

RPT

SUPPLEMENTAL
REPORTING INFORMATION

2022 | QUARTER ONE

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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 hopes, intentions, beliefs, expectations or projections concerning the future. Management of RPT Realty believes the expectations reflected in the forward-looking statements are based on reasonable assumptions, however the Company can give no assurance that such expectations will be attained or achieved. Many of the factors that will determine the outcome of forward-looking statements are beyond our ability to predict or control. It is important to note that certain factors could occur that might cause actual results to vary from current expectations and include, but are not limited to, (i) changes in general economic and real estate conditions; (ii) changes in the interest rate and/or other changes in interest rate environment; (iii) the availability of financing; (iv) adverse changes in the retail industry; and (v) our ability to qualify as a REIT. Additional information concerning factors that could cause actual results to differ from such forward-looking statements is contained in the company's SEC filings, including but not limited to the company's report on Form 10-K for the year ended December 31, 2021. 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, whether as a result of new information, future events or otherwise.

RPT REALTY REPORTS FIRST QUARTER 2022 RESULTS; RAISES FULL YEAR 2022 OUTLOOK**Financial and Investment Highlights**

- Net income attributable to common shareholders for the first quarter 2022 of \$4.1 million, or \$0.05 per diluted share, compared to \$15.2 million, or \$0.19 per diluted share for the same period in 2021.
- First quarter 2022 operating funds from operations per diluted share of \$0.26 representing year-over-year growth of 36.8% primarily driven by net acquisition and management fee income growth, in addition to same property NOI growth of 9.9%.
- Closed on the acquisition of The Crossings shopping center in the Boston market for \$104.0 million in April, demonstrating the Company's continued ability to accretively source off-market deals and elevating Boston to the Company's second largest market by annualized base rent ("ABR").
- Sold 1.3 million common shares on a forward basis under its at-the-market equity distribution ("ATM") programs at a weighted average price of \$13.86 per share, generating expected gross proceeds of about \$18.0 million.

Operational Highlights

- Signed leases totaling 716,317 square feet, representing the Company's highest quarterly volume since the first quarter 2010.
- Signed a new 103,000 square foot wholesale club to replace Regal Cinemas at River City Marketplace.
- Signed not commenced balance and leases in advanced negotiation of \$10.3 million, up from \$10.2 million as of December 31, 2021, demonstrating the occupancy upside in the portfolio.
- Generated comparable new lease spreads of 20.0% and 25.7% during the first quarter 2022 and on a trailing twelve-month basis, respectively, demonstrating the continued embedded mark-to-market opportunity in RPT's portfolio.
- Selected as one of the Best Places to Work in Commercial Real Estate by Globe St.

NEW YORK, May 4, 2022 - RPT Realty (NYSE:RPT) ("RPT" or the "Company") today announced its financial and operating results for the quarter ended March 31, 2022.

"We are pleased with another quarter of top and bottom-line earnings growth as we continue to benefit from accelerated and robust leasing activity with top tier tenants, as well as accretive acquisition growth from our investment platforms," said Brian Harper, President and CEO. "Boston is now our number two market by annualized base rent following the acquisition of The Crossings and the anticipated acquisition of Brookline Village, highlighting our swift and meaningful transformation of RPT's tenancy, portfolio quality, and growth profile."

FINANCIAL RESULTS

Net income attributable to common shareholders for the first quarter 2022 of \$4.1 million, or \$0.05 per diluted share, compared to \$15.2 million, or \$0.19 per diluted share for the same period in 2021. Funds from operations ("FFO") for the first quarter 2022 of \$25.9 million, or \$0.27 per diluted share, compared to \$15.7 million, or \$0.19 per diluted share for the same period in 2021.

Operating FFO for the first quarter 2022 of \$24.1 million, or \$0.26 per diluted share, compared to \$15.7 million or \$0.19 per diluted share for the same period in 2021. Operating FFO for the first quarter 2022 excludes certain net income that totaled \$1.8 million, primarily attributable to non-cash accelerations of below market lease intangibles. The change in Operating FFO was primarily driven by higher income from net acquisition activity and management fees, lower rental income not probable of collection and abatements, and lower interest expense partially offset by higher general and administrative expense.

Same property NOI for the first quarter 2022 increased 9.9% compared to the same period in 2021. The increase was primarily driven by a decline in rental income not probable of collection and higher base rent, which contributed 7.8% and 2.0% to same property NOI growth, respectively, partially offset by lower net recovery income.

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 first quarter 2022, the Company signed 82 leases totaling 716,317 square feet. Blended re-leasing spreads on comparable leases were 6.6% with ABR of \$15.79 per square foot. Re-leasing spreads on four comparable new and 52 renewal leases were 20.0% and 6.0%, respectively.

As of March 31, 2022, the Company had \$7.5 million of signed not commenced rent and recovery income in addition to \$2.8 million of rent and recovery income from leases that are in advanced negotiations.

The table below summarizes the Company's leased rate and occupancy results at March 31, 2022, December 31, 2021 and March 31, 2021.

Consolidated & Joint Ventures at Pro-rata	March 31, 2022	December 31, 2021	March 31, 2021
Aggregate Portfolio			
Leased rate	93.2%	93.1%	92.0%
Occupancy	90.6%	90.7%	90.6%
Anchor (GLA of 10,000 square feet or more)			
Leased rate	96.3%	96.4%	95.3%
Occupancy	93.6%	94.1%	94.3%
Small Shop (GLA of less than 10,000 square feet)			
Leased rate	85.5%	85.0%	84.0%
Occupancy	83.2%	82.4%	81.5%

BALANCE SHEET

The Company ended the first quarter 2022 with \$12.9 million in consolidated cash, cash equivalents and restricted cash and full availability on its \$350.0 million unsecured revolving credit facility. At March 31, 2022, the Company had approximately \$853.7 million of consolidated debt and finance lease obligations. Including the Company's pro-rata share of joint venture cash and debt of \$3.0 million and \$50.5 million, respectively, results in a first quarter 2022 net debt to annualized adjusted EBITDA ratio of 6.8x. Proforma for the \$10.3 million signed not commenced rent and recovery income, including leases in advanced negotiation, the net debt to annualized adjusted EBITDA ratio is 6.3x. Total debt including RPT's pro-rata share of joint venture debt had a weighted average interest rate of 3.58% and a weighted average maturity of 5.1 years.

FINANCING ACTIVITY

On February 22, 2022, the Company entered into an ATM agreement pursuant to which the Company may offer and sell, from time to time, the Company's common shares of beneficial interest having an aggregate gross sales price of up to \$150 million, including forward sales of common shares. The Company's prior \$100 million ATM program was retired in conjunction with the new program's execution.

During the first quarter 2022, the Company sold 1.3 million common shares on a forward basis under its prior and new ATM programs at a weighted average price of \$13.86 per share, generating gross proceeds of \$18.0 million assuming full physical settlement of the shares. As of May 4, 2022, the Company had approximately \$133.0 million available for future issuance of common shares under its new \$150 million ATM program.

During the first quarter 2022, the Company, through its grocery-anchored investment platform, closed on two mortgages totaling \$52.0 million or \$26.8 million at the Company's pro-rata share with a weighted average fixed interest rate of 2.88%. The first mortgage is secured by Bedford Marketplace for \$30.0 million and matures on March 1, 2032 with a fixed interest rate of 2.93%. The second mortgage is secured by Village Shoppes at Canton for \$22.1 million and matures on March 1, 2029 with a fixed interest rate of 2.81%.

