9 %	98.6 %	5
Pennsylvania	12,388	2.5 %	12.61	1,000	3.1 %	98.2 %	6
Wisconsin	12,090	2.5 %	11.61	1,057	3.2 %	98.6 %	9
Arizona	11,017	2.2 %	15.12	735	2.2 %	99.1 %	6
South Carolina	10,471	2.1 %	12.19	863	2.6 %	99.5 %	8
Maryland	9,821	2.0 %	21.50	463	1.4 %	98.7 %	4
North Carolina	8,379	1.7 %	13.44	658	2.0 %	94.7 %	10
Tennessee	8,184	1.7 %	10.34	802	2.4 %	98.7 %	5
Indiana	7,311	1.5 %	8.95	832	2.5 %	98.2 %	5
Kentucky	6,896	1.4 %	11.28	616	1.9 %	99.3 %	4
Michigan	6,831	1.4 %	9.84	724	2.2 %	96.0 %	5
Connecticut	6,155	1.2 %	15.09	421	1.3 %	96.9 %	4
New Mexico	5,936	1.2 %	14.96	404	1.2 %	98.2 %	3
Oregon	5,028	1.0 %	16.64	316	1.0 %	95.6 %	4
Kansas	4,743	1.0 %	12.69	374	1.1 %	100.0 %	3
New Jersey	4,325	0.9 %	25.52	169	0.5 %	100.0 %	1
Washington	2,916	0.6 %	16.87	173	0.5 %	100.0 %	2
Iowa	2,884	0.6 %	8.19	360	1.1 %	97.9 %	3
Missouri	2,327	0.5 %	11.67	222	0.7 %	89.9 %	2
New York	1,729	0.4 %	11.69	163	0.5 %	90.5 %	1
Utah	461	0.1 %	31.70	15	— %	100.0 %	1
<b>Total</b>	<b>\$ 492,035</b>	<b>100.0 %</b>	<b>\$ 15.34</b>	<b>32,904</b>	<b>100.0 %</b>	<b>97.5 %</b>	<b>306</b>

<sup>(1)</sup> Includes the prorated portion owned through our unconsolidated joint venture.



# New, Renewal, and Option Lease Summary

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

	Number of Leases Signed	GLA	ABR	ABR PSF <sup>(1)</sup>	Weighted-Average Lease Term (Years)	Cost of TI/TIA PSF <sup>(2)</sup>	Comparable Only			
							Number of Leases	Increase in ABR PSF	Rent Spread %	
<b>TOTAL - NEW, RENEWAL, AND OPTION LEASES</b>										
Q2 2024	277	1,700	\$ 27,696	\$ 16.29	6.5	\$ 6.16	224	\$ 2.47	16.1 %	
Q1 2024	245	1,307	23,585	18.05	5.5	4.86	203	1.97	12.9 %	
Q4 2023	217	1,146	19,391	16.92	5.9	7.62	174	1.77	12.4 %	
Q3 2023	231	939	18,333	19.52	6.3	6.76	192	2.37	13.9 %	
<b>Total</b>	<b>970</b>	<b>5,092</b>	<b>\$ 89,005</b>	<b>\$ 17.48</b>	<b>6.1</b>	<b>\$ 6.27</b>	<b>793</b>	<b>\$ 2.15</b>	<b>14.0 %</b>	
<b>NEW LEASES</b>										
Q2 2024	93	412	\$ 8,749	\$ 21.23	8.8	\$ 24.98	41	\$ 5.75	34.4 %	
Q1 2024	84	255	6,443	25.24	8.5	24.08	43	5.78	29.1 %	
Q4 2023	74	248	5,882	23.73	7.9	32.94	31	5.41	21.9 %	
Q3 2023	82	279	5,676	20.36	10.3	21.93	43	4.32	26.3 %	
<b>Total</b>	<b>333</b>	<b>1,194</b>	<b>\$ 26,750</b>	<b>\$ 22.40</b>	<b>8.9</b>	<b>\$ 25.73</b>	<b>158</b>	<b>\$ 5.33</b>	<b>28.9 %</b>	
<b>RENEWAL LEASES</b>										
Q2 2024	148	578	\$ 9,625	\$ 16.67	6.6	\$ 0.30	147	\$ 4.20	20.5 %	
Q1 2024	118	381	8,935	23.47	4.8	0.54	117	3.40	16.9 %	
Q4 2023	107	488	8,962	18.37	5.8	1.17	107	2.28	14.2 %	
Q3 2023	109	266	6,878	25.87	3.9	0.88	109	3.75	16.9 %	
<b>Total</b>	<b>482</b>	<b>1,713</b>	<b>\$ 34,400</b>	<b>\$ 20.08</b>	<b>5.5</b>	<b>\$ 0.69</b>	<b>480</b>	<b>\$ 3.28</b>	<b>17.1 %</b>	
<b>OPTION LEASES</b>										
Q2 2024	36	710	\$ 9,322	\$ 13.14	5.1	\$ —	36	\$ 0.77	6.3 %	
Q1 2024	43	671	8,207	12.23	4.9	—	43	0.42	3.6 %	
Q4 2023	36	410	4,547	11.08	4.9	—	36	0.63	6.0 %	
Q3 2023	40	394	5,779	14.65	5.0	—	40	0.75	5.4 %	
<b>Total</b>	<b>155</b>	<b>2,185</b>	<b>\$ 27,855</b>	<b>\$ 12.75</b>	<b>5.0</b>	<b>\$ —</b>	<b>155</b>	<b>\$ 0.63</b>	<b>5.2 %</b>	

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

<sup>(2)</sup> Excludes landlord work.

# Lease Expirations<sup>(1)(2)</sup>

Unaudited, square footage amounts in thousands

	Number of Leases	GLA Expiring	% of Leased GLA <sup>(3)</sup>	ABR PSF	% of ABR
<b>TOTAL LEASES</b>					
MTM	57	176	0.5 %	\$ 17.35	0.6 %
2024	289	777	2.4 %	18.62	3.0 %
2025	751	4,208	13.1 %	13.90	11.9 %
2026	909	4,729	14.7 %	15.63	15.0 %
2027	900	4,423	13.8 %	15.48	13.9 %
2028	826	5,101	15.9 %	15.27	15.8 %
2029	682	4,642	14.5 %	15.04	14.2 %
2030	239	1,825	5.7 %	16.01	5.9 %
2031	251	1,385	4.4 %	17.30	4.9 %
2032	195	1,530	4.8 %	14.08	4.4 %
2033	177	965	3.0 %	18.26	3.6 %
2034+	257	2,320	7.2 %	14.49	6.8 %
<b>Total leases</b>	<b>5,533</b>	<b>32,081</b>	<b>100.0 %</b>	<b>\$ 15.34</b>	<b>100.0 %</b>
<b>ANCHOR LEASES</b>					
MTM	5	78	0.2 %	\$ 9.73	0.2 %
2024	9	167	0.5 %	11.11	0.4 %
2025	74	2,853	8.9 %	9.22	5.4 %
2026	78	2,964	9.2 %	10.08	6.1 %
2027	79	2,677	8.4 %	9.45	5.1 %
2028	83	3,493	10.9 %	10.13	7.2 %
2029	89	3,302	10.3 %	10.59	7.1 %
2030	32	1,326	4.1 %	12.55	3.4 %
2031	30	821	2.6 %	11.59	1.9 %
2032	27	1,074	3.4 %	8.86	1.9 %
2033	18	575	1.8 %	12.19	1.4 %
2034+	47	1,777	5.5 %	10.32	3.7 %
<b>Anchor leases</b>	<b>571</b>	<b>21,107</b>	<b>65.8 %</b>	<b>\$ 10.21</b>	<b>43.8 %</b>
<b>INLINE LEASES</b>					
MTM	52	98	0.3 %	\$ 23.45	0.4 %
2024	280	610	1.9 %	20.68	2.6 %
2025	677	1,355	4.2 %	23.74	6.5 %
2026	831	1,765	5.5 %	24.95	8.9 %
2027	821	1,746	5.4 %	24.72	8.8 %
2028	743	1,608	5.0 %	26.45	8.6 %
2029	593	1,340	4.2 %	26.00	7.1 %
2030	207	499	1.6 %	25.20	2.5 %
2031	221	564	1.8 %	25.61	3.0 %
2032	168	456	1.4 %	26.37	2.5 %
2033	159	390	1.2 %	27.20	2.2 %
2034+	210	543	1.7 %	28.12	3.1 %
<b>Inline leases</b>	<b>4,962</b>	<b>10,974</b>	<b>34.2 %</b>	<b>\$ 25.20</b>	<b>56.2 %</b>

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

<sup>(2)</sup> Statistics are based on current terms and assume no exercise of renewal options.

<sup>(3)</sup> Percentage amounts may not recalculate exactly based on other amounts presented within the table due to rounding.

