



THE BEST IN RETAIL. FROM EVERY ANGLE.



**Q4 2020
INVESTOR UPDATE**

FORWARD LOOKING STATEMENTS

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

- economic, business and financial conditions, and changes in our industry and changes in the real estate markets in particular;
- economic and other developments in markets where we have a high concentration of properties;
- our business strategy;
- our projected operating results;
- rental rates and/or vacancy rates;
- frequency and magnitude of defaults on, early terminations of or non-renewal of leases by tenants;
- bankruptcy, insolvency or general downturn in the business of a major tenant or a significant number of smaller tenants;
- adverse impact of e-commerce developments and shifting consumer retail behavior on our tenants;
- interest rates or operating costs;
- the discontinuation of the London Interbank Offered Rate;
- real estate and zoning laws and changes in real property tax rates;
- real estate valuations;
- our leverage;
- our ability to generate sufficient cash flows to service our outstanding indebtedness and make distributions to our shareholders;
- changes in the dividend policy for our Class A common stock;
- our ability to obtain necessary outside financing;
- the availability, terms and deployment of capital;
- general volatility of the capital and credit markets and the market price of our Class A common stock;
- risks generally associated with real estate acquisitions and dispositions, including our ability to

identify and pursue acquisition and disposition opportunities;

- risks generally associated with redevelopment, including the impact of construction delays and cost overruns and related impact on our estimated investments in such redevelopment, our ability to lease redeveloped space, our ability to identify and pursue redevelopment opportunities and the risk that it takes longer than expected for development assets to stabilize or that we do not achieve our estimated returns on such investments;
- composition of members of our senior management team;
- our ability to attract and retain qualified personnel;
- our ability to continue to qualify as a real estate investment trust;
- governmental regulations, tax laws and rates and similar matters;
- our compliance with laws, rules and regulations;
- environmental uncertainties and exposure to natural disasters;
- pandemics or other public health crises, such as the novel coronavirus (COVID-19) pandemic, and the related impact on (i) our ability to manage our properties, finance our operations and perform necessary administrative and reporting functions and (ii) our tenants’ ability to operate their businesses, generate sales and meet their financial obligations, including the obligation to pay rent and other charges as specified in their leases;
- insurance coverage;
- the likelihood or actual occurrence of terrorist attacks in the U.S.; and
- other risk factors, including those detailed in the section titled “Risk Factors” of our most recent Form 10-K filed with the SEC.

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

All information is presented on a consolidated basis as of December 31, 2020 unless otherwise noted.

All current peer metric information is sourced from company filings as of December 31, 2020, unless otherwise noted.

ROBUST PLATFORM

(pages 4 - 12)

HIGH QUALITY REAL ESTATE PLATFORM

- 66% of ABR tied to grocer anchored or grocer shadow anchored assets
- 74% of ABR from national tenants
- Contractual rent increases contribute 125 bps of average annual base rent expansion
- Long runway for additional expansion opportunities

BUSINESS UPDATE

(pages 13 - 23)

BROADENING FUNDAMENTAL STRENGTH

- As of February 8, 2021:
 - 94% of Q4 2020 base rent collected
 - 97% of Q4 2020 base rent addressed¹
- Quarterly dividend increased from \$0.05/share in Q3 2020 to \$0.06/share in Q4 2020

CAPITAL STRENGTH

(pages 24 - 28)

ABUNDANT LIQUIDITY AND LOW LEVERAGE

- \$892M available liquidity as of December 31, 2020²
- 5.9 years weighted average maturity
 - No unsecured debt maturing until November 2023
- 3.4x Debt Service Coverage Ratio³

PROVEN EXECUTION

(pages 29 - 32)

EXPERIENCE AND MOMENTUM

- Track record of adding value through:
 - Tenancy upgrades
 - Asset repositioning
 - Asset optimization
- 3.0% trailing twelve month blended re-leasing spread
- Battle-tested management team

EXPANSIONARY GROWTH

(pages 33 - 42)

GROWTH FROM WITHIN

- Numerous opportunities for densification projects within existing asset base that will diversify revenue further into multi-family and office
- Four active projects with estimated returns of 6%-15%
- More than 4.2M of entitled commercial GLA for potential future projects

CORPORATE RESPONSIBILITY

(pages 43- 47)

ONGOING COMMITMENT TO ESG

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

STRATEGIC FOCUS

(pages 48- 52)

DISCIPLINED APPROACH

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



ROBUST PLATFORM

 **RP AI**[®]
RE/DEFINED™

National Diversification, Local Scale

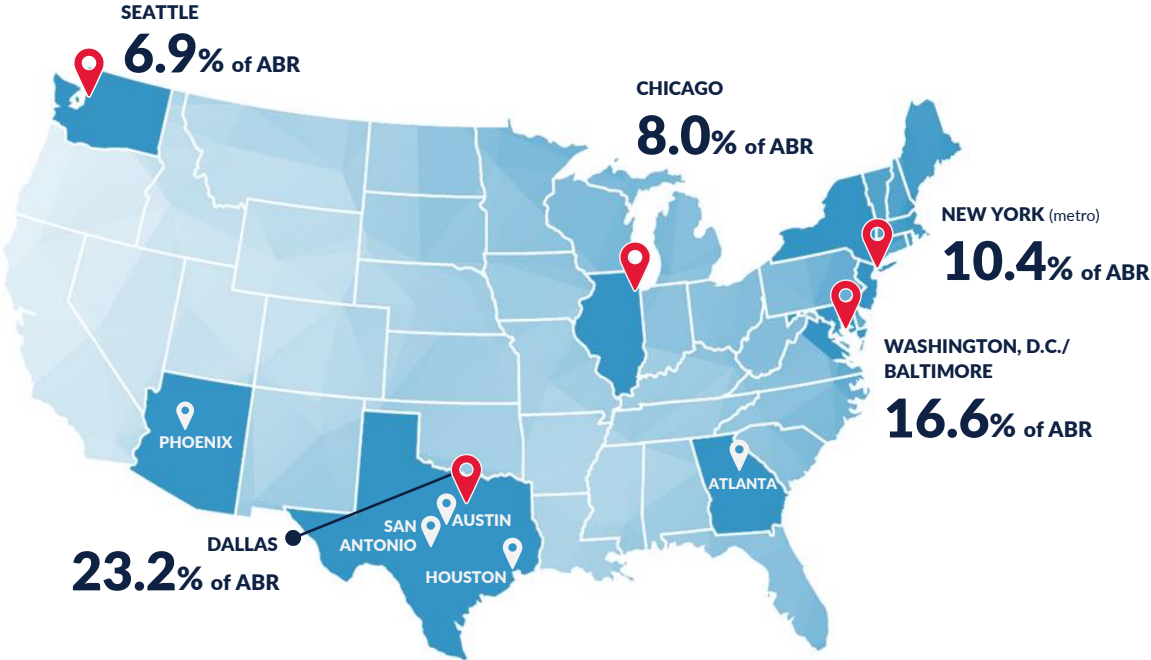
102 retail operating properties
20.0 Million Square Feet

TOP 5 RPAI MARKETS

65.1% MULTI-TENANT
RETAIL ABR

88.6% of Multi-Tenant Retail ABR
generated in the top 25 MSAs

**5 OTHER PRIMARY
MARKETS**



Strong Grocery Benefits

66% of our multi-tenant retail ABR is attributable to grocer-anchored or grocer shadow-anchored centers



Neighborhood / Community Centers

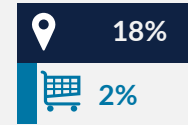
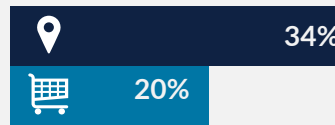


Lifestyle Centers / Mixed-Use



Power Centers

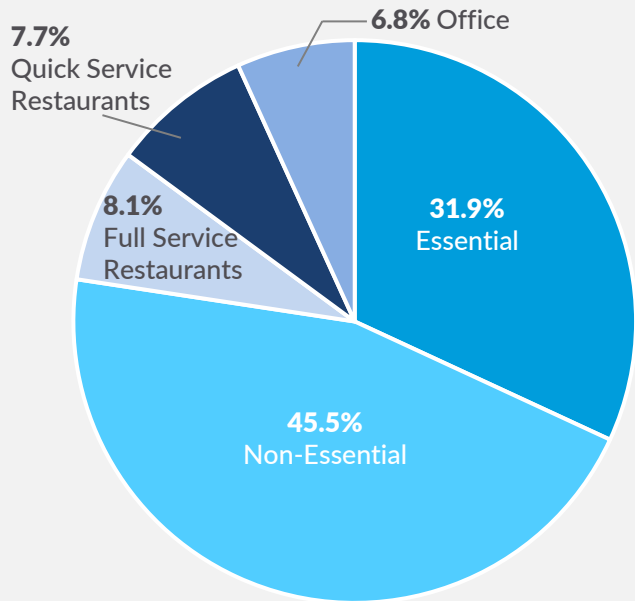
CONTRIBUTION TO TOTAL ABR



ROBUST PLATFORM

Durable Rent Roll¹

Based on % of Total ABR



Receipts from Office tenants, situated adjacent to our retail footprint and predominantly located in suburban settings, continue to correlate with receipts from Essential tenants