Also during the first quarter 2022, the Company, through its grocery-anchored investment platform, obtained a commitment on a mortgage, secured by the Dedham Shopping Center in Boston, totaling \$53.2 million or \$27.4 million at the Company's pro-rata share with a fixed interest rate of 3.35% and a ten-year term. The mortgage is expected to close in second quarter 2022 subject to customary closing conditions.

WHOLLY-OWNED ACQUISITIONS

On April 4, 2022, the Company closed on the acquisition of The Crossings shopping center, adjacent to the high barrier, coastal community of Portsmouth, NH through an off-market negotiation for a total contract price of \$104.0 million. The Crossings is a 510,000 square foot open-air center in the Boston market. The property is 95% occupied and is dual anchored by a high performing Trader Joe's and Aldi. The center features an attractive tenant lineup that includes investment-grade rated Dick's, Best Buy, Kohl's and McDonald's, in addition to strong credit tenants such as Ulta, Chipotle and Five Below. The current tenants have an average tenure of 22 years, highlighting the durability and stability of the rental stream. Tenant sales productivity is amongst the highest in the portfolio, driven by high three-mile incomes of \$114,000, strong vehicle traffic of 54,000 per day along Route 4, no state sales tax, consistent year-round tourism demand and a true trade area population of over 250,000.

The Company is under contract to acquire Brookline Village in the Boston market for \$5.0 million. Brookline Village represents the first purchase in the Company's first ring suburban street retail strategy that complements its existing Boston area presence. The asset is located on Harvard Street in Brookline, MA and consists of seven tenants covering 11,000 square feet, including a top performing Starbucks. The property is located in one of Boston's most affluent and densely populated submarkets with 3-mile average household income of over \$120,000 and 3-mile population density of about 450,000. The acquisition is expected to close in the second quarter 2022, subject to satisfaction of customary closing conditions.

WHOLLY-OWNED DISPOSITIONS

During the first quarter 2022, the Company contributed two single-tenant properties from two RPT shopping centers to its net lease platform valued at \$11.6 million.

NET LEASE INVESTMENT PLATFORM ACTIVITY

During the first quarter 2022, the net lease platform closed on the acquisition of two single-tenant properties from two RPT shopping centers totaling \$11.6 million or \$0.7 million at the Company's pro-rata share.

Subsequent to the end of the first quarter 2022, the net lease platform closed on the acquisition of a Starbucks property in Ridgeland, MS for \$2.2 million or \$0.1 million at the Company's pro-rata share and Ansonia Landing for a contract price of \$14.0 million or \$0.9 million at the Company's pro-rata share. Ansonia Landing is a 91,000 square foot Stop & Shop grocery-anchored center in Ansonia, CT.

In conjunction with the net lease platform acquisitions closed during and after the first quarter 2022, the Company invested \$1.7 million in preferred equity directly with its RGMZ joint venture partners, Zimmer and Monarch, which will earn a fixed return of 7.0%.

DIVIDEND

As previously announced, the Board of Trustees declared a second quarter 2022 regular cash dividend of \$0.13 per common share. The Board of Trustees also approved a second quarter 2022 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 dividends for the period April 1, 2022 through June 30, 2022 are payable on July 1, 2022 for shareholders of record on June 17, 2022.

2022 GUIDANCE

The Company is raising its 2022 operating FFO per diluted share guidance to \$1.01 to \$1.05 from \$1.00 to \$1.05 per diluted share. Selected expectations are outlined below:

Guidance item	Initial 2022 Guidance	Updated 2022 Guidance	1Q 2022 Actual
Operating FFO per diluted share	\$1.00 to \$1.05	\$1.01 to \$1.05	\$0.26
Same property NOI growth ⁽¹⁾	2.0% to 4.0%	2.5% to 4.0%	9.9%
Acquisitions (in millions) ⁽²⁾	+/- \$125	+/- \$225	\$109
Dispositions (in millions) ⁽²⁾	+/- \$100	up to \$200	\$12

⁽¹⁾ Excluding the net positive impact of reversals of prior period rent not probable of collection totaling \$1.4 million in 2021, same property NOI growth guidance is 3.5% to 5.0%.

⁽²⁾ 1Q22 investment activity includes activity sold or under contract subsequent to the first quarter 2022.

The Company does not provide a reconciliation for non-GAAP estimates on a forward-looking basis, including the information under "2022 Guidance" above, where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact net income attributable to common stockholders per diluted share, which is the most directly comparable forward-looking GAAP financial measure. This includes, for example, acquisition costs and other non-core items that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. For the same reasons, the Company is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

The Company's 2022 guidance reflects management's view of current and future market conditions, including current expectations with respect to rental rates, occupancy levels, acquisitions and dispositions and debt and equity financing activities. To the extent actual results differ from the Company's current expectations, its results may differ materially from the guidance set forth above. Other factors, as referenced elsewhere in this press release, may also cause the Company's results to differ materially from the guidance set forth above.

CONFERENCE CALL/WEBCAST:

The Company will host a live broadcast of its first quarter 2022 conference call to discuss its financial and operating results.

Date: Thursday, May 5, 2022
Time: 10:00 a.m. ET
Dial in #: (877) 705-6003
International Dial in #: (201) 493-6725
Webcast: investors.rptrealty.com

A telephonic replay of the call will be available through May 12, 2022. The replay can be accessed by dialing (844) 512-2921 or (412) 317-6671 for international callers and entering passcode 13727655. A webcast replay will also be archived on the Company's website for twelve months.

SUPPLEMENTAL MATERIALS

The Company's quarterly financial and operating supplement is available on its corporate web site at rptrealty.com. If you wish to receive a copy 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 March 31, 2022, the Company's property portfolio (the "aggregate portfolio") consisted of 47 wholly-owned shopping centers, 10 shopping centers owned through its grocery anchored joint venture, and 40 retail properties owned through its net lease joint venture, which together represent 14.6 million square feet of gross leasable area ("GLA"). As of March 31, 2022, the Company's pro-rata share of the aggregate portfolio was 93.2% leased. For additional information about the Company please visit rptrealty.com.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our 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. Many of the factors that will determine the outcome of forward-looking statements 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 and in the commercial real estate and finance markets ; the cost and availability of capital, which depends in part on our asset quality and our relationships with lenders and other capital providers; changes in interest rates and/or other changes in the interest rate environment; the discontinuance of LIBOR; the Company's ability to consummate the acquisitions described herein on the anticipated timeline and terms, or at all; risks associated with bankruptcies or insolvencies or general downturn in the businesses of tenants; the ongoing impact of the novel coronavirus (“COVID-19”), 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 rent deferral or concession agreements on the agreed-upon terms; our business prospects and outlook; 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 our latest annual report on Form 10-K and quarterly report on Form 10-Q. Given these uncertainties, you should not place undue reliance on any forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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

