

RPT

2023

**SUPPLEMENTAL
REPORTING INFORMATION**

QUARTER THREE

TABLE OF CONTENTS

	<u>Page</u>
EARNINGS RELEASE	i - v
Condensed Consolidated Balance Sheets	1
Condensed Consolidated Statements of Operations	2
Funds from Operations	3
Reconciliation of Non-GAAP Financial Measures	4-5
Non-GAAP Financial Definitions	6-7
FINANCIAL SUMMARY	
Consolidated Balance Sheet Detail	8
Consolidated Statements of Operations Detail	9
Other Supplemental Information - Consolidated Portfolio	10
Same Property Analysis	11
Market Data	12
Components of Net Asset Value	13
DEBT SUMMARY	14
Consolidated Summary of Outstanding Debt	15
Consolidated Summary of Debt Maturities	16
Debt Covenants	17
INVESTMENT ACTIVITY	18
Acquisitions / Dispositions	19
Redevelopment Projects	20
Outlot / Remerchandising Projects	21-22
PORTFOLIO SUMMARY at PRO-RATA	23
Portfolio Summary at Pro-Rata	24
Summary of Expiring GLA at Pro-Rata	25
Top Twenty-Five Retail Tenants (ranked by annualized base rent) - Portfolio at Pro-Rata	26
Leasing Activity - Portfolio at Pro-Rata	27
Portfolio Detail Report	28-32
UNCONSOLIDATED JOINT VENTURE FINANCIAL SUMMARY	33
Unconsolidated Joint Venture Balance Sheets at Pro-Rata	34
Unconsolidated Joint Venture Statements of Operations at Pro-Rata	35
Other Unconsolidated Joint Venture Supplemental Information at Pro-Rata	36
Summary of Unconsolidated Joint Venture Outstanding Debt at Pro-Rata	37
Summary of Unconsolidated Joint Ventures	38
MISCELLANEOUS	39
Analyst Coverage	40

Forward-Looking Statements

Certain information contained in this Quarterly Financial and Operating Supplemental Information Package may contain forward-looking statements that represent RPT Realty (the "Company") and its management's expectations, plans or beliefs concerning future events and may be identified by terminology such as "may," "will," "should," "believe," "expect," "estimate," "anticipate," "continue," "predict" or similar terms. Although the forward-looking statements made in this document are based on our good faith beliefs, reasonable assumptions and our best judgment based upon current information, certain factors could cause actual results to differ materially from those in the forward-looking statements. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: our success or failure in implementing our business strategy; economic conditions generally (including supply chain disruptions and construction delays) and in the commercial real estate and finance markets, including, without limitation, as a result of disruptions and instability in the banking and financial services industries; continued high inflation rates or further increase in inflation or interest rates, such as the inability to obtain equity, debt or other sources of funding or refinancing on favorable terms to the Company and the costs and availability of capital, which depends in part on our asset quality and our relationships with lenders and other capital providers; changes in the interest rate and/or other changes in the interest rate environment; risks associated with bankruptcies or insolvencies or general downturn in the businesses of tenants; any continued impact of the novel coronavirus, or the impact of any future pandemic, epidemic or outbreak of any other highly infectious disease, on the U.S., regional and global economies and on the Company's business, financial condition and results of operations and that of its tenants; the potential adverse impact from tenant defaults generally or from the unpredictability of the business plans and financial condition of the Company's tenants; the execution of deferral or rent concession agreements by tenants; our business prospects and outlook; acquisition, disposition, development and joint venture risks; our insurance costs and coverages; increases in cost of operations; risks related to cybersecurity and loss of confidential information and other business interruptions; changes in governmental regulations, tax rates and similar matters; our continuing to qualify as a REIT; and other factors detailed from time to time in our filings with the Securities and Exchange Commission ("SEC"), including in particular those set forth under "Risk Factors" in the Company's Annual Report on Form 10-K. Copies of each filing may be obtained from the company or the Securities & Exchange Commission. The Company assumes no obligation to update publicly any forward-looking statements, even if new information becomes available in the future.

RPT Realty Reports Third Quarter 2023 Results

Financial Highlights

- Net (loss) income attributable to common shareholders for the third quarter 2023 of \$(7.9) million, or \$(0.09) per diluted share, compared to \$11.3 million, or \$0.13 per diluted share for the same period in 2022.
- Third quarter 2023 Operating funds from operations ("FFO") per diluted share of \$0.24.
- Same property net operating income ("NOI") during the third quarter 2023 increased 2.6% compared to the same period in 2022, exceeding internal quarterly expectations.

Operational Highlights

- Signed 747,672 square feet in the third quarter 2023, representing the fifth consecutive quarter of leasing volume over 500,000 square feet and the highest quarterly amount since the first quarter 2010.
- Grew the signed not commenced rent and recovery income balance to \$13.1 million as of September 30, 2023, up from \$9.3 million as of June 30, 2023, representing an increase of over 8% above third quarter 2023 annualized NOI and increasing the total leased-to-occupied spread to 490 basis points.
- Achieved a comparable new lease spread of 49.9%, during the third quarter 2023, exceeding the trailing twelve month average of 45.7%, with expected incremental returns on leasing capex of approximately 11%.
- Reported a trailing twelve month blended comparable re-leasing spread of 11.6%, a new Company record.
- Increased essential tenant mix by signing four grocer leases at properties that do not currently have a grocer.
- Improved tenant credit by signing leases with three leading national retailers, backfilling two former Bed Bath & Beyond locations. Since the end of 2022, the Company has backfilled six of eight Bed Bath & Beyond stores, illustrating the robust demand from retailers for these spaces. Additionally, the Company is in LOI or lease negotiation regarding the remaining six locations, consisting of two former Bed Bath & Beyond stores and four buybuyBaby locations.
- Commenced leases with several high-credit tenants including: Publix at The Crossroads, Total Wine at Dedham Point, Burlington at West Oaks II and Sierra at Northborough Crossing.
- As previously announced, during the quarter, the Company entered into a definitive merger agreement under which RPT will be acquired by Kimco Realty Corporation ("Kimco") in an all-stock transaction valued at approximately \$2 billion, including the assumption of debt and preferred stock. The transaction is expected to close in the beginning of 2024, subject to RPT shareholder approval and other customary closing conditions. See the Company's press release "Kimco Realty® to Acquire RPT Realty in All-Stock Transaction," dated August 28, 2023 for additional details.

NEW YORK, November 2, 2023 - RPT Realty (NYSE:RPT) (the "Company" or "RPT") today announced its financial and operating results for the quarter ended September 30, 2023.

"Since the announcement of our pending transaction with Kimco, the organization has remained disciplined in achieving our goals. We surpassed our internal targets for the quarter and recorded the second highest quarterly leasing volume in the Company's history, while achieving a nearly 50% new lease spread and a return on leasing capital of about 11%," said Brian Harper, President and CEO. "The majority of leases signed continued to be with high-credit, national retailers. We signed four new grocery tenants and we replaced two more Bed Bath & Beyond vacancies. Additionally, the Company is progressing steadily towards the closing of the proposed merger with Kimco. Our continued focus and operational success gives me confidence in the combined future of our two companies."

FINANCIAL RESULTS

Net (loss) income attributable to common shareholders for the third quarter 2023 of \$(7.9) million, or \$(0.09) per diluted share, compared to \$11.3 million, or \$0.13 per diluted share for the same period in 2022.

FFO for the third quarter 2023 of \$16.6 million, or \$0.19 per diluted share, compared to \$24.1 million, or \$0.26 per diluted share for the same period in 2022.

Operating FFO for the third quarter 2023 of \$21.4 million, or \$0.24 per diluted share, compared to \$25.2 million or \$0.27 per diluted share for the same period in 2022. Operating FFO for the third quarter 2023 excludes certain net expenses that totaled \$4.8 million, primarily attributable to merger costs, partially offset by above and below market lease intangible write-offs. The change in Operating FFO per share was primarily attributable to lower NOI from dispositions completed in 2022 and higher general and administrative expenses.

Same property NOI during the third quarter 2023 increased 2.6% compared to the same period in 2022. The increase was primarily driven by higher base rent, lower rent not probable of collection and higher net recovery income, partially offset by higher non-recoverable expense.

OPERATING RESULTS

The Company's operating results include its consolidated properties and its pro-rata share of unconsolidated joint venture properties for the aggregate portfolio.

During the third quarter 2023, the Company signed 72 leases totaling 747,672 square feet. Blended re-leasing spreads on comparable leases were 11.4% with ABR of \$17.54 per square foot. Re-leasing spreads on six comparable new and 41 renewal leases were 49.9% and 7.4%, respectively.

As of September 30, 2023, the Company had \$13.1 million of signed not commenced rent and recovery income.

The table below summarizes the Company's leased rate and occupancy results at September 30, 2023, June 30, 2023 and September 30, 2022 for the same property portfolio.

Same Property Portfolio	September 30, 2023	June 30, 2023	September 30, 2022
Total			
Leased rate	94.2%	94.9%	95.4%
Occupancy	89.9%	91.6%	90.1%
Anchor (GLA of 10,000 square feet or more)			
Leased rate	96.5%	97.6%	98.4%
Occupancy	91.3%	93.9%	92.3%
Small Shop (GLA of less than 10,000 square feet)			
Leased rate	88.7%	88.3%	88.2%
Occupancy	86.5%	86.0%	84.6%

The impact of the remaining Bed Bath & Beyond closures detracted 130 and 220 basis points from the Company's same property leased rate and occupancy, respectively, as of September 30, 2023.

BALANCE SHEET

The Company ended the third quarter 2023 with \$4.6 million in consolidated cash, cash equivalents and restricted cash and \$472.0 million of unused capacity on its \$500.0 million unsecured revolving credit facility. At September 30, 2023, the Company had approximately \$852.9 million of consolidated notional debt and finance lease obligations. Including the Company's pro-rata share of joint venture cash and notional debt of \$3.7 million and \$53.8 million, respectively, resulted in a third quarter 2023 net debt to annualized adjusted EBITDA ratio of 6.9x. Proforma for the \$13.1 million signed not commenced rent and recovery income balance, the net debt to annualized adjusted EBITDA ratio would be 6.3x. Total debt including RPT's pro-rata share of joint venture debt had a weighted average interest rate of 3.76% and a weighted average maturity of 4.4 years.

DIVIDEND

As previously announced, on October 25, 2023, the Board of Trustees declared a regular cash dividend of \$0.14 per common share. The cash dividend is payable on December 21, 2023 for shareholders of record on December 7, 2023. The Board of Trustees also approved a Series D convertible preferred share dividend of \$0.90625 per share. The current conversion ratio of the Series D convertible preferred shares can be found on the Company's website at investors.rptrealty.com/shareholder-information/dividends. The convertible preferred dividend is payable on January 2, 2024 for shareholders of record on December 20, 2023.

2023 GUIDANCE

In light of the Company's previously-announced proposed merger with Kimco Realty, the Company is not providing guidance and it is not affirming past guidance.

The Company is not hosting a webcast conference call to discuss its quarterly results and operating performance.

SUPPLEMENTAL MATERIALS

The Company's quarterly financial and operating supplement is available on its corporate investor relations website at investors.rptrealty.com. If you wish to receive copies via email, please send requests to invest@rptrealty.com.

RPT Realty owns and operates a national portfolio of open-air shopping destinations principally located in top U.S. markets. The Company's shopping centers offer diverse, locally-curated consumer experiences that reflect the lifestyles of their surrounding communities and meet the modern expectations of the Company's retail partners. The Company is a fully integrated and self-administered REIT publicly traded on the New York Stock Exchange (the "NYSE"). The common shares of the Company, par value \$0.01 per share (the "common shares") are listed and traded on the NYSE under the ticker symbol "RPT". As of September 30, 2023, the Company's property portfolio (the "aggregate portfolio") consisted of 43 wholly-owned shopping centers, 13 shopping centers owned through its grocery-anchored joint venture, and 49 retail properties owned through its net lease joint venture, which together represent 14.9 million square feet of gross leasable area ("GLA"). As of September 30, 2023, the Company's pro-rata share of the aggregate portfolio was 93.5% leased. For additional information about the Company please visit rptrealty.com.

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FORWARD-LOOKING STATEMENTS

This communication contains certain “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. We intend 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. Forward-looking statements, which are based on certain assumptions and describe our future plans, strategies and expectations, are generally identifiable by use of the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “predict,” “may,” “will,” “should,” “target,” “plan” or similar expressions. The forward-looking statements included in this communication are based on our good faith beliefs, reasonable assumptions and our best judgment based upon current information, and, with respect to the proposed transaction with Kimco, each of the companies’ current plans, objectives, estimates, expectations and intentions, and, in each case, inherently involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors which, in some cases, are beyond our ability to predict or control. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: our success or failure in implementing our business strategy; economic conditions generally (including supply chain disruptions and construction delays) and in the commercial real estate and finance markets, including, without limitation, as a result of disruptions and instability in the banking and financial services industries, continued high inflation rates or further increases in inflation or interest rates, such as the inability to obtain equity, debt or other sources of funding or refinancing on favorable terms to the Company and the costs and availability of capital, which depends in part on our asset quality and our relationships with lenders and other capital providers; the level and volatility of interest rates; risks associated with bankruptcies or insolvencies or general downturn in the businesses of tenants; impact of any future pandemic, epidemic or outbreak of any other highly infectious disease, on the U.S., regional and global economies and on the Company’s business, financial condition and results of operations and that of its tenants; the potential adverse impact from tenant defaults generally or from the unpredictability of the business plans and financial condition of the Company’s tenants; the execution of deferral or rent concession agreements by tenants; our business prospects and outlook; acquisition, disposition, development and joint venture risks; risks and uncertainties associated with our and Kimco’s ability to complete the proposed transaction on the proposed terms or on the anticipated timeline, or at all, including risks and uncertainties related to securing the necessary RPT shareholder approval and satisfaction of other closing conditions to consummate the proposed transaction and the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive merger agreement relating to the proposed transaction; risks related to future opportunities and plans for the combined company, including the uncertainty of expected future financial performance and results of the combined company following completion of the proposed merger; our insurance costs and coverages; increases in cost of operations; risks related to cybersecurity and loss of confidential information and other business interruptions; changes in governmental regulations, tax rates and similar matters; our continuing to qualify as a REIT; risks related to our ability to enter into leases based on the status of current LOIs or negotiations, on the terms and timelines currently contemplated or at all, and the other risks and uncertainties affecting us, including those described from time to time in our Securities and Exchange Commission (“SEC”) filings and reports, including in particular those set forth under “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022 and future filings and reports by us. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

Important Additional Information and Where to Find It

In connection with the proposed transaction, Kimco has filed with the SEC a registration statement on Form S-4 to register the shares of Kimco common stock, Kimco preferred stock and depositary shares in respect thereof to be issued in connection with the proposed transaction. The registration statement has not yet been declared effective. The registration statement includes a proxy statement/prospectus which will be sent to the shareholders of RPT seeking their approval of certain transaction-related proposals after the registration statement has been declared effective. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT ON FORM S-4 AND THE RELATED PROXY STATEMENT/PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS AND ANY OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION, AS AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY CONTAIN AND WILL CONTAIN IMPORTANT INFORMATION ABOUT RPT, KIMCO AND THE PROPOSED TRANSACTION.