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
51st & Olive Square	Glendale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1975 / 2007	88,225	100.0 %	\$ 999	\$ 11.32	Fry's Food Stores	N/A
Alameda Crossing	Avondale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	2006 / 2021	141,721	100.0 %	\$ 2,699	\$ 19.05	Sprouts Farmers Market	Uptown Jungle; Big 5 Sporting Goods
Arcadia Plaza	Phoenix, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1980 / 2018	63,637	100.0 %	\$ 1,507	\$ 23.68	Sprouts Farmers Market	N/A
Broadway Plaza	Tucson, AZ	100 %	Tucson, AZ	1982 / 2003	84,298	97.3 %	\$ 1,471	\$ 17.94	Sprouts Farmers Market	N/A
Southern Palms	Tempe, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1982 / 2018	257,123	99.2 %	\$ 3,444	\$ 13.50	Sprouts Farmers Market	Goodwill; Southwest Institute of Healing Arts; Habitat for Humanity ReStore; Planet Fitness; AutoZone
Sunburst Plaza	Glendale, AZ	100 %	Phoenix-Mesa-Chandler, AZ	1970 / 2022	99,913	98.0 %	\$ 897	\$ 9.17	Fry's Food Stores	Daiso Japan
Atwater Marketplace	Atwater, CA	100 %	Merced, CA	2023	2,082	100.0 %	\$ 138	\$ 66.28	N/A	N/A
Boronda Plaza	Salinas, CA	100 %	Salinas, CA	2003 / 2021	93,071	96.6 %	\$ 2,289	\$ 25.47	Food 4 Less	N/A
Broadway Pavilion	Santa Maria, CA	100 %	Santa Maria-Santa Barbara, CA	1987	142,944	87.8 %	\$ 2,023	\$ 16.12	Food Maxx	Idler's Home
Central Valley Marketplace	Ceres, CA	100 %	Modesto, CA	2005	81,897	100.0 %	\$ 1,851	\$ 22.60	Food 4 Less	N/A
Commonwealth Square	Folsom, CA	100 %	Sacramento-Roseville-Folsom, CA	1987	141,310	98.4 %	\$ 2,311	\$ 16.62	Raley's	N/A
Contra Loma Plaza	Antioch, CA	100 %	San Francisco-Oakland-Berkeley, CA	1989 / 2022	74,616	96.1 %	\$ 891	\$ 12.43	Lucky Supermarkets	N/A
Del Paso Marketplace	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	2006 / 2016	59,796	100.0 %	\$ 1,678	\$ 28.07	Sprouts Farmers Market	N/A
Driftwood Village	Ontario, CA	100 %	Riverside-San Bernardino-Ontario, CA	1985	95,421	90.8 %	\$ 1,765	\$ 20.38	Food 4 Less	N/A
Herndon Place	Fresno, CA	100 %	Fresno, CA	2005	95,370	97.8 %	\$ 1,606	\$ 17.21	Save Mart Supermarkets	N/A
Laguna 99 Plaza	Elk Grove, CA	100 %	Sacramento-Roseville-Folsom, CA	1992 / 2015	89,188	98.9 %	\$ 1,869	\$ 21.19	Walmart Neighborhood Market	California Backyard
North Point Landing	Modesto, CA	100 %	Modesto, CA	1964 / 2008	152,769	97.1 %	\$ 2,404	\$ 16.19	Walmart	N/A
Quail Pointe	Fair Oaks, CA	100 %	Sacramento-Roseville-Folsom, CA	1987	98,366	96.6 %	\$ 2,988	\$ 31.45	Trader Joe's	Lamps Plus
Quartz Hill Towne Centre	Lancaster, CA	100 %	Los Angeles-Long Beach-Anaheim, CA	1991 / 2012	110,306	100.0 %	\$ 1,942	\$ 17.61	Vons	CVS
Red Maple Village	Tracy, CA	100 %	Stockton, CA	2009	97,591	96.3 %	\$ 2,474	\$ 26.34	Raley's	N/A
Riverlakes Village	Bakersfield, CA	100 %	Bakersfield, CA	1997 / 2022	94,012	100.0 %	\$ 2,059	\$ 21.90	Vons	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Rocky Ridge Town Center	Roseville, CA	100 %	Sacramento-Roseville-Folsom, CA	1996 / 2015	93,337	100.0 %	\$ 2,945	\$ 31.56	Sprouts Farmers Market	BevMo!
Shasta Crossroads	Redding, CA	100 %	Redding, CA	1989 / 2016	114,565	94.5 %	\$ 2,192	\$ 20.24	Food Maxx	N/A
Sierra Del Oro Towne Centre	Corona, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991 / 2017	110,486	100.0 %	\$ 2,293	\$ 20.75	Ralphs	Dollar Tree
Sierra Vista Plaza	Murrieta, CA	100 %	Riverside-San Bernardino-Ontario, CA	1991 / 2021	80,259	98.1 %	\$ 2,081	\$ 26.42	Stater Bros Markets (shadow)	CVS
Sterling Pointe Center	Lincoln, CA	100 %	Sacramento-Roseville-Folsom, CA	2004 / 2017	136,020	100.0 %	\$ 3,095	\$ 22.76	Raley's	N/A
Sunridge Plaza	Rancho Cordova, CA	100 %	Sacramento-Roseville-Folsom, CA	2017	87,815	96.2 %	\$ 2,751	\$ 32.55	Raley's	N/A
Town & Country Village	Sacramento, CA	100 %	Sacramento-Roseville-Folsom, CA	1950 / 2022	216,259	85.8 %	\$ 3,930	\$ 21.17	Sprouts Farmers Market; Trader Joe's	Ross Dress for Less; T.J.Maxx; Royal Flooring; Ulta
Village One Plaza	Modesto, CA	100 %	Modesto, CA	2007	105,658	100.0 %	\$ 2,549	\$ 24.13	Raley's	N/A
Vineyard Center	Templeton, CA	100 %	San Luis Obispo-Paso Robles, CA	2007	21,117	100.0 %	\$ 690	\$ 32.68	Trader Joe's	N/A
West Acres Shopping Center	Fresno, CA	100 %	Fresno, CA	1990 / 2015	83,414	100.0 %	\$ 955	\$ 11.44	Food Maxx	N/A
Windmill Marketplace	Clovis, CA	100 %	Fresno, CA	2001	27,486	100.0 %	\$ 1,098	\$ 39.94	Save Mart (shadow)	N/A
Arapahoe Marketplace	Greenwood Village, CO	100 %	Denver-Aurora-Lakewood, CO	1977 / 2022	191,615	100.0 %	\$ 4,781	\$ 24.95	Sprouts Farmers Market	The Tile Shop; Molly's Spirits; Kula Sport Performance; Office Depot
Broadlands Marketplace	Broomfield, CO	100 %	Denver-Aurora-Lakewood, CO	2002	103,883	100.0 %	\$ 1,460	\$ 14.06	Safeway	N/A
Fairfield Commons	Lakewood, CO	100 %	Denver-Aurora-Lakewood, CO	1985 / 2014	143,276	100.0 %	\$ 2,851	\$ 19.90	Sprouts Farmers Market	T.J.Maxx; Planet Fitness; Aaron's
Foxridge Plaza	Centennial, CO	100 %	Denver-Aurora-Lakewood, CO	1983 / 2022	53,970	96.6 %	\$ 1,323	\$ 25.36	Kings Soopers (shadow)	N/A
Golden Town Center	Golden, CO	100 %	Denver-Aurora-Lakewood, CO	1993 / 2003	117,882	100.0 %	\$ 2,000	\$ 16.97	King Soopers	N/A
Kipling Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	1983 / 2009	90,124	97.7 %	\$ 1,325	\$ 15.05	Safeway	N/A
Meadows on the Parkway	Boulder, CO	100 %	Boulder, CO	1989	208,319	94.4 %	\$ 3,825	\$ 19.44	Safeway	Walgreens; Dollar Tree; Regus
Nor'Wood Shopping Center	Colorado Springs, CO	100 %	Colorado Springs, CO	2003 / 2007	73,082	100.0 %	\$ 1,153	\$ 15.78	Safeway	N/A
Roxborough Marketplace	Littleton, CO	100 %	Denver-Aurora-Lakewood, CO	2005 / 2021	103,639	100.0 %	\$ 1,744	\$ 16.83	Safeway	N/A
Thompson Valley Towne Center	Loveland, CO	100 %	Fort Collins, CO	1999	125,122	96.7 %	\$ 2,247	\$ 18.57	King Soopers	Ace Hardware