	March 31, 2022	December 31, 2021
ASSETS		
Income producing properties, at cost:		
Land	\$ 312,113	\$ 315,687
Buildings and improvements	1,512,451	1,512,455
Less accumulated depreciation and amortization	(433,060)	(422,270)
Income producing properties, net	1,391,504	1,405,872
Construction in progress and land available for development	41,027	43,017
Real estate held for sale	—	3,808
Net real estate	1,432,531	1,452,697
Equity investments in unconsolidated joint ventures	237,719	267,183
Cash and cash equivalents	12,249	13,367
Restricted cash and escrows	651	666
Accounts receivable, net	26,062	23,954
Acquired lease intangibles, net	34,360	37,854
Operating lease right-of-use assets	17,769	17,934
Other assets, net	98,524	88,424
TOTAL ASSETS	\$ 1,859,865	\$ 1,902,079
LIABILITIES AND SHAREHOLDERS' EQUITY		
Notes payable, net	\$ 849,033	\$ 884,185
Finance lease obligation	821	821
Accounts payable and accrued expenses	37,401	47,034
Distributions payable	13,570	12,555
Acquired lease intangibles, net	33,721	36,207
Operating lease liabilities	17,329	17,431
Other liabilities	5,784	8,392
TOTAL LIABILITIES	957,659	1,006,625
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 March 31, 2022 and December 31, 2021, respectively	92,427	92,427
Common shares of beneficial interest, \$0.01 par, 240,000 shares authorized, 84,162 and 83,894 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	842	839
Additional paid-in capital	1,230,060	1,227,791
Accumulated distributions in excess of net income	(448,543)	(441,478)
Accumulated other comprehensive gain (loss)	9,526	(2,635)
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO RPT	884,312	876,944
Noncontrolling interest	17,894	18,510
TOTAL SHAREHOLDERS' EQUITY	902,206	895,454
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 1,859,865	\$ 1,902,079

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

	Three Months Ended March 31,	
	2022	2021
REVENUE		
Rental income	\$ 53,998	\$ 48,937
Other property income	1,350	840
Management and other fee income	741	316
TOTAL REVENUE	<u>56,089</u>	<u>50,093</u>
EXPENSES		
Real estate tax expense	8,171	8,489
Recoverable operating expense	7,208	6,193
Non-recoverable operating expense	2,630	2,557
Depreciation and amortization	20,211	18,379
Transaction costs	114	—
General and administrative expense	8,348	7,370
TOTAL EXPENSES	<u>46,682</u>	<u>42,988</u>
Gain on sale of real estate	3,547	19,003
OPERATING INCOME	<u>12,954</u>	<u>26,108</u>
OTHER INCOME AND EXPENSES		
Other income (expense), net	184	(107)
Earnings from unconsolidated joint ventures	1,101	801
Interest expense	(8,312)	(9,406)
INCOME BEFORE TAX	<u>5,927</u>	<u>17,396</u>
Income tax provision	(35)	(88)
NET INCOME	<u>5,892</u>	<u>17,308</u>
Net income attributable to noncontrolling partner interest	(116)	(398)
NET INCOME ATTRIBUTABLE TO RPT	<u>5,776</u>	<u>16,910</u>
Preferred share dividends	(1,675)	(1,675)
NET INCOME AVAILABLE TO COMMON SHAREHOLDERS	<u>\$ 4,101</u>	<u>\$ 15,235</u>
EARNINGS PER COMMON SHARE		
Basic	<u>\$ 0.05</u>	<u>\$ 0.19</u>
Diluted	<u>\$ 0.05</u>	<u>\$ 0.19</u>
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING		
Basic	<u>83,975</u>	<u>80,102</u>
Diluted	<u>85,582</u>	<u>81,123</u>

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

	Three Months Ended March 31,	
	2022	2021
Net income	\$ 5,892	\$ 17,308
Net income attributable to noncontrolling partner interest	(116)	(398)
Preferred share dividends	(1,675)	(1,675)
Net income available to common shareholders	4,101	15,235
Adjustments:		
Rental property depreciation and amortization expense	20,056	18,230
Pro-rata share of real estate depreciation from unconsolidated joint ventures ⁽¹⁾	3,414	1,255
Gain on sale of income producing real estate	(3,454)	(19,003)
FFO available to common shareholders	24,117	15,717
Noncontrolling interest in Operating Partnership ⁽²⁾	116	—
Preferred share dividends (assuming conversion) ⁽³⁾	1,675	—
FFO available to common shareholders and dilutive securities	\$ 25,908	\$ 15,717
Gain on sale of land	(93)	—
Transaction costs	114	—
Severance expense ⁽⁴⁾	—	28
Above and below market lease intangible write-offs	(1,624)	(99)
Pro-rata share of above and below market lease intangible write-offs from unconsolidated joint ventures ⁽¹⁾	(90)	10
Insurance proceeds, net ⁽⁵⁾	(136)	—
Operating FFO available to common shareholders and dilutive securities	\$ 24,079	\$ 15,656
Weighted average common shares	83,975	80,102
Shares issuable upon conversion of Operating Partnership Units (“OP Units”) ⁽²⁾	1,739	—
Dilutive effect of restricted stock	1,607	1,021
Shares issuable upon conversion of preferred shares ⁽³⁾	7,017	—
Weighted average equivalent shares outstanding, diluted	94,338	81,123
FFO available to common shareholders and dilutive securities per share, diluted	\$ 0.27	\$ 0.19
Operating FFO available to common shareholders and dilutive securities per share, diluted	\$ 0.26	\$ 0.19
Dividend per common share	\$ 0.130	\$ 0.075
Payout ratio - Operating FFO	50.0 %	39.5 %

⁽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. The Company's net income for the three months ended March 31, 2021 (largely driven by gain on sale of real estate), resulted in an income allocation to OP Units which drove an OP Unit ratio of \$0.21 (based on 1,909 weighted average OP Units outstanding). In instances when the OP Unit ratio exceeds basic FFO, the OP Units are considered anti-dilutive, and as a result are not included in the calculation of fully diluted FFO and Operating FFO for the three months ended March 31, 2021.

⁽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 convertible preferred shares on FFO and earnings 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 months ended March 31, 2021.

⁽⁴⁾ Amounts noted are included in General and administrative expense.

⁽⁵⁾ Amounts noted are included in Other income (expense), net.g

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

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

	Three Months Ended March 31,	
	2022	2021
Net income available to common shareholders	\$ 4,101	\$ 15,235
Preferred share dividends	1,675	1,675
Net income attributable to noncontrolling partner interest	116	398
Income tax benefit	35	88
Interest expense	8,312	9,406
Earnings from unconsolidated joint ventures	(1,101)	(801)
Gain on sale of real estate	(3,547)	(19,003)
Other expense (income), net	(184)	107
Management and other fee income	(741)	(316)
Depreciation and amortization	20,211	18,379
Transaction costs	114	—
General and administrative expenses	8,348	7,370
Pro-rata share of NOI from R2G Venture LLC ⁽¹⁾	4,559	2,031
Pro-rata share of NOI from RGMZ Venture REIT LLC ⁽²⁾	223	10
Lease termination fees	(154)	(24)
Amortization of lease inducements	213	211
Amortization of acquired above and below market lease intangibles, net	(2,263)	(737)
Straight-line ground rent expense	77	77
Straight-line rental income	(263)	(396)
NOI at Pro-Rata	39,731	33,710
NOI from Other Investments	(6,113)	(1,815)
Non-RPT NOI from RGMZ Venture REIT LLC ⁽³⁾	1,588	151
Same Property NOI	<u>\$ 35,206</u>	<u>\$ 32,046</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 after March 4, 2021.