Investors and security holders may obtain copies of these documents free of charge through the website maintained by the SEC at www.sec.gov or from RPT at its website, www.rptrealty.com or from Kimco at its website, www.kimcorealty.com. Documents filed with the SEC by RPT will be available free of charge by accessing RPT's website at www.rptrealty.com under the heading Investors or, alternatively, by directing a request to RPT at invest@rptrealty.com or 19 West 44th Street, Suite 1002, New York, NY 10036, telephone: (212) 221-7139, and documents filed with the SEC by Kimco will be available free of charge by accessing Kimco's website at kimcorealty.com under the heading Investors or, alternatively, by directing a request to Kimco at ir@kimcorealty.com or 500 North Broadway, Suite 201, Jericho, NY 11753, telephone: (516) 869-9000.

Participants in the Solicitation

RPT and Kimco and certain of their respective trustees, directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of RPT in respect of the proposed transaction under the rules of the SEC. Information about RPT's trustees and executive officers is available in RPT's proxy statement dated March 16, 2023 for its 2023 Annual Meeting of Shareholders. Information about Kimco's directors and executive officers is available in Kimco's proxy statement dated March 15, 2023 for its 2023 Annual Meeting of Stockholders. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, is and will be contained in the proxy statement/prospectus and other relevant materials filed and to be filed with the SEC regarding the proposed transaction as and when they become available. Investors should read the proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from RPT or Kimco using the sources indicated above.

No Offer or Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

RPT REALTY
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except per share amounts)
(unaudited)

	September 30, 2023	December 31, 2022
ASSETS		
Income producing properties, at cost:		
Land	\$ 301,404	\$ 302,062
Buildings and improvements	1,376,161	1,373,893
Less accumulated depreciation and amortization	(409,263)	(386,036)
Income producing properties, net	1,268,302	1,289,919
Construction in progress and land available for development	37,778	37,772
Real estate held for sale	4,800	3,115
Net real estate	1,310,880	1,330,806
Equity investments in unconsolidated joint ventures	414,404	423,089
Cash and cash equivalents	4,155	5,414
Restricted cash and escrows	412	461
Accounts receivable, net	18,377	19,914
Acquired lease intangibles, net	32,496	40,043
Operating lease right-of-use assets	16,759	17,269
Other assets, net	111,694	109,443
TOTAL ASSETS	\$ 1,909,177	\$ 1,946,439
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable, net	\$ 847,732	\$ 854,596
Finance lease obligation	763	763
Accounts payable and accrued expenses	54,094	41,985
Distributions payable	15,803	14,336
Acquired lease intangibles, net	27,484	33,157
Operating lease liabilities	16,684	17,016
Other liabilities	6,361	5,933
TOTAL LIABILITIES	968,921	967,786
Commitments and Contingencies		
RPT Realty ("RPT") Shareholders' Equity:		
Preferred shares of beneficial interest, \$0.01 par, 2,000 shares authorized: 7.25% Series D Cumulative Convertible Perpetual Preferred Shares, (stated at liquidation preference \$50 per share), 1,849 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	92,427	92,427
Common shares of beneficial interest, \$0.01 par, 240,000 shares authorized, 85,712 and 85,525 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	857	855
Additional paid-in capital	1,261,478	1,255,087
Accumulated distributions in excess of net income	(456,006)	(409,290)
Accumulated other comprehensive gain	24,074	21,434
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	922,830	960,513
Noncontrolling interest	17,426	18,140
TOTAL SHAREHOLDERS' EQUITY	940,256	978,653
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,909,177	\$ 1,946,439

RPT REALTY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
REVENUE				
Rental income	\$ 52,413	\$ 52,487	\$ 150,724	\$ 160,032
Other property income	889	1,012	2,690	3,227
Management and other fee income	1,586	1,231	4,772	2,848
TOTAL REVENUE	54,888	54,730	158,186	166,107
EXPENSES				
Real estate tax expense	6,734	7,329	20,877	22,731
Recoverable operating expense	6,913	6,832	21,975	21,119
Non-recoverable operating expense	2,972	2,817	8,383	7,792
Depreciation and amortization	19,961	18,442	54,247	57,825
Transaction costs	3	405	13	4,881
General and administrative expense	9,673	9,372	27,968	26,394
TOTAL EXPENSES	46,256	45,197	133,463	140,742
Gain on sale of real estate	—	11,144	900	26,234
OPERATING INCOME	8,632	20,677	25,623	51,599
OTHER INCOME AND EXPENSES				
Other (expense) income, net	(8,049)	530	(7,392)	895
Earnings from unconsolidated joint ventures	1,948	1,779	3,388	467
Interest expense	(8,803)	(9,568)	(26,342)	(26,650)
Loss on extinguishment of debt	—	(121)	—	(121)
(LOSS) INCOME BEFORE TAX	(6,272)	13,297	(4,723)	26,190
Income tax provision	(24)	(71)	(254)	(142)
NET (LOSS) INCOME	(6,296)	13,226	(4,977)	26,048
Net loss (income) attributable to noncontrolling partner interest	114	(251)	90	(502)
NET (LOSS) INCOME ATTRIBUTABLE TO RPT	(6,182)	12,975	(4,887)	25,546
Preferred share dividends	(1,676)	(1,676)	(5,026)	(5,026)
NET (LOSS) INCOME AVAILABLE TO COMMON SHAREHOLDERS	\$ (7,858)	\$ 11,299	\$ (9,913)	\$ 20,520
(LOSS) EARNINGS PER COMMON SHARE				
Basic	\$ (0.09)	\$ 0.13	\$ (0.12)	\$ 0.24
Diluted	\$ (0.09)	\$ 0.13	\$ (0.12)	\$ 0.23
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING				
Basic	85,704	84,259	85,640	84,133
Diluted	85,704	84,855	85,640	84,861

RPT REALTY
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
FUNDS FROM OPERATIONS
(In thousands, except per share data)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income	\$ (6,296)	\$ 13,226	\$ (4,977)	\$ 26,048
Net loss (income) attributable to noncontrolling partner interest	114	(251)	90	(502)
Preferred share dividends	(1,676)	(1,676)	(5,026)	(5,026)
Net (loss) income available to common shareholders	(7,858)	11,299	(9,913)	20,520
Adjustments:				
Rental property depreciation and amortization expense	19,816	18,292	53,804	57,366
Pro-rata share of real estate depreciation from unconsolidated joint ventures ⁽¹⁾	4,776	3,715	16,969	14,535
Gain on sale of income producing real estate	—	(11,144)	(297)	(25,980)
FFO available to common shareholders	16,734	22,162	60,563	66,441
Noncontrolling interest in Operating Partnership ⁽²⁾	(114)	251	(90)	502
Preferred share dividends (assuming conversion) ⁽³⁾	—	1,676	—	5,026
FFO available to common shareholders and dilutive securities	\$ 16,620	\$ 24,089	\$ 60,473	\$ 71,969
Gain on sale of land	—	—	(603)	(254)
Transaction costs	3	405	13	4,881
Merger costs ⁽⁴⁾	8,234	—	8,234	—
Severance expense ⁽⁵⁾	—	—	1,130	—
Loss on extinguishment of debt	—	121	—	121
Above and below market lease intangible write-offs	(3,571)	(422)	(3,571)	(2,022)
Lease incentive write-offs	156	—	213	—
Pro-rata share of transaction costs from unconsolidated joint ventures ⁽¹⁾	—	8	—	8
Pro-rata share of above and below market lease intangible write-offs from unconsolidated joint ventures ⁽¹⁾	(1)	—	(22)	(984)
Pro-rata share of loss on extinguishment of debt from unconsolidated joint ventures ⁽¹⁾	—	20	—	20
Payment of loan amendment fees ⁽⁶⁾	—	958	—	958
Insurance proceeds, net ⁽⁴⁾	—	—	—	(136)
Operating FFO available to common shareholders and dilutive securities	\$ 21,441	\$ 25,179	\$ 65,867	\$ 74,561
Weighted average common shares	85,704	84,259	85,640	84,133
Shares issuable upon conversion of Operating Partnership Units (“OP Units”) ⁽²⁾	1,604	1,635	1,604	1,685
Dilutive effect of restricted stock	2,249	596	2,091	728
Shares issuable upon conversion of preferred shares ⁽³⁾	—	7,017	—	7,017
Weighted average equivalent shares outstanding, diluted	89,557	93,507	89,335	93,563
FFO available to common shareholders and dilutive securities per share, diluted	\$ 0.19	\$ 0.26	\$ 0.68	\$ 0.77
Operating FFO available to common shareholders and dilutive securities per share, diluted	\$ 0.24	\$ 0.27	\$ 0.74	\$ 0.80
Dividend per common share	\$ 0.14	\$ 0.13	\$ 0.42	\$ 0.39
Payout ratio - Operating FFO	58.3 %	48.1 %	56.8 %	48.8 %

⁽¹⁾ Amounts noted are included in Earnings from unconsolidated joint ventures.

⁽²⁾ The total noncontrolling interest reflects OP Units convertible on a one-of-one basis into common shares.

⁽³⁾ 7.25% Series D Cumulative Convertible Perpetual Preferred Shares of Beneficial Interest, \$0.01 par (“Series D Preferred Shares”) are paid annual dividends of \$6.7 million and are currently convertible into approximately 7.0 million shares of common stock. They are dilutive only when earnings or FFO exceed approximately \$0.24 per diluted share per quarter and \$0.96 per diluted share per year. The conversion ratio is subject to adjustment based upon a number of factors, and such adjustment could affect the dilutive impact of the Series D Preferred Shares on FFO and earning per share in future periods. In instances when the Preferred Share ratio exceeds basic FFO, the Preferred Shares are considered anti-dilutive, and as a result are not included in the calculation of fully diluted FFO and Operating FFO for the three and nine months ended September 30, 2023.

⁽⁴⁾ Amounts noted are included in Other (expense) income, net.

⁽⁵⁾ For the nine months ended September 30, 2023, severance expense is comprised of one-time employee termination benefits resulting from the reduction in force during February 2023. Amounts noted are included in General and administrative expense.

⁽⁶⁾ Amounts noted are included in General and administrative expense.

RPT REALTY
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(amounts in thousands)
(unaudited)

Reconciliation of net (loss) income available to common shareholders to Same Property Net Operating Income (NOI)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net (loss) income available to common shareholders	\$ (7,858)	\$ 11,299	\$ (9,913)	\$ 20,520
Preferred share dividends	1,676	1,676	5,026	5,026
Net (loss) income attributable to noncontrolling partner interest	(114)	251	(90)	502
Income tax provision	24	71	254	142
Interest expense	8,803	9,568	26,342	26,650
Earnings from unconsolidated joint ventures	(1,948)	(1,779)	(3,388)	(467)
Gain on sale of real estate	—	(11,144)	(900)	(26,234)
Other expense (income), net	8,049	(530)	7,392	(895)
Management and other fee income	(1,586)	(1,231)	(4,772)	(2,848)
Depreciation and amortization	19,961	18,442	54,247	57,825
Transaction costs	3	405	13	4,881
General and administrative expenses	9,673	9,372	27,968	26,394
Pro-rata share of NOI from R2G Venture LLC ⁽¹⁾	7,108	5,547	21,125	14,590
Pro-rata share of NOI from RGMZ Venture REIT LLC ⁽²⁾	300	276	909	757
Lease termination fees	(5)	—	(66)	(154)
Amortization of lease inducements	306	190	743	618
Amortization of acquired above and below market lease intangibles, net	(3,979)	(907)	(4,843)	(3,766)
Straight-line ground rent expense	77	77	230	230
Straight-line rental income	(262)	(362)	(374)	(1,151)
NOI at Pro-Rata	40,228	41,342	119,903	122,741
NOI from Other Investments	(2,657)	(4,726)	(8,548)	(13,897)
Pro-rata share of NOI from RGMZ Venture REIT LLC ⁽²⁾	(300)	(276)	(909)	(757)
Same Property NOI	<u>\$ 37,271</u>	<u>\$ 36,340</u>	<u>\$ 110,446</u>	<u>\$ 108,087</u>

⁽¹⁾ Represents 51.5% of the NOI from the properties owned by R2G Venture LLC for all periods presented.

⁽²⁾ Represents 6.4% of the NOI from the properties owned by RGMZ Venture REIT LLC for all periods presented.

