

2016 Milestones

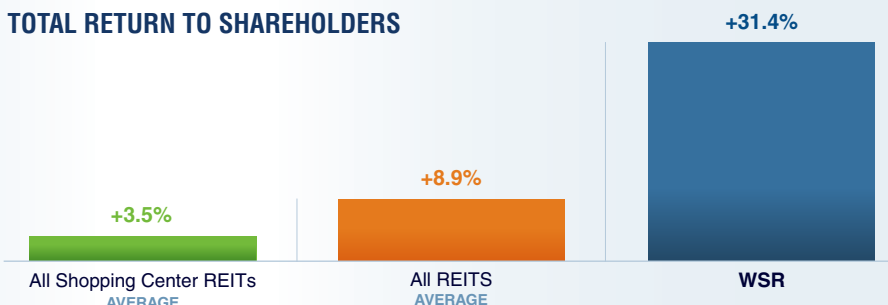
CREATING VALUE FOR SHAREHOLDERS



31.4%

Total return to
shareholders
vs. **12.0%** for
S&P 500

TOTAL RETURN TO SHAREHOLDERS



Source: SNL U.S. REIT Equity and SNL U.S. REIT Retail Shopping Center

TRANSFORMATIVE CAPITAL REDEPLOYMENT



\$90M

Total reinvested capital, including:

\$72.5M

Acquisitions

\$10M

New Developments

A STRONG INVESTOR BASE



157

Investor presentations

24%

Increase in institutional
ownership to ~\$46.5%

BOLSTERED FINANCIAL STRENGTH



\$30.5M

Raised through the
ATM, \$14.80/share

\$11.8M

Raised through OP unit
sales, \$19.00/unit

**COMMITTED TO
DRIVING LONG-
TERM GROWTH AND
MEANINGFUL MULTIPLE
EXPANSION OVER TIME**

~2/3 of debt fixed at 3.8%, avg. remaining tenure of 4.7 years

>\$300M available for accretive acquisitions, developments & redevelopments

Organic growth on pace to reduce debt / EBITDA to <7.0x within 18-24 months