⁽³⁾ Represents 93.6% of the RGMZ Venture REIT LLC properties included in Same Property NOI after March 4, 2021.

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

	Three Months Ended March 31,	
	2022	2021
Reconciliation of net income to annualized adjusted EBITDA		
Net income	\$ 5,892	\$ 17,308
Interest expense	8,312	9,406
Income tax provision	35	88
Depreciation and amortization	20,211	18,379
Gain on sale of income producing real estate	(3,454)	(19,003)
Pro-rata share of interest expense from unconsolidated entities	317	5
Pro-rata share of depreciation and amortization from unconsolidated entities	3,414	1,255
EBITDA _{re}	34,727	27,438
Severance expense	—	28
Above and below market lease intangible write-offs	(1,624)	(99)
Transaction costs	114	—
Gain on sale of land	(93)	—
Pro-rata share of above and below market lease intangible write-offs from unconsolidated entities	(90)	10
Insurance proceeds, net	(136)	—
Adjusted EBITDA	32,898	27,377
Annualized adjusted EBITDA	\$ 131,592	\$ 109,508
Reconciliation of Notes Payable, net to Net Debt		
Notes payable, net	\$ 849,033	\$ 927,112
Unamortized premium	(133)	(892)
Deferred financing costs, net	3,966	3,410
Consolidated notional debt	852,866	929,630
Pro-rata share of debt from unconsolidated joint venture	50,543	1,386
Finance lease obligation	821	875
Cash, cash equivalents and restricted cash	(12,900)	(143,355)
Pro-rata share of unconsolidated entities cash, cash equivalents and restricted cash	(2,978)	(2,022)
Net debt	\$ 888,352	\$ 786,514
Reconciliation of interest expense to total fixed charges		
Interest expense	\$ 8,312	\$ 9,406
Pro-rata share of interest expense from unconsolidated entities	317	5
Preferred share dividends	1,675	1,675
Scheduled mortgage principal payments	331	625
Total fixed charges	\$ 10,635	\$ 11,711
Net debt to annualized adjusted EBITDA	6.8 x	7.2 x
Interest coverage ratio (adjusted EBITDA / interest expense)	3.8 x	2.9 x
Fixed charge coverage ratio (adjusted EBITDA / fixed charges)	3.1 x	2.3 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, 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 bond interest proceeds 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 operating properties for the reporting period. Same Property NOI for the three months ended March 31, 2022 and 2021 represents NOI from the Company's same property portfolio consisting of 40 consolidated operating properties and our 51.5% pro-rata share of four properties owned by our R2G Venture LLC unconsolidated joint venture and 100% of the 25 properties owned by our RGMZ Venture REIT LLC unconsolidated joint venture (excludes seven properties that are part of our Marketplace of Delray multi-tenant property where activities have started in preparation for redevelopment). All properties included in Same Property NOI were either acquired or placed in service and stabilized prior to January 1, 2021. We present Same Property NOI primarily to show the percentage change in our NOI from period to period across a consistent pool of properties. The properties contributed to RGMZ Venture REIT LLC had previously been parts of larger shopping centers that we own. Accordingly, 100.0% of the NOI from these properties is included in our results for periods on or prior to March 4, 2021 and, for these prior periods, we had not separately allocated expenses attributable to the larger shopping centers between these properties and the remainder of these shopping centers. As a result, in order to help ensure the comparability of our Same Property NOI for the periods presented, we are continuing to include 100.0% of the NOI from these properties in our Same Property NOI following their contribution even though our pro rata share following March 4, 2021 is only 6.4%. 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 months ended March 31, 2022 and 2021 represents pro-rata NOI primarily from (i) properties disposed of and acquired during 2021, (ii) Hunter's Square, Marketplace of Delray and The Crossroads (R2G) where the Company has begun activities in anticipation of future redevelopment, (iii) certain property related employee compensation, benefits, and travel expense and (iv) noncomparable operating income and expense adjustments. Non-RPT NOI from RGMZ Venture REIT LLC represents 93.6% of the properties contributed to RGMZ Venture REIT LLC after March 4, 2021, which is our partners' share of RGMZ Venture REIT LLC.

RPT Realty
Non-GAAP Financial Definitions (continued)

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.

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 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

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

Lease 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**

March 31, 2022 and December 31, 2021

(in thousands)

(unaudited)

	March 31, 2022	December 31, 2021
Construction in progress and land available for development		
Construction in progress	\$ 15,203	\$ 16,836
Land available for development	25,824	26,181
Construction in progress and land available for development	<u>\$ 41,027</u>	<u>\$ 43,017</u>
Equity investments in unconsolidated joint ventures		
R2G Venture LLC (51.5%)	\$ 231,483	\$ 261,229
RGMZ Venture REIT LLC (6.4%)	6,236	5,954
Equity investments in unconsolidated joint ventures	<u>\$ 237,719</u>	<u>\$ 267,183</u>
Other assets, net		
Deferred leasing costs, net	\$ 27,805	\$ 28,308
Deferred financing costs on unsecured revolving credit facility, net	1,065	1,243
Straight-line rent receivable, net	16,525	16,220
Cash flow hedge mark-to-market asset	9,736	—
Prepaid and other deferred expenses, net	3,845	2,715
Acquired development agreements ⁽¹⁾	15,667	15,928
Preferred equity investments	13,858	13,529
Other assets held for sale	—	204
Other, net	10,023	10,277
Other assets, net	<u>\$ 98,524</u>	<u>\$ 88,424</u>
Other liabilities, net		
Cash flow hedge mark-to-market liability	\$ 41	\$ 2,712
Deferred liabilities	2,584	2,565
Tenant security deposits	3,159	3,115
Other liabilities, net	<u>\$ 5,784</u>	<u>\$ 8,392</u>

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

RPT Realty**Consolidated Statements of Operations Detail**

For the Three Months Ended March 31, 2022 and 2021

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Rental Income		
Base rent, net	\$ 38,464	\$ 37,258
Straight-line rental income, net	263	396
Amortization of acquired above and below market lease intangibles, net	2,263	737
Rental income not probable of collection	(156)	(2,600)
Percentage rent	148	52
Recovery income from tenants	13,016	13,094
Total rental income	<u>\$ 53,998</u>	<u>\$ 48,937</u>
Other Property Income		
Lease termination income	\$ 154	\$ 24
Other property income	1,196	816
Total other property income	<u>\$ 1,350</u>	<u>\$ 840</u>
Gain on Sale of Real Estate		
Gain on sale of income producing real estate	\$ 3,454	\$ 19,003
Gain on sale of land available for development	93	—
Total gain on sale of real estate	<u>\$ 3,547</u>	<u>\$ 19,003</u>
Earnings from Unconsolidated Joint Ventures		
R2G Venture LLC (51.5%) - Net income	\$ 1,096	\$ 804
RGMZ Venture REIT LLC (6.4%) - Net income (loss)	5	(3)
Total earnings from unconsolidated joint ventures	<u>\$ 1,101</u>	<u>\$ 801</u>
Other Operating Expense Supplemental Information		
Ground rent expense	\$ 214	\$ 214
Ground rent straight-line	77	77
	<u>\$ 291</u>	<u>\$ 291</u>