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Westwoods Shopping Center	Arvada, CO	100 %	Denver-Aurora-Lakewood, CO	2003 / 2011	90,855	100.0 %	\$ 1,457	\$ 16.03	King Soopers	N/A
Wheat Ridge Marketplace	Wheat Ridge, CO	100 %	Denver-Aurora-Lakewood, CO	1996 / 2019	103,438	100.0 %	\$ 2,174	\$ 21.01	Safeway	N/A
Everybody's Plaza	Cheshire, CT	100 %	New Haven-Milford, CT	1960 / 2014	49,975	100.0 %	\$ 1,051	\$ 21.03	Big Y	N/A
Montville Commons	Montville, CT	100 %	Norwich-New London, CT	2007	116,916	94.4 %	\$ 1,732	\$ 15.68	Stop & Shop	N/A
Stop & Shop Plaza	Enfield, CT	100 %	Hartford-East Hartford-Middletown, CT	1988 / 1998	124,218	100.0 %	\$ 2,134	\$ 17.18	Stop & Shop	N/A
Willimantic Plaza	Willimantic, CT	100 %	Worcester, MA-CT	1968 / 2024	129,670	95.1 %	\$ 1,239	\$ 10.05	BJ's Wholesale Club	Ollie's Bargain Outlet
Alico Commons	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2009 / 2020	100,734	98.3 %	\$ 1,774	\$ 17.91	Publix	Non Stop Fitness
Bloomingle Hills	Riverview, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002 / 2012	78,442	100.0 %	\$ 817	\$ 10.41	Walmart Neighborhood Market	N/A
Breakfast Point Marketplace	Panama City Beach, FL	100 %	Panama City, FL	2009 / 2010	97,938	100.0 %	\$ 1,534	\$ 15.66	Publix	Office Depot
Broadway Promenade	Sarasota, FL	100 %	North Port-Sarasota-Bradenton, FL	2007	49,271	100.0 %	\$ 992	\$ 20.13	Publix	N/A
ChampionsGate Village	Davenport, FL	100 %	Orlando-Kissimmee-Sanford, FL	2001	62,699	100.0 %	\$ 1,024	\$ 16.33	Publix	N/A
Cocoa Commons	Cocoa, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1986 / 2000	90,116	100.0 %	\$ 1,263	\$ 14.02	Publix	N/A
Colonial Promenade	Winter Haven, FL	100 %	Lakeland-Winter Haven, FL	1986 / 2008	280,228	100.0 %	\$ 2,516	\$ 8.98	Walmart	Sanitas Medical Centers
Coquina Plaza	Southwest Ranches, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1998	91,120	100.0 %	\$ 2,035	\$ 22.34	Publix	N/A
Crosscreek Village	St. Cloud, FL	100 %	Orlando-Kissimmee-Sanford, FL	2008	69,660	100.0 %	\$ 1,168	\$ 16.77	Publix	N/A
Crystal Beach Plaza	Palm Harbor, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2010	59,015	100.0 %	\$ 1,104	\$ 18.70	Publix	N/A
Deerwood Lake Commons	Jacksonville, FL	14 %	Jacksonville, FL	2003	67,528	100.0 %	\$ 1,259	\$ 18.64	Publix	N/A
French Golden Gate	Bartow, FL	100 %	Lakeland-Winter Haven, FL	1960 / 2011	140,276	100.0 %	\$ 1,899	\$ 13.54	Publix	Bealls Outlet; Walgreens
Golden Eagle Village	Clermont, FL	100 %	Orlando-Kissimmee-Sanford, FL	2011	64,051	97.6 %	\$ 1,038	\$ 16.61	Publix	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Goolsby Pointe	Riverview, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	2000	75,525	100.0 %	\$ 1,283	\$ 16.99	Publix	N/A
Goolsby Pointe Outparcel <sup>(1)</sup>	Riverview, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	N/A	0	— %	\$ —	\$ —	N/A	N/A
Harbour Village	Jacksonville, FL	100 %	Jacksonville, FL	2006 / 2021	113,069	100.0 %	\$ 2,161	\$ 19.11	The Fresh Market	Crunch Fitness; Lionshare Cowork
Heath Brook Commons	Ocala, FL	100 %	Ocala, FL	2002	79,590	98.7 %	\$ 1,072	\$ 13.65	Publix	N/A
Heron Creek Towne Center	North Port, FL	100 %	North Port-Sarasota-Bradenton, FL	2001	64,664	100.0 %	\$ 934	\$ 14.44	Publix	N/A
Island Walk Shopping Center	Fernandina Beach, FL	100 %	Jacksonville, FL	1987 / 2012	213,656	98.1 %	\$ 2,203	\$ 10.51	Publix	Bealls; Bealls Outlet/Home Centric; Gretchen's Hallmark Shop; Staples
Kings Crossing	Sun City Center, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2000 / 2018	75,020	100.0 %	\$ 1,304	\$ 17.38	Publix	N/A
Lake Washington Crossing	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1987 / 2023	122,912	91.4 %	\$ 2,129	\$ 18.95	Publix	BPC Plasma
Lakewood Plaza	Spring Hill, FL	14 %	Tampa-St. Petersburg-Clearwater, FL	1993 / 1997	106,999	99.2 %	\$ 1,572	\$ 14.82	Publix	N/A
Lutz Lake Crossing	Lutz, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2002	64,986	100.0 %	\$ 1,018	\$ 15.67	Publix	N/A
MetroWest Village	Orlando, FL	100 %	Orlando-Kissimmee-Sanford, FL	1990	106,857	100.0 %	\$ 1,964	\$ 18.38	Publix	N/A
Oakhurst Plaza	Seminole, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1974 / 2001	51,502	97.7 %	\$ 665	\$ 13.22	Publix	N/A
Ocean Breeze Plaza	Ocean Breeze, FL	100 %	Port St. Lucie, FL	1993 / 2010	96,192	100.0 %	\$ 1,792	\$ 18.63	Publix	RISE Center IRC
Orange Grove Shopping Center	North Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	1999	68,865	96.5 %	\$ 842	\$ 12.67	Publix	N/A
Ormond Beach Mall	Ormond Beach, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1967 / 2018	101,552	84.9 %	\$ 1,189	\$ 13.80	Publix	Bealls Outlet; Dollar Tree
Park Place Plaza	Port Orange, FL	100 %	Deltona-Daytona Beach-Ormond Beach, FL	1984 / 2012	87,056	96.8 %	\$ 1,092	\$ 12.97	N/A	Bealls
Parsons Village	Seffner, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1983 / 1994	78,041	100.0 %	\$ 1,074	\$ 13.77	Winn-Dixie (shadow)	City Buffet; Family Dollar
Publix at Northridge	Sarasota, FL	14 %	North Port-Sarasota-Bradenton, FL	2003	65,320	100.0 %	\$ 1,288	\$ 19.71	Publix	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Publix at Seven Hills	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1991 / 2006	72,590	97.5 %	\$ 930	\$ 13.13	Publix	N/A
Publix at St. Cloud	St. Cloud, FL	14 %	Orlando-Kissimmee-Sanford, FL	2003	78,779	98.5 %	\$ 1,262	\$ 16.27	Publix	N/A
Rockledge Square	Rockledge, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1985 / 2022	78,879	100.0 %	\$ 1,323	\$ 16.77	Publix	Health First Medical Group
Sanibel Beach Place	Fort Myers, FL	100 %	Cape Coral-Fort Myers, FL	2003 / 2022	74,286	98.1 %	\$ 1,013	\$ 13.89	Publix	N/A
Shoppes at Avalon	Spring Hill, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2009 / 2022	62,786	100.0 %	\$ 1,011	\$ 16.11	Publix	N/A
Shoppes at Glen Lakes	Weeki Wachee, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2008	66,601	100.0 %	\$ 1,003	\$ 15.06	Publix	N/A
Shoppes at Lake Mary	Lake Mary, FL	100 %	Orlando-Kissimmee-Sanford, FL	2000	74,234	95.7 %	\$ 1,866	\$ 26.27	Publix (shadow)	HomeSense
Shoppes of Lake Village	Leesburg, FL	100 %	Orlando-Kissimmee-Sanford, FL	1987 / 2021	132,927	93.5 %	\$ 1,974	\$ 15.88	Publix	Sproutfitters
Shoppes of Paradise Lakes	Miami, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	83,597	100.0 %	\$ 1,463	\$ 17.50	Publix	N/A
Shops at Sunset Lakes	Miramar, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	1999	70,274	100.0 %	\$ 1,100	\$ 15.65	Publix	N/A
South Oaks Shopping Center	Live Oak, FL	100 %	N/A	1976 / 2022	102,816	91.9 %	\$ 733	\$ 7.76	N/A	Big Lots; Bealls Outlet; Farmers Home Furniture
St. Charles Plaza	Davenport, FL	100 %	Lakeland-Winter Haven, FL	2007	65,000	100.0 %	\$ 1,134	\$ 17.44	Publix	N/A
St. Johns Plaza	Titusville, FL	14 %	Palm Bay-Melbourne-Titusville, FL	1985 / 2023	119,489	100.0 %	\$ 1,296	\$ 10.85	Publix	Bealls Outlet; Dollar Tree
The Oaks	Hudson, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1981 / 2022	176,577	99.2 %	\$ 2,160	\$ 12.34	Save-A-Lot	EoS Fitness; Bealls; Ross Dress for Less; Five Below; Dollar Tree
Town Center at Jensen Beach	Jensen Beach, FL	100 %	Port St. Lucie, FL	2000	109,326	90.0 %	\$ 1,386	\$ 14.08	Publix	Party City
Towne Centre at Wesley Chapel	Wesley Chapel, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	2000	69,425	100.0 %	\$ 1,037	\$ 14.94	Winn-Dixie	N/A
Valrico Commons	Valrico, FL	100 %	Tampa-St. Petersburg-Clearwater, FL	1986 / 2021	137,316	100.0 %	\$ 2,269	\$ 16.53	Publix	Ross Dress for Less; Five Below

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Vineyard Shopping Center	Tallahassee, FL	100 %	Tallahassee, FL	2002	62,821	100.0 %	\$ 779	\$ 12.40	Publix	N/A
West Creek Commons	Coconut Creek, FL	14 %	Miami-Fort Lauderdale-Pompano Beach, FL	2003	58,537	95.8 %	\$ 877	\$ 15.63	Publix	N/A
West Creek Plaza	Coconut Creek, FL	100 %	Miami-Fort Lauderdale-Pompano Beach, FL	2006 / 2013	37,616	100.0 %	\$ 1,086	\$ 28.87	Publix (shadow)	N/A
Windover Square	Melbourne, FL	100 %	Palm Bay-Melbourne-Titusville, FL	1984 / 2010	81,516	100.0 %	\$ 1,304	\$ 16.00	Publix	Dollar Tree
Winter Springs Town Center	Winter Springs, FL	14 %	Orlando-Kissimmee-Sanford, FL	2002	117,970	98.2 %	\$ 2,145	\$ 18.53	Publix	The Zoo Health Club
Bartow Marketplace	Cartersville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1995	375,067	100.0 %	\$ 2,825	\$ 7.53	Walmart	Lowe's
Bethany Village	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2001	81,674	100.0 %	\$ 1,226	\$ 15.01	Publix	N/A
Butler Creek	Acworth, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1989 / 2021	101,597	100.0 %	\$ 1,568	\$ 15.43	Kroger	N/A
Dean Taylor Crossing	Suwanee, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2000	92,318	100.0 %	\$ 1,316	\$ 14.25	Kroger	N/A
Evans Towne Centre	Evans, GA	100 %	Augusta-Richmond County, GA-SC	1995 / 2017	75,668	100.0 %	\$ 1,118	\$ 14.78	Publix	N/A
Everson Pointe	Snellville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1999	81,428	98.3 %	\$ 1,101	\$ 13.75	Kroger	N/A
Fairview Oaks	Ellenwood, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	77,052	100.0 %	\$ 1,082	\$ 14.04	Kroger	N/A
Flynn Crossing	Alpharetta, GA	14 %	Atlanta-Sandy Springs-Alpharetta, GA	2004	95,002	94.6 %	\$ 1,806	\$ 20.09	Publix	N/A
Grassland Crossing	Alpharetta, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996	90,906	96.8 %	\$ 961	\$ 10.92	Kroger	N/A
Grayson Village	Loganville, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002 / 2019	87,155	96.3 %	\$ 1,279	\$ 15.24	Publix	N/A
Hamilton Mill Village	Dacula, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1996 / 2016	88,710	100.0 %	\$ 1,415	\$ 15.95	Publix	N/A
Hamilton Ridge	Buford, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2002	96,941	100.0 %	\$ 1,605	\$ 16.56	Kroger	N/A



# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Hickory Flat Commons	Canton, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2008 / 2020	113,995	100.0 %	\$ 1,612	\$ 14.14	Kroger	N/A
Loganville Crossing	Loganville, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2008	149,188	98.9 %	\$ 2,294	\$ 15.55	Kroger	N/A
Loganville Town Center	Loganville, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1997 / 2023	84,978	100.0 %	\$ 1,396	\$ 16.43	Publix	N/A
Mableton Crossing	Mableton, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1997	86,819	98.6 %	\$ 1,178	\$ 13.77	Kroger	N/A
Macland Pointe	Marietta, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1992	79,699	100.0 %	\$ 1,006	\$ 12.62	Publix	N/A
Mansell Village	Roswell, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2003 / 2013	89,688	94.3 %	\$ 1,181	\$ 13.96	Kroger	N/A
Market Walk	Savannah, GA	100 %	Savannah, GA	2014 / 2022	263,829	97.1 %	\$ 3,841	\$ 14.99	Kroger	Dick's Sporting Goods; Guitar Center; West Marine
Mountain Crossing	Dacula, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1997	93,396	100.0 %	\$ 1,292	\$ 13.83	Kroger	N/A
Mountain Park Plaza	Roswell, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1988 / 2003	80,511	100.0 %	\$ 1,103	\$ 13.70	Publix	N/A
Old Alabama Square	Johns Creek, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2000	102,867	100.0 %	\$ 2,422	\$ 23.54	The Fresh Market	Walgreens
Paradise Crossing	Lithia Springs, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2000	67,470	100.0 %	\$ 988	\$ 14.64	Publix	N/A
Richmond Plaza	Augusta, GA	14 %	Augusta-Richmond County, GA-SC	1979 / 2020	174,075	94.4 %	\$ 1,782	\$ 10.84	N/A	Ashley HomeStore and Ashley Outlet; Harbor Freight Tools; Chuck E. Cheese; Chow Time Buffet & Grill
Rivermont Station	Johns Creek, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1996 / 2022	128,123	100.0 %	\$ 2,097	\$ 16.36	Kroger	Kids Empire
Shiloh Square Shopping Center	Kennesaw, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	1996 / 2003	136,920	98.5 %	\$ 1,838	\$ 13.63	Kroger	You Fit Health Clubs
Shops at Westridge	McDonough, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2006 / 2020	72,420	100.0 %	\$ 1,254	\$ 17.31	Publix	N/A
Southampton Village	Tyrone, GA	100 %	Atlanta-Sandy Springs- Alpharetta, GA	2003	80,988	100.0 %	\$ 1,087	\$ 13.42	Publix	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Spivey Junction	Stockbridge, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1998	81,475	100.0 %	\$ 1,132	\$ 13.90	Kroger	N/A
Village At Glynn Place	Brunswick, GA	100 %	Brunswick, GA	1992 / 2009	123,437	100.0 %	\$ 1,616	\$ 13.09	Publix	Goodwill
Villages at Eagles Landing	Stockbridge, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	1995	67,019	100.0 %	\$ 958	\$ 14.29	Publix	N/A
Village Shoppes at Windermere	Suwanee, GA	100 %	Atlanta-Sandy Springs-Alpharetta, GA	2008	73,442	100.0 %	\$ 1,511	\$ 20.57	Publix	N/A
CitiCentre Plaza	Carroll, IA	100 %	Carroll, IA	1991 / 2018	63,518	93.5 %	\$ 488	\$ 8.23	Hy-Vee	N/A
Duck Creek Plaza	Bettendorf, IA	100 %	Davenport-Moline-Rock Island, IA-IL	2005 / 2022	134,229	97.4 %	\$ 1,414	\$ 10.81	N/A	Malibu Jack's
Southgate Shopping Center	Des Moines, IA	100 %	Des Moines-West Des Moines, IA	1972 / 2014	161,792	100.0 %	\$ 982	\$ 6.07	Hy-Vee	Planet Fitness; Jay's CD & Hobby; BioLife Plasma Services; Dollar General
Baker Hill	Glen Ellyn, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1998 / 2018	135,355	93.5 %	\$ 2,081	\$ 16.45	Pete's Fresh Market	N/A
Brentwood Commons	Bensenville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1981 / 2015	125,497	100.0 %	\$ 1,774	\$ 14.14	Jewel-Osco	Dollar Tree
Burbank Plaza	Burbank, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1972 / 2018	99,453	98.7 %	\$ 1,107	\$ 11.27	Jewel-Osco	dd's Discounts
College Plaza	Normal, IL	100 %	Bloomington, IL	2002 / 2018	175,741	82.8 %	\$ 1,794	\$ 12.33	N/A	Ross Dress for Less; Office Depot; Michaels; Shoe Carnival; Sierra Trading Co.; Petco
Glenbrook Marketplace	Glenview, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1992 / 2014	47,832	88.4 %	\$ 1,051	\$ 24.87	N/A	N/A
Heritage Plaza	Carol Stream, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1988 / 2018	128,870	97.5 %	\$ 1,824	\$ 14.51	Jewel-Osco	Charter Fitness
Hilander Village	Roscoe, IL	100 %	Rockford, IL	1994 / 2022	120,694	97.1 %	\$ 1,272	\$ 10.85	Schnucks	N/A
Hoffman Village	Hoffman Estates, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	1987 / 2021	159,708	95.9 %	\$ 2,900	\$ 18.94	Mariano's	Goodwill; Los Fernandez Taqueria
Maple View	Grayslake, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1999	114,668	94.0 %	\$ 2,006	\$ 18.62	Jewel-Osco	N/A
Naperville Crossings	Naperville, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2007 / 2021	151,203	100.0 %	\$ 4,704	\$ 31.11	ALDI	N/A
Oak Mill Plaza	Niles, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1977 / 2023	165,516	88.6 %	\$ 2,304	\$ 15.70	Jewel-Osco	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Rolling Meadows Shopping Center	Rolling Meadows, IL	14 %	Chicago-Naperville-Elgin, IL-IN-WI	2010 / 2016	130,212	99.6 %	\$ 1,517	\$ 11.70	Jewel-Osco	Northwest Community Hospital; Dollar Tree
Savoy Plaza	Savoy, IL	100 %	Champaign-Urbana, IL	1999 / 2015	140,624	86.5 %	\$ 1,624	\$ 13.36	Schnucks	Goodwill
Shorewood Crossing	Shorewood, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2001 / 2020	173,981	99.1 %	\$ 2,734	\$ 15.85	Mariano's	Marshalls; Staples; Petco; Party City
The Shoppes at Windmill Place	Batavia, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1991 / 1997	122,176	96.7 %	\$ 2,049	\$ 17.35	Jewel-Osco	N/A
The Shops of Uptown Park Ridge	Park Ridge, IL	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2006	70,402	84.7 %	\$ 1,853	\$ 31.05	Trader Joe's	N/A
Dyer Town Center	Dyer, IN	100 %	Chicago-Naperville-Elgin, IL-IN-WI	2004 / 2005	102,415	100.0 %	\$ 1,925	\$ 18.79	Jewel-Osco	N/A
Lafayette Square	Lafayette, IN	100 %	Lafayette-West Lafayette, IN	1963 / 2022	250,506	95.2 %	\$ 1,598	\$ 6.70	N/A	Rural King Supply; Big Lots; Humble Home; Dollar Tree Family Dollar; Harvest Chapel
Riverplace Centre	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1992 / 2020	74,189	100.0 %	\$ 800	\$ 10.79	Kroger	N/A
The Village Shopping Center	Mooresville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1965 / 2019	155,502	97.9 %	\$ 955	\$ 6.27	Kroger	Black Friday - The Shopping Network; Mooresville Discount Mattress Outlet & More; Family Dollar; Player's Performance Factory
Town & Country Shopping Center	Noblesville, IN	100 %	Indianapolis-Carmel-Anderson, IN	1998 / 2023	249,833	100.0 %	\$ 2,033	\$ 8.14	Walmart	Staples; Dollar Tree
Falcon Valley	Lenexa, KS	100 %	Kansas City, MO-KS	2008 / 2009	76,784	100.0 %	\$ 1,054	\$ 13.73	Price Chopper	N/A
Quivira Crossings	Overland Park, KS	100 %	Kansas City, MO-KS	1996 / 2015	123,198	100.0 %	\$ 1,642	\$ 13.32	Price Chopper	N/A
Wyandotte Plaza	Kansas City, KS	100 %	Kansas City, MO-KS	1961 / 2015	173,757	100.0 %	\$ 2,047	\$ 11.78	Price Chopper	Marshalls; PetSmart; Dollar Tree
Central Station	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	2005 / 2018	152,463	99.1 %	\$ 1,680	\$ 11.12	Kroger	Planet Fitness
Chinoe Center	Lexington, KY	100 %	Lexington-Fayette, KY	1984 / 2023	111,781	97.6 %	\$ 1,306	\$ 11.97	Kroger	Exceptional Living Centers
Meadowthorpe Manor Shoppes	Lexington, KY	100 %	Lexington-Fayette, KY	1989 / 2022	117,126	100.0 %	\$ 1,211	\$ 10.34	Kroger	N/A
Town Fair Center	Louisville, KY	100 %	Louisville/Jefferson County, KY-IN	1988 / 2019	234,291	100.0 %	\$ 2,699	\$ 11.52	N/A	Malibu Jack's; Staples; Michaels; Petco; Five Below