RPT REALTY
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(amounts in thousands)
(unaudited)

	Three Months Ended September 30,	
	2023	2022
Reconciliation of net (loss) income to annualized proforma adjusted EBITDA		
Net (loss) income	\$ (6,296)	\$ 13,226
Interest expense	8,803	9,568
Income tax provision	24	71
Depreciation and amortization	19,961	18,442
Gain on sale of income producing real estate	—	(11,144)
Pro-rata share of interest expense from unconsolidated entities	555	489
Pro-rata share of depreciation and amortization from unconsolidated entities	4,776	3,715
EBITDA _{re}	27,823	34,367
Merger costs	8,234	—
Above and below market lease intangible write-offs	(3,571)	(422)
Lease incentive write-offs	156	—
Transaction costs	3	405
Loss on extinguishment of debt	—	121
Pro-rata share of transaction costs from unconsolidated entities	—	8
Pro-rata share of above and below market lease intangible write-offs from unconsolidated entities	(1)	—
Pro-rata share of loss on extinguishment of debt from unconsolidated entities	—	20
Payment of loan amendment fees	—	958
Adjusted EBITDA	32,644	35,457
Annualized adjusted EBITDA	\$ 130,576	\$ 141,828
Reconciliation of Notes Payable, net to Net Debt		
Notes payable, net	\$ 847,732	\$ 946,758
Unamortized premium	(49)	(97)
Deferred financing costs, net	4,490	5,531
Consolidated notional debt	852,173	952,192
Pro-rata share of notional debt from unconsolidated entities	53,823	53,698
Finance lease obligation	763	821
Cash, cash equivalents and restricted cash	(4,567)	(8,562)
Pro-rata share of unconsolidated entities cash, cash equivalents and restricted cash	(3,734)	(4,473)
Net debt	\$ 898,458	\$ 993,676
Reconciliation of interest expense to total fixed charges		
Interest expense	\$ 8,803	\$ 9,568
Pro-rata share of interest expense from unconsolidated entities	555	489
Preferred share dividends	1,676	1,676
Scheduled mortgage principal payments	209	339
Pro-rata share of mortgage principal payments from unconsolidated entities	7	7
Total fixed charges	\$ 11,250	\$ 12,079
Net debt to annualized adjusted EBITDA	6.9 x	7.0 x
Interest coverage ratio (adjusted EBITDA / interest expense)	3.5 x	3.5 x
Fixed charge coverage ratio (adjusted EBITDA / fixed charges)	2.9 x	2.9 x

RPT Realty
Non-GAAP Financial Definitions

Certain of our key performance indicators are considered non-GAAP financial measures. Management uses these measures along with our GAAP financial statements in order to evaluate our operations results. We believe these measures provide additional and useful means to assess our performance. These measures do not represent alternatives to GAAP measures as indicators of performance and a comparison of the Company's presentations to similarly titled measures of other REITs may not necessarily be meaningful due to possible differences in definition and application by such REITs.

Funds From Operations (FFO)

As defined by the National Association of Real Estate Investment Trusts (NAREIT), Funds From Operations (FFO) represents net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of operating real estate assets and impairment provisions on operating real estate assets or on investments in non-consolidated investees that are driven by measurable decreases in the fair value of operating real estate assets held by the investee, plus depreciation and amortization of depreciable real estate, (excluding amortization of financing costs). Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect funds from operations on the same basis. We have adopted the NAREIT definition in our computation of FFO.

Operating FFO

In addition to FFO, we include Operating FFO as an additional measure of our financial and operating performance. Operating FFO excludes transactions costs and periodic items such as gains (or losses) from sales of non-operating real estate assets and impairment provisions on non-operating real estate assets, bargain purchase gains, severance expense, merger costs, accelerated amortization of debt premiums, gains or losses on extinguishment of debt, insured proceeds, net, accelerated write-offs of above and below market lease intangibles, accelerated write-offs of lease incentives and payment of loan amendment fees that are not adjusted under the current NAREIT definition of FFO. We provide a reconciliation of FFO to Operating FFO. In future periods, Operating FFO may also include other adjustments, which will be detailed in the reconciliation for such measure, that we believe will enhance comparability of Operating FFO from period to period. FFO and Operating FFO should not be considered alternatives to GAAP net income available to common shareholders or as alternatives to cash flow as measures of liquidity.

While we consider FFO available to common shareholders and Operating FFO available to common shareholders useful measures for reviewing our comparative operating and financial performance between periods or to compare our performance to different REITs, our computations of FFO and Operating FFO may differ from the computations utilized by other real estate companies, and therefore, may not be comparable. We recognize the limitations of FFO and Operating FFO when compared to GAAP net income available to common shareholders. FFO and Operating FFO available to common shareholders do not represent amounts available for needed capital replacement or expansion, debt service obligations, or other commitments and uncertainties. In addition, FFO and Operating FFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the payment of dividends.

Net Operating Income (NOI) / Same Property NOI / NOI from Other Investments

NOI consists of (i) rental income and other property income, before straight-line rental income, amortization of lease inducements, amortization of acquired above and below market lease intangibles and lease termination fees less (ii) real estate taxes and all recoverable and non-recoverable operating expenses other than straight-line ground rent expense, in each case, including our share of these items from our R2G Venture LLC and RGMZ Venture REIT LLC unconsolidated joint ventures.

NOI, Same Property NOI and NOI from Other Investments are supplemental non-GAAP financial measures of real estate companies' operating performance. Same Property NOI is considered by management to be a relevant performance measure of our operations because it includes only the NOI of comparable multi-tenant operating properties for the reporting period. Same Property NOI for the three and nine months ended September 30, 2023 and 2022 represents NOI from the Company's same property portfolio consisting of 39 consolidated operating properties and our 51.5% pro-rata share of 11 properties owned by our R2G Venture LLC unconsolidated joint venture. Given the relative immateriality of our pro-rata share of RGMZ Venture REIT LLC in all periods presented, we have excluded it from Same Property NOI. All properties included in Same Property NOI were either acquired or placed in service and stabilized prior to January 1, 2022. We present Same Property NOI primarily to show the percentage change in our NOI from period to period across a consistent pool of properties. Same Property NOI excludes properties under redevelopment or where activities have started in preparation for redevelopment. A property is designated as a redevelopment when planned improvements significantly impact the property. NOI from Other Investments for the three and nine months ended September 30, 2023 and 2022 represents pro-rata NOI primarily from (i) properties disposed of and acquired during 2022, (ii) Hunter's Square, Marketplace of Delray and The Crossroads (R2G) where the Company has begun activities in anticipation of future redevelopment, (iii) properties held for sale as of September 30, 2023, (iv) certain property related employee compensation, benefits, and travel expense and (v) noncomparable operating income and expense adjustments.

NOI, Same Property NOI and NOI from Other Investments should not be considered as alternatives to net income in accordance with GAAP or as measures of liquidity. Our method of calculating these measures may differ from methods used by other REITs and, accordingly, may not be comparable to such other REITs.

RPT Realty
Non-GAAP Financial Definitions (continued)

Net Debt

Net Debt represents (i) our total debt principal, which excludes unamortized premium and deferred financing costs, net, plus (ii) our finance lease obligation, plus (iii) our pro-rata share of total debt principal, which excludes unamortized discount and deferred financing costs, net, of each of our unconsolidated entities, less (iv) our cash, cash equivalents and restricted cash, less (v) our pro-rata share of cash, cash equivalents and restricted cash of each of our unconsolidated entities. We present net debt to show the ratio of our net debt to our proforma Adjusted EBITDA.

EBITDAre/Adjusted EBITDA/Proforma Adjusted EBITDA

NAREIT defines EBITDAre as net income computed in accordance with GAAP, plus interest expense, income tax expense (benefit), depreciation and amortization and impairment of depreciable real estate and in substance real estate equity investments; plus or minus gains or losses from sales of operating real estate assets and interests in real estate equity investments; and adjustments to reflect our share of unconsolidated real estate joint ventures and partnerships for these items. The Company calculates EBITDAre in a manner consistent with the NAREIT definition. The Company also presents Adjusted EBITDA which is EBITDAre net of other items that we believe enhance comparability of Adjusted EBITDA across periods and are listed as adjustments in the applicable reconciliation. EBITDAre and Adjusted EBITDA should not be considered an alternative measure of operating results or cash flow from operations as determined in accordance with GAAP.

Pro-Rata

We present certain financial information on a “pro-rata” basis or including “pro-rata” adjustments. Unless otherwise specified, pro-rata financial information includes our proportionate economic ownership of each of our unconsolidated joint ventures derived on an entity-by-entity basis by applying the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures. See page 33 of our quarterly financial and operating supplement for a discussion of important considerations and limitations that you should be aware of when reviewing financial information that we present on a pro-rata basis or include pro-rata adjustments.

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.

Leased Rate

Leased Rate 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 under leases with an initial term of greater than one year, including signed leases 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.

RPT Realty**Consolidated Balance Sheet Detail**

September 30, 2023 and December 31, 2022

(in thousands)

(unaudited)

	September 30, 2023	December 31, 2022
Construction in progress and land available for development		
Construction in progress	\$ 16,036	\$ 14,614
Land available for development	21,742	23,158
Construction in progress and land available for development	<u>\$ 37,778</u>	<u>\$ 37,772</u>
Equity investments in unconsolidated joint ventures		
R2G Venture LLC (51.5%)	\$ 408,063	\$ 416,487
RGMZ Venture REIT LLC (6.4%)	6,341	6,602
Equity investments in unconsolidated joint ventures	<u>\$ 414,404</u>	<u>\$ 423,089</u>
Other assets, net		
Deferred leasing costs, net	\$ 29,240	\$ 28,650
Deferred financing costs on unsecured revolving credit facility, net	3,026	3,804
Straight-line rent receivable, net	15,936	15,612
Cash flow hedge mark-to-market asset	24,362	21,828
Prepaid and other deferred expenses, net	4,916	2,425
Acquired development agreements ⁽¹⁾	14,101	14,884
Preferred equity investments	12,899	13,830
Other assets held for sale	54	139
Other, net	7,160	8,271
Other assets, net	<u>\$ 111,694</u>	<u>\$ 109,443</u>
Other liabilities, net		
Deferred liabilities	\$ 3,096	\$ 2,693
Tenant security deposits	3,265	3,240
Other liabilities, net	<u>\$ 6,361</u>	<u>\$ 5,933</u>

⁽¹⁾ Acquired development agreements are amortized over the life of the agreements.

RPT Realty
Consolidated Statements of Operations Detail

For the Three and Nine Months Ended September 30, 2023 and 2022

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Rental Income				
Base rent, net ⁽¹⁾	\$ 36,248	\$ 39,342	\$ 104,161	\$ 117,567
Straight-line rental income, net	262	362	374	1,151
Amortization of acquired above and below market lease intangibles, net	3,979	907	4,843	3,766
Rental income not probable of collection ⁽¹⁾	(152)	(511)	4,480	(12)
Percentage rent	264	251	764	467
Recovery income from tenants	11,812	12,136	36,102	37,093
Total rental income	<u>\$ 52,413</u>	<u>\$ 52,487</u>	<u>\$ 150,724</u>	<u>\$ 160,032</u>
Other Property Income				
Lease termination income	\$ 5	\$ —	\$ 66	\$ 154
Other property income	884	1,012	2,624	3,073
Total other property income	<u>\$ 889</u>	<u>\$ 1,012</u>	<u>\$ 2,690</u>	<u>\$ 3,227</u>
Gain on Sale of Real Estate				
Gain on sale of income producing real estate	\$ —	\$ 11,144	\$ 297	\$ 25,980
Gain on sale of land available for development	—	—	603	254
Total gain on sale of real estate	<u>\$ —</u>	<u>\$ 11,144</u>	<u>\$ 900</u>	<u>\$ 26,234</u>
Earnings from Unconsolidated Joint Ventures				
R2G Venture LLC (51.5%) - Net income	\$ 2,056	\$ 1,856	\$ 3,670	\$ 561
RGMZ Venture REIT LLC (6.4%) - Net (loss)	(108)	(77)	(282)	(94)
Total earnings from unconsolidated joint ventures	<u>\$ 1,948</u>	<u>\$ 1,779</u>	<u>\$ 3,388</u>	<u>\$ 467</u>
Other Operating Expense Supplemental Information				
Ground rent expense	\$ 214	\$ 214	\$ 642	\$ 642
Ground rent straight-line	77	77	230	230
	<u>\$ 291</u>	<u>\$ 291</u>	<u>\$ 872</u>	<u>\$ 872</u>

⁽¹⁾ For the three and nine months ended September 30, 2023, includes the reversal of \$0.0 million and \$5.6 million, respectively, of rental income not probable of collection that were previously reserved for in a prior period. These same amounts were recorded during the three and nine months ended September 30, 2023 and recognized as abatements as a reduction to Base rent, net in the table above. For the three and nine months ended September 30, 2022, includes the reversal of \$0.1 million and \$0.9 million, respectively, of rental income not probable of collection that were previously reserved for in a prior period. These same amounts were recorded during the three and nine months ended September 30, 2022 and recognized as abatements as a reduction to Base rent, net in the table above.

RPT Realty
Other Supplemental Information - Consolidated Portfolio

For the Three and Nine Months Ended September 30, 2023 and 2022

(in thousands)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Non-Cash Rental Income				
Straight-line rental income, net	\$ 262	\$ 362	\$ 374	\$ 1,151
Amortization of acquired above and below market lease intangibles, net	3,979	907	4,843	3,766
	<u>\$ 4,241</u>	<u>\$ 1,269</u>	<u>\$ 5,217</u>	<u>\$ 4,917</u>
Non-Cash General and Administrative Expense				
Share-based compensation expense ⁽¹⁾	\$ 1,202	\$ 1,059	\$ 3,232	\$ 3,117
Long-term incentive plan expense ⁽²⁾	1,647	1,406	4,492	4,050
Straight-line rent expense	(17)	(14)	(52)	(42)
	<u>\$ 2,832</u>	<u>\$ 2,451</u>	<u>\$ 7,672</u>	<u>\$ 7,125</u>
Non-Cash Interest Expense and Other Non Cash Expense				
Capitalized interest (benefit)	\$ (65)	\$ (11)	\$ (191)	\$ (45)
Amortization of premium on mortgage debt (benefit)	(8)	(17)	(28)	(56)
Amortization of debt issuance costs	520	337	1,559	1,088
Straight-line ground rent expense ⁽³⁾	77	77	230	230
Ongoing Capital Expenditures				
Leasing capital expenditures	\$ 4,482	\$ 2,398	\$ 11,555	\$ 7,970
Building improvements	938	2,917	2,861	6,845
Total ongoing capital expenditures	<u>\$ 5,420</u>	<u>\$ 5,315</u>	<u>\$ 14,416</u>	<u>\$ 14,815</u>
Discretionary Capital Expenditures				
Targeted remerchandising	\$ 5,019	\$ 2,275	\$ 12,303	\$ 5,791
Outlots/expansions	1,150	251	2,001	491
Development/redevelopment	923	36	1,035	59
Total discretionary capital expenditures	<u>\$ 7,092</u>	<u>\$ 2,562</u>	<u>\$ 15,339</u>	<u>\$ 6,341</u>

⁽¹⁾ Represents amortization of service based restricted share awards to management and trustees. For the three and nine months ended September 30, 2023, includes the reversal of \$0.0 million and \$0.2 million, respectively, of previously recognized expense associated with award forfeitures resulting from the reduction-in-force actions taken by the Company.