RPT Realty**Other Supplemental Information - Consolidated Portfolio**

For the Three Months Ended March 31, 2022 and 2021

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2022	2021
Non-Cash Rental Income		
Straight-line rental income, net	\$ 263	\$ 396
Amortization of acquired above and below market lease intangibles, net	2,263	737
	<u>\$ 2,526</u>	<u>\$ 1,133</u>
Non-Cash General and Administrative Expense		
Share-based compensation expense ⁽¹⁾	\$ 961	\$ 1,049
Long-term incentive plan expense ⁽²⁾	1,247	1,166
Straight-line rent expense	(14)	(11)
	<u>\$ 2,194</u>	<u>\$ 2,204</u>
Non-Cash Interest Expense and Other Non Cash Expense		
Capitalized interest (benefit)	\$ (22)	\$ (1)
Amortization of premium on mortgage debt (benefit)	(20)	(211)
Amortization of debt issuance costs	376	374
Straight-line ground rent expense ⁽³⁾	77	77
Ongoing Capital Expenditures		
Leasing capital expenditures	\$ 2,014	\$ 2,300
Building improvements	1,236	645
Total ongoing capital expenditures	<u>\$ 3,250</u>	<u>\$ 2,945</u>
Discretionary Capital Expenditures		
Targeted remerchandising	\$ 1,279	\$ 1,676
Outlots/expansions	20	726
Development/redevelopment	17	—
Total discretionary capital expenditures	<u>\$ 1,316</u>	<u>\$ 2,402</u>

⁽¹⁾ Represents amortization of service based restricted share awards to management and trustees.

⁽²⁾ Expense on certain awards in 2021 are marked-to-market each quarter based on the Company's total shareholder's return relative to a group of designated peers which can produce volatility in earnings. Expense on equity-classified awards are valued as of the grant date based upon the Company's total shareholder's return relative to a group of designated peers and amortized ratably throughout the performance period. The Company uses a third party compensation consultant to assist in estimating the fair value of these awards.

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

RPT Realty**Same Property Analysis**

For the Three Months Ended March 31, 2022 and 2021

(in thousands)

(unaudited)

	Three Months Ended March 31,		
	2022	2021	Change
Multi-tenant operating properties ⁽¹⁾	44	44	
RGMZ Venture REIT LLC operating properties ⁽²⁾	25	25	
Annualized Base Rent per square foot (ABR/SF)	\$ 15.50	\$ 15.31	1.2%
Leased Rate	93.8 %	92.4 %	1.4%
Occupancy	91.2 %	90.9 %	0.3%
Revenue			
Base rent, net	\$ 37,076	\$ 36,439	1.7%
Rental income not probable of collection	(151)	(2,642)	(94.3)%
Percentage rent	164	70	134.3%
Recovery income from tenants	12,493	12,234	2.1%
Same property rental income	49,582	46,101	7.6%
Other property income	837	786	6.5%
	\$ 50,419	\$ 46,887	7.5%
Expenses			
Real estate taxes	\$ 8,033	\$ 7,904	1.6%
Recoverable operating expense	6,298	5,794	8.7%
Non-recoverable operating expense	882	1,143	(22.8)%
	\$ 15,213	\$ 14,841	2.5%
Same Property NOI ⁽³⁾	\$ 35,206	\$ 32,046	9.9%
Operating Expense Recovery Ratio	87.2 %	89.3 %	(2.1)%

⁽¹⁾ Excludes operating properties that were not owned as of January 1, 2021: Northborough Crossing, Bellevue Plaza, Woodstock Square, Newnan Pavillion, Highland Lakes, East Lake Woodlands (R2G), South Pasadena (R2G), Village Shoppes of Canton (R2G), Bedford Marketplace (R2G) and Dedham (R2G). Also excludes properties where the Company has begun preparation activities for near-term development: Hunter's Square, Marketplace of Delray and The Crossroads (R2G).

⁽²⁾ Excludes operating properties that were not owned as of January 1, 2021 or where the Company has begun preparation activities for near-term development.

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

RPT Realty**Market Data**

March 31, 2022 and 2021

(in thousands, except per share amounts)

	March 31,	
	2022	2021
Market price per common share	\$ 13.77	\$ 11.41
Market price per convertible perpetual preferred share	\$ 59.29	\$ 54.29
Common shares outstanding	84,162	80,156
Operating Partnership Units outstanding	1,683	1,909
Dilutive securities (treasury method) ⁽¹⁾	1,607	1,021
Total common shares and equivalents	<u>87,452</u>	<u>83,086</u>
Equity market capitalization	\$ 1,204,214	\$ 948,011
Common shares issuable upon conversion of preferred shares	7,017	7,017
Fixed rate debt (excluding unamortized premium & deferred financing costs)	\$ 852,866	\$ 929,630
Variable rate debt	<u>—</u>	<u>—</u>
Total consolidated fixed and variable rate debt	852,866	929,630
Finance lease obligation	821	875
Pro-rata share of unconsolidated entities debt (excluding deferred financings costs)	50,543	1,386
Cash, cash equivalents and restricted cash	(12,900)	(143,355)
Pro-rata share of unconsolidated entities cash, cash equivalents and restricted cash	<u>(2,978)</u>	<u>(2,022)</u>
Net debt	\$ 888,352	\$ 786,514
Equity market capitalization	1,204,214	948,011
Convertible perpetual preferred shares (at market)	<u>109,627</u>	<u>100,382</u>
Total market capitalization	<u>\$ 2,202,193</u>	<u>\$ 1,834,907</u>

⁽¹⁾ Includes dilutive shares associated with restricted stock awards and ATM forward sale agreements determined using the treasury stock method.

RPT Realty
Components of Net Asset Value

March 31, 2022

(at pro-rata share)

	<u>Q1 2022</u>	<u>Annualized</u>	<u>Page Number</u>		<u>Q1 2022</u>	<u>Page Number</u>
NOI At Pro-Rata	\$ 39,731	\$ 158,924	4	Other Assets		
Management and other fee income ⁽¹⁾	\$ 429	\$ 1,716	37	Construction in progress and land available for development	\$ 41,027	1
Common shares outstanding	84,162	84,162	12	Cash and cash equivalents	12,249	1
Operating Partnership Units outstanding	1,683	1,683	12	Restricted cash and escrows	651	1
Dilutive securities (treasury method)	1,607	1,607	12	Accounts receivable, net	26,062	1
Total common shares and equivalents	<u>87,452</u>	<u>87,452</u>		Prepaid and other deferred expense, net	3,845	8
Common shares issuable upon conversion of preferred shares	<u>7,017</u>	<u>7,017</u>	12	Preferred equity investments	13,858	8
Total Equivalent Shares Outstanding, Diluted	<u>94,469</u>	<u>94,469</u>		Pro-rata share of joint venture other assets ⁽²⁾	6,182	34, 36
				Total Other Tangible Assets Value	<u>\$ 103,874</u>	
				Liabilities		
				Total debt before unamortized premiums and deferred financing costs	\$ 852,866	12
				Finance lease obligation	821	1
				Accounts payable and accrued expenses	37,401	1
				Distributions payable	13,570	1
				Deferred liabilities	2,584	8
				Tenant security deposits	3,159	8
				Pro-rata share of joint venture tangible liabilities ⁽³⁾	54,567	15, 34, 36
				Total Tangible Liabilities	<u>\$ 964,968</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, accounts payable and accrued expenses and tenant security deposits.