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Atlantic Plaza	North Reading, MA	100 %	Boston-Cambridge-Newton, MA-NH	1959 / 2014	126,384	100.0 %	\$ 2,404	\$ 19.02	Stop & Shop	Cowabungas; One Stop Liquors
Carriagetown Marketplace	Amesbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	2000	96,472	96.5 %	\$ 1,751	\$ 18.80	Stop & Shop	N/A
Cushing Plaza	Cohasset, MA	14 %	Boston-Cambridge-Newton, MA-NH	1997 / 2000	71,210	100.0 %	\$ 1,357	\$ 19.06	Shaw's Supermarket	Walgreens
Five Town Plaza	Springfield, MA	100 %	Springfield, MA	1970 / 2019	327,303	96.8 %	\$ 4,290	\$ 13.54	Big Y	Burlington Coat Factory; Big Lots; Best Fitness
Northwoods Crossing	Taunton, MA	100 %	Providence-Warwick, RI-MA	2003 / 2022	158,978	100.0 %	\$ 2,135	\$ 13.43	BJ's Wholesale Club	Tractor Supply; Dollar Tree
Shaw's Plaza Easton	Easton, MA	100 %	Providence-Warwick, RI-MA	1984 / 2004	104,923	95.4 %	\$ 1,313	\$ 13.11	Shaw's Supermarket	Walgreens
Shaw's Plaza Hanover	Hanover, MA	100 %	Boston-Cambridge-Newton, MA-NH	1994 / 2000	57,181	100.0 %	\$ 832	\$ 14.54	Shaw's Supermarket	N/A
Shaw's Plaza Raynham	Raynham, MA	100 %	Providence-Warwick, RI-MA	1965 / 2022	177,828	99.7 %	\$ 2,958	\$ 16.68	Shaw's Supermarket	Marshalls; PetSmart; CVS
Sudbury Crossing	Sudbury, MA	100 %	Boston-Cambridge-Newton, MA-NH	1984 / 2021	89,952	86.1 %	\$ 1,348	\$ 17.40	Sudbury Farms (shadow)	T.J.Maxx; The Goddard School; Dollar Tree
Burwood Village Center	Glen Burnie, MD	100 %	Baltimore-Columbia-Towson, MD	1971	101,144	96.4 %	\$ 1,819	\$ 18.65	Food Lion	Dollar General; CVS
Collington Plaza	Bowie, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	1996	121,932	100.0 %	\$ 2,761	\$ 22.64	Giant	N/A
LaPlata Plaza	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2003 / 2019	123,561	100.0 %	\$ 2,770	\$ 22.42	Safeway	Petco
Rosewick Crossing	La Plata, MD	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2008	116,057	98.0 %	\$ 2,471	\$ 21.73	Giant	N/A
Bear Creek Plaza	Petoskey, MI	100 %	N/A	1998 / 2018	311,933	100.0 %	\$ 2,114	\$ 6.78	Walmart	Marshalls; OfficeMax; HomeGoods; Five Below
Cherry Hill Marketplace	Westland, MI	100 %	Detroit-Warren-Dearborn, MI	1992 / 2017	120,568	97.7 %	\$ 1,513	\$ 12.84	Kroger	Ace Hardware; CVS
Livonia Plaza	Livonia, MI	100 %	Detroit-Warren-Dearborn, MI	1988 / 2014	137,205	82.7 %	\$ 1,552	\$ 13.69	Kroger	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Milan Plaza	Milan, MI	100 %	Ann Arbor, MI	1960 / 2018	61,357	97.8 %	\$ 360	\$ 5.99	Kroger	Ace Hardware
Orchard Square	Washington Township, MI	100 %	Detroit-Warren-Dearborn, MI	1999 / 2011	92,450	98.7 %	\$ 1,293	\$ 14.17	Kroger	N/A
12 West Marketplace	Litchfield, MN	100 %	N/A	1989 / 2010	82,911	100.0 %	\$ 382	\$ 4.61	Family Fare	Running's Farm and Fleet
Albertville Crossing	Albertville, MN	14 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002 / 2018	99,013	98.4 %	\$ 1,442	\$ 14.80	Coborn's	N/A
Apache Shoppes	Rochester, MN	100 %	Rochester, MN	2005	57,491	67.8 %	\$ 675	\$ 17.34	Trader Joe's	N/A
Cahill Plaza	Inver Grove Heights, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1995 / 2020	69,000	100.0 %	\$ 725	\$ 10.51	Cub Foods	N/A
Centennial Lakes Plaza	Edina, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989 / 2022	193,826	96.5 %	\$ 4,455	\$ 23.83	Whole Foods Market	HomeGoods; La-Z-Boy Furniture Galleries; Office Depot; JUUT SalonSpa
Crossroads of Shakopee	Shakopee, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1998	140,949	97.1 %	\$ 2,153	\$ 15.73	Cub Foods	N/A
Hastings Marketplace	Hastings, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2002	97,535	98.5 %	\$ 1,341	\$ 13.95	Cub Foods	N/A
New Prague Commons	New Prague, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2008 / 2019	73,415	98.4 %	\$ 1,217	\$ 16.85	Coborn's	N/A
Normandale Village	Bloomington, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1973 / 2017	140,400	95.4 %	\$ 1,867	\$ 13.93	Lunds & Byerlys	Ace Hardware
Northstar Marketplace	Ramsey, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2004 / 2023	103,428	90.5 %	\$ 1,513	\$ 16.17	Coborn's	N/A
Savage Town Square	Savage, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	2003	87,181	100.0 %	\$ 1,349	\$ 15.48	Cub Foods	N/A
Waterford Park Plaza	Plymouth, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1989 / 2023	127,572	100.0 %	\$ 1,884	\$ 14.77	Cub Foods	Dollar Tree
West Village Center	Chanhassen, MN	100 %	Minneapolis-St. Paul-Bloomington, MN-WI	1994 / 2021	141,372	99.5 %	\$ 2,410	\$ 17.14	Lunds & Byerlys	OfficeMax
South Oaks Plaza	St. Louis, MO	100 %	St. Louis, MO-IL	1969 / 2021	112,300	83.7 %	\$ 702	\$ 7.47	N/A	Kloss Furniture; Walgreens
Southfield Center	St. Louis, MO	100 %	St. Louis, MO-IL	1987 / 2021	109,397	96.3 %	\$ 1,625	\$ 15.41	Schnucks	N/A
Chapel Hill North Center	Chapel Hill, NC	100 %	Durham-Chapel Hill, NC	1998	96,290	100.0 %	\$ 1,679	\$ 17.43	Harris Teeter	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Crossroads Plaza	Asheboro, NC	100 %	Greensboro-High Point, NC	1984 / 2016	51,440	100.0 %	\$ 421	\$ 8.18	Food Lion	N/A
Cureton Town Center	Waxhaw, NC	100 %	Charlotte-Concord-Gastonia, NC-SC	2006 / 2018	95,577	100.0 %	\$ 2,090	\$ 21.87	Harris Teeter	N/A
Edgecombe Square	Tarboro, NC	100 %	Rocky Mount, NC	1990 / 2013	81,070	100.0 %	\$ 493	\$ 6.08	Food Lion	Farmers Home Furniture
Harrison Pointe	Cary, NC	14 %	Raleigh-Cary, NC	2002 / 2016	136,447	100.0 %	\$ 2,156	\$ 15.80	Harris Teeter	Staples
Lumina Commons	Wilmington, NC	100 %	Wilmington, NC	1974 / 2007	80,772	100.0 %	\$ 1,335	\$ 16.53	Harris Teeter	N/A
Northside Plaza	Clinton, NC	100 %	N/A	1982 / 2015	79,865	95.0 %	\$ 611	\$ 8.05	Food Lion	Farmers Home Furniture
The Shoppes at Ardrey Kell	Charlotte, NC	14 %	Charlotte-Concord-Gastonia, NC-SC	2008	82,119	100.0 %	\$ 1,523	\$ 18.54	Harris Teeter	N/A
Tramway Crossing	Sanford, NC	100 %	Sanford, NC	1996	62,382	100.0 %	\$ 752	\$ 12.06	Food Lion	N/A
Windsor Center	Dallas, NC	100%	Charlotte-Concord-Gastonia, NC-SC	1974 / 2015	80,540	61.2 %	\$ 484	\$ 9.82	N/A	Southern States Cooperative
Plaza 23	Pompton Plains, NJ	100 %	New York-Newark-Jersey City, NY-NJ-PA	1963 / 2021	169,478	100.0 %	\$ 4,325	\$ 25.52	Stop & Shop	T.J.Maxx; HomeGoods
Coronado Center	Santa Fe, NM	100 %	Santa Fe, NM	1964 / 2019	116,005	100.0 %	\$ 2,075	\$ 17.89	Trader Joe's	New Mexico Bike N Sport; Party City; Empire Sushi Buffet; Dollar Tree
Pavilions at San Mateo	Albuquerque, NM	100 %	Albuquerque, NM	1997 / 2012	148,749	95.3 %	\$ 2,408	\$ 16.99	Walmart Neighborhood Market	Shoe Dept.; Old Navy; Boofys Best for Pets; Dollar Tree
Plaza Farmington	Farmington, NM	100 %	Farmington, NM	2004	138,955	100.0 %	\$ 1,453	\$ 10.45	Safeway	T.J.Maxx; Best Buy; Petco
Crossroads Towne Center	North Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	2007 / 2021	148,719	100.0 %	\$ 4,672	\$ 31.41	Walmart (shadow)	Planet Fitness; Oasis Jiu Jitsu; Salon Boutique
Green Valley Plaza	Henderson, NV	100 %	Las Vegas-Henderson-Paradise, NV	1978 / 1982	89,332	100.0 %	\$ 2,050	\$ 22.95	Trader Joe's	Dollar Tree; Big 5 Sporting Goods
Rainbow Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1989 / 2022	144,845	96.4 %	\$ 2,462	\$ 17.63	Albertsons	Ross Dress for Less; Home Depot (Shadow)
Southwest Marketplace	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	2008 / 2017	127,852	97.3 %	\$ 2,832	\$ 22.77	Smith's	N/A
Sprouts Plaza	Las Vegas, NV	100 %	Las Vegas-Henderson-Paradise, NV	1995 / 2022	112,580	100.0 %	\$ 2,323	\$ 20.63	Sprouts Farmers Market	Goodwill; Advance Auto Parts; Home Depot (Shadow)
University Plaza	Amherst, NY	100 %	Buffalo-Cheektowaga, NY	1980 / 2020	163,388	90.5 %	\$ 1,729	\$ 11.69	Tops Markets	Amherst Theatre; DaVita Dialysis; NAPA Auto Parts

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Beavercreek Towne Center	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994 / 2019	366,416	100.0 %	\$ 3,665	\$ 10.00	Fresh Thyme	Lowe's; Kohl's; Ashley Furniture HomeStore; T.J.Maxx; Shoe Carnival
East Side Square	Springfield, OH	100 %	Springfield, OH	2007	8,400	100.0 %	\$ 164	\$ 19.52	Walmart (shadow)	N/A
Fairfield Crossing	Beavercreek, OH	100 %	Dayton-Kettering, OH	1994	71,170	100.0 %	\$ 1,485	\$ 20.86	Walmart (shadow)	Office Depot; Pet Supplies Plus
Fairlawn Town Centre	Fairlawn, OH	100 %	Akron, OH	1962 / 2012	339,067	95.2 %	\$ 4,471	\$ 13.85	Giant Eagle; Marc's	U.S. Post Office; Ashley Furniture HomeStore; HomeGoods; Lucky Shoes; Chuck E. Cheese; Pet Supplies Plus
Flag City Station	Findlay, OH	100 %	Findlay, OH	1992 / 2020	250,449	100.0 %	\$ 1,480	\$ 5.91	Walmart	T.J.Maxx; PetSmart
Forest Park Square	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1988 / 2018	92,824	100.0 %	\$ 1,022	\$ 11.02	Kroger	N/A
Georgesville Square	Columbus, OH	14 %	Columbus, OH	1996 / 2017	270,045	97.8 %	\$ 2,453	\$ 9.29	Kroger	Lowe's
Glenwood Crossing	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1999 / 2015	101,021	100.0 %	\$ 770	\$ 7.62	Kroger	Dollar Tree
Goshen Station	Goshen, OH	100 %	Cincinnati, OH-KY-IN	1973 / 2003	53,802	100.0 %	\$ 597	\$ 11.10	Kroger	N/A
Hartville Centre	Hartville, OH	100 %	Canton-Massillon, OH	1988 / 2008	106,051	97.9 %	\$ 1,322	\$ 12.73	Giant Eagle	N/A
Harvest Plaza	Akron, OH	100 %	Akron, OH	1974 / 2015	75,866	100.0 %	\$ 764	\$ 10.07	Giant Eagle	N/A
Lakewood City Center	Lakewood, OH	100 %	Cleveland-Elyria, OH	1991 / 2011	67,280	100.0 %	\$ 1,189	\$ 17.67	Marc's	Pet Supplies Plus
Monfort Heights	Cincinnati, OH	100 %	Cincinnati, OH-KY-IN	1987 / 2015	54,920	100.0 %	\$ 505	\$ 9.20	Kroger	N/A
Sheffield Crossing	Sheffield Village, OH	100 %	Cleveland-Elyria, OH	1989 / 2013	113,688	96.8 %	\$ 1,515	\$ 13.76	Giant Eagle	N/A
Shoregate Town Center	Willowick, OH	100 %	Cleveland-Elyria, OH	1958 / 2022	289,431	99.1 %	\$ 2,737	\$ 9.54	Giant Eagle; Marc's	Goodwill; Planet Fitness; Ace Hardware; Aaron's; Dollar General; Pet Supplies Plus
Sidney Towne Center	Sidney, OH	100 %	Sidney, OH	1981 / 2007	115,776	100.0 %	\$ 622	\$ 5.38	Kroger	N/A
Snow View Plaza	Parma, OH	100 %	Cleveland-Elyria, OH	1981	101,450	94.1 %	\$ 1,256	\$ 13.16	Giant Eagle	Kumo Japanese
Sulphur Grove	Huber Heights, OH	100 %	Dayton-Kettering, OH	2004	19,570	100.0 %	\$ 337	\$ 17.22	Walmart (shadow)	N/A
Trader Joe's Center	Dublin, OH	100 %	Columbus, OH	1986	75,506	100.0 %	\$ 1,483	\$ 19.64	Trader Joe's	N/A