⁽²⁾ For the three and nine months ended September 30, 2023, includes the reversal of \$0.0 million and \$0.3 million, respectively, of previously recognized expense associated with award forfeitures resulting from the reduction-in-force actions taken by the Company.

⁽³⁾ Amounts are included in Non-recoverable operating expense.

RPT Realty**Same Property Analysis**

For the Three and Nine Months Ended September 30, 2023 and 2022

(in thousands)

(unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Multi-tenant operating properties ⁽¹⁾	50	50		50	50	
Annualized Base Rent per square foot (ABR/SF)	\$ 16.24	\$ 15.85	2.5%	\$ 16.24	\$ 15.85	2.5%
Leased Rate	94.2 %	95.4 %	(1.2)%	94.2 %	95.4 %	(1.2)%
Occupancy	89.9 %	90.1 %	(0.2)%	89.9 %	90.1 %	(0.2)%
Revenue						
Base rent, net ⁽³⁾	\$ 39,039	\$ 38,283	2.0%	\$ 112,064	\$ 113,698	(1.4)%
Rental income not probable of collection ⁽³⁾	(258)	(502)	(48.6)%	4,169	(306)	(1,462.4)%
Percentage rent	193	188	2.7%	648	484	33.9%
Recovery income from tenants	12,987	12,506	3.8%	39,329	36,698	7.2%
Same property rental income	51,961	50,475	2.9%	156,210	150,574	3.7%
Other property income	905	937	(3.4)%	2,656	2,627	1.1%
	\$ 52,866	\$ 51,412	2.8%	\$ 158,866	\$ 153,201	3.7%
Expenses						
Real estate taxes	\$ 7,229	\$ 7,335	(1.4)%	\$ 22,549	\$ 21,766	3.6%
Recoverable operating expense	7,202	6,811	5.7%	22,799	20,679	10.3%
Non-recoverable operating expense	1,164	926	25.7%	3,072	2,669	15.1%
	\$ 15,595	\$ 15,072	3.5%	\$ 48,420	\$ 45,114	7.3%
Same Property NOI ⁽²⁾	\$ 37,271	\$ 36,340	2.6%	\$ 110,446	\$ 108,087	2.2%
Operating Expense Recovery Ratio	90.0 %	88.4 %	1.6%	86.7 %	86.5 %	0.2%

⁽¹⁾ Excludes operating properties that were not owned as of January 1, 2022: The Crossings, Brookline and Mary Brickell Village (R2G). Also excludes properties where the Company has begun preparation activities for near-term redevelopment: Hunter's Square, Marketplace of Delray and The Crossroads (R2G).

⁽²⁾ Refer to pages 3-7 for reconciliations and definitions of Non-GAAP financial measures.

⁽³⁾ For the three and nine months ended September 30, 2023, includes the reversal of \$0.0 million and \$5.6 million, respectively, of rental income not probable of collection that were previously reserved for in a prior period. These same amounts were recorded during the three and nine months ended September 30, 2023 and recognized as abatements as a reduction to Base rent, net in the table above. For the three and nine months ended September 30, 2022, includes the reversal of \$0.1 million and \$0.7 million, respectively, of rental income not probable of collection that were previously reserved for in a prior period. These same amounts were recorded during the three and nine months ended September 30, 2022 and recognized as abatements as a reduction to Base rent, net in the table above.

RPT Realty**Consolidated Market Data**

September 30, 2023 and 2022

(in thousands, except per share amounts)

	September 30,	
	2023	2022
Market price per common share	\$ 10.56	\$ 7.56
Market price per convertible perpetual preferred share	\$ 50.86	\$ 43.82
Common shares outstanding	85,712	84,293
Operating Partnership Units outstanding	1,604	1,609
Restricted share awards (treasury method)	2,249	596
Total common shares and equivalents	89,565	86,498
Equity market capitalization	\$ 945,806	\$ 653,925
Common shares issuable upon conversion of preferred shares	7,017	7,017
Fixed rate debt (excluding unamortized premium & deferred financing costs)	\$ 824,173	\$ 852,192
Variable rate debt	28,000	100,000
Total consolidated fixed and variable rate debt	852,173	952,192
Finance lease obligation	763	821
Pro-rata share of unconsolidated entities debt (excluding unamortized discount & deferred financing costs)	53,823	53,698
Cash, cash equivalents and restricted cash	(4,567)	(8,562)
Pro-rata share of unconsolidated entities cash, cash equivalents and restricted cash	(3,734)	(4,473)
Net debt	\$ 898,458	\$ 993,676
Equity market capitalization	945,806	653,925
Convertible perpetual preferred shares (at market)	94,040	81,023
Total market capitalization	\$ 1,938,304	\$ 1,728,624

RPT Realty
Components of Net Asset Value

September 30, 2023

(at pro-rata share)

	<u>Q3 2023</u>	<u>Annualized</u>	<u>Page Number</u>		<u>Q3 2023</u>	<u>Page Number</u>
NOI At Pro-Rata	\$ 40,228	\$ 160,912	4	Other Assets		
Management and other fee income ⁽¹⁾	\$ 883	\$ 3,532	38	Construction in progress and land available for development	\$ 37,778	1
				Cash and cash equivalents	4,155	1
Common shares outstanding	85,712	85,712	12	Restricted cash and escrows	412	1
Operating Partnership Units outstanding	1,604	1,604	12	Accounts receivable, net	18,377	1
Restricted share awards (treasury method)	2,249	2,249	12	Prepaid and other deferred expense, net	4,916	8
				Preferred equity investments	12,899	8
Total common shares and equivalents	<u>89,565</u>	<u>89,565</u>		Pro-rata share of joint venture other assets ⁽²⁾	11,776	34, 36
Common shares issuable upon conversion of preferred shares	<u>7,017</u>	<u>7,017</u>	12	Total Other Tangible Assets Value	<u>\$ 90,313</u>	
Total Equivalent Shares Outstanding, Diluted	<u>96,582</u>	<u>96,582</u>		Liabilities		
				Total debt before unamortized premiums and deferred financing costs	\$ 852,173	12
				Finance lease obligation	763	1
				Accounts payable and accrued expenses	54,094	1
				Distributions payable	15,803	1
				Deferred liabilities	3,096	8
				Tenant security deposits	3,265	8
				Pro-rata share of joint venture tangible liabilities ⁽³⁾	63,560	34, 36, 37
				Total Tangible Liabilities	<u>\$ 992,754</u>	

⁽¹⁾ Reflects the Company's reported management and other fee income net of the Company's pro-rata share of fees.

⁽²⁾ Pro-rata share of joint venture other assets includes; construction in progress and land available for development, cash and cash equivalents, restricted cash and escrows, accounts receivables, net, and prepaid and other deferred expenses, net.

⁽³⁾ Pro-rata share of joint venture tangible liabilities includes: notes payable (excluding unamortized discounts and deferred financing costs), accounts payable and accrued expenses, tenant security deposits and deferred liabilities.

DEBT SUMMARY

RPT Realty
Consolidated Summary of Outstanding Debt

September 30, 2023

(in thousands)

Property Name	Lender or Servicer	Balance at 9/30/23	Stated Interest Rate	Loan Type	Maturity Date
<u>Mortgage Debt</u>					
Nagawaukee II	Principal Life Insurance	\$ 2,673	5.80 %	Fixed	Jun-26
Subtotal mortgage debt		2,673	5.80 %		
Unamortized premium		49			
Total mortgage debt, net		\$ 2,722			
<u>Unsecured Credit Facilities</u>					
Unsecured Revolving Credit Facility	Key Bank, as agent	\$ 28,000	6.48 %	Variable	Aug-26 ⁽⁵⁾
Unsecured Term Loan ⁽¹⁾	Key Bank, as agent	50,000	2.50 %	Fixed	Nov-26
Unsecured Term Loan ⁽²⁾	Key Bank, as agent	100,000	2.61 %	Fixed	Feb-27
Unsecured Term Loan ⁽³⁾	Key Bank, as agent	50,000	2.52 %	Fixed	Aug-27
Unsecured Term Loan ⁽⁴⁾	Key Bank, as agent	110,000	3.66 %	Fixed	Feb-28
Subtotal unsecured credit facilities		338,000	3.24 %		
<u>Senior Unsecured Debt</u>					
Senior Unsecured Notes	Various	\$ 31,500	4.27 %	Fixed	Jun-25
Senior Unsecured Notes	Prudential Capital Group	50,000	4.20 %	Fixed	Jul-25
Senior Unsecured Notes	AIG	50,000	4.09 %	Fixed	Sep-25
Senior Unsecured Notes	Prudential Capital Group	50,000	4.74 %	Fixed	May-26
Senior Unsecured Notes	AIG	25,000	4.28 %	Fixed	Nov-26
Senior Unsecured Notes	Various	30,000	4.57 %	Fixed	Dec-27
Senior Unsecured Notes	TIAA, AIG	75,000	3.64 %	Fixed	Nov-28
Senior Unsecured Notes	Various	20,000	4.72 %	Fixed	Dec-29
Senior Unsecured Notes	Various	50,000	4.15 %	Fixed	Dec-29
Senior Unsecured Notes	Various	75,000	3.70 %	Fixed	Nov-30
Senior Unsecured Notes	Various	55,000	3.82 %	Fixed	Nov-31
Subtotal senior unsecured notes		511,500	4.09 %		
Deferred financing costs		(4,490)			
Total unsecured debt, net		\$ 845,010			
Total consolidated debt, net		\$ 847,732			
<u>Finance Lease Obligation</u>					
Buttermilk Towne Center ⁽⁶⁾	City of Crescent Springs	\$ 763	5.23 %	Finance Lease	Dec-32
Total finance lease obligation		\$ 763			

⁽¹⁾ Swapped to a weighted average fixed rate of 1.20%, plus a 0.10% SOFR index adjustment, plus a credit spread of 1.20%, based on a leverage grid at September 30, 2023.

⁽²⁾ Swapped to a weighted average fixed rate of 1.31%, plus a 0.10% SOFR index adjustment, plus a credit spread of 1.20%, based on a leverage grid at September 30, 2023.

⁽³⁾ Swapped to a weighted average fixed rate of 1.22%, plus a 0.10% SOFR index adjustment, plus a credit spread of 1.20%, based on a leverage grid at September 30, 2023. The Company has forward starting swaps that lock the weighted average fixed rate to 2.86% starting in January 2025.

⁽⁴⁾ Swapped to a weighted average fixed rate of 2.36%, plus a 0.10% SOFR index adjustment, plus a credit spread of 1.20%, based on a leverage grid at September 30, 2023. The Company has forward starting swaps that lock the weighted average fixed rate to 3.13% starting in November 2024.

⁽⁵⁾ The unsecured revolving credit facility has two six-month extensions available at the Company's option provided compliance with financial covenants is maintained.

⁽⁶⁾ At expiration, the Company has the right to purchase the land under the center for one dollar.

RPT Realty

Consolidated Summary of Debt Maturities

September 30, 2023

(in thousands)

Year	Consolidated Scheduled Maturities	Weighted Average Interest Rate	+	Consolidated Scheduled Amortization Payments	=	Total Scheduled Debt Maturing	Percentage of Debt Maturing
2023	\$ —	— %		\$ 212		\$ 212	— %
2024	—	— %		879		879	0.1 %
2025	131,500	4.17 %		931		132,431	15.6 %
2026 ⁽¹⁾	153,000	4.23 %		651		153,651	18.0 %
2027	180,000	2.91 %		—		180,000	21.1 %
2028	185,000	3.65 %		—		185,000	21.7 %
2029	70,000	4.31 %		—		70,000	8.2 %
2030	75,000	3.70 %		—		75,000	8.8 %
2031	55,000	3.82 %		—		55,000	6.5 %
Debt	\$ 849,500	3.75 %		\$ 2,673		\$ 852,173	100.0 %
Unamortized premium						49	
Deferred financing costs						(4,490)	
Total debt						\$ 847,732	

Weighted average term of debt, excluding scheduled amortization: 4.3 years.

⁽¹⁾ Scheduled maturities in 2026 include the \$28.0 million balance on the unsecured revolving credit facility drawn as of September 30, 2023. The unsecured revolving credit facility has two six-month extensions available at the Company's option provided compliance with financial covenants is maintained, which are not reflected in the table above.

RPT Realty**Debt Covenants**

September 30, 2023

Unsecured Revolving Credit Facility, Term Loans due 2026, 2027 & 2028 ⁽¹⁾

	Covenant	September 30, 2023
Leverage ratio	$\leq 60.0\%$	35.4 %
Secured leverage ratio	$\leq 40.0\%$	— %
Fixed charge coverage ratio	$\geq 1.50x$	2.61x
Unencumbered leverage ratio	$\leq 60.0\%$	40.4 %
Unencumbered interest coverage ratio	$\geq 1.75x$	4.34x

Senior Unsecured Notes due 2025 - 2031 ⁽²⁾

	Covenant	September 30, 2023
Leverage ratio	$\leq 60.0\%$	42.2 %
Limitation on priority indebtedness	$\leq 40.0\%$	0.1 %
Limitation on unsecured indebtedness	$\geq 1.50x$	2.34x
Fixed charge coverage ratio	$\geq 1.50x$	2.29x
Limitation on subsidiary indebtedness	$\leq 15.0\%$	0.2 %

⁽¹⁾ For a complete listing of all covenants and related definitions for our Unsecured Revolving Credit Facility, refer to the Sixth Amended and Restated Unsecured Master Loan Agreement, dated August 18, 2022, filed as Exhibit 10.1 to our Current Report on Form 8-K filed on August 23, 2022 (the “credit agreement”). Covenants are calculated in accordance with the credit agreement and are included to demonstrate our compliance with such covenants and should not be viewed as a measure of our historical or future financial performance, financial position or cash flows.