DEBT SUMMARY

RPT Realty
Summary of Outstanding Debt at Pro-Rata

March 31, 2022

(in thousands)

Property Name	Lender or Servicer	Balance at 3/31/22	Stated Interest Rate	Loan Type	Maturity Date
<u>Mortgage Debt</u>					
The Shops on Lane Avenue	New York Life	\$ 27,485	3.76 %	Fixed	Jan-23
Nagawaukee II	Principal Life Insurance	3,881	5.80 %	Fixed	Jun-26
Subtotal mortgage debt		31,366	4.01 %		
Unamortized premium		133			
Total mortgage debt, net		\$ 31,499			
<u>Unsecured Credit Facilities</u>					
Unsecured Term Loan ⁽¹⁾	Key Bank, as agent	\$ 60,000	2.97 %	Fixed	Mar-23
Unsecured Revolving Credit Facility	Key Bank, as agent	—	1.33 %	Variable	Nov-23 ⁽⁶⁾
Unsecured Term Loan ⁽²⁾	Key Bank, as agent	50,000	2.46 %	Fixed	Nov-24
Unsecured Term Loan ⁽³⁾	Key Bank, as agent	50,000	2.52 %	Fixed	Feb-25
Unsecured Term Loan ⁽⁴⁾	Key Bank, as agent	50,000	2.90 %	Fixed	Nov-26
Unsecured Term Loan ⁽⁵⁾	Key Bank, as agent	100,000	2.99 %	Fixed	Feb-27
Subtotal unsecured credit facilities		310,000	2.81 %		
<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		(3,966)			
Total unsecured debt, net		\$ 817,534			
Total consolidated debt, net		\$ 849,033			
<u>Finance Lease Obligation</u>					
Buttermilk Towne Center ⁽⁷⁾	City of Crescent Springs	\$ 821	5.23 %	Finance Lease	Dec-32
Total finance lease obligation		\$ 821			
<u>Pro-Rata Share of Joint Venture Debt</u>					
Village Shoppes of Canton - R2G	John Hancock Life Insurance	\$ 11,356	2.81 %	Fixed	Mar-29
East Lake Woodlands - R2G	United Of Omaha Life Insurance	6,566	2.94 %	Fixed	Dec-31
South Pasadena - R2G	United Of Omaha Life Insurance	8,410	2.94 %	Fixed	Dec-31
Bedford Marketplace - R2G	Nationwide Life Insurance	15,437	2.93 %	Fixed	Mar-32
Revolving Credit Facility - RGMZ	Key Bank, as agent	8,774	3.25 %	Variable	Mar-25
Subtotal joint venture secured debt		\$ 50,543			
Deferred financing costs		(582)			
RPT pro-rata share of joint venture debt		\$ 49,961			

⁽¹⁾ Swapped to a weighted average fixed rate of 1.77%, plus a credit spread of 1.20%, based on a leverage grid at March 31, 2022.

⁽²⁾ Swapped to a weighted average fixed rate of 1.26%, plus a credit spread of 1.20%, based on a leverage grid at March 31, 2022.

⁽³⁾ Swapped to a weighted average fixed rate of 1.32%, plus a credit spread of 1.20%, based on a leverage grid at March 31, 2022.

⁽⁴⁾ Swapped to a weighted average fixed rate of 1.30%, plus a credit spread of 1.60%, based on a leverage grid at March 31, 2022.

⁽⁵⁾ Swapped to a weighted average fixed rate of 1.39%, plus a credit spread of 1.60%, based on a leverage grid at March 31, 2022.

⁽⁶⁾ The unsecured revolving credit facility has two six-month extensions available at the Company's option provided compliance with financial covenants is maintained.

⁽⁷⁾ At expiration, the Company has the right to purchase the land under the center for one dollar.

RPT Realty

Summary of Debt Maturities at Pro-Rata

March 31, 2022

(in thousands)

Year	Scheduled Maturities at Pro-Rata	Weighted Average Interest Rate	+	Scheduled Amortization Payments at Pro-Rata	=	Total Scheduled Debt Maturing at Pro-Rata	Percentage of Debt Maturing at Pro-Rata
2022	\$ —	— %		\$ 1,017		\$ 1,017	0.1 %
2023	87,059	3.22 %		829		87,888	9.7 %
2024	50,000	2.46 %		879		50,879	5.6 %
2025	190,274	3.70 %		931		191,205	21.3 %
2026	125,000	3.91 %		651		125,651	13.9 %
2027	130,000	3.35 %		—		130,000	14.4 %
2028	75,000	3.64 %		—		75,000	8.3 %
2029	81,356	4.10 %		177		81,533	9.0 %
2030	75,000	3.70 %		183		75,183	8.3 %
2031	69,428	3.63 %		188		69,616	7.7 %
2032	15,437	2.93 %		—		15,437	1.7 %
Debt	\$ 898,554	3.58 %		\$ 4,855		\$ 903,409	100.0 %
Unamortized premium						133	
Deferred financing costs						(4,548)	
Total debt						\$ 898,994	

Weighted average term of debt, excluding scheduled amortization: 5.1 years.

RPT Realty
Debt Covenants
March 31, 2022

Unsecured Revolving Credit Facility, Term Loans due 2023, 2024, 2025, 2026 & 2027 ⁽¹⁾

	Covenant	March 31, 2022
Leverage ratio	$\leq 60.0\%$	37.7 %
Secured leverage ratio	$\leq 40.0\%$	0.8 %
Fixed charge coverage ratio	$\geq 1.50x$	2.74x
Unencumbered leverage ratio	$\leq 60.0\%$	42.6 %
Unencumbered interest coverage ratio	$\geq 1.75x$	3.86x

⁽¹⁾ For a complete listing of all covenants and related definitions for our Unsecured Revolving Credit Facility, refer to the Fifth Amended and Restated Unsecured Master Loan Agreement, dated November 6, 2019, filed as Exhibit 10.1 to our Current Report on Form 8-K filed on November 8, 2019 (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.

INVESTMENT ACTIVITY

RPT Realty**Acquisitions / Dispositions**

For the Three Months Ended March 31, 2022

(in thousands, except acreage)

CONSOLIDATED PORTFOLIO**DISPOSITIONS**

Property Name	Location	GLA	Acreage	Date Sold	Gross Sales Price	Gain on Sale
RGMZ Venture REIT LLC - 2 Income Producing Properties ⁽¹⁾	Various ⁽¹⁾	132	N/A	3/22/22	\$ 11,576	\$ 3,454
Total income producing dispositions		132	—		\$ 11,576	\$ 3,454
Hartland Town Square - Outparcel	Hartland, MI	N/A	0.7	3/31/22	\$ 400	\$ 93
Total land / outparcel dispositions		—	0.7		\$ 400	\$ 93
Total dispositions		132	0.7		\$ 11,976	\$ 3,547

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

Property Name	Location	GLA	Acreage	Date Acquired	Contract Price	Debt Issued
RGMZ Venture REIT LLC - 2 Income Producing Properties ⁽¹⁾	Various ⁽¹⁾	132	N/A	3/22/22	\$ 11,576	\$ (6,946)
Total unconsolidated joint venture's acquisitions		132			\$ 11,576	\$ (6,946)
Proportionate share (6.4%) of joint venture properties acquired					\$ 739	\$ (443)

⁽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 properties contributed included both income producing properties in which the Company owned the depreciable real estate, as well as income producing properties which are subject to a ground lease. The properties contributed are located in Colorado and Georgia.