Percent of Base Rent Collected as of February 8, 2021²

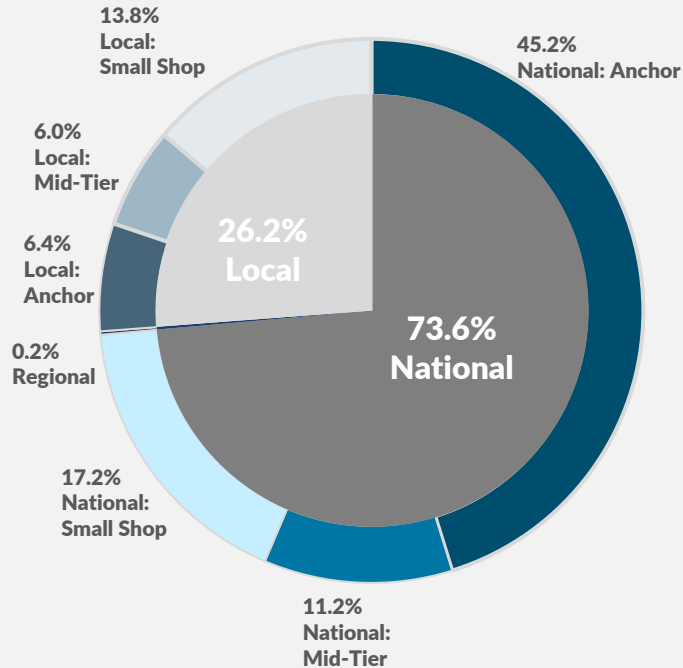
Category	Q2	Q3	Q4
Essential	98.1%	96.6%	99.2%
Office	94.6%	97.3%	97.2%
Quick Service Restaurants	76.0%	88.8%	92.9%
Non-Essential	64.7%	81.9%	92.3%
Full Service Restaurants	67.8%	76.2%	83.3%
TOTAL	78.0%	87.6%	94.1%

Receipts from Non-Essential tenants as well as Quick Service and Full Service Restaurants rose 1,550-2,760 basis points in Q4 vs. Q2 and anchored our overall portfolio collection gains in Q3 and Q4

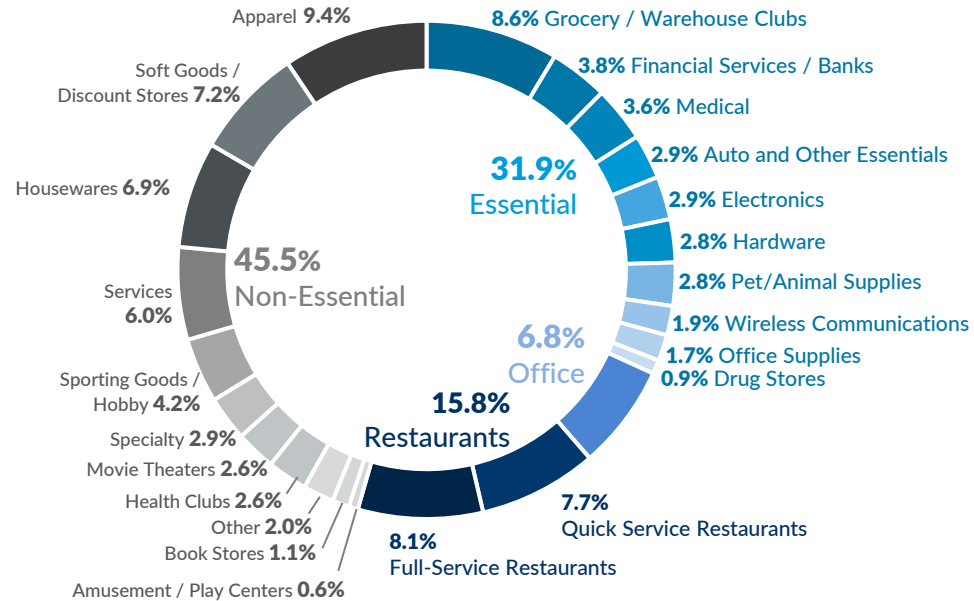
National Tenants Enjoy Advantaged Access to Capital

Based on % of Total ABR

PORTFOLIO COMPOSITION:
SIZE AND LOCATION¹

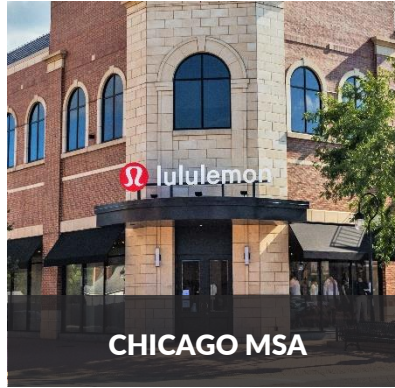


PORTFOLIO COMPOSITION: MERCHANDISE MIX BY CATEGORY



Deep Pipeline of High Visibility Expansion and Redevelopment Opportunities

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



	TYSONS CORNER	MERRIFIELD TOWN CENTER
	REISTERSTOWN ROAD PLAZA	

--	--

HUMBLEWOOD SHOPPING CENTER	WATAUGA PAVILION
GATEWAY PLAZA	



Potential Future Expansions and Redevelopments

	ENTITLED COMMERCIAL GLA ¹	ENTITLED MFR ¹	DEVELOPABLE ACREAGE
FUTURE PROJECTS – ENTITLED¹			
One Loudon Uptown – land held for future development (Washington, D.C. MSA)	2,800,000	-	32
Carillon ² (Washington, D.C. MSA)	1,200,000	3,000	50
One Loudon Downtown – Pad T (Washington, D.C. MSA)	40,000	-	-
One Loudon Downtown – future phases ³ (Washington, D.C. MSA)	62,000 – 95,000	-	-
Main Street Promenade (Chicago MSA)	62,000	47	-
Downtown Crown (Washington, D.C. MSA)	42,000	-	-
Reisterstown Road Plaza (Baltimore MSA)	8,000 – 12,000	-	-
Gateway Plaza (Dallas MSA)	8,000	-	-
Edwards Multiplex – Ontario, CA (Riverside-San Bernadino)	3,000	-	-
TOTAL	4,225,000 – 4,262,000	3,047	82

Portfolio Strength Produces Quality Metrics

\$19.36
Retail ABR PSF

Southlake Town Square
Southlake, TX



The Shops at Legacy
Plano, TX

\$466
Lifestyle Inline Sales PSF¹

Northgate North
Seattle, WA



Circle East RE/Development
Towson, MD



10.3%
Lifestyle
Occupancy
Costs¹

66%
% of Multi-Tenant Retail ABR
Grocer-Anchored / Grocer Shadow-Anchored

3.0%
Blended
Re-leasing
Spreads²

Downtown Crown
Gaithersburg, MD



165 bps
Annual Growth
from Base Rent³

One Loudoun
Ashburn, VA



39%
% of Total ABR from Essential Retail and Office

Paradise Valley Marketplace
Phoenix, AZ



Merrifield Town Center
Falls Church, VA



\$92K
3-mile Average
HH Income⁴

148K
3-mile Population⁴

Plaza del Lago
Wilmette, IL



Main Street Promenade
Naperville, IL



125 bps
Contractual Rent Increases⁵

Huebner Oaks
San Antonio, TX



ROBUST PLATFORM

QUALITY SCORE CARD

VALUE IN LIFESTYLE / STREET RETAIL ¹	3-MILE POPULATION ²	3-MILE AVERAGE HOUSEHOLD INCOME ²	RETAIL ABR PSF	NET DEBT TO TRAILING TWELVE MONTH ADJUSTED EBITDA ³
33%	148,000	\$92,000	\$19.36	6.8x
PEER GROUP	PEER GROUP	PEER GROUP	PEER GROUP	PEER GROUP
FRT - 32%	UE - 240,000	FRT - \$104,000	FRT - \$29.86	REG - 6.0x
SITC - 9%	FRT - 192,000	REG - \$96,000	REG - \$22.86	WRI - 6.4x ⁵
REG - 7%	REG - 155,000	ROIC - \$94,000	ROIC - \$21.83 ⁴	BRX - 7.0x ⁵
UE - 5%	KIM - 130,000	UE - \$88,000	WRI - \$20.43	ROIC - 7.1x ⁵
KIM - 3%	WRI - 129,000	KIM - \$87,000	UE - \$18.97	KIM - 7.2x ⁵
WRI - 2%	ROIC - 120,000	SITC - \$85,000	SITC - \$18.50	FRT - 7.3x ⁵
BRX - 1%	SITC - 117,000	WRI - \$82,000	KIM - \$18.19	SITC - 7.7x ⁵
ROIC - 0%	BRX - 90,000	BRX - \$76,000	BRX - \$14.93	



BUSINESS UPDATE



COMPANY SNAPSHOT

NYSE: RPAI

FOURTH QUARTER 2020

Enterprise value¹ \$4.0B

S&P rating (outlook) BBB-
(Stable)

Moody's rating (outlook) Baa3
(Stable)