⁽²⁾ For a complete listing of all covenants and related definitions for our Senior Unsecured Notes, refer to the individual Note Purchase Agreements, filed as Exhibit 10.1, Exhibit 10.2, Exhibit 10.3, Exhibit 10.4 and Exhibit 10.5 to our Current Report on Form 8-K filed on August 2, 2022 and the Note Purchase Agreement, dated October 8, 2021, filed as Exhibit 10.1 to our Current Reported on Form 8-K filed on October 8, 2021. Covenants are calculated in accordance with the Note Purchase Agreements and are included to demonstrate our compliance with such covenants and should not be viewed as a measure of our historical or future financial performance, financial position or cash flows.

INVESTMENT ACTIVITY

RPT Realty**Acquisitions / Dispositions**

For the Nine Months Ended September 30, 2023

(in thousands, except acreage)

CONSOLIDATED PORTFOLIO**DISPOSITIONS**

Property Name	Location	GLA	Acreage	Date Sold	Gross Sales Price	Gain on Sale
RGMZ Venture REIT LLC - 1 Income Producing Property ⁽¹⁾	Lakeland, FL	20	N/A	2/22/23	\$ 3,687	\$ 297
Total income producing dispositions		20	—		\$ 3,687	\$ 297
Lakeland Park Center - Outparcel	Lakeland, FL	N/A	2.6	4/14/23	\$ 2,200	\$ 603
Total land / outparcel dispositions		—	2.6		\$ 2,200	\$ 603
Total dispositions		20	2.6		\$ 5,887	\$ 900

UNCONSOLIDATED JOINT VENTURES**ACQUISITIONS - RGMZ JOINT VENTURE**

Property Name	Location	GLA	Acreage	Date Acquired	Contract Price	Debt Issued
RGMZ Venture REIT LLC - 1 Income Producing Property ⁽¹⁾	Lakeland, FL	20	N/A	2/22/23	\$ 3,687	\$ (2,397)
Total unconsolidated joint venture's acquisitions		20	—		\$ 3,687	\$ (2,397)
Proportionate share (6.4%) of contract price and debt of joint venture properties acquired					\$ 235	\$ (153)

⁽¹⁾ The Company contributed net lease retail assets that were subdivided from wholly-owned shopping centers to its newly formed RGMZ Venture REIT LLC joint venture. The property contributed was an income producing property in which the Company owned the depreciable real estate.

RPT Realty**Redevelopment Projects**

September 30, 2023

(in thousands)

ACTIVE REDEVELOPMENTS

Property Name	MSA	Ownership %	Project Description	Incremental New GLA	Projected Construction Completion ⁽¹⁾	Projected Stabilization ⁽²⁾	Projected Net Costs ⁽³⁾	Cost in Period	Cost to Date	Cost to Complete	Estimated Return on Cost ⁽⁴⁾
Hunter's Square	Detroit, MI	100.0%	Redevelopment of center, including three signed anchor leases with leading national and regional tenants	—	4Q25	4Q25	\$ 55,000	\$ 240	\$ 240	\$ 54,760	6% - 8%
Total				—			\$ 55,000	\$ 240	\$ 240	\$ 54,760	

RECENTLY STABILIZED REDEVELOPMENTS IN THE LAST 12 MONTHS

Property Name	MSA	Ownership %	Project Description	Type	Incremental New GLA	Stabilization ⁽²⁾	Net Project Costs ⁽³⁾
The Crossroads	Miami, FL	51.5%	Expand existing Publix	Redevelopment	7,600	2Q23	\$ 4,800
Total					7,600		\$ 4,800

REDEVELOPMENT OPPORTUNITIES

Property Name	MSA	Ownership %	Project Description
Mary Brickell Village	Miami, FL	51.5%	Exterior improvements and addition of new restaurants and shops
Marketplace of Delray	Miami, FL	100.0%	Combination / expansion of boxes for new anchor tenant

⁽¹⁾ Construction Completion represents the date that construction is expected to be substantially complete.⁽²⁾ Stabilization represents the earlier of the project reaching 90% occupancy or one year from the completion of major construction activity.⁽³⁾ Net costs denote the Company's estimated project costs (at share).⁽⁴⁾ Estimated Return on Cost reflects unleveraged incremental NOI generated by the project upon stabilization divided by incremental cost.**Projects new to supplement are noted in boldface**

RPT Realty

Outlot / Remerchandising Projects

September 30, 2023

(in thousands)

ACTIVE OUTLOTS

Property Name	MSA	Ownership %	Project Description	Incremental New GLA	Projected Construction Completion ⁽¹⁾	Projected Stabilization ⁽²⁾	Projected Net Costs ⁽³⁾	Cost in Period	Cost to Date	Cost to Complete	Estimated Return on Cost ⁽⁴⁾
None											

ACTIVE REMERCHANDISING

Property Name	MSA	Ownership %	Project Description	Total GLA	Projected Construction Completion ⁽¹⁾	Projected Stabilization ⁽²⁾	Projected Net Costs ⁽³⁾	Cost in Period	Cost to Date	Cost to Complete	Estimated Return on Cost ⁽⁴⁾
Village Lakes	Tampa, FL	100.0%	Combination/expansion of boxes for Ulta	10,200	4Q23	4Q23	\$ 2,000	\$ 812	\$ 1,694	\$ 306	5% - 7 %
River City Marketplace	Jacksonville, FL	100.0%	Demo existing theater box, expand and replace with BJ's Wholesale Club	103,000	3Q23	4Q23	13,300	976	3,279	10,021	6% - 8%
Mission Bay Plaza	Miami, FL	51.5%	Demo existing box, outparcel building and remerchandise	25,000	4Q24	4Q24	1,100	138	526	574	28% - 30%
West Broward Shopping Center	Miami, FL	100.0%	Combination of boxes for a national retail grocery store	32,000	2Q25	2Q25	8,900	761	761	8,139	5% - 6%
Total				170,200			\$ 25,300	\$ 2,687	\$ 6,260	\$ 19,040	

⁽¹⁾ Construction Completion represents the date that construction is expected to be substantially complete.

⁽²⁾ Stabilization represents the earlier of the project reaching 90% occupancy or one year from the completion of major construction activity.

⁽³⁾ Net costs denote the Company's estimated project costs (at share).

⁽⁴⁾ Estimated Return on Cost reflects unleveraged incremental NOI generated by the project upon stabilization divided by incremental cost.

Projects new to supplement are noted in boldface

RPT Realty

Outlot / Rermerchandising Projects (continued)

September 30, 2023

RECENTLY STABILIZED PROJECTS IN THE LAST 12 MONTHS

Property Name	MSA	Ownership %	Project Description	Type	GLA	Stabilization⁽¹⁾	Net Project Costs⁽²⁾
Lakeland Park Center	Tampa, FL	100.0%	Ground lease with Miller's Ale House	Outlot	7,200	3Q23	\$ 2,600
Deerfield Towne Center	Cincinnati, OH	100.0%	Demo existing vacant building and replace with new First Watch restaurant	Outlot	4,500	3Q23	1,800
Town & Country Crossing	St. Louis, MO	51.5%	Expansion of existing space with new GLA for new Chase Bank	Rermerchandising	3,300	3Q23	900
Northborough Crossing	Boston, MA	100.0%	Combination of shop spaces for Sierra	Rermerchandising	20,600	3Q23	4,500
Northborough Crossing	Boston, MA	100.0%	Retenant anchor space for Marshall's/HomeGoods	Rermerchandising	59,000	2Q23	5,600
Providence Marketplace	Nashville, TN	100.0%	Combination of shop spaces for Ferguson Bath, Kitchen & Lighting	Rermerchandising	11,690	1Q23	1,100
River City Marketplace	Jacksonville, FL	100.0%	Re-tenant balance of former Gander Mountain with Sportsman's Warehouse	Rermerchandising	40,000	4Q22	3,800
Town & Country Crossing	St. Louis, MO	51.5%	Re-tenant part of former Stein Mart box with REI and Sephora	Rermerchandising	29,200	4Q22	2,100
Troy Marketplace	Detroit, MI	51.5%	Combination of boxes for new national investment grade grocer	Rermerchandising	39,900	4Q22	6,000
Total					215,390		\$ 28,400

OUTLOTS / REMERCHANDISING OPPORTUNITIES

Property Name	MSA	Ownership %	Type	Project Description
Village Shops at Canton	Boston, MA	51.5%	Outlots	Remodel space for new tenant
Lakeland Park Center	Tampa, FL	100.0%	Outlots	Pad for potential multi-tenant building
Village Lakes	Tampa, FL	100.0%	Outlots	Pad for potential QSR
Dedham	Boston, MA	51.5%	Rermerchandising	Split former auto repair box into restaurants and shops
Highland Lakes	Tampa, FL	100.0%	Rermerchandising	Retenant former Stein Mart space
The Shops on Lane Avenue	Columbus, OH	51.5%	Rermerchandising	Split and retenant former Bed Bath and Beyond space
Deerfield Towne Center	Cincinnati, OH	100.0%	Rermerchandising	Expand existing grocer

⁽¹⁾ Stabilization represents the earlier of the project reaching 90% occupancy or one year from the completion of major construction activity.

⁽²⁾ Net costs denote the Company's estimated project costs (at share).

Projects new to supplement are noted in boldface

PORTFOLIO SUMMARY at PRO-RATA

RPT Realty
Portfolio Summary at Pro-Rata ⁽¹⁾

September 30, 2023

Portfolio Data							
	Multi-Tenant Retail			Net Leased Retail			
	Consolidated	R2G JV	Total	RGMZ JV	Total Retail		
Number of Properties	43	13	56	49	105		
Gross Leasable Area (GLA)	10,656,303	1,359,136	12,015,439	101,752	12,117,191		
Ground Lease GLA	491,944	59,263	551,207	57,216	608,423		
ABR psf	\$ 15.61	\$ 24.44	\$ 16.65	\$ 12.57	\$ 16.61		
ABR psf - ground leases	\$ 7.36	\$ 22.26	\$ 8.97	\$ 9.17	\$ 8.99		
Leased Rate	93.4 %	93.7 %	93.4 %	96.5 %	93.5 %		
Anchor	95.6 %	95.8 %	95.6 %	97.3 %	95.6 %		
Small Shop	87.6 %	90.5 %	88.0 %	90.2 %	88.0 %		
Occupancy	88.1 %	91.9 %	88.6 %	96.5 %	88.6 %		
Anchor	89.1 %	94.3 %	89.6 %	97.3 %	89.7 %		
Small Shop	85.5 %	88.4 %	86.0 %	90.2 %	86.0 %		
Portfolio Market Summary							
MSA	Number of Properties ⁽²⁾	Owned GLA (100%)	Owned GLA	Leased %	Occupied %	ABR/SF	% of ABR
Multi-Tenant Retail							
Top 40 MSAs:							
Atlanta	4	919,299	919,299	98.3 %	97.8 %	\$ 13.40	6.8 %
Austin	1	75,914	75,914	94.9 %	89.7 %	30.59	1.2 %
Baltimore	1	252,230	252,230	97.0 %	95.4 %	10.63	1.5 %
Boston	6	1,794,947	1,333,958	94.9 %	94.4 %	17.49	12.4 %
Chicago	1	209,271	209,271	86.2 %	86.2 %	9.92	1.0 %
Cincinnati	3	1,156,330	1,156,330	90.8 %	84.2 %	17.23	9.5 %
Columbus	2	436,763	347,387	91.5 %	82.2 %	18.60	3.0 %
Denver	1	470,272	470,272	96.9 %	94.5 %	20.40	5.1 %
Detroit ⁽³⁾	8	1,805,588	1,637,642	92.8 %	82.0 %	15.87	12.0 %
Indianapolis	1	232,284	232,284	92.0 %	91.5 %	16.16	1.9 %
Jacksonville	2	776,164	776,164	99.1 %	82.2 %	18.06	6.5 %
Miami ⁽⁴⁾	6	1,044,480	704,066	84.8 %	78.9 %	25.35	8.0 %
Milwaukee	2	545,392	545,392	93.6 %	86.4 %	13.24	3.5 %
Minneapolis	2	445,358	445,358	87.6 %	86.5 %	26.71	5.8 %
Nashville	2	699,822	699,822	96.8 %	96.3 %	13.99	5.3 %
St. Louis	4	828,976	737,804	90.6 %	90.2 %	15.73	5.9 %
Tampa	7	1,086,301	956,235	95.1 %	93.7 %	14.35	7.3 %
Top 40 MSA subtotal	53	12,779,391	11,499,428	93.4 %	88.6 %	\$ 16.81	96.7 %
Not Top 40 MSA	3	516,011	516,011	93.5 %	86.7 %	12.99	3.3 %
Multi-Tenant Retail Total	56	13,295,402	12,015,439	93.4 %	88.6 %	\$ 16.65	100.0 %
Net Leased Retail	49	1,594,114	101,752	96.5 %	96.5 %	12.57	
Total Retail	105	14,889,516	12,117,191	93.5 %	88.6 %	\$ 16.61	

⁽¹⁾ Shown at pro-rata except for number of properties and as otherwise indicated.

⁽²⁾ Properties in MSA that are in R2G JV: Boston (3), Columbus (1), Detroit (2), Miami (4), St. Louis (1) and Tampa (2).

⁽³⁾ Excluding Hunter's Square, which is pending redevelopment, the leased rate would be 95.5% and occupancy would be 91.1%.

⁽⁴⁾ Excluding Marketplace of Delray, which is pending redevelopment, the leased rate would be 93.5% and occupancy would be 85.1%.