RPT Realty**Redevelopment Projects**

March 31, 2022

(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⁾
The Crossroads	Miami, FL	51.5%	Expand existing grocer	7,600	1Q23	2Q23	\$ 4,400	\$ 186	\$ 457	\$ 3,943	6%-8%
Total				7,600			\$ 4,400	\$ 186	\$ 457	\$ 3,943	

REDEVELOPMENT OPPORTUNITIES

Property Name	MSA	Ownership %	Project Description
Hunter's Square	Detroit, MI	100.0%	Redevelopment for new national grocer and retail
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.⁽⁵⁾ Not included in the same property portfolio as the Company has begun preparation activities for near-term development.**Projects new to supplement are noted in boldface**

RPT Realty
Outlot / Remerchandising Projects

March 31, 2022

(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⁾
River City Marketplace	Jacksonville, FL	100.0%	Ground lease with Texas Roadhouse	1,100	1Q22	3Q22	\$ 275	\$ —	\$ 73	\$ 202	50% - 55%
Tel-Twelve	Detroit, MI	100.0%	Ground lease with Chick-fil-A	5,000	4Q22	4Q22	270	3	124	146	40% - 50%
Total				6,100			\$ 545	\$ 3	\$ 197	\$ 348	

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⁾
River City Marketplace	Jacksonville, FL	100.0%	Re-tenant balance of former Gander Mountain with new anchor tenant	40,000	1Q23	2Q23	\$ 3,800	\$ 269	\$ 269	\$ 3,531	19% - 21%
River City Marketplace	Jacksonville, FL	100.0%	Demo existing theater box, expand and replace with a wholesale food club	103,000	1Q23	1Q24	13,300	333	333	12,967	6% - 8%
Highland Lakes	Tampa, FL	100.0%	Retenant anchor space for new national grocer	40,300	1Q24	3Q24	7,600	34	175	7,425	12% - 13%
Northborough Crossing	Boston, MA	100.0%	Retenant anchor space for Marshall's/HomeGoods	59,000	2Q23	3Q23	5,100	135	348	4,752	10% - 11%
Providence Marketplace	Nashville, TN	100.0%	Combination of shop spaces for Ferguson Bath, Kitchen & Lighting	11,690	2Q22	4Q22	1,300	22	123	1,177	20% - 22%
Town & Country Crossing	St. Louis, MO	51.5%	Re-tenant part of former Stein Mart box with REI and Sephora	29,200	1Q22	4Q22	1,900	57	1,026	874	13% - 15%
Troy Marketplace	Detroit, MI	100.0%	Combination of boxes for new national grocer	39,900	4Q22	4Q22	6,000	—	4,373	1,627	5% - 6% ⁽⁵⁾
The Shoppes of Lakeland	Tampa, FL	100.0%	Expand existing box for Burlington	25,000	4Q22	4Q22	3,200	935	1,099	2,101	9% - 11%
Total				348,090			\$ 42,200	\$ 1,785	\$ 7,746	\$ 34,454	

RECENTLY STABILIZED PROJECTS IN THE LAST 12 MONTHS

Property Name	MSA	Ownership %	Project Description	Type	Incremental GLA	Stabilization ⁽²⁾	Net Project Costs ⁽⁵⁾
Front Range Village	Denver, CO	100.0%	Ground lease with Bank of America	Outlots	3,850	1Q22	\$ 265
Coral Creek Shops	Miami, FL	51.5%	Ground lease with Wendy's	Outlots	3,424	2Q21	385
West Broward	Miami, FL	6.4%	Ground lease with Chase Bank	Outlots	4,500	2Q21	17
Merchant's Square	Indianapolis, IN	100.0%	Combination of boxes for Aveda	Remerchandising	—	2Q21	2,350
Village Lakes	Tampa, FL	100.0%	Combination of boxes for Five Below	Remerchandising	—	3Q21	950
Front Range Village	Denver, CO	100.0%	Re-tenant balance of former Sports Authority with Burlington	Remerchandising	—	3Q21	2,300
Total					11,774		\$ 6,267

⁽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.

⁽⁵⁾ The Company anticipates value creation resulting from capitalization rate compression due to the addition of a national grocer to this previously non-grocery anchored power center.

Projects new to supplement are noted in boldface

RPT Realty**Outlot / Remerchandising Opportunities**

March 31, 2022

OUTLOTS / REMERCHANDISING OPPORTUNITIES

Property Name	MSA	Ownership %	Type	Project Description
Deerfield Towne Center	Cincinnati, OH	100.0%	Outlots	Demo existing vacant building and replace with new restaurant
Lakeland Park Center	Tampa, FL	100.0%	Outlots	Pad for potential ground-lease
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
Woodbury Lakes	Minneapolis, MN	100.0%	Remerchandising	Relocate / downsize existing fashion retailer and replace with new national tenant
Deerfield Towne Center	Cincinnati, OH	100.0%	Remerchandising	Expand existing grocer
Mission Bay Plaza	Miami, FL	51.5%	Remerchandising	Demolish existing box and outparcel building and remerchandise
Northborough Crossing	Boston, MA	100.0%	Remerchandising	Add new junior anchor tenants
Town and Country Crossing	St. Louis, MO	51.5%	Remerchandising	Expansion of existing space with new GLA for new small shop tenant
Village Lakes	Tampa, FL	100.0%	Remerchandising	Combination / expansion of boxes for new anchor tenant
West Broward Shopping Center	Miami, FL	100.0%	Remerchandising	Combination of boxes for new anchor tenant