Number of retail operating
properties 102

Total square feet of retail operating
properties 20.0M



Retail ABR PSF \$19.36

Retail portfolio percent leased, including
leases signed but not commenced 93.1%

Retail portfolio occupancy 91.7%

Retail anchor portfolio occupancy 94.7%

Trailing twelve month blended re-leasing
spread 3.0%

Q4 2020 billed base rent collected as of
February 8, 2021 94.1%

Q4 2020 billed base rent addressed as of
February 8, 2021² 97.3%

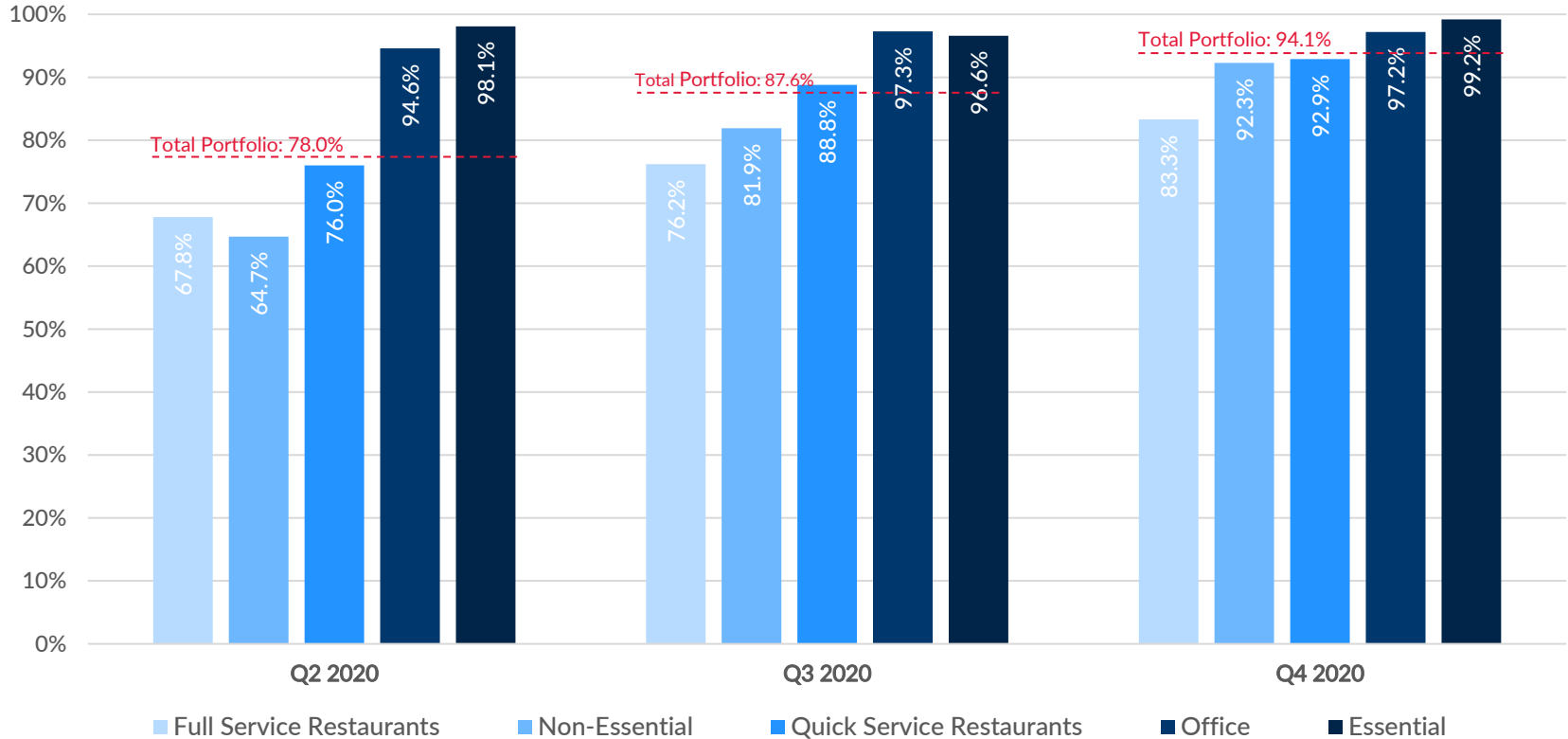
Debt Service Coverage Ratio³ 3.4x

Secured Debt to Total Assets⁴ 1.8%

Improving Base Rent Collections

Driven by improving collections from non-essential and restaurant tenants

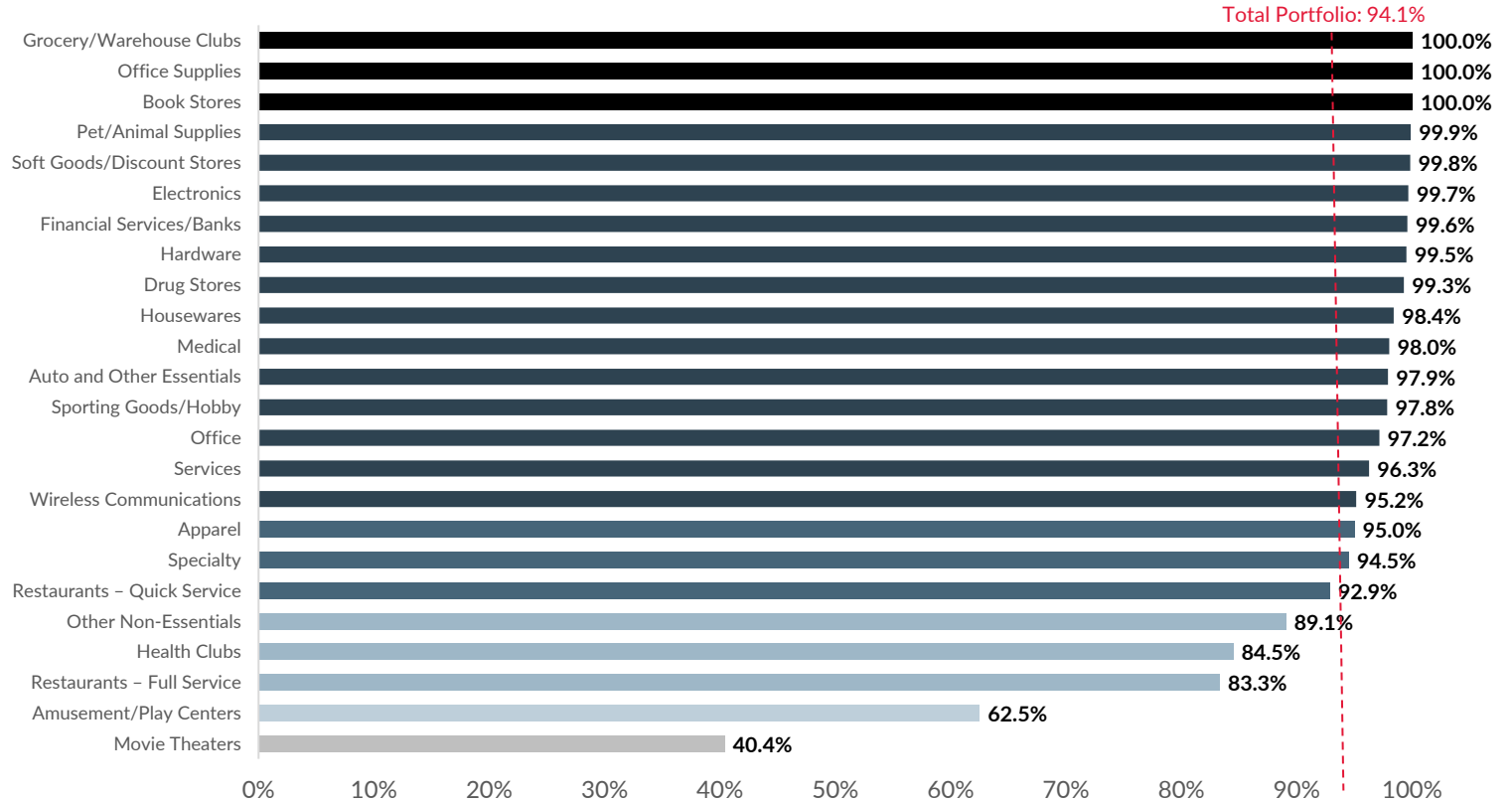
as of February 8, 2021



Normalizing Tenant Receipts by Category

Q4 2020 Receipts from 17 of 24 Tenant Use Categories at or above 95%

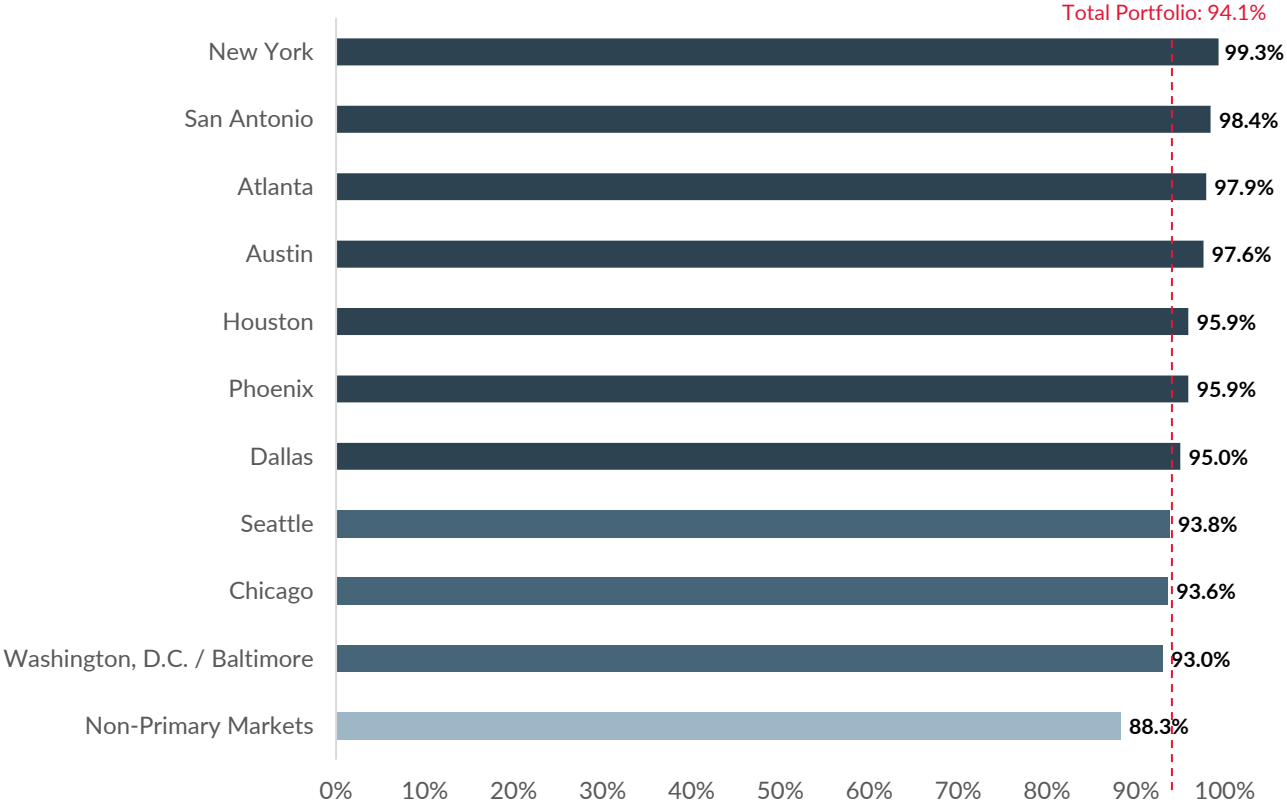
as of February 8, 2021



Normalizing Tenant Receipts by Geography

Q4 2020 Core Markets anchor overall portfolio collections

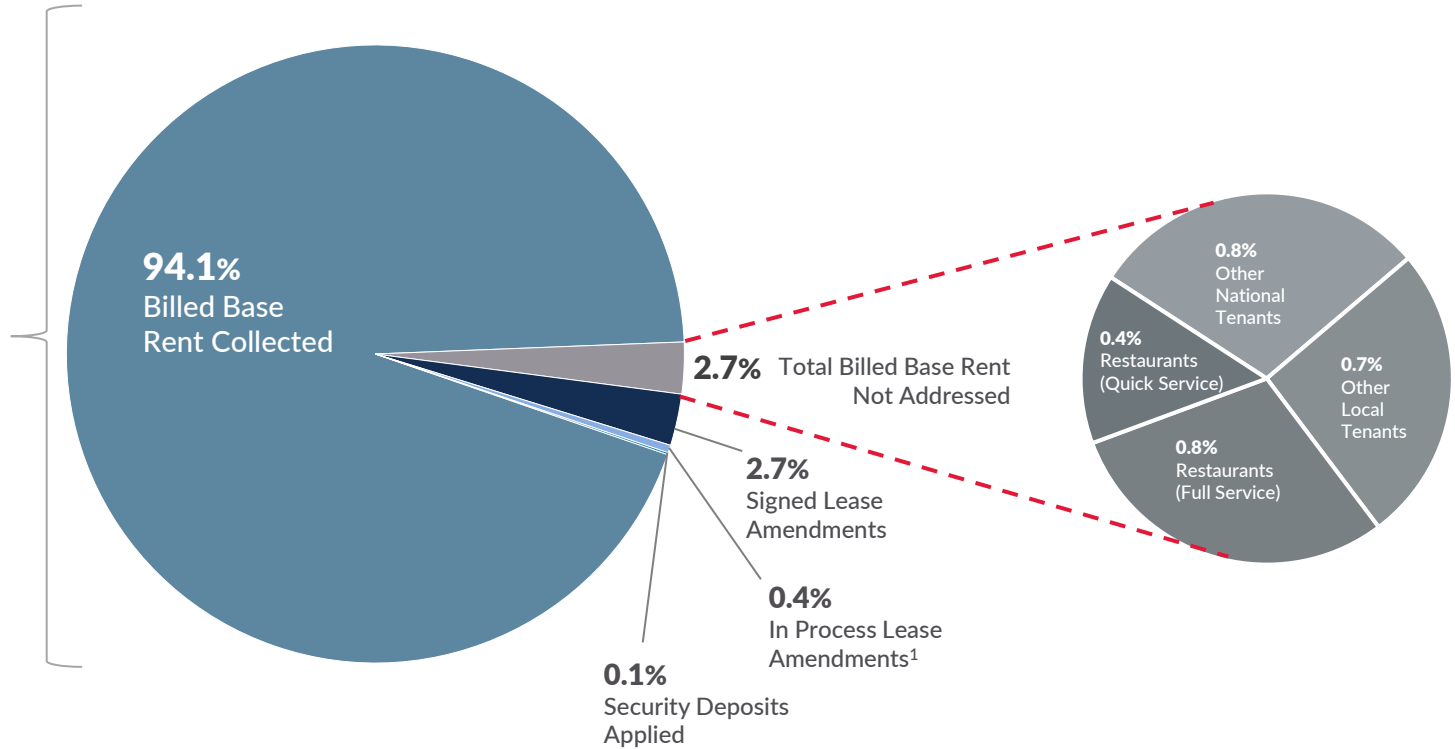
as of February 8, 2021



Q4 2020 Rent Collections and Resolutions

as of February 8, 2021

**TOTAL BILLED
ABR AT
91.7%
OCCUPANCY**



Upgrading Tenancy and Rent Durability Amid COVID-19

In Q3 2020 and Q4 2020, we backfilled 16 locations recaptured as a result of tenant bankruptcies, improving our merchandising mix, enhancing rent roll durability and generating average +2% re-leasing spreads

Key Examples:



Denton Crossing -
Denton, TX



Huebner Oaks -
San Antonio, TX



Henry Town Center -
McDonough, GA

CATHERINES



Gateway Station -
College Station, TX



Central Texas
Marketplace -
Waco, TX



WOMEN'S FASHION IN SIZES 14 TO 32



Fullerton Mertocenter -
Fullerton, CA



Newnan Crossing -
Newnan, GA



Henry Town Center -
McDonough, GA



Denton Crossing -
Denton, TX



The Shops at Legacy -
Plano, TX

Supporting Our Tenants and Communities

RPAI continues to expand center programming and campaigns throughout its portfolio to support tenants and engage the community while following regional mandates and CDC guidelines.

CURBSIDE PICKUP



In response to the evolving retail and restaurant landscape, we created RPAI-branded curbside pickup parking space templates to be installed with direction from property managers and other options to enhance convenience at our centers.

TENANT SUPPORTIVE PROGRAMING



Our well-positioned portfolio allows for guests to continue to gather and enjoy unique experiences while easily adjusting to the “new normal” through additional center programming which continues to support our tenants and promote guest safety.

OPEN-AIR ADVANTAGE



Our open-air portfolio continues to support regional and CDC guidelines while promoting guest engagement with our tenants as they continue to operate in the current environment. Our hands-on team continues to support all tenants with their business plans.

TENANT SUPPORT CASE STUDY

The Shops at Legacy Plano, TX – Dallas MSA

Lights at Legacy