RPT Realty
Summary of Expiring GLA
Portfolio at Pro-Rata ⁽¹⁾
September 30, 2023

Expiration Year	All Leases				
	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2023	29	92,257	0.8 %	1.1 %	\$ 21.76
2024	172	711,531	5.9 %	7.6 %	19.02
2025	153	1,326,475	10.9 %	11.9 %	16.07
2026	206	1,914,239	15.8 %	16.6 %	15.50
2027	175	1,219,015	10.1 %	12.0 %	17.54
2028	197	1,436,548	11.8 %	14.9 %	18.45
2029	148	1,458,185	12.0 %	10.8 %	13.25
2030	76	552,363	4.5 %	5.7 %	18.30
2031	79	420,948	3.5 %	4.1 %	17.31
2032	79	541,559	4.5 %	5.2 %	17.12
2033+	119	921,467	7.6 %	8.8 %	17.04
Tenants month to month	32	143,720	1.2 %	1.3 %	15.61
Sub-Total	1,465	10,738,307	88.6 %	100.0 %	\$ 16.61
Leased ⁽³⁾	48	586,784	4.9 %	N/A	N/A
Vacant	197	792,100	6.5 %	N/A	N/A
Total	1,710	12,117,191	100.0 %	100.0 %	N/A

Expiration Year	Anchor Tenants - GLA of 10,000 square feet or more				
	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2023	1	24,267	0.3 %	0.3 %	\$ 11.00
2024	17	313,901	3.6 %	3.8 %	11.80
2025	36	997,710	11.5 %	13.8 %	13.60
2026	52	1,516,594	17.5 %	18.8 %	12.19
2027	37	866,042	10.0 %	12.2 %	13.87
2028	41	1,039,859	12.0 %	15.6 %	14.79
2029	38	1,164,792	13.5 %	12.3 %	10.42
2030	16	405,082	4.7 %	5.6 %	13.70
2031	14	263,994	3.1 %	3.2 %	11.92
2032	12	371,857	4.3 %	4.1 %	10.79
2033+	39	713,058	8.2 %	9.3 %	13.03
Tenants month to month	4	83,654	1.0 %	1.0 %	11.33
Sub-Total	307	7,760,810	89.7 %	100.0 %	\$ 12.69
Leased ⁽³⁾	16	516,027	5.9 %	N/A	N/A
Vacant	18	377,243	4.4 %	N/A	N/A
Total	341	8,654,080	100.0 %	100.0 %	N/A

Expiration Year	Small Shop - GLA of less than 10,000 square feet				
	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2023	28	67,990	2.0 %	2.2 %	\$ 25.59
2024	155	397,630	11.5 %	12.3 %	24.73
2025	117	328,765	9.5 %	9.7 %	23.56
2026	154	397,645	11.5 %	14.0 %	28.14
2027	138	352,973	10.2 %	11.7 %	26.54
2028	156	396,689	11.5 %	13.9 %	28.06
2029	110	293,393	8.5 %	9.0 %	24.47
2030	60	147,281	4.3 %	5.7 %	30.94
2031	65	156,954	4.5 %	5.2 %	26.39
2032	67	169,702	4.9 %	6.6 %	30.97
2033+	80	208,409	5.9 %	8.1 %	30.75
Tenants month to month	28	60,066	1.7 %	1.6 %	21.57
Sub-Total	1,158	2,977,497	86.0 %	100.0 %	\$ 26.82
Leased ⁽³⁾	32	70,757	2.0 %	N/A	N/A
Vacant	179	414,857	12.0 %	N/A	N/A
Total	1,369	3,463,111	100.0 %	100.0 %	N/A

⁽¹⁾ Shown at pro-rata except for number of leases and as otherwise indicated.

⁽²⁾ Annualized base rent is based upon rents currently in place.

⁽³⁾ Includes signed leases where rent has not yet commenced.

RPT Realty
Top Twenty-Five Retail Tenants (ranked by annualized base rent)
Portfolio at Pro-Rata ⁽¹⁾

September 30, 2023

Tenant Name by Rank	Credit Rating S&P / Moody's ⁽²⁾	Number of Leases	Number of Leases in JV	GLA	% of Total Company Owned GLA	Total Annualized Base Rent	Annualized Base Rent PSF	% of Annualized Base Rent
1 TJX Companies ⁽³⁾	A/A2	29	4	812,409	6.7 %	\$ 9,439,722	\$ 11.62	5.3 %
2 Dick's Sporting Goods ⁽⁴⁾	BBB/Baa3	13	4	512,218	4.2 %	6,596,408	12.88	3.7 %
3 Regal Cinemas	--/--	3	—	173,090	1.4 %	3,715,052	21.46	2.1 %
4 LA Fitness	B-/B3	6	3	192,171	1.6 %	3,641,133	18.95	2.0 %
5 Burlington Coat Factory	BB+/Ba2	8	1	307,388	2.5 %	3,569,162	11.61	2.0 %
6 Michaels Stores	B-/B3	11	—	257,339	2.1 %	3,532,781	13.73	2.0 %
7 PetSmart	B+/B1	11	1	218,473	1.8 %	3,518,587	16.11	2.0 %
8 Kohl's	BB/Ba2	6	—	461,854	3.8 %	3,412,088	7.39	1.9 %
9 Gap, Inc. ⁽⁵⁾	BB/Ba3	16	3	203,442	1.7 %	3,383,129	16.63	1.9 %
10 ULTA Salon	--/--	11	1	110,498	0.9 %	2,843,007	25.73	1.6 %
11 Ross Stores ⁽⁶⁾	BBB+/A2	11	—	288,354	2.4 %	2,723,492	9.44	1.5 %
12 Five Below	--/--	15	2	123,859	1.0 %	2,348,730	18.96	1.3 %
13 Best Buy	BBB+/A3	4	—	136,532	1.1 %	2,246,860	16.46	1.3 %
14 Amazon.com ⁽⁷⁾	AA/A1	5	4	115,915	1.0 %	2,224,826	19.19	1.2 %
15 Jo-Ann Fabrics and Craft Stores	CCC/Caa2	5	—	153,188	1.3 %	1,980,515	12.93	1.1 %
16 Dollar Tree	BBB/Baa2	19	2	188,364	1.6 %	1,932,468	10.26	1.1 %
17 At Home	CCC/Caa3	3	1	225,985	1.9 %	1,871,582	8.28	1.0 %
18 DSW	--/--	6	1	104,646	0.9 %	1,858,401	17.76	1.0 %
19 Office Depot ⁽⁸⁾	--/--	6	—	140,394	1.2 %	1,651,045	11.76	0.9 %
20 Ashley Furniture HomeStore	--/--	4	—	147,778	1.2 %	1,635,757	11.07	0.9 %
21 Pinstripes	--/--	1	—	32,414	0.3 %	1,600,000	49.36	0.9 %
22 Publix Super Market	--/--	4	3	131,206	1.1 %	1,542,180	11.75	0.9 %
23 Ahold Delhaize ⁽⁹⁾	BBB+/Baa1	4	3	100,346	0.8 %	1,329,952	13.25	0.7 %
24 The Container Store	B/B2	2	—	45,011	0.4 %	1,309,159	29.09	0.7 %
25 Barnes & Noble	--/--	3	—	61,048	0.5 %	1,233,348	20.20	0.7 %
Sub-Total Top 25 tenants		206	33	5,243,922	43.4 %	\$ 71,139,384	\$ 13.57	39.7 %

⁽¹⁾ Shown at pro-rata except for number of leases and as otherwise indicated.

⁽²⁾ Source: Latest Company filings, as of September 30, 2023, per CreditRiskMonitor, Standard and Poors, and Moody's. Credit ratings relate to the parent or other affiliated entity that has obtained a rating and may not relate solely to the entities that are financially responsible for the lease.

⁽³⁾ Marshalls (11) / TJ Maxx (10) / HomeGoods (5) / Sierra Trading Post (2) / Homesense (1)

⁽⁴⁾ Dick's Sporting Goods (11) / Field & Stream (1) / Golf Galaxy (1)

⁽⁵⁾ Old Navy (11) / Gap (1) / Banana Republic (1) / Athleta (3)

⁽⁶⁾ Ross Dress for Less (10) / DD's Discounts (1)

⁽⁷⁾ Amazon.com (1) / Whole Foods (4)

⁽⁸⁾ OfficeMax (4) / Office Depot (2)

⁽⁹⁾ Giant (1) / Hannaford Bros. Co. LLC (1), Stop & Shop (2)

RPT Realty
Leasing Activity
Portfolio at Pro-Rata ⁽¹⁾
September 30, 2023

	Leasing Transactions	Owned GLA	Base Rent PSF ⁽²⁾	Prior Rent PSF ⁽³⁾	Rent Growth %	Wtd. Avg. Lease Term	TIs, LCs & LL Costs PSF ⁽⁴⁾
<u>Total Comparable Leases ⁽⁵⁾</u>							
3rd Quarter 2023	47	480,315	\$17.54	\$15.75	11.4 %	5.7	\$8.21
2nd Quarter 2023	70	409,640	\$19.34	\$15.97	21.1 %	6.5	\$32.69
1st Quarter 2023	57	459,235	\$15.14	\$14.00	8.2 %	5.2	\$10.82
4th Quarter 2022	55	424,026	\$15.54	\$14.72	5.6 %	4.8	\$3.03
Total	229	1,773,216	\$16.84	\$15.10	11.6 %	5.6	\$13.25
<u>Renewals</u>							
3rd Quarter 2023	41	435,764	\$17.01	\$15.85	7.4 %	5.1	\$1.30
2nd Quarter 2023	58	274,066	\$20.54	\$18.54	10.7 %	5.1	\$0.24
1st Quarter 2023	53	419,173	\$14.82	\$13.91	6.5 %	4.6	\$0.00
4th Quarter 2022	49	414,885	\$15.24	\$14.52	5.0 %	4.6	\$2.08
Total	201	1,543,888	\$16.55	\$15.43	7.2 %	4.9	\$0.98
<u>New Leases - Comparable</u>							
3rd Quarter 2023	6	44,551	\$22.26	\$14.85	49.9 %	9.8	\$70.47
2nd Quarter 2023	12	135,574	\$16.96	\$10.87	56.0 %	9.9	\$96.93
1st Quarter 2023	4	40,062	\$18.37	\$14.89	23.4 %	9.9	\$117.45
4th Quarter 2022	6	9,141	\$31.74	\$25.53	24.3 %	10.0	\$53.67
Total	28	229,328	\$18.78	\$12.89	45.7 %	9.9	\$93.80
<u>Total Comparable and Non-Comparable</u>							
3rd Quarter 2023	72	747,672	\$17.20	N/A	N/A	8.5	\$45.14
2nd Quarter 2023	88	527,440	\$19.66	N/A	N/A	6.1	\$31.12
1st Quarter 2023	67	506,118	\$15.06	N/A	N/A	5.1	\$10.58
4th Quarter 2022	69	502,704	\$15.30	N/A	N/A	4.9	\$5.00
Total	296	2,283,934	\$16.86	N/A	N/A	6.5	\$25.33

⁽¹⁾ Shown at pro-rata except for number of leasing transactions and owned GLA. Does not include transactions at RGMZ Venture REIT LLC.

⁽²⁾ Base rent represents contractual minimum rent under the new lease for the first 12 months of the term.

⁽³⁾ Prior rent represents minimum rent, if any, paid by the prior tenant in the final 12 months of the term.

⁽⁴⁾ Includes estimated tenant improvement cost, tenant allowances, and landlord costs.

⁽⁵⁾ Non-comparable lease transactions include (i) leases for space vacant for greater than 12 months and (ii) leases signed where the previous and current lease do not have a consistent lease structure.

RPT Realty
Portfolio Detail Report
September 30, 2023

Property by Metro Market	Property Category	Owned GLA (at 100%)			Leased Rate at pro-rata	Occupancy at pro-rata	ABR psf at pro- rata ⁽²⁾	Grocery/Grocer Component (Shadow)	Major Tenants (unowned)
		Total	Anchor ⁽¹⁾	Small Shop					
<u>Atlanta [MSA Rank 9]</u>									
Newnan Pavilion	Community Center	353,393	302,433	50,960	99.3 %	98.1 %	\$ 10.92	Aldi	Conn's Home Plus, Jo-Ann Fabrics, Kohl's, PetSmart, Ross Dress for Less, (Home Depot)
Peachtree Hill	Community Center	89,075	45,000	44,075	95.5 %	95.5 %	21.51	(Kroger)	LA Fitness
Promenade at Pleasant Hill	Community Center	257,972	181,138	76,834	97.7 %	97.7 %	12.37	Publix	BioLife Plasma Services, K1 Speed, LA Fitness
Woodstock Square	Community Center	218,859	157,119	61,740	98.4 %	98.4 %	15.41	(Target)	Kohl's, Office Max, Old Navy, Petsmart, Ulta Salon
Total / Average		919,299	685,690	233,609	98.3 %	97.8 %	\$ 13.40		
<u>Austin [MSA Rank 29]</u>									
Lakehills Plaza	Community Center	75,914	12,582	63,332	94.9 %	89.7 %	\$ 30.59	(Target)	TruFusion, Veterinary Emergency & Referral Group
Total / Average		75,914	12,582	63,332	94.9 %	89.7 %	\$ 30.59		
<u>Baltimore [MSA Rank 21]</u>									
Crofton Centre	Community Center	252,230	210,318	41,912	97.0 %	95.4 %	\$ 10.63	Giant	Ace Hardware, At Home, Dollar Tree, Gold's Gym
Total / Average		252,230	210,318	41,912	97.0 %	95.4 %	\$ 10.63		
<u>Boston [MSA Rank 11]</u>									
Bedford Marketplace (51.5%)	Community Center	153,738	84,965	68,773	91.7 %	91.7 %	\$ 22.41	Whole Foods Market	Marshalls
Brookline Village	Community Center	10,565	—	10,565	82.9 %	82.9 %	36.38		
Dedham (51.5%)	Community Center	510,302	448,713	61,589	95.7 %	95.7 %	20.13	Super Stop & Shop	Ashbrook Furniture, At Home, Bob's Discount Furniture, Burlington Coat Factory, Dick's Sporting Goods, DSW, Old Navy, TJ Maxx, Total Wine
Northborough Crossing	Community Center	324,140	272,075	52,065	99.2 %	97.8 %	13.29	(BJ's Wholesale Club), (Wegmans)	HomeGoods, Homesense, Kohl's, Marshalls, Michaels, Old Navy, PetSmart, Sierra, TJ Maxx, Ulta Beauty, (Dick's Sporting Goods)
The Crossings	Community Center	509,749	475,459	34,290	95.1 %	95.1 %	17.03	Aldi, Trader Joe's	Barnes & Noble, Best Buy, Dick's Sporting Goods, Kohl's, McGovern Auto, Michaels, Old Navy, PetSmart, Regal Cinemas, Staples, Ulta Beauty
Village Shoppes at Canton (51.5%)	Community Center	286,453	145,891	140,562	85.4 %	84.2 %	20.45	Shaws Supermarket	CVS, Marshalls, Wow Workout World
Total / Average		1,794,947	1,427,103	367,844	94.9 %	94.4 %	\$ 17.49		
<u>Chicago [MSA Rank 3]</u>									
Deer Grove Centre	Community Center	209,271	163,540	45,731	86.2 %	86.2 %	\$ 9.92	(Aldi)	Dollar Tree, Hobby Lobby, Kids Empire, Petco, Ross Dress for Less, T.J. Maxx, (Target)
Total / Average		209,271	163,540	45,731	86.2 %	86.2 %	\$ 9.92		