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
East Burnside Plaza	Portland, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1955 / 1999	38,363	97.1 %	\$ 732	\$ 19.65	Quality Food Centers	N/A
Highland Fair	Gresham, OR	100 %	Portland-Vancouver-Hillsboro, OR-WA	1984 / 2013	72,195	94.5 %	\$ 1,051	\$ 15.41	Safeway	N/A
Hilfiker Shopping Center	Salem, OR	100 %	Salem, OR	1984 / 2011	38,558	100.0 %	\$ 778	\$ 20.17	Trader Joe's	Petco; Ulta
Sunset Shopping Center	Corvallis, OR	100 %	Corvallis, OR	1998 / 2023	166,873	94.8 %	\$ 2,467	\$ 15.60	Safeway	BI-MART; Personal Touch Car Wash
Edgewood Towne Center	Edgewood, PA	100 %	Pittsburgh, PA	1990 / 2021	342,610	96.2 %	\$ 4,117	\$ 12.49	Giant Eagle	Giant Eagle; Planet Fitness; Aaron's; BioLife Plasma Services; Citi Trends; Fox Beauty Supply
Fairview Plaza	New Cumberland, PA	100 %	York-Hanover, PA	1992 / 1999	71,979	97.8 %	\$ 977	\$ 13.88	Giant Food Stores	N/A
Northtowne Square	Gibsonia, PA	14 %	Pittsburgh, PA	1993 / 2003	113,372	96.9 %	\$ 1,068	\$ 9.72	Giant Eagle	N/A
Palmer Town Center	Easton, PA	100 %	Allentown-Bethlehem-Easton, PA-NJ	2005	153,020	100.0 %	\$ 2,807	\$ 18.35	Giant Food Stores	Marshalls
Townfair Center	Indiana, PA	100 %	Indiana, PA	1995 / 2016	218,610	100.0 %	\$ 2,130	\$ 9.75	Giant Eagle	Lowe's; Michaels
Yorktown Centre	Millcreek Township, PA	100 %	Erie, PA	1989 / 2020	198,418	98.5 %	\$ 2,206	\$ 11.29	Giant Eagle	Saint Vincent Hospital; A Bridge to Independence
Centerpoint	Easley, SC	100 %	Greenville-Anderson, SC	2002	72,287	100.0 %	\$ 965	\$ 13.35	Publix	N/A
Hampton Village	Taylors, SC	100 %	Greenville-Anderson, SC	1959 / 2019	129,188	100.0 %	\$ 1,811	\$ 14.02	Publix	Burkes Outlet
Murray Landing	Columbia, SC	100 %	Columbia, SC	2003 / 2016	68,798	100.0 %	\$ 1,127	\$ 16.38	Publix	N/A
North Pointe Plaza	North Charleston, SC	100 %	Charleston-North Charleston, SC	1989 / 2022	373,520	99.3 %	\$ 3,080	\$ 8.30	Walmart	Carpet To Go Flooring; FIT Life Health Clubs; Dollar Tree; Atlantic Bedding & Furniture; Petco; City Gear
Palmetto Pavilion	North Charleston, SC	100 %	Charleston-North Charleston, SC	2003	66,428	97.6 %	\$ 983	\$ 15.17	Publix	N/A
Stockbridge Commons	Fort Mill, SC	14 %	Charlotte-Concord-Gastonia, NC-SC	2003 / 2012	99,473	100.0 %	\$ 1,846	\$ 18.56	Harris Teeter	N/A
Summerville Galleria	Summerville, SC	100 %	Charleston-North Charleston, SC	1989 / 2014	106,391	100.0 %	\$ 1,549	\$ 14.56	Food Lion	N/A
The Fresh Market Commons	Pawleys Island, SC	100 %	Georgetown, SC	2011 / 2014	32,325	100.0 %	\$ 697	\$ 21.56	The Fresh Market	N/A



# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Hamilton Village	Chattanooga, TN	100 %	Chattanooga, TN-GA	1989 / 2021	429,325	100.0 %	\$ 3,370	\$ 7.85	ALDI; Walmart	Urban Air Adventure Park; Gabe's; Big Lots; Boot Barn
Hickory Plaza	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	1974 / 2020	72,136	100.0 %	\$ 884	\$ 12.25	Kroger	N/A
Lynnwood Place	Jackson, TN	100 %	Jackson, TN	1986 / 2013	96,666	95.6 %	\$ 918	\$ 9.94	Kroger	Fitness 1440
Providence Commons	Mt. Juliet, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2009	110,137	100.0 %	\$ 2,049	\$ 18.61	Publix	Five Below
Willowbrook Commons	Nashville, TN	100 %	Nashville-Davidson--Murfreesboro--Franklin, TN	2005	93,600	93.2 %	\$ 963	\$ 11.04	Kroger	N/A
Cinco Ranch at Market Center	Katy, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2007 / 2023	104,794	100.0 %	\$ 2,323	\$ 22.16	Super Target (shadow)	HomeGoods; Michaels; OfficeMax
Commerce Square	Brownwood, TX	100 %	Brownwood, TX	1969 / 2022	162,393	96.8 %	\$ 1,465	\$ 9.74	ALDI	T.J.Maxx; Burkes Outlet; Boot Barn Western and Work Wear; Harbor Freight Tools
Coppell Market Center	Coppell, TX	100 %	Dallas-Fort Worth-Arlington, TX	2008	90,225	100.0 %	\$ 1,554	\$ 17.22	Market Street United	N/A
Hickory Creek Plaza	Denton, TX	100 %	Dallas-Fort Worth-Arlington, TX	2007	28,132	89.0 %	\$ 684	\$ 27.30	Kroger (shadow)	N/A
Kirkwood Market Place	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1979 / 2012	80,220	98.5 %	\$ 1,626	\$ 20.57	Sprouts Farmers Market	N/A
Kleinwood Center	Spring, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2003	152,900	98.2 %	\$ 3,288	\$ 21.89	H-E-B	N/A
Lake Pointe Market	Rowlett, TX	100 %	Dallas-Fort Worth-Arlington, TX	2002	40,608	97.2 %	\$ 1,058	\$ 26.79	Tom Thumb (shadow)	N/A
Mansfield Market Center	Mansfield, TX	100 %	Dallas-Fort Worth-Arlington, TX	2015	55,353	100.0 %	\$ 1,410	\$ 25.47	Sprouts Farmers Market	N/A
Mayfair Village	Hurst, TX	100 %	Dallas-Fort Worth-Arlington, TX	1981 / 2022	230,778	95.4 %	\$ 2,695	\$ 12.25	Tom Thumb	Ollie's Bargain Outlet; Bealls; Planet Fitness
McKinney Market Street	Mckinney, TX	100 %	Dallas-Fort Worth-Arlington, TX	2003 / 2017	96,830	98.7 %	\$ 2,043	\$ 21.37	Market Street United	N/A
Memorial at Kirkwood	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1979 / 2018	104,887	100.0 %	\$ 2,128	\$ 20.28	N/A	Dollar Tree
Murphy Marketplace	Murphy, TX	100 %	Dallas-Fort Worth-Arlington, TX	2008 / 2021	227,203	98.8 %	\$ 5,322	\$ 23.71	Sprouts Farmers Market	24 Hour Fitness; Michaels
Northpark Village	Lubbock, TX	100 %	Lubbock, TX	1990	70,479	98.0 %	\$ 756	\$ 10.95	United Supermarkets	N/A

# Property List

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

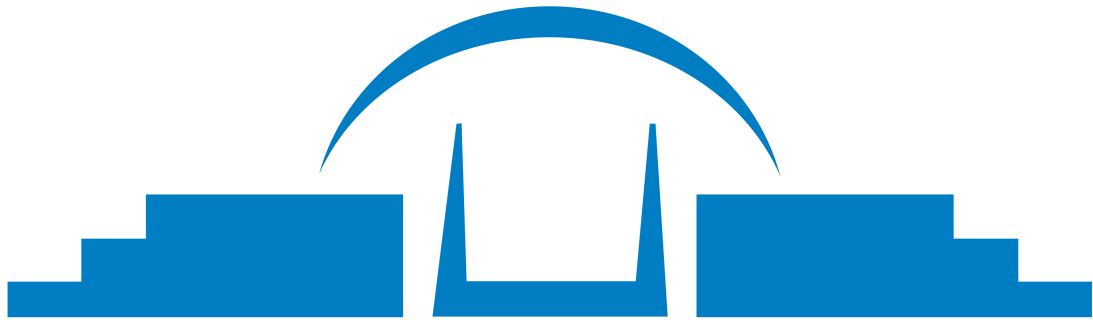
Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Oak Meadows Marketplace	Georgetown, TX	100 %	Austin-Round Rock-Georgetown, TX	2018	78,841	98.1 %	\$ 1,554	\$ 20.09	Randalls	N/A
Plano Market Street	Plano, TX	100 %	Dallas-Fort Worth-Arlington, TX	2009	166,978	96.4 %	\$ 3,650	\$ 22.67	Market Street United	Tint School of Makeup & Cosmetology
Riverpark Shopping Center	Sugar Land, TX	100 %	Houston-The Woodlands-Sugar Land, TX	2003	317,331	79.7 %	\$ 5,503	\$ 21.75	H-E-B	LA Fitness; Dollar Tree; Walgreens
Seville Commons	Arlington, TX	100 %	Dallas-Fort Worth-Arlington, TX	1987 / 2022	112,421	97.2 %	\$ 1,610	\$ 14.73	Walmart Neighborhood Market	N/A
Spring Cypress Village	Houston, TX	100 %	Houston-The Woodlands-Sugar Land, TX	1982 / 2012	102,758	95.2 %	\$ 2,012	\$ 20.57	Sprouts Farmers Market	Spec's Liquor; Lumiere Nail Studios & Salon Park
Stone Gate Plaza	Crowley, TX	100 %	Dallas-Fort Worth-Arlington, TX	2003	90,675	98.5 %	\$ 1,086	\$ 12.17	Kroger	N/A
Suntree Square	Southlake, TX	100 %	Dallas-Fort Worth-Arlington, TX	2000	99,269	100.0 %	\$ 1,712	\$ 17.24	Tom Thumb	N/A
Towne Crossing Shopping Center	Mesquite, TX	100 %	Dallas-Fort Worth-Arlington, TX	1984 / 2016	165,419	96.3 %	\$ 1,980	\$ 12.42	Kroger	WSS; Citi Trends; Kids Empire; CSL Plasma
Walden Park	Austin, TX	100 %	Austin-Round Rock-Georgetown, TX	2002	91,049	100.0 %	\$ 1,932	\$ 21.22	Super Target (shadow)	HomeGoods
Hillside - West	Hillside, UT	100 %	Salt Lake City, UT	2006	14,550	100.0 %	\$ 461	\$ 31.70	N/A	Walgreens
Ashburn Farm Market Center	Ashburn, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2000	91,905	97.6 %	\$ 2,800	\$ 31.23	Giant	N/A
Birdneck Shopping Center	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	1987 / 2017	65,554	98.2 %	\$ 609	\$ 9.47	Food Lion	N/A
Cascades Overlook	Sterling, VA	100 %	Washington-Arlington-Alexandria, DC-VA-MD-WV	2016	150,841	95.8 %	\$ 4,298	\$ 29.74	Harris Teeter	N/A
Courthouse Marketplace	Virginia Beach, VA	100 %	Virginia Beach-Norfolk-Newport News, VA-NC	2005	102,119	97.1 %	\$ 1,735	\$ 17.50	Harris Teeter	N/A
Dunlop Village	Colonial Heights, VA	100 %	Richmond, VA	1987 / 2012	77,315	100.0 %	\$ 830	\$ 10.74	Food Lion	Ace Hardware
Lakeside Plaza	Salem, VA	100 %	Roanoke, VA	1988	82,894	100.0 %	\$ 948	\$ 11.44	Kroger	NAPA Auto Parts
Nordan Shopping Center	Danville, VA	100 %	Danville, VA	1961 / 2015	135,358	98.9 %	\$ 1,008	\$ 7.53	Walmart Neighborhood Market	Caesars Virginia; It's Fashion Metro; Dept. of Social Services; Virginia Dept. of Corrections