The Shops at Legacy recently held its annual Lights at Legacy event, revamped as a drive-thru to create a safe experience for guests and sponsors. Lights at Legacy, in partnership with the City of Plano, is a signature community event kicking off the holiday season.

This unique experience included:

- swag bag with branded items from T-Mobile, Atmos Energy, PNC Bank, and more (randomly selected bags included The Shops at Legacy gift cards)
- live holiday DJ from radio station 98.5 FM
- professional photo for post-event download (first 350 vehicles)
- two locations with live snow
- numerous holiday characters including Santa and Mrs. Claus with a live reindeer

Event Day Statistics

- 900 vehicles
- 1,000+ pedestrians on foot



TENANT SUPPORT CASE STUDY

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

Alamo Drafthouse Drive-in Movie Series

RPAI launched the Alamo Drafthouse Drive-In movie series to welcome up to 175 vehicles nightly and provide guests with an opportunity to experience new movie releases as well as classic favorites. RPAI's property teams collaborated with Alamo Drafthouse to develop an event series that would allow the theater to operate despite the challenging COVID-19 environment. With Alamo Drafthouse's traditional theater recently reopening, the drive-in theater provides center guests with the opportunity to select an indoor or open-air movie theater experience while creating an alternative revenue stream for the tenant. For RPAI, the event series generates additional tenant fee income and activates a vacant parcel that is part of a future expansion project. Cross-traffic shopping throughout the center is further promoted by encouraging guests to order their favorite bites from One Loudoun restaurants. Guests are also welcome to preorder snacks from Alamo Drafthouse and have them delivered right to their vehicle.



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

- Scott Flanagan
VP of Operations for Alamo Drafthouse

TENANT SUPPORT CASE STUDY

Plaza Del Lago Wilmette, IL - Chicago MSA

Fashion Show Luncheon

RPAI drove additional consumer traffic to its mixed-use Chicago asset, Plaza del Lago, by hosting a socially distanced fashion show in partnership with nine tenants and local charity, District 39 Educational Foundation. The event significantly increased weekend shopper and dining traffic. Along with positive word-of-mouth feedback from center guests, Plaza del Lago received media coverage from news outlets The Record North Shore, The North Shore Weekend newspaper and Wilmette Living Magazine. Further event coverage was highlighted in the November issue of Modern Luxury Magazine.

Socially Distanced Oktoberfest

On the heels of the Fashion Show Luncheon, and as cooler weather settled into the Chicagoland area, RPAI hosted a German-inspired socially distanced outdoor dining experience. The property operations team maximized outdoor dining area through the addition of tenting in strategic areas to maximize guest comfort, while following CDC guidelines. The event served as an additional traffic driver to support our restaurant tenants and will enable guests to continue to dine outdoors amid cooler temperatures.