RPT Realty
Portfolio Detail Report
September 30, 2023

		Owned GLA (at 100%)			Leased Rate at pro-rata	Occupancy at pro-rata	ABR psf at pro- rata ⁽²⁾	Grocery/Grocer Component (Shadow)	Major Tenants (unowned)
Property by Metro Market	Property Category	Total	Anchor ⁽¹⁾	Small Shop					
<u>Cincinnati [MSA Rank 30]</u>									
Bridgewater Falls	Lifestyle Center	503,911	338,596	165,315	93.1 %	86.5 %	\$ 14.94		Best Buy, Burlington Coat Factory ⁽³⁾ , Dick's Sporting Goods, J.C. Penney, Michaels, Old Navy, PetSmart, Staples, T.J. Maxx, Ulta Beauty, (Target)
Buttermilk Towne Center	Community Center	183,020	156,274	26,746	97.9 %	97.9 %	13.54	Remke Market	Field & Stream, LA Fitness, Petco, (Home Depot)
Deerfield Towne Center	Lifestyle Center	469,399	279,067	190,332	85.6 %	76.5 %	21.87	Whole Foods Market	Ashley Furniture HomeStore, Barnes & Noble, CoHatch, Crunch Fitness, Dick's Sporting Goods, Regal Cinemas, Ulta Beauty
Total / Average		1,156,330	773,937	382,393	90.8 %	84.2 %	\$ 17.23		
<u>Columbus [MSA Rank 32]</u>									
Olentangy Plaza	Community Center	252,483	161,428	91,055	95.6 %	82.7 %	\$ 14.66	Dayou International Market ⁽³⁾	Aveda Institute Columbus, BioLife Plasma Services, Dollar Tree, Eurolife Furniture, Marshalls, Micro Center
The Shops on Lane Avenue (51.5%)	Lifestyle Center	184,280	84,566	99,714	80.8 %	80.8 %	29.33	Whole Foods Market	CoHatch, Ulta Beauty
Total / Average		436,763	245,994	190,769	91.5 %	82.2 %	\$ 18.60		
<u>Denver [MSA Rank 19]</u>									
Front Range Village	Lifestyle Center	470,272	237,437	232,835	96.9 %	94.5 %	\$ 20.40	(Sprouts Farmers Market)	2nd and Charles, Burlington Coat Factory, Cost Plus World Market, DSW, Five Below ⁽³⁾ , Microsoft Corporation, Nike, Staples, Ulta Beauty, Urban Air Adventure Park, Zone Athletic Clubs, (Fort Collins Library), (Lowe's), (Target)
Total / Average		470,272	237,437	232,835	96.9 %	94.5 %	\$ 20.40		
<u>Detroit [MSA Rank 14]</u>									
Clinton Pointe	Power Center	135,450	105,280	30,170	78.2 %	78.2 %	\$ 9.46		Dollar Tree, Famous Footwear, OfficeMax, Planet Fitness, T.J. Maxx, (Target)
Hunter's Square (pending redevelopment)	Power Center	367,704	247,108	120,596	83.5 %	50.6 %	17.35		Dollar Tree, DSW, Old Navy, Saks Fifth Avenue Off 5th, T.J. Maxx
Southfield Plaza	Community Center	190,099	140,814	49,285	93.6 %	93.6 %	9.59		Big Lots, Burlington Coat Factory, Forman Mills
The Shops at Old Orchard (51.5%)	Community Center	96,798	46,267	50,531	97.5 %	97.5 %	20.10	Plum Market	
Troy Marketplace (51.5%)	Power Center	249,483	193,257	56,226	99.3 %	97.0 %	22.31		Amazon.com, Golf Galaxy, LA Fitness, Nordstrom Rack, PetSmart, (REI)
West Oaks I Shopping Center	Power Center	259,183	252,704	6,479	100.0 %	100.0 %	18.35		DSW, Gardner White Furniture, Home Goods, Michaels, Nordstrom Rack, Old Navy, The Container Store
West Oaks II Shopping Center	Power Center	191,015	116,508	74,507	92.8 %	91.6 %	18.73		Burlington Coat Factory, Jo-Ann Fabrics, Marshalls, (ABC Warehouse), (Ashley Furniture), (Bob's Discount Furniture), (Kohl's), (Value City Furniture)
Winchester Center	Power Center	315,856	276,829	39,027	100.0 %	84.1 %	13.51		Burlington Coat Factory, Crossfit Maven, Dick's Sporting Goods, Dollar Tree ⁽³⁾ , Marshalls, Michaels, PetSmart
Total / Average		1,805,588	1,378,767	426,821	92.8 %	82.0 %	\$ 15.87		

RPT Realty
Portfolio Detail Report
September 30, 2023

Property by Metro Market	Property Category	Owned GLA (at 100%)			Leased Rate at pro-rata	Occupancy at pro-rata	ABR psf at pro- rata ⁽²⁾	Grocery/Grocer Component (Shadow)	Major Tenants (unowned)
		Total	Anchor ⁽¹⁾	Small Shop					
<u>Indianapolis [MSA Rank 33]</u>									
Merchants' Square	Lifestyle Center	232,284	135,986	96,298	92.0 %	91.5 %	\$ 16.16		Aveda Fredric's Institute, Cost Plus World Market, Flix Brewhouse, Petco, Planet Fitness
Total / Average		232,284	135,986	96,298	92.0 %	91.5 %	\$ 16.16		
<u>Jacksonville [MSA Rank 39]</u>									
Parkway Shops	Community Center	144,114	125,000	19,114	100.0 %	100.0 %	\$ 12.35	(Aldi), (Wal-Mart Supercenter)	Dick's Sporting Goods, Hobby Lobby, Marshalls
River City Marketplace	Lifestyle Center	632,050	421,405	210,645	98.9 %	78.2 %	19.72	BJ's Wholesale Club ⁽³⁾ , (Aldi), (Wal-Mart Supercenter)	Ashley Furniture HomeStore, Best Buy, Burlington Coat Factory, Dollar Tree, Duluth Trading, HomeGoods ⁽³⁾ , Michaels, OfficeMax, Old Navy, PetSmart, Ross Dress for Less, Sportsman's Warehouse, (Lowe's)
Total / Average		776,164	546,405	229,759	99.1 %	82.2 %	\$ 18.06		
<u>Miami [MSA Rank 7]</u>									
Coral Creek Shops (51.5%)	Community Center	112,736	42,112	70,624	94.4 %	94.4 %	\$ 21.93	Publix	Advance Auto Parts
Marketplace of Delray (pending redevelopment)	Community Center	213,202	133,316	79,886	64.8 %	64.8 %	16.92		Dollar Tree, Office Depot, Ross Dress for Less
Mary Brickell Village (51.5%)	Lifestyle Center	199,271	57,929	141,342	93.4 %	93.4 %	47.73	Publix	LA Fitness
Mission Bay Plaza (51.5%)	Community Center	261,476	159,016	102,460	92.5 %	81.5 %	30.29	The Fresh Market	Baptist Emergency Health ⁽³⁾ , Dick's Sporting Goods, LA Fitness
The Crossroads (51.5%) (in redevelopment)	Community Center	128,401	78,705	49,696	100.0 %	96.9 %	22.60	Publix	Dollar Tree, Walgreens
West Broward Shopping Center	Community Center	129,394	91,763	37,631	90.9 %	72.1 %	12.92		Badcock, DD's Discounts, Dollar Tree, US Post Office, (Walgreens)
Total / Average		1,044,480	562,841	481,639	84.8 %	78.9 %	\$ 25.35		
<u>Milwaukee [MSA Rank 40]</u>									
Nagawaukee Center	Community Center	220,083	159,005	61,078	100.0 %	98.3 %	\$ 16.16	(Sentry Foods)	HomeGoods, Kohl's, Marshalls, Sierra Trading Post
West Allis Towne Centre	Power Center	325,309	273,235	52,074	89.3 %	78.4 %	10.76	Pan Asia Market ⁽³⁾	Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Hobby Lobby, Ross Dress for Less
Total / Average		545,392	432,240	113,152	93.6 %	86.4 %	\$ 13.24		
<u>Minneapolis [MSA Rank 16]</u>									
Centennial Shops	Community Center	85,230	66,574	18,656	96.0 %	96.0 %	\$ 43.77		Pinstripes, The Container Store, West Elm
Woodbury Lakes	Community Center	360,128	171,654	188,474	85.6 %	84.2 %	22.11	(Trader Joe's)	Alamo Drafthouse Cinema, DSW, GAP, H&M, Michaels, Victoria's Secret
Total / Average		445,358	238,228	207,130	87.6 %	86.5 %	\$ 26.71		

RPT Realty
Portfolio Detail Report
September 30, 2023

		Owned GLA (at 100%)							
Property by Metro Market	Property Category	Total	Anchor ⁽¹⁾	Small Shop	Leased Rate at pro-rata	Occupancy at pro-rata	ABR psf at pro-rata ⁽²⁾	Grocery/Grocer Component (Shadow)	Major Tenants (unowned)
<u>Nashville [MSA Rank 36]</u>									
Bellevue Place	Community Center	77,099	56,380	20,719	71.5 %	71.5 %	\$ 13.18		Petco, Planet Fitness
Providence Marketplace	Lifestyle Center	622,723	505,986	116,737	99.9 %	99.4 %	14.07	(Kroger)	Belk, Best Buy, Books A Million, Dick's Sporting Goods, Ferguson Bath, Kitchen and Lighting Gallery, J.C. Penney, JoAnn Fabrics, Old Navy, PetSmart, Regal Cinema, Ross Dress for Less, Staples, T.J. Maxx/HomeGoods, (Target)
Total / Average		699,822	562,366	137,456	96.8 %	96.3 %	\$ 13.99		
<u>St. Louis [MSA Rank 20]</u>									
Central Plaza	Power Center	163,625	117,477	46,148	78.5 %	78.5 %	\$ 13.40		Dollar Tree, Jo-Ann Fabrics, Old Navy, Ross Dress for Less
Deer Creek Shopping Center	Power Center	208,122	158,688	49,434	84.7 %	84.0 %	10.78	GFS	Club Fitness, Dollar Tree, Jo-Ann Fabrics, Marshalls, Ross Dress for Less
Heritage Place	Community Center	269,245	172,512	96,733	99.5 %	99.5 %	15.48	Dierbergs Markets	Dollar Tree, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country (51.5%)	Community Center	187,984	98,042	89,942	99.4 %	97.3 %	28.84	Whole Foods Market	HomeGoods, REI, (Target)
Total / Average		828,976	546,719	282,257	90.6 %	90.2 %	\$ 15.73		
<u>Tampa [MSA Rank 18]</u>									
Cypress Point	Community Center	167,862	121,537	46,325	99.5 %	99.5 %	\$ 13.51	The Fresh Market	At Home
East Lake Woodlands (51.5%)	Community Center	104,431	61,758	42,673	96.0 %	95.1 %	18.09	Wal-Mart	Walgreens
Highland Lakes	Community Center	81,004	55,244	25,760	48.8 %	46.4 %	14.47		Michaels
Lakeland Park Center	Community Center	219,340	174,400	44,940	100.0 %	100.0 %	15.86	(Target)	Dick's Sporting Goods, Floor & Décor, Old Navy, Petsmart, Ross Dress for Less, Ulta Beauty, (Northern Tool)
Shoppes of Lakeland	Power Center	179,470	143,554	35,916	100.0 %	100.0 %	15.15	(Target)	Ashley Furniture HomeStore, Burlington Coat Factory, Dollar Tree, Michaels, Petco, Staples, T.J. Maxx
South Pasadena (51.5%)	Community Center	163,746	91,134	72,612	96.7 %	96.7 %	13.65	Wal-Mart	Ace Hardware, Bealls, CVS
Village Lakes Shopping Center	Community Center	170,448	109,858	60,590	100.0 %	94.0 %	11.39		Bealls Outlet, Dollar Tree, Marshalls, Ross Dress for Less, Ulta Beauty ⁽³⁾ , You Fit Health Club
Total / Average		1,086,301	757,485	328,816	95.1 %	93.7 %	\$ 14.35		

RPT Realty

Portfolio Detail Report

September 30, 2023

		Owned GLA (at 100%)			Leased Rate at pro-rata	Occupancy at pro-rata	ABR psf at pro- rata ⁽²⁾	Grocery/Grocer Component (Shadow)	Major Tenants (unowned)	
Property by Metro Market	Property Category	Total	Anchor ⁽¹⁾	Small Shop						
<u>Properties Not in Top 40 MSA's</u>										
Spring Meadows Place - Holland, OH	Community Center	314,514	247,641	66,873	89.3 %	89.3 %	\$ 11.75	(Wal-Mart)	Ashley Furniture HomeStore, Big Lots, Dollar Tree, DSW, Guitar Center, HomeGoods, Michaels, OfficeMax, PetSmart, T.J. Maxx, (Best Buy), (Dick's Sporting Goods), (Sam's Club), (Target)	
Treasure Coast Commons - Jensen Beach, FL	Community Center	91,656	91,656	—	100.0 %	100.0 %	13.11			Barnes & Noble, Beall's Outlet Store, Dick's Sporting Goods
Vista Plaza - Jensen Beach, FL	Community Center	109,841	78,738	31,103	100.0 %	68.2 %	17.46			Michaels, Total Wine
Total / Average		516,011	418,035	97,976	93.5 %	86.7 %	\$ 12.99			
AGGREGATE MULTI-TENANT PORTFOLIO TOTAL / AVG		13,295,402	9,335,673	3,959,729	93.4 %	88.6 %	\$ 16.65			
Net Leased Portfolio - RGMZ Venture REIT LLC		1,594,114	1,420,960	173,154	96.5 %	96.5 %	\$ 12.57			
AGGREGATE PORTFOLIO TOTAL / AVG		14,889,516	10,756,633	4,132,883	93.5 %	88.6 %	\$ 16.61			

(1) Anchor tenant is defined as any tenant leasing 10,000 square feet or more. Tenants in parenthesis represent non-Company owned GLA.