# Property List

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

Property Name	Location	Ownership Percentage	CBSA	Year Constructed/ Renovated	GLA	% Leased	ABR	ABR PSF	Grocery Anchor	Additional Anchors
Statler Square	Staunton, VA	100 %	Staunton, VA	1989 / 1997	134,660	96.6 %	\$ 1,277	\$ 9.81	Kroger	Staples; Petco
Staunton Plaza	Staunton, VA	100 %	Staunton, VA	2006	80,266	100.0 %	\$ 1,460	\$ 18.20	Martin's	N/A
Stonewall Plaza	Winchester, VA	100 %	Winchester, VA-WV	2007	118,584	97.1 %	\$ 2,562	\$ 22.26	Martin's	Dollar Tree
Village at Waterford	Midlothian, VA	100 %	Richmond, VA	1991 / 2016	78,611	98.0 %	\$ 811	\$ 10.53	Food Lion	N/A
Waynesboro Plaza	Waynesboro, VA	100 %	Staunton, VA	2005	76,534	100.0 %	\$ 1,367	\$ 17.87	Martin's	N/A
Winchester Gateway	Winchester, VA	100 %	Winchester, VA-WV	2006	163,585	98.8 %	\$ 3,200	\$ 19.80	Martin's	East Coast Gymnastics and Cheer; Ridgeside K9 Winchester
Claremont Village	Everett, WA	100 %	Seattle-Tacoma-Bellevue, WA	1994 / 2012	86,497	100.0 %	\$ 1,543	\$ 17.83	Quality Food Centers	Ace Hardware
The Orchards	Yakima, WA	100 %	Yakima, WA	2002	86,407	100.0 %	\$ 1,374	\$ 15.90	Rosauers Supermarkets	N/A
Fairacres Shopping Center	Oshkosh, WI	100 %	Oshkosh-Neenah, WI	1992 / 2016	85,523	100.0 %	\$ 1,060	\$ 12.40	Pick 'n Save	O-Town Iron
Franklin Centre	Franklin, WI	100 %	Milwaukee-Waukesha, WI	1994 / 2018	120,068	100.0 %	\$ 1,206	\$ 10.05	Pick 'n Save	Galleria Furniture
Glenwood Crossings	Kenosha, WI	100 %	Chicago-Naperville-Elgin, IL-IN-WI	1992 / 2018	87,115	98.2 %	\$ 1,100	\$ 12.87	Pick 'n Save	Dollar Tree
Greentree Centre	Racine, WI	100 %	Racine, WI	1989 / 2018	78,011	100.0 %	\$ 1,145	\$ 14.68	Pick 'n Save	N/A
Kohl's Onalaska	Onalaska, WI	100 %	La Crosse-Onalaska, WI-MN	1992 / 2021	86,432	100.0 %	\$ 581	\$ 6.72	N/A	Kohl's
Market Place at Pabst Farms	Oconomowoc, WI	100 %	Milwaukee-Waukesha, WI	2005 / 2020	109,438	98.6 %	\$ 2,108	\$ 19.53	Metro Market	N/A
Point Loomis	Milwaukee, WI	100 %	Milwaukee-Waukesha, WI	1965 / 2022	167,533	100.0 %	\$ 1,063	\$ 6.34	Pick 'n Save	Kohl's
Village Center	Racine, WI	100 %	Racine, WI	2002 / 2021	240,847	97.2 %	\$ 2,617	\$ 11.18	Festival Foods	Kohl's; Ulta
Village Square of Delafield	Delafield, WI	100 %	Milwaukee-Waukesha, WI	2007 / 2017	81,639	93.4 %	\$ 1,208	\$ 15.84	Pick 'n Save	N/A
<b>Total</b>					<b>34,806,941</b>	<b>97.5 %</b>	<b>\$519,682</b>	<b>\$ 15.31</b>		

<sup>(1)</sup> During the three months ended March 31, 2024, we acquired an outparcel adjacent to a property that is owned by our unconsolidated joint venture, GRP I. Therefore, the outparcel is an addition to our total property count.



**PHILLIPS EDISON & COMPANY<sup>®</sup>**

## **ADDITIONAL DISCLOSURES**

---

Three and Six Months Ended June 30, 2024

# Earnings Guidance

Unaudited, in thousands (excluding per share amounts)

The following guidance is based upon PECO's current view of existing market conditions and assumptions for the year ending December 31, 2024. The following statements are forward-looking and actual results could differ materially depending on market conditions and the factors set forth under "Forward-Looking Statements" below.

	2Q YTD	2024E	
	Six Months Ended June 30, 2024	Updated	Previous
<b>Net income per share</b>	\$0.27	<b>\$0.49 - \$0.54</b>	\$0.51 - \$0.55
<b>Nareit FFO per share</b>	\$1.16	<b>\$2.34 - \$2.41</b>	\$2.34 - \$2.41
<b>Core FFO per share</b>	\$1.18	<b>\$2.37 - \$2.45</b>	\$2.37 - \$2.45
<b>Same-Center NOI growth<sup>(1)</sup></b>	2.8%	<b>3.25% - 4.25%</b>	3.25% - 4.25%
<b>Portfolio Activity</b>			
Acquisition activity, net	\$115,352	<b>\$200,000 - \$300,000</b>	\$200,000 - \$300,000
<b>Other</b>			
Interest expense, net	\$46,956	<b>\$98,000 - \$106,000</b>	\$98,000 - \$106,000
G&A expense	\$22,946	<b>\$45,000 - \$49,000</b>	\$45,000 - \$49,000
Non-cash revenue items <sup>(2)</sup>	\$7,428	<b>\$14,500 - \$18,500</b>	\$14,500 - \$18,500
Adjustments for collectibility	\$2,424	<b>\$4,000 - 5,000</b>	\$4,000 - 5,000

	2024E	
	Lower Range	Upper Range
<b>Reconciliation</b>		
Net income per common share	\$ 0.49	\$ 0.54
Depreciation and amortization of real estate assets	1.83	1.85
Gain on sale of real estate assets	—	—
Adjustments related to unconsolidated joint ventures	0.02	0.02
Nareit FFO per common share	\$ 2.34	\$ 2.41
Depreciation and amortization of corporate assets	0.01	0.01
Transaction costs and other	0.02	0.03
Core FFO per common share	\$ 2.37	\$ 2.45

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

<sup>(2)</sup> Represents straight-line rental income and net amortization of above- and below-market leases.

# Components of Net Asset Value

Unaudited, dollars and shares in thousands

	Three Months Ended June 30, 2024	Supplement Page		As of June 30, 2024	Supplement Page
<b>NOI FOR REAL ESTATE INVESTMENTS<sup>(1)</sup></b>	<b>\$ 108,592</b>	<b><a href="#">20</a></b>	<b>OTHER ASSETS</b>		
<b>ADJUSTMENTS TO NOI</b>			Cash and cash equivalents	\$ 7,058	<a href="#">13</a>
NOI adjustments for Q2 acquisitions/dispositions <sup>(2)</sup>	\$ 660		Restricted cash	3,890	<a href="#">13</a>
Quarterly impact of ABR from leases signed but not yet paying rent as of June 30, 2024	2,645		Accounts receivable, net	42,803	<a href="#">22</a>
Pro rata NOI from Joint Ventures	1,069		Prepaid expenses and other assets	16,374	<a href="#">22</a>
			Derivative assets	12,686	<a href="#">22</a>
			Investment in third parties	6,794	<a href="#">22</a>
			Investment in marketable securities	8,847	<a href="#">22</a>
			<b>Total value of other assets</b>	<b>\$ 98,452</b>	
<b>INVESTMENT MANAGEMENT BUSINESS</b>			<b>LIABILITIES</b>		
Fees and management income	\$ 2,522	<a href="#">14</a>	Debt obligations	\$ 2,065,786	<a href="#">28</a>
Property operating expenses related to fees and management income	319	<a href="#">20</a>	Accounts payable and other liabilities	118,120	<a href="#">22</a>
Share of joint venture loss recorded in Other Expense, Net	(26)	<a href="#">23</a>	<b>Total value of liabilities</b>	<b>\$ 2,183,906</b>	
			<b>EQUITY</b>		
			Common shares and OP units outstanding	136,090	<a href="#">27</a>
			<b>JOINT VENTURES</b>		
			Pro rata share of debt	\$ 24,358	<a href="#">29</a>
			<b>DEVELOPMENT AND REDEVELOPMENT</b>		
			Costs incurred to date	\$ 16,925	<a href="#">25</a>
			Estimated remaining costs to be incurred	21,440	<a href="#">25</a>
			Underwritten incremental unlevered yield	9%-12%	<a href="#">25</a>

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

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

# Glossary of Terms

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

# Glossary of Terms

Nareit Funds from Operations Attributable to Stockholders and OP Unit Holders (Nareit FFO), Core FFO Attributable to Stockholders and OP Unit Holders (Core FFO), and Adjusted FFO Attributable to Stockholders and OP Unit Holders (Adjusted FFO)<sup>(1)</sup>

Nareit defines Funds from Operations ("FFO") as net income (loss) computed in accordance with GAAP, excluding: (i) gains (or losses) from sales of property and gains (or losses) from change in control; (ii) depreciation and amortization related to real estate; (iii) impairment losses on real estate and impairments of in-substance real estate investments in investees that are driven by measurable decreases in the fair value of the depreciable real estate held by the unconsolidated partnerships and joint ventures; and (iv) adjustments for unconsolidated partnerships and joint ventures, calculated to reflect FFO on the same basis. We believe FFO provides insight into our operating performance as it excludes certain items that are not indicative of such performance.