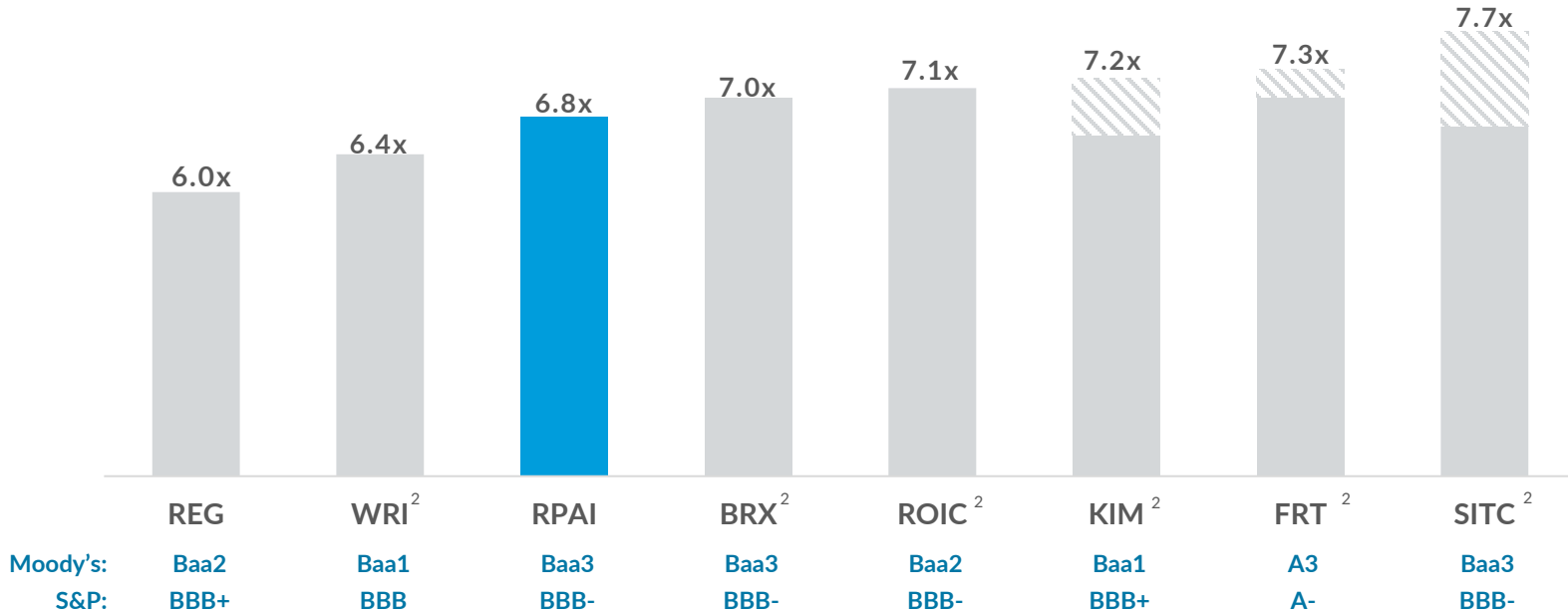




CAPITAL STRENGTH



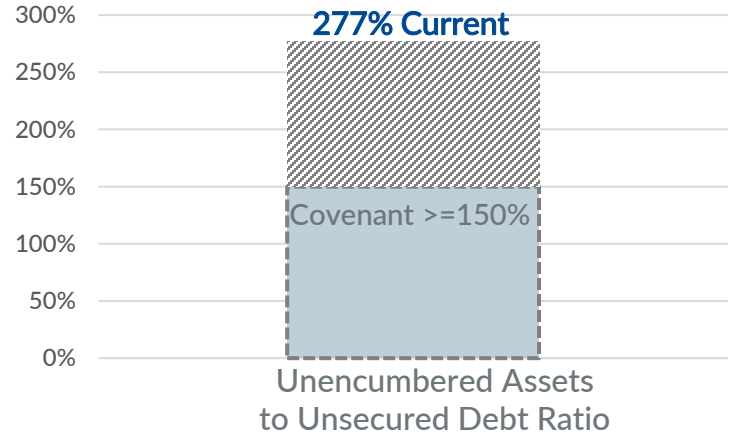
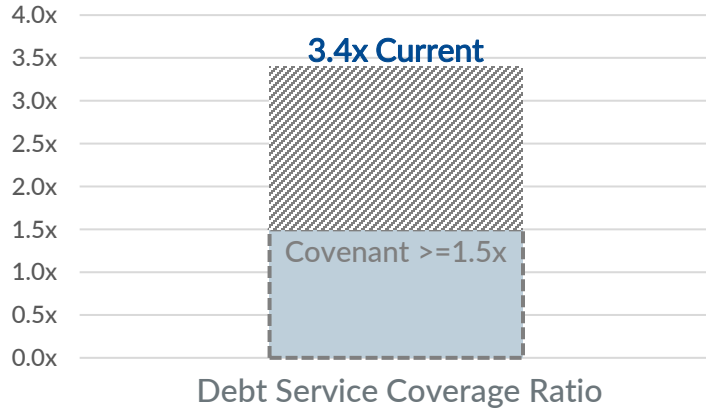
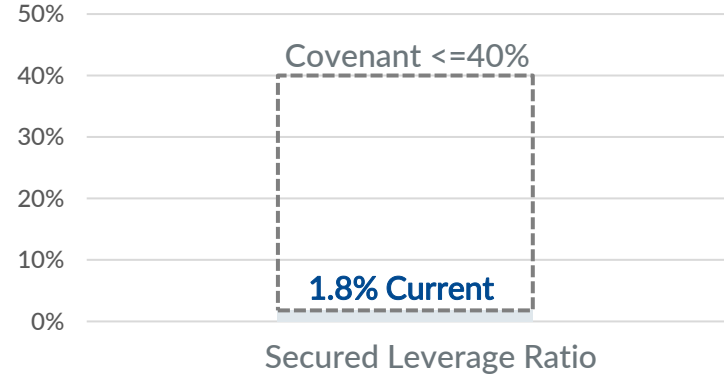
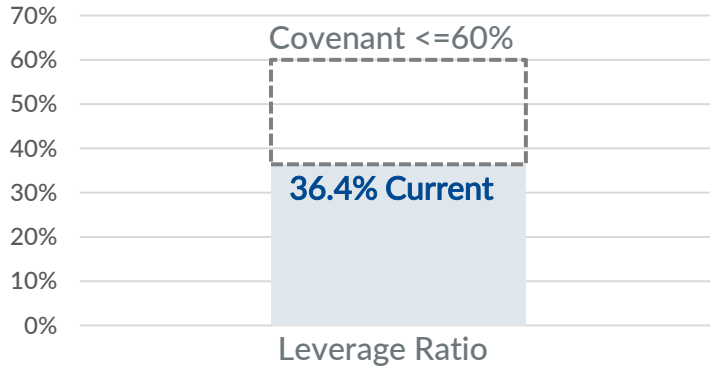
Among the Lowest-Levered in Sector¹



NET DEBT TO TRAILING TWELVE MONTH ADJUSTED EBITDA^{re3}

▨ NET DEBT AND PREFERRED TO TRAILING TWELVE MONTH TO ADJUSTED EBITDA^{re3}

Wide Headroom Under Debt Covenants¹



Balance Sheet Strength

Q4 2020

\$892M

Available Liquidity¹

36.4%

Leverage Ratio²

3.4x

Debt Service
Coverage Ratio³

1.8%

Secured Debt to
Total Assets⁴

96%

Unencumbered NOI⁵

6.8x

Net Debt to Trailing
Twelve Month Adjusted
EBITDAre⁶

BBB-

(stable)
S&P Rating

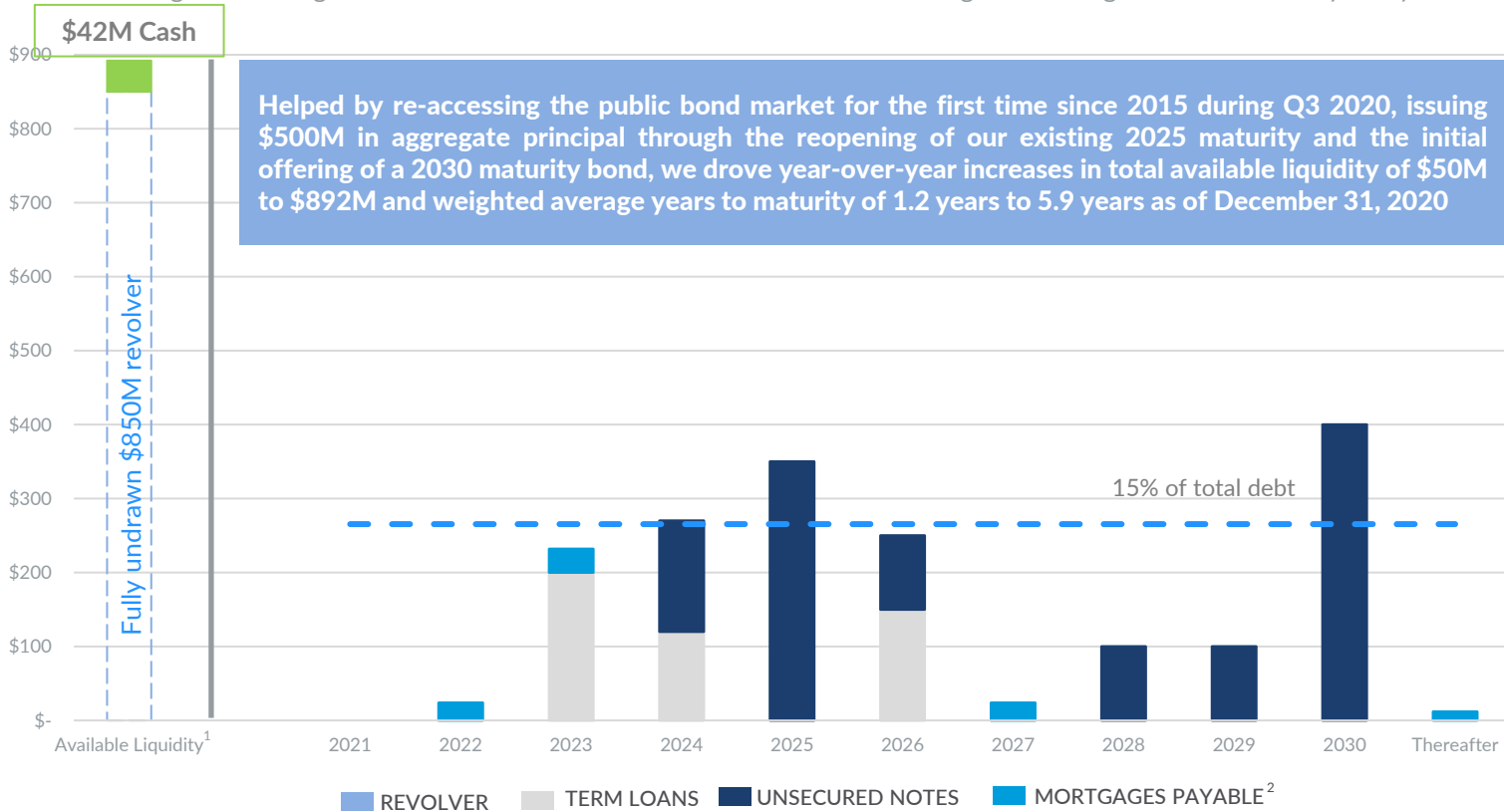
Baa3

(stable)
Moody's Rating

Abundant Liquidity and Well-Laddered Maturity Profile

Weighted Average Interest Rate: 4.19%

Weighted Average Years to Maturity: 5.9 years





PROVEN EXECUTION



NORTHGATE NORTH

Seattle, WA

OVERVIEW

- Power center asset anchored by Target and featuring Best Buy, Dick’s Sporting Goods and Petco
- Located just off I-5 in affluent area of northern Seattle, which continues to see real estate redevelopment investment
- Backfilled 22,000 square feet of former discount retailer space in 2019 with a medical use tenant at a +45% spread, further diversifying rent roll
- Q4 2020 Update: Center holds 99.0% occupancy; ABR increased 19% over year-ago levels; leasing team continues to work for value-add merchandising opportunities