(2) Average base rent per SF is calculated based on annual minimum contractual base rent pursuant to the tenant lease, excluding percentage rent, recovery income from tenants, and is net of tenant concessions. Percentage rent and recovery income from tenants is presented separately in our condensed consolidated statements of operations and comprehensive income (loss) statement.

(3) Signed not commenced.

UNCONSOLIDATED JOINT VENTURE FINANCIAL SUMMARY

Unconsolidated Joint Venture Financial Information:

The following pro-rata financial information is not, and is not intended to be, a presentation in accordance with GAAP. The non-GAAP pro-rata financial information aggregates our proportionate economic ownership of each of our unconsolidated joint ventures. The amounts in each column were derived on an entity-by-entity basis by applying to each line item the ownership percentage interest used to arrive at our share of the net operations for the period consistent with the application of the equity method of accounting to each of our unconsolidated joint ventures.

We do not control the unconsolidated joint ventures and the presentations of the assets and liabilities and revenues and expenses do not represent our legal claim to such items. The operating agreements of the unconsolidated joint ventures generally provide that partners may receive cash distributions (1) to the extent there is available cash from operations, (2) upon a capital event, such as a refinancing or sale or (3) upon liquidation of the venture. The amount of cash each partner receives is based upon specific provisions of each operating agreement and varies depending on factors including the amount of capital contributed by each partner and whether any contributions are entitled to priority distributions. Upon liquidation of the joint venture and after all liabilities, priority distributions and initial equity contributions have been repaid, the partners generally would be entitled to any residual cash remaining based on their respective legal ownership percentages.

We provide pro-rata financial information because we believe it assists investors and analysts in estimating our economic interest in our unconsolidated joint ventures when read in conjunction with our reported results under GAAP. The presentation of pro-rata financial information has limitations as an analytical tool. Some of these limitations include:

- The amounts shown on the individual line items were derived by applying our overall economic ownership interest percentage determined when applying the equity method of accounting and do not necessarily represent our legal claim to the assets and liabilities, or the revenues and expenses;
- The ownership percentages used in calculating these pro-rata amounts may not completely and accurately depict all of the legal and economic implications of holding an interest in an unconsolidated joint venture. For example, in addition to partners' interests in profits and capital, operating agreements vary in the allocation of rights regarding decision making (both routine and major decisions), distributions, transferability of interests, financings and guarantees, liquidations and other matters; and
- Other companies in our industry may calculate their pro-rata interest differently than we do, limiting the usefulness as a comparative measure.

Because of these limitations, the pro-rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP. We compensate for these limitations by relying primarily on our GAAP results and using the pro-rata financial information only supplementally.

RPT REALTY
UNCONSOLIDATED JOINT VENTURE BALANCE SHEETS AT PRO-RATA
(In thousands, except per share amounts)
(unaudited)

	September 30, 2023	December 31, 2022
ASSETS		
Income producing properties, at cost:		
Land	\$ 150,696	\$ 150,639
Buildings and improvements	304,951	298,498
Less accumulated depreciation and amortization	<u>(23,915)</u>	<u>(15,971)</u>
Income producing properties, net	431,732	433,166
Construction in progress and land available for development	<u>2,615</u>	<u>4,255</u>
Net real estate	434,347	437,421
Cash and cash equivalents	3,492	4,672
Restricted cash and escrows	242	234
Accounts receivable, net	4,809	2,259
Acquired lease intangibles, net	28,062	33,528
Operating lease right-of-use assets	2,302	2,310
Other assets, net	<u>15,790</u>	<u>14,822</u>
TOTAL ASSETS	<u><u>\$ 489,044</u></u>	<u><u>\$ 495,246</u></u>
LIABILITIES AND OWNERS' EQUITY		
Notes payable, net	\$ 53,244	\$ 53,050
Accounts payable and accrued expenses	8,391	5,194
Acquired lease intangibles, net	11,423	12,584
Operating lease liabilities	3,523	3,514
Other liabilities	<u>1,346</u>	<u>1,275</u>
TOTAL LIABILITIES	<u>77,927</u>	<u>75,617</u>
Owners' Equity	<u>411,117</u>	<u>419,629</u>
TOTAL OWNERS' EQUITY	<u>411,117</u>	<u>419,629</u>
TOTAL LIABILITIES AND OWNERS' EQUITY	<u><u>\$ 489,044</u></u>	<u><u>\$ 495,246</u></u>

RPT REALTY
UNCONSOLIDATED JOINT VENTURE STATEMENTS OF OPERATIONS AT PRO-RATA
(In thousands, except per share amounts)
(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
REVENUE				
Rental income	\$ 10,822	\$ 8,873	\$ 32,897	\$ 23,991
Other property income	376	372	969	484
TOTAL REVENUE	11,198	9,245	33,866	24,475
EXPENSES				
Real estate tax expense	1,511	1,280	4,705	3,408
Recoverable operating expense	1,495	1,334	4,591	3,157
Non-recoverable operating expense	756	498	2,111	1,282
Depreciation and amortization	4,776	3,715	16,969	14,535
Transaction costs	—	8	—	8
General and administrative expense	123	97	373	292
TOTAL EXPENSES	8,661	6,932	28,749	22,682
OPERATING INCOME (LOSS)	2,537	2,313	5,117	1,793
OTHER INCOME AND EXPENSES				
Other income, net	—	—	4	—
Interest expense	(555)	(490)	(1,655)	(1,242)
Loss on extinguishment of debt	—	(20)	—	(20)
INCOME BEFORE TAX	1,982	1,803	3,466	531
Income tax (provision) benefit	(4)	(2)	7	(2)
NET INCOME	\$ 1,978	\$ 1,801	\$ 3,473	\$ 529
Preferred member dividends	(30)	(22)	(85)	(62)
NET INCOME AVAILABLE TO COMMON MEMBERS	\$ 1,948	\$ 1,779	\$ 3,388	\$ 467

RPT Realty**Other Unconsolidated Joint Venture Supplemental Information at Pro-Rata**

(in thousands)

(unaudited)

	September 30, 2023		December 31, 2022	
Other assets, net				
Deferred leasing costs, net	\$	11,561	\$	12,049
Deferred financing costs		167		254
Straight-line rent receivable, net		3,082		2,241
Cash flow hedge mark-to-market asset		155		—
Prepaid and other deferred expenses, net		618		278
Other, net		207		—
Other assets, net	\$	15,790	\$	14,822
Other liabilities, net				
Deferred liabilities	\$	—	\$	51
Tenant security deposits		1,346		1,224
Other liabilities, net	\$	1,346	\$	1,275
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Rental Income				
Base rent, net	\$ 7,732	\$ 6,018	\$ 22,851	\$ 16,121
Straight-line rental income, net	352	365	841	850
Amortization of acquired above and below market lease intangibles, net	143	92	462	1,201
Rental income not probable of collection	(136)	(65)	(358)	(166)
Percentage rent	18	12	313	177
Recovery income from tenants	2,713	2,451	8,788	5,808
Total rental income	\$ 10,822	\$ 8,873	\$ 32,897	\$ 23,991
Other Property Income				
Lease termination income	\$ —	\$ —	\$ 11	\$ 54
Other property income	376	372	958	430
Total other property income	\$ 376	\$ 372	\$ 969	\$ 484
Ongoing Capital Expenditures				
Leasing capital expenditures	\$ 1,259	\$ 430	\$ 3,370	\$ 1,124
Building improvements	785	198	1,754	249
Total ongoing capital expenditures	\$ 2,044	\$ 628	\$ 5,124	\$ 1,373
Discretionary Capital Expenditures				
Targeted remerchandising	\$ 384	\$ 534	\$ 1,055	\$ 1,559
Outlots/expansions	—	—	—	—
Development/redevelopment	—	436	2,885	631
Total discretionary capital expenditures	\$ 384	\$ 970	\$ 3,940	\$ 2,190

RPT Realty
Summary of Unconsolidated Joint Venture Outstanding Debt at Pro-Rata

September 30, 2023

(in thousands)

Property Name	Lender or Servicer	Balance at 9/30/23	Stated Interest Rate	Loan Type	Maturity Date
<u>Mortgage Debt</u>					
Village Shoppes of Canton	John Hancock Life Insurance	\$ 11,356	2.81 %	Fixed	Mar-29
RGMZ Walgreens Portfolio	Morgan Stanley	1,299	3.56 %	Fixed	Dec-30
East Lake Woodlands	United of Omaha Life Insurance	6,566	2.94 %	Fixed	Dec-31
South Pasadena	United of Omaha Life Insurance	8,410	2.94 %	Fixed	Dec-31
Bedford Marketplace	Nationwide Life Insurance	15,437	2.93 %	Fixed	Mar-32
Subtotal mortgage debt		43,068	2.92 %		
Unamortized discount		(87)			
Deferred financing costs		(492)			
Total mortgage debt, net		\$ 42,489			
<u>Secured Credit Facilities</u>					
Secured Revolving Credit Facility ⁽²⁾	Key Bank, as agent	\$ 10,755	6.73 %	Mixed	Mar-25 ⁽¹⁾
Subtotal secured credit facilities		10,755	6.73 %		
RPT pro-rata shares of joint venture debt		\$ 53,244			

⁽¹⁾ The secured revolving credit facility has one 12-month extension available at the Venture's option subject to the satisfaction of certain conditions.

⁽²⁾ Approximately \$5.1 million of this balance is swapped to a weighted average fixed rate of 3.62%, plus a 0.10% SOFR index adjustment, plus a credit spread of 2.25% at September 30, 2023.

Summary of Unconsolidated Joint Venture Debt Maturities at Pro-Rata

September 30, 2023

(in thousands)

Year	Pro-Rata Scheduled Maturities	Weighted Average Interest Rate	+	Pro-Rata Scheduled Amortization Payments	=	Total Scheduled Debt Maturing at Pro-Rata	Percentage of Debt Maturing
2023	\$ —	— %		\$ 6		\$ 6	— %
2024	—	— %		28		28	0.1 %
2025 ⁽¹⁾	10,755	6.73 %		29		10,784	20.0 %
2026	—	— %		30		30	0.1 %
2027	—	— %		32		32	0.1 %
2028	—	— %		33		33	0.1 %
2029	11,356	2.81 %		211		11,567	21.5 %
2030	1,075	3.56 %		216		1,291	2.4 %
2031	14,428	2.94 %		187		14,615	27.1 %
2032	15,437	2.93 %		—		15,437	28.6 %
Debt	\$ 53,051	3.69 %		\$ 772		\$ 53,823	100.0 %
Unamortized discount						(87)	
Deferred financing costs						(492)	
RPT pro-rata shares of joint venture debt						\$ 53,244	

Weighted average term of debt, excluding scheduled amortization: 6.3 years.

⁽¹⁾ The secured revolving credit facility has one 12-month extension available at the Venture's option subject to the satisfaction of certain conditions, which is not reflected in the table above.

RPT Realty
Summary of Unconsolidated Joint Ventures

As of and for the Three and Nine Months Ended September 30, 2023

(in thousands & unaudited)

		Total Joint Ventures at 100%								
Joint Ventures		Total Assets at 9/30/23	Total Liabilities at 9/30/23	Total Equity at 9/30/23	Total Revenue 3Q23	Total Expenses 3Q23	Total Net Income (Loss) 3Q23	Total Revenue 3Q23 YTD	Total Expenses 3Q23 YTD	Total Net Income (Loss) 3Q23 YTD
R2G Venture LLC		\$ 913,103	\$ 127,170	\$ 785,933	\$ 21,072	\$ 17,021	\$ 4,051	\$ 63,647	\$ 56,358	\$ 7,289
RGMZ Venture REIT LLC		294,460	194,796	99,664	5,423	7,115	(1,692)	17,048	21,450	(4,402)
Total Unconsolidated Joint Ventures		<u>\$ 1,207,563</u>	<u>\$ 321,966</u>	<u>\$ 885,597</u>	<u>\$ 26,495</u>	<u>\$ 24,136</u>	<u>\$ 2,359</u>	<u>\$ 80,695</u>	<u>\$ 77,808</u>	<u>\$ 2,887</u>
		RPT Pro-Rata Share								
	Ownership Interest	Total Assets at 9/30/23	Total Liabilities at 9/30/23	Total Equity at 9/30/23	Total Revenue 3Q23	Total Expenses 3Q23	Total Net Income (Loss) 3Q23	Total Revenue 3Q23 YTD	Total Expenses 3Q23 YTD	Total Net Income (Loss) 3Q23 YTD
R2G Venture LLC	51.5%	\$ 470,248	\$ 65,493	\$ 404,755	\$ 10,853	\$ 8,767	\$ 2,086	\$ 32,779	\$ 29,025	\$ 3,754
RGMZ Venture REIT LLC	6.4%	18,796	12,434	6,362	345	453	(108)	1,087	1,368	(281)
Total at Pro-Rata Share		<u>\$ 489,044</u>	<u>\$ 77,927</u>	<u>\$ 411,117</u>	<u>\$ 11,198</u>	<u>\$ 9,220</u>	<u>\$ 1,978</u>	<u>\$ 33,866</u>	<u>\$ 30,393</u>	<u>\$ 3,473</u>
		Joint Venture Management and Other Fee Income								
		Management Fees 3Q23	Leasing & Construction Fees 3Q23		Management Fees 3Q23 YTD		Leasing & Construction Fees 3Q23 YTD			
R2G Venture LLC		\$ 839	\$ 494		\$ 2,402		\$ 1,650			
RGMZ Venture REIT LLC		207	46		618		102			
Total Unconsolidated Joint Ventures		<u>\$ 1,046</u>	<u>\$ 540</u>		<u>\$ 3,020</u>		<u>\$ 1,752</u>			

MISCELLANEOUS

RPT Realty
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