Core FFO is calculated as Nareit FFO adjusted to exclude certain recurring and non-recurring items including, but not limited to: (i) depreciation and amortization of corporate assets; (ii) changes in the fair value of the earn-out liability; (iii) amortization of unconsolidated joint venture basis differences; (iv) gains or losses on the extinguishment or modification of debt and other; (v) other impairment charges; (vi) transaction and acquisition expenses; and (vii) realized performance income. Core FFO provides further insight into the sustainability of our operating performance and provides an additional measure to compare our performance across reporting periods on a consistent basis by excluding items that may cause short-term fluctuations in net income (loss).

Adjusted FFO is calculated as Core FFO adjusted to exclude: (i) straight-line rent and non-cash adjustments, such as amortization of market lease adjustments, debt discounts, deferred financing costs, and market debt adjustments; (ii) recurring capital expenditures, tenant improvement costs, and leasing commissions; (iii) non-cash share-based compensation expenses; and (iv) our prorated share of the aforementioned adjustments for our unconsolidated joint ventures. Adjusted FFO provides further insight into our portfolio performance by focusing on the revenues and expenditures directly involved in our operations and the management of our entire real estate portfolio. Recurring property-related capital expenditures are costs to maintain properties and their common areas, including new roofs, paving of parking lots, and other general upkeep items, and recurring corporate capital expenditures are primarily costs for computer software and equipment.

Neighbor	In reference to one of our tenants.
Net debt	Total debt, excluding discounts, market adjustments, and deferred financing expenses, less cash and cash equivalents.
Net debt to Adjusted EBITDA <sup>(1)</sup>	Calculated by dividing net debt by Adjusted EBITDA <sup>(1)</sup> (included on an annualized basis within the calculation). It provides insight into our leverage rate based on earnings and is not impacted by fluctuations in our equity price.
Net debt to total enterprise value <sup>(1)</sup>	Ratio is calculated by dividing net debt by total enterprise value. It provides insight into our capital structure and usage of debt.
Net operating income (NOI) <sup>(1)</sup>	Calculated as total operating revenues, adjusted to exclude non-cash revenue items, less property operating expenses and real estate taxes. NOI provides insight about our financial and operating performance because it provides a performance measure of the revenues and expenses directly involved in owning and operating real estate assets and provides a perspective not immediately apparent from net income (loss).
Portfolio retention rate	Calculated by dividing (i) the total square feet of retained Neighbors with current period lease expirations by (ii) the total square feet of leases expiring during the period. The portfolio retention rate provides insight into our ability to retain Neighbors at our shopping centers as their leases approach expiration. Generally, the costs to retain an existing Neighbor are lower than costs to replace with a new Neighbor.
Recovery rate	Calculated by dividing (i) total recovery income by (ii) total recoverable expenses during the period. A high recovery rate is an indicator of our ability to recover certain property operating expenses and capital costs from our Neighbors.
Redevelopment	Larger scale projects that typically involve substantial demolition of a portion of the shopping center to accommodate new retailers. These projects typically are accompanied with new construction and site infrastructure costs.
Same-Center	Refers to a property, or portfolio of properties, that has been owned and operational for the entirety of each reporting period (i.e., since January 1, 2023).
Total enterprise value	Net debt plus equity market capitalization on a fully diluted basis.



## Glossary of Terms

Underwritten incremental unlevered yield

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

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

# Investor Information

## ANALYST COVERAGE

---

BofA Securities  
BMO Capital Markets  
Compass Point Research & Trading  
Deutsche Bank  
Goldman Sachs  
Green Street Advisors  
JPMorgan  
KeyBanc  
Mizuho Securities USA  
Morgan Stanley  
Wells Fargo  
Wolfe Research

Jeff Spector  
Juan Sanabria  
Floris van Dijkum  
Tayo Okusanya  
Caitlin Burrows  
Paulina Rojas-Schmidt  
Michael Mueller  
Todd Thomas  
Haendel St. Juste  
Ronald Kamdem  
Dori Kesten  
Andrew Rosivach

jeff.spector@bofa.com  
Juan.sanabria@bmo.com  
fvandijkum@compasspointllc.com  
omotayo.okusanya@db.com  
caitlin.burrows@gs.com  
projasschmidt@greenstreet.com  
michael.w.mueller@jpmorgan.com  
tthomas@key.com  
Haendel.St.Juste@mizuhogroup.com  
Ronald.Kamdem@morganstanley.com  
Dori.Kesten@wellsfargo.com  
ARosivach@wolferesearch.com

## CONTACT INFORMATION

---

### Investor Relations

Kimberly Green  
Head of Investor Relations  
kgreen@phillipsedison.com  
(513) 538-4380

Hannah Harper  
Manager of Investor Relations  
hharper@phillipsedison.com  
(513) 824-7122

**Phillips Edison & Company Acquires  
Grocery-Anchored Shopping Center in Partnership with  
Cohen & Steers Income Opportunities REIT, Inc.**

CINCINNATI – July 25, 2024 - Phillips Edison & Company, Inc. (Nasdaq: PECO) ("PECO"), one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers, today announced its acquisition of Des Peres Corners, a grocery-anchored shopping center in Des Peres, Missouri, with Cohen & Steers Income Opportunities REIT, Inc. ("CNSREIT"). The acquisition was made through a programmatic joint venture targeting \$300 million in equity and owned 80% by CNSREIT and 20% by PECO. The joint venture will focus on acquiring open-air, grocery-anchored shopping centers and will leverage PECO's deep sector expertise.

Des Peres Corners is an approximately 121,000 square foot grocery-anchored, open-air shopping center built in 2009, located at one of the most prominent intersections in Des Peres, a growing suburb of St. Louis. The property is 90% occupied and is anchored by an approximately 74,000 square foot Schnucks grocer along with an array of national and local necessity-based retailers across the medical, beauty and personal care and food industries. Schnucks is the grocery market share leader in the St. Louis metro area with more than 100 stores throughout the Midwest.

Des Peres is recognized as a top suburban market for its proximity to high-profile employers in the area, 30 colleges and universities and a highly-rated local school system. The affluent submarket boasts strong five-year average occupancy rates for retail properties, consistently outperforming neighboring submarkets and the U.S. average, with local retail vacancy at all-time lows.

James S. Corl, Chief Executive Officer of CNSREIT and Head of the Private Real Estate Group at Cohen & Steers, said: "We are excited to launch our programmatic joint venture with Phillips Edison & Company through this first acquisition. PECO is one of the largest publicly traded owners of grocery-anchored shopping centers in the U.S., and we have watched them operate skillfully for many years in this property segment. We believe their expertise will drive value in this joint venture. More broadly, we believe CNSREIT shareholders will continue to benefit from the superior operating capabilities and access to superior deal flow that our best-in-class partners bring to our investment program."

Jeff Edison, Chairman and Chief Executive Officer of Phillips Edison & Company, added: "We are pleased to partner with CNSREIT on this joint venture and first acquisition. This joint venture increases PECO's access to growth capital and increases the acquisition universe available to us. We believe this joint venture will generate attractive returns for both partners."

CNSREIT is acquiring high quality properties that generate attractive income potential across the U.S. alongside best-in-class operators. The vehicle's initial investment focus includes well-anchored, necessity-driven shopping centers. Open-air shopping centers are at their highest occupancy level of the past 16 years at 95.7%, according to real estate analytics provider CoStar Group.

**About CNSREIT**

Cohen & Steers Income Opportunities REIT, Inc. is a perpetual-life, non-listed REIT formed to invest primarily in high quality, income-focused, stabilized properties within the United States. CNSREIT is externally managed by Cohen & Steers Capital Management, Inc., a subsidiary of Cohen & Steers, Inc. Further information can be found at [www.cnsreit.com](http://www.cnsreit.com).

**About Cohen & Steers**

Cohen & Steers is a leading global investment manager specializing in real assets and alternative income, including real estate, preferred securities, infrastructure, resource equities, commodities, as well as multi-strategy solutions. Founded in 1986, the firm is headquartered in New York City, with offices in London, Dublin, Hong Kong, Tokyo and Singapore.

**About Phillips Edison & Company**

Phillips Edison & Company, Inc. is one of the nation's largest owners and operators of grocery-anchored neighborhood shopping centers. Founded in 1991, PECO has generated strong results through its vertically-integrated operating platform and national footprint of well-occupied shopping centers. PECO's centers feature a mix of national and regional retailers providing necessity-based goods and services in fundamentally strong markets throughout the United States. PECO's top grocery anchors include Kroger, Publix, Albertsons and Ahold Delhaize. As of March 31, 2024, PECO managed

304 shopping centers, including 284 wholly-owned centers comprising 32.4 million square feet across 31 states and 20 shopping centers owned in one institutional joint venture. PECO is focused on creating great omni-channel, grocery-anchored shopping experiences and improving communities, one neighborhood shopping center at a time.

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

### **Forward-Looking Statements**

This press release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements can generally be identified by the Company's use of forward-looking terminology such as "may," "will," "expect," "intend," "anticipate," "estimate," "believe," "continue," "seek," "objective," "goal," "strategy," "plan," "focus," "priority," "should," "could," "potential," "possible," "look forward," "optimistic," or other similar words. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. Such statements are subject to known and unknown risks and uncertainties, which could cause actual results to differ materially from those projected or anticipated, including the risk factors and other risks and uncertainties described in the Company's 2023 Annual Report on Form 10-K, filed with the SEC on February 12, 2024, as updated from time to time in the Company's periodic and/or current reports filed with the SEC, which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Cohen & Steers Income Opportunities REIT, Inc. Contact:

Robert Klemens  
Vice President, Communications  
[media@cohenandsteers.com](mailto:media@cohenandsteers.com)

Phillips Edison & Company Contact:

Kimberly Green  
Senior Vice President, Investor Relations  
[kgreen@phillipsedison.com](mailto:kgreen@phillipsedison.com)