CENTER HIGHLIGHTS

Total center GLA:	304,000 sf
Population (5-mile):	426,000
5-Year Population Growth:	6.4%
Average HH Income (5-mile):	\$141,000



Creating Value Through Backfill Opportunities

Since 2016, we have filled 23 anchor boxes recaptured as a result of tenant bankruptcies, **upgrading tenancy and generating average +16% re-leasing spreads**

 	 La Plaza del Norte – San Antonio, TX	 Pavilion at King's Grant – Concord, NC	  Denton Crossing – Denton, TX	  Gateway Pavilions – Avondale, AZ	 Fullerton Metrocenter – Fullerton, CA	 Northpointe Plaza – Spokane, WA	 Northgate North ¹ – Seattle, WA
 	 Tysons Corner – Vienna, VA	 	 Tollgate Marketplace – Bel Air, MD	 Gurnee Town Center ² – Gurnee, IL	  Pavilion at King's Grant – Concord, NC	 Newnan Crossing – Newnan, GA	   Henry Town Center – McDonough, GA
 	 Pavilion at King's Grant – Concord, NC	 Tollgate Marketplace – Bel Air, MD	  Colony Square – Sugarland, TX	 Southlake Corners – Southlake, TX	 	 Newnan Crossing – Newnan, GA	 Pavilion at King's Grant – Concord, NC
 	 Central Texas Marketplace – Waco, TX	 	 The Shops at Legacy – Plano, TX	 	 Reisterstown Road Plaza – Baltimore, MD	 	 Henry Town Center – McDonough, GA

PROVEN EXECUTION

Legacy of Successful Development

Completed Redevelopments, Expansions and Pad Developments

COMPLETED REDEVELOPMENT PROJECTS	PROJECT COMMERCIAL GLA	PROJECT MFR UNITS	ESTIMATED NET RPAI PROJECT INVESTMENT ¹	NET RPAI PROJECT INVESTMENT INCEPTION TO DATE	ESTIMATED INCREMENTAL RETURN ON INVESTMENT ²	STABILIZATION ²
Reisterstown Road Plaza (Baltimore MSA)	40,500	-	\$10,500	\$10,294	10.5% - 11.0%	Q4 2018
Plaza del Lago – MFR (Chicago MSA)	-	18	\$1,350 - \$1,400	\$1,395	8.5% - 9.0%	Q2 2020
COMPLETED EXPANSION AND PAD DEVELOPMENT PROJECTS	PROJECT COMMERCIAL GLA	NET RPAI INVESTMENT ¹	INCREMENTAL RETURN ON INVESTMENT ²	COMPLETION		
Lake Worth Towne Crossing (Dallas MSA)	15,030	\$2,872	11.3%	Q4 2015		
Parkway Towne Crossing (Dallas MSA)	21,000	\$3,468	9.9%	Q3 2016		
Heritage Square (Seattle MSA)	4,200	\$1,507	11.2%	Q3 2016		
Pavilion at King's Grant (Charlotte MSA)	32,500	\$2,470	14.7%	Q2 2017		
Shops at Park Place (Dallas MSA)	25,040	\$3,956	9.1%	Q2 2017		
Lakewood Towne Center (Seattle MSA)	4,500	\$1,900	7.3%	Q3 2017		



EXPANSIONARY GROWTH





Self-Sourced Expansion and Redevelopment Growth

Expansion/Redevelopment Checklist

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

Active Expansions and Redevelopments

	ESTIMATED PROJECT COMMERCIAL GLA	ESTIMATED PROJECT MULTI-FAMILY UNITS	JV/AIR RIGHTS	ESTIMATED NET RPAI PROJECT INVESTMENT ¹	NET RPAI PROJECT INVESTMENT INCEPTION TO DATE	ESTIMATED INCREMENTAL RETURN ON INVESTMENT ²	TARGETED STABILIZATION ²
One Loudoun Downtown - Pads G & H (Washington, D.C. MSA)	67,000 - 70,000	378 ³	MFR: 90% / 10% JV	\$125,000 - \$135,000	\$73,180	6.0% - 7.0%	Q2 - Q3 2022
Circle East ⁴ (Baltimore MSA)	82,000	370 ⁵	MFR: Air Rights Sale	\$42,000 - \$44,000	\$26,320	7.0% - 8.0%	Q3 - Q4 2022
The Shoppes at Quarterfield (Baltimore MSA)	58,000	-	n/a	\$9,700 - \$10,700	\$2,688	10.0% - 11.0%	Q1 - Q2 2022
Southlake Town Square - Pad Development (Dallas MSA)	4,000	-	n/a	\$2,000 - \$2,500	\$1,495	12.0% - 15.0%	Q1 - Q2 2021

Dollars in thousands

Expansion/Redevelopment Checklist

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

Project Summary: Pads G & H

Estimated Net RPAI Project Investment¹ (000's)

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

Estimated Incremental Return On Investment²

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

Targeted Stabilization: Q2 - Q3 2022
Commercial GLA: 67,000 - 70,000 sf
Multi-Family Units: 378³

Total Project Overview

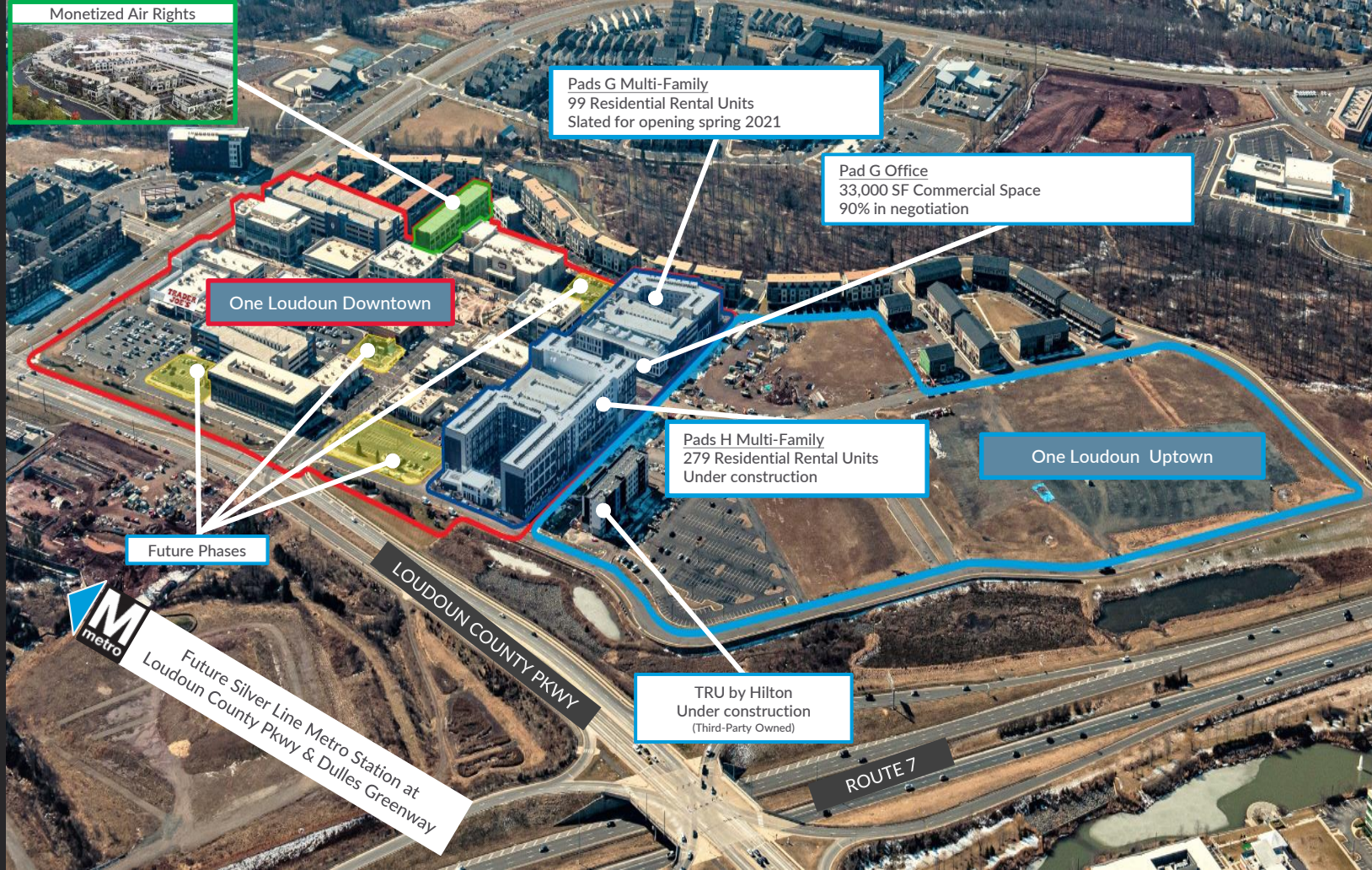
Multi-phased expansion of existing site plan to include up to an additional 205,000 square feet of office and retail and 408⁴ residential units

Total Project Opportunity

Densify and enhance existing well-performing, mixed-use asset located in Loudoun County, the highest median income per capita county in the U.S., which continues to benefit from ongoing technology sector investment



ONE LOUDOUN: NOT DONE YET



EXPANSIONARY GROWTH

Expansion/Redevelopment Checklist

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

Project Summary

**Estimated Net RPAI
Project Investment¹ (000's):** \$42,000 - \$44,000

**Estimated Incremental
Return On Investment²:** 7.0% - 8.0%

Targeted Stabilization: Q3 – Q4 2022
Commercial GLA: 82,000 sf
Multi-Family Units: 370³

Project Overview

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

Opportunity

- Floor Area Ratio (FAR) increase of 4.6x
- Strategically acquired the adjacent Towson Square property for integration into the Circle East redevelopment



Captured on April 19, 2020



Captured on April 19, 2020



370 AvalonBay-owned multi-family units

RPAI's adjacent Towson Square asset

Existing 3-level parking garage

Lower-level retail parking with multiple entrances and pedestrian access points

ETHAN ALLEN
Opened January 2021

SHAKE SHACK
Opened February 2021

Street level retail located at main roundabout in downtown Towson

**PROJECT STATUS: 17% LEASED
LEASING PIPELINE FOR MORE THAN 50% OF REMAINING GLA**

EXPANSIONARY GROWTH

CIRCLE EAST

Active Redevelopment in Baltimore MSA



TOWSON UNIVERSITY
TOTAL ENROLLMENT: 22,923
NCAA DIVISION I

COUNTY COURTHOUSE &
ADMINISTRATION BUILDINGS

LA FITNESS
CHIPOTLE | CVS

URBAN
OUTLETTERS

TOWSON SQUARE

CINEMARK | B.J'S RESTAURANT
BONERISH GRILL | WORLD OF BEES
ON THE BORDER | MANDU'S PERI PERI

TOWSON ROW—
PHASE 1 HOTEL,
WHOLE FOODS &
STUDENT HOUSING

CIRCLE EAST

GOUCHER COLLEGE
TOTAL ENROLLMENT: 2,680
NCAA DIVISION III



TOWSON TOWN CENTER

APPI | LANT-RDOPOLDS | RUSSEY
COACH | LIBRI & BOUTIQUE | FRES PROLE
F&H | B&M | LACOSTE | LUSH | MACY'S
NORSTROM (NEXT CLOSEST IS 36 MILES)

EXPANSIONARY GROWTH

The Shoppes at Quarterfield

Baltimore MSA

Expansion/Redevelopment Checklist

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

Project Summary

**Estimated Net RPAI
Project Investment¹ (000's):** **\$9,700 - \$10,700**

**Estimated Incremental
Return On Investment²:** **10.0% - 11.0%**

Targeted Stabilization: **Q1 - Q2 2022**

Commercial GLA: **58,000 sf**

Project Overview

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



Project renderings



Project renderings

Expansion/Redevelopment Checklist

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

Project Summary

Estimated Net RPAI
Project Investment¹ (000's): \$2,000 - \$2,500

Estimated Incremental
Return On Investment²: 12.0% - 15.0%

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

Project Overview

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



Project renderings



Project renderings



CORPORATE RESPONSIBILITY



ENVIRONMENTAL INITIATIVES

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



ENERGY

LED Lighting

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

Parking lot lighting

- 45% of our portfolio parking lots have been upgraded to LED lighting.

Common area lighting upgrades

- 42% of our shopping center common areas have upgraded LED wall packs, downlights and sconces.

Electric Vehicle Charging Stations

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



WATER

Xeriscape Landscaping

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

Smart Irrigation Systems

- RPAI has timed water usage with weather patterns to eliminate unnecessary landscape watering.

Retention Pond Work

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



SUSTAINABLE INVESTMENTS

Power Purchase Agreements

- RPAI has executed power purchase agreements and certified renewable energy certificates to deliver energy from renewable resources such as wind and solar to Massachusetts, Maryland, New York, New Jersey, and Texas assets.
- These assets are located in deregulated power jurisdictions and account for 45% of our total operating profile.

Energy Efficient Roofs

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

US Green Building Council – LEED Silver Certifications:

- RPAI Corporate Headquarters (Oak Brook, IL)
- Fordham Place - Mixed-Use Asset (Bronx, NY)
- Tysons Corner Divisional Office (McLean, VA)

MORE INFORMATION IS AVAILABLE AT:

www.RPAlesg.com

SOCIAL ENGAGEMENT

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



HUMAN CAPITAL & COHESION

HUMAN CAPITAL

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

SOCIAL COHESION

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



COMMUNITY LEADERSHIP

Community Outreach

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

THE NEXT GENERATION IN REAL ESTATE

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



DIVERSITY & STEWARDSHIP

Advocating for Social Change

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

Team Diversity

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

MORE INFORMATION IS AVAILABLE AT:

www.RPAIesg.com

GOVERNANCE PLATFORM

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



GOVERNANCE PLATFORM

Committee Charters

- [Audit Committee Charter](#)
- [Nominating and Corporate Governance Committee Charter](#)
- [Executive Compensation Committee Charter](#)

Corporate Governance Documents

- [Code of Business Conduct and Ethics](#)
- [Policy on Company Political Spending](#)
- [Non-Retaliation Policy](#)
- [Guidelines on Corporate Governance](#)
- Maintain detailed internal policies and procedures for each organizational discipline and related risk

Risk & Insurance

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



ACCOUNTABILITY

ESG Taskforce

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

Accountability

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



BUSINESS CONTINUITY & SECURITY

Business Continuity

- The strength of our Business Continuity Plan and robust library of Standard Operating Procedures, coupled with our long-term strategic focus on IT and data investment, have driven our ability to quickly react and continue with day-to-day business operations with minimal disruption to daily activities, as well as providing for data integrity and tenant communications in 2020.

Data Security

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

MORE INFORMATION IS AVAILABLE AT:

www.RPAlesg.com

ESG CASE STUDY

Fordham Place Bronx, NY – New York (Metro) MSA

Building Management System

Fordham Place is a bustling mixed-use center located in the strongest retail corridor in the Bronx. The 14-story retail-commercial building sits at the intersection of East Fordham Road and Webster Avenue near Fordham University. The mixed-use project is a certified U.S. Green Building Council - LEED Silver project.

In 2020, RPAI's operations team installed a new building management system that enables the property management team to monitor, control, schedule and archive data from some of our property's largest energy-consuming systems. Teams can now track and adjust usage related to heating, ventilation, air-conditioning, lighting, etc. In doing so, our teams can more efficiently balance consumption, reduce our environmental footprint and extend the life of our system. Light management systems were enabled to further manage usage during non-peak hours, or when a specific floor or area is not used. Finally, historical data will allow our teams to track how we have improved operating efficiencies at the mixed-use project.



MORE INFORMATION IS AVAILABLE AT:
www.RPAlesg.com



STRATEGIC FOCUS



Our Strategy

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

FOUNDATIONS OF OUR STRATEGY



GROW

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



CREATE

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



MAINTAIN

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



INVEST

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

STRATEGIC FOCUS

The RPAI Approach

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



Retail Real Estate is Bifurcating

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

Regional or Daily Destination

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

Retail Drives Value

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

Suburban Mixed-use

Multi-Family

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

Office

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



Making the Community

The Modern Retailer Real Estate Checklist

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

2013 - 2018 Repositioning

Increased Asset Quality and Capital Structure Strength

	Investor Day 2013	Investor Day 2016	Today Q4 2020	Δ vs. 2013
Portfolio Size	262 properties 35.6 msf	186 properties 29.0 msf	102 properties 20.0 msf	-61% -44%
Annualized Base Rent (ABR) per Sq. Ft.	\$14.26	\$16.66	\$19.36	+36%
Top 20 Tenant Concentration (% ABR)	37.9%	33.0%	27.2%	-10.7%
Secured Debt to Total Assets¹	31.9%	16.7%	1.8%	-30.1%
Fixed Charge Coverage Ratio²	1.9x	2.8x	3.4x	+1.5x
Unencumbered NOI²	31%	59%	96%	+65%



FOOTNOTES, NON-GAAP FINANCIAL MEASURES & OTHER DEFINITIONS



FOOTNOTES

Slide 3

¹ Includes 94.1% of billed base rent collected, 0.1% applied security deposits, 2.7% signed lease amendments and 0.4% in-process lease amendments, which are agreed to in principle with tenants. The Company can make no assurances that the in-process amendments will ultimately be executed on the terms negotiated or at all

² Represents cash on hand of approximately \$42 million plus revolver availability of nearly \$850 million as of December 31, 2020

³ The Debt Service Coverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be greater than or equal to 1.50x. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

Slide 7

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

² The base rent collection rate is based on ABR of leases in our retail operating portfolio that were in effect as of June 30, 2020 in relation to information as of the second quarter of 2020, as of September 30, 2020 in relation to information as of the third quarter of 2020, and as of December 31, 2020 in relation to information as of the fourth quarter of 2020

Slide 8

¹ Mid-tier represents leases of 5,000-9,999 square feet

Slide 10

¹ Project may require additional discretionary design or other approvals in certain jurisdictions

² Project may require demolition of a portion of the property's existing GLA

³ Includes three vacant parcels that have been identified as future pad development opportunities of up to 95,000 square feet of GLA

Slide 11

¹ Excludes sales for Tesla at Southlake Town Square and excludes our redevelopments Circle East and Carillon

² Represents leasing activity in our retail operating portfolio as of December 31, 2020 and for the preceding four quarters. Excludes the impact of non-comparable new and renewal leases

³ Represents our multi-tenant retail operating portfolio. Presented as basis points of NOI

⁴ 3-mile population and average household income demographic metrics are weighted by value and sourced from Green Street Advisors as of September 30, 2020

⁵ Based on leasing activity in our multi-tenant retail operating portfolio as of December 31, 2020 and for the preceding four quarters. Presented as basis points of NOI

Slide 12

¹ Sourced from Green Street Advisors as of September 30, 2020

² 3-mile population and average household income demographic metrics are weighted by value and sourced from Green Street Advisors as of September 30, 2020

³ For purposes of our Net Debt to Trailing Twelve Month Adjusted EBITDAre ratio, Net Debt is calculated as total debt principal less cash and cash equivalents

⁴ ROIC ABR data sourced from Q3 2020 public filings or presentations

⁵ Peer leverage data sourced and/or calculated from Q4 2020 public filings or presentations except for ROIC, which are sourced from Q3 2020 public filings or presentations. BRX, ROIC, and SITC report EBITDA not EBITDAre. FRT, SITC and KIM reflect the addition of preferred equity at liquidation preference to Net Debt. Net Debt is calculated as total debt principal less cash and cash equivalents. KIM EBITDAre excludes gain on sale of cost method investment and gain on marketable securities, net

FOOTNOTES

(continued)

Slide 14

¹ Calculated as the sum of Net Debt and market value of equity based on our common stock price of \$10.45 as of February 19, 2021

² Includes 94.1% of billed base rent collected, 0.1% applied security deposits, 2.7% signed lease amendments and 0.4% in-process lease amendments, which are agreed to in principle with tenants. The Company can make no assurances that the in-process amendments will ultimately be executed on the terms negotiated or at all

³ The Debt Service Coverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be greater than or equal to 1.50x. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

⁴ Secured Debt represents total secured debt principal and Total Assets is calculated as GAAP book value of total assets excluding the effect of accumulated depreciation

Slide 15

¹ The base rent collection rate is based on ABR of leases in our retail operating portfolio that were in effect as of June 30, 2020 in relation to information as of the second quarter of 2020, as of September 30, 2020 in relation to information as of the third quarter of 2020, and as of December 31, 2020 in relation to information as of the fourth quarter of 2020

Slide 18

¹ The Company can make no assurances that the in-process amendments will ultimately be executed on the terms negotiated or at all

Slide 25

¹ Ratings sourced from Bloomberg as of February 23, 2021

² Peer leverage data sourced and/or calculated from Q4 2020 public filings or presentations except for ROIC, which are sourced from Q3 2020 public filings or presentations. BRX, ROIC, and SITC report EBITDA not EBITDAre. FRT, SITC and KIM reflect the addition of preferred equity at liquidation preference to Net Debt. Net Debt is calculated as total debt principal less cash and cash equivalents. KIM EBITDAre excludes gain on sale of cost method investment and gain on marketable securities, net

Slide 26

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

FOOTNOTES

(continued)

Slide 27

¹ Represents cash on hand of approximately \$42 million plus revolver availability of nearly \$850 million as of December 31, 2020

² The Leverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be less than or equal to 60%. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

³ The Debt Service Coverage Ratio is calculated in accordance with the agreement that governs our 4.00% unsecured senior notes due 2025 and our 4.75% senior unsecured notes due 2030 and is required to be greater than or equal to 1.50x. We include this ratio to demonstrate the extent by which we exceeded the requirement, and it should not be viewed as a measure of our historical or future financial performance, financial position or cash flows

⁴ Secured Debt represents total secured debt principal and Total Assets is calculated as GAAP book value of total assets excluding the effect of accumulated depreciation

⁵ For purposes of the Unencumbered NOI ratio, Unencumbered NOI and NOI are calculated based on the definitions in the agreement that governs our Unsecured Credit Facility

⁶ For purposes of our Net Debt to Trailing Twelve Month Adjusted EBITDAre ratio, Net Debt is calculated as total debt principal less cash and cash equivalents

Slide 28

¹ Represents cash on hand of approximately \$42 million plus revolver availability of nearly \$850 million as of December 31, 2020

² Mortgages Payable amounts reflect the maturity date of mortgages and exclude any scheduled principal amortization

Slide 31

¹ The Sports Authority at Northgate North was assumed by Dick's Sporting Goods in September 2016

² The H.H. Gregg at Gurnee Town Center was originally backfilled with Art Van Furniture before a subsequent backfill with Binny's Beverage Depot in Q2 2020

Slide 32

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

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

FOOTNOTES

(continued)

Slide 35

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

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

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

⁴ Commercial GLA presented as redeveloped GLA

⁵ Third-party owned multi-family units

Slide 36

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

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

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

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

Slide 38

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

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

³ Third-party owned multi-family units

FOOTNOTES

(continued)

Slide 41

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

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

Slide 42

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

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

Slide 52

¹ Secured Debt represents total secured debt principal and Total Assets is calculated as GAAP book value of total assets excluding the effect of accumulated depreciation

² For purposes of the Unencumbered NOI ratio and the Fixed Charge Coverage ratio, Unencumbered NOI, NOI and Fixed Charges are calculated based on the definitions in the agreement that governs our Unsecured Credit Facility

Non-GAAP Financial Measures & Other Definitions

Gross Leasable Area (GLA)

Gross Leasable Area (GLA) is defined as the aggregate number of square feet available for lease. GLA excludes square footage attributable to third-party managed storage units and multi-family rental units, of which the Company owned 62,000 square feet of managed storage space and 18 multi-family rental units as of December 31, 2020.

Occupancy

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

Percent Leased Including Signed

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

Metropolitan Statistical Area (MSA)

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

Net Operating Income (NOI)

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

Non-GAAP Financial Measures & Other Definitions

(continued)

EBITDAre and Adjusted EBITDAre

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

Net Debt to Trailing Twelve Month Adjusted EBITDAre

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

Secured Debt to Total Assets

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

Unencumbered NOI Ratio

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

Enterprise Value

		<u>As of</u>
Equity Capitalization		
Common stock shares outstanding	214,168	December 31, 2020
Common stock share price	\$ 10.45	February 19, 2021
Total equity capitalization	<u>\$ 2,238,056</u>	
Debt Capitalization		
Mortgages payable	\$ 92,156	December 31, 2020
Unsecured notes payable	1,200,000	December 31, 2020
Unsecured term loans	470,000	December 31, 2020
Unsecured revolving line of credit	-	December 31, 2020
Total debt capitalization	<u>\$ 1,762,156</u>	
Less: Cash and Cash Equivalents	<u>\$ 41,785</u>	December 31, 2020
Enterprise Value	<u><u>\$ 3,958,427</u></u>	

Reconciliation of Net Income to Adjusted EBITDAre and Reconciliation of Mortgages Payable, Net, Unsecured Notes Payable, Net, Unsecured Term Loans, Net and Unsecured Revolving Line of Credit to Total Net Debt

	Trailing Twelve Months Ended	Three Month Ended			
	December 31, 2020	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Net income (loss)	\$ 14,571	\$ 1,849	\$ (2,288)	\$ (7,347)	\$ 22,357
Interest expense	78,498	20,151	21,941	19,360	17,046
Depreciation and amortization	165,974	40,305	41,741	43,755	40,173
Gain on sales of investment properties	(1,352)	(1,352)	-	-	-
Provision for impairment of investment properties	2,625	-	2,279	-	346
EBITDAre	\$ 260,316	\$ 60,953	\$ 63,673	\$ 55,768	\$ 79,922
Gain on litigation settlement	(6,100)	-	-	-	(6,100)
Adjusted EBITDAre	\$ 254,216	\$ 60,953	\$ 63,673	\$ 55,768	\$ 73,822

	December 31, 2020
Mortgages payable, net	\$ 91,514
Unsecured notes payable, net	1,186,000
Unsecured term loans, net	467,559
Unsecured revolving line of credit	-
Total	1,745,073
Mortgage discount, net of accumulated amortization	450
Unsecured notes payable discount, net of accumulated amortization	6,473
Capitalized loan fees, net of accumulated amortization	10,160
Total debt principal	1,762,156
Less: consolidated cash and cash equivalents	(41,785)
Total net debt	\$ 1,720,371

Net Debt to Adjusted EBITDAre¹ **6.8x**

¹ For purposes of this ratio calculation, the trailing twelve months ended adjusted EBITDAre was used

Reconciliation of Net Income Attributable to Common Shareholders to Unencumbered NOI

	TTM		
	December 31, 2020	June 30, 2016	March 31, 2013
Net income attributable to common shareholders	\$ 14,571	\$ 147,914	\$ 11,336
Adjustments to reconcile to NOI:			
Preferred stock dividends	-	9,450	2,625
Net income attributable to noncontrolling interest	-	528	-
Gain on sales of investment properties	(1,352)	(114,931)	(14,423)
Gain on litigation settlement	(6,100)	-	-
Income from discontinued operations	-	-	(6,394)
Depreciation and amortization	165,974	211,071	205,308
Provision for impairment of investment properties	2,625	22,299	1,323
General and administrative expenses	38,681	47,826	30,012
Gain on extinguishment of debt	-	(13,653)	-
Gain on extinguishment of other liabilities	-	(6,978)	-
Equity in loss of unconsolidated joint ventures, net	-	-	4,390
Interest expense	78,498	121,494	167,320
Co-venture obligation expense	-	-	397
Straight-line rental income, net	2,132	(3,684)	(187)
Amortization of acquired above and below market lease intangibles, net	(5,413)	(3,751)	(383)
Amortization of lease inducements	2,258	1,019	125
Lease termination fees, net	(761)	(5,975)	(1,225)
Non-cash ground rent expense, net	969	2,976	3,242
Recognized gain on marketable securities	-	-	(25,840)
Other expense (income), net	207	(1,208)	(5,987)
NOI	292,289	414,397	371,639
Adjustments to reconcile to definition of NOI within the unsecured credit agreement in effect at the end of the period ¹	2,262	(9,820)	32,211
NOI, as defined within the unsecured credit agreement in effect at the end of the period	294,551	404,577	403,850
Encumbered NOI	(12,542)	(167,094)	(277,605)
Unencumbered NOI	\$ 282,009	\$ 237,483	\$ 126,245
Unencumbered NOI ratio	96%	59%	31%

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

**Reconciliation of Mortgages Payable, Net to Secured Debt Principal and Reconciliation of
Total Assets to Total Assets Excluding the Effect of Accumulated Depreciation**

	December 31, 2020	June 30, 2016	March 31, 2013
Mortgages and notes payable, net	\$ 91,514	\$ 1,032,287	\$ 2,022,809
Premium, net of accumulated amortization	-	(1,651)	-
Discount, net of accumulated amortization	450	644	1,364
Capitalized loan fees, net of accumulated amortization, including amounts associated with investment properties held for sale	192	6,164	17,734
Secured debt principal	\$ 92,156	\$ 1,037,444	\$ 2,041,907
Total assets	\$ 3,637,203	\$ 4,708,336	\$ 5,085,610
Accumulated depreciation	1,514,440	1,476,970	1,315,681
Accumulated depreciation associated with investment properties held for sale	-	9,254	-
Total assets excluding the effect of accumulated depreciation	\$ 5,151,643	\$ 6,194,560	\$ 6,401,291
Secured Debt to Total Assets	1.8%	16.7%	31.9%