Projects new to supplement are noted in boldface

PORTFOLIO SUMMARY at PRO-RATA

RPT Realty
Portfolio Summary at Pro-Rata⁽¹⁾

March 31, 2022

Portfolio Data							
	Multi-Tenant Retail		Net Leased Retail		Total Retail		
	Consolidated	R2G JV	RGMZ JV				
Number of Properties	47	10	40	97			
Gross Leasable Area (GLA)	11,242,041	1,028,138	86,466	12,356,645			
Ground Lease GLA	528,260	59,981	57,216	645,457			
ABR psf	\$ 15.25	\$ 21.23	\$ 11.19	\$ 15.71			
ABR psf - ground leases	\$ 7.86	\$ 22.18	\$ 8.84	\$ 9.27			
Leased Rate	93.1 %	94.0 %	96.9 %	93.2 %			
Anchor	96.4 %	95.8 %	96.8 %	96.3 %			
Small Shop	84.8 %	90.9 %	97.8 %	85.5 %			
Occupancy	90.6 %	90.2 %	96.9 %	90.6 %			
Anchor	93.8 %	90.9 %	96.8 %	93.6 %			
Small Shop	82.4 %	89.0 %	97.8 %	83.2 %			
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	5	1,027,212	1,027,212	87.3 %	87.3 %	\$ 13.15	6.7 %
Austin	1	75,910	75,910	95.3 %	94.1 %	27.04	1.1 %
Baltimore	1	252,230	252,230	98.7 %	71.4 %	11.43	1.2 %
Boston	4	1,325,429	865,738	93.8 %	92.5 %	16.89	7.7 %
Chicago	2	436,946	436,946	87.3 %	87.3 %	12.29	2.7 %
Cincinnati	3	1,155,580	1,155,580	91.8 %	91.1 %	16.61	9.9 %
Columbus	2	436,423	436,423	93.0 %	92.5 %	19.25	4.4 %
Denver	1	471,646	471,646	97.6 %	96.3 %	20.26	5.2 %
Detroit	9	1,984,524	1,937,578	91.2 %	88.9 %	16.32	16.1 %
Indianapolis	1	232,284	232,284	94.6 %	94.6 %	14.85	1.9 %
Jacksonville	2	724,615	724,615	98.7 %	90.0 %	16.66	6.2 %
Miami	6	983,276	742,257	88.8 %	87.2 %	16.42	6.0 %
Milwaukee	2	546,306	546,306	91.7 %	91.2 %	13.04	3.7 %
Minneapolis	2	445,291	445,291	92.3 %	92.0 %	24.81	5.8 %
Nashville	2	699,817	699,817	98.0 %	96.3 %	13.67	5.2 %
St. Louis	4	827,591	737,067	97.2 %	94.2 %	14.41	5.7 %
Tampa	7	1,097,414	967,348	97.9 %	90.8 %	13.46	6.7 %
Top 40 MSA subtotal	54	12,722,494	11,754,248	93.2 %	90.5 %	\$ 15.89	96.2 %
Not Top 40 MSA	3	515,931	515,931	91.3 %	91.3 %	12.46	3.3 %
Subtotal	57	13,238,425	12,270,179	93.2 %	90.5 %	\$ 15.75	99.5 %
Net Leased Retail	40	1,354,640	86,466	96.9 %	96.9 %	11.19	0.5 %
Total	97	14,593,065	12,356,645	93.2 %	90.6 %	\$ 15.71	100.0 %

⁽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), Detroit (1), Miami (3), St. Louis (1) and Tampa (2).

RPT Realty
Summary of Expiring GLA
Portfolio at Pro-Rata ⁽¹⁾
March 31, 2022

All Leases					
Expiration Year	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2022	87	342,513	2.8 %	3.6 %	\$ 18.64
2023	223	1,591,040	12.9 %	13.9 %	15.33
2024	183	1,301,684	10.5 %	11.4 %	15.39
2025	151	1,507,236	12.2 %	12.7 %	14.78
2026	196	1,935,802	15.7 %	17.1 %	15.53
2027	128	1,048,454	8.5 %	9.2 %	15.44
2028	109	894,956	7.2 %	9.4 %	18.50
2029	106	841,149	6.8 %	7.1 %	14.84
2030	58	449,159	3.6 %	4.4 %	17.34
2031	68	330,379	2.7 %	3.5 %	18.64
2032+	69	753,145	6.1 %	5.6 %	13.14
Tenants month to month	48	197,135	1.6 %	2.1 %	18.50
Sub-Total	1,426	11,192,652	90.6 %	100.0 %	\$ 15.71
Leased ⁽³⁾	41	320,922	2.6 %	N/A	N/A
Vacant	218	843,071	6.8 %	N/A	N/A
Total	1,685	12,356,645	100.0 %	100.0 %	N/A

Anchor Tenants - GLA of 10,000 square feet or more					
Expiration Year	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2022	6	126,797	1.4 %	1.5 %	\$ 12.12
2023	39	1,122,973	12.8 %	12.7 %	11.38
2024	37	922,305	10.5 %	10.7 %	11.62
2025	41	1,186,281	13.6 %	15.0 %	12.69
2026	53	1,546,198	17.7 %	19.4 %	12.63
2027	34	798,195	9.1 %	9.9 %	12.47
2028	25	679,265	7.8 %	10.6 %	15.76
2029	20	619,890	7.1 %	6.9 %	11.24
2030	12	308,778	3.5 %	3.8 %	12.53
2031	12	181,131	2.1 %	2.3 %	13.06
2032+	23	626,233	7.2 %	6.3 %	10.12
Tenants month to month	4	72,177	0.8 %	0.9 %	11.93
Sub-Total	306	8,190,223	93.6 %	100.0 %	\$ 12.29
Leased ⁽³⁾	9	235,292	2.7 %	N/A	N/A
Vacant	18	320,484	3.7 %	N/A	N/A
Total	333	8,745,999	100.0 %	100.0 %	N/A

Small Shop - GLA of less than 10,000 square feet					
Expiration Year	Number of Leases	Owned GLA	% of Owned GLA	% of ABR ⁽²⁾	ABR/sf
2022	81	215,716	6.0 %	6.5 %	\$ 22.48
2023	184	468,067	13.0 %	15.5 %	24.80
2024	146	379,379	10.5 %	12.4 %	24.56
2025	110	320,955	8.9 %	9.6 %	22.51
2026	143	389,604	10.8 %	14.0 %	27.01
2027	94	250,259	6.9 %	8.3 %	24.89
2028	84	215,691	6.0 %	7.8 %	27.12
2029	86	221,259	6.1 %	7.3 %	24.92
2030	46	140,381	3.9 %	5.2 %	27.93
2031	56	149,248	4.1 %	5.0 %	25.40
2032+	46	126,912	3.5 %	4.7 %	28.04
Tenants month to month	44	124,958	3.5 %	3.7 %	22.30
Sub-Total	1,120	3,002,429	83.2 %	100.0 %	\$ 25.04
Leased ⁽³⁾	32	85,630	2.3 %	N/A	N/A
Vacant	200	522,587	14.5 %	N/A	N/A
Total	1,352	3,610,646	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⁾

March 31, 2022

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	28	4	814,694	6.6 %	\$ 9,082,609	\$ 11.15	5.2 %
2 Dick's Sporting Goods ⁽⁴⁾	BBB/Baa3	12	2	533,850	4.3 %	6,726,284	12.60	3.8 %
3 Bed Bath & Beyond ⁽⁵⁾	B+/B1	13	—	400,685	3.3 %	4,636,640	11.57	2.6 %
4 LA Fitness	CCC+/Caa1	6	1	233,419	1.9 %	4,458,844	19.10	2.5 %
5 PetSmart	B/B2	11	—	243,963	2.0 %	3,738,503	15.32	2.1 %
6 Regal Cinemas	CCC/Caa2	3	—	169,660	1.4 %	3,528,293	20.80	2.0 %
7 Michaels Stores	B/B1	11	—	257,790	2.1 %	3,432,742	13.32	2.0 %
8 Burlington Coat Factory	BB+/Ba2	7	1	292,026	2.4 %	3,135,517	10.74	1.8 %
9 Gap, Inc. ⁽⁶⁾	BB/Ba2	15	2	187,600	1.5 %	3,002,967	16.01	1.7 %
10 Ross Stores ⁽⁷⁾	BBB+/A2	12	—	312,524	2.5 %	2,953,092	9.45	1.7 %
11 ULTA Salon	--/--	11	—	113,867	0.9 %	2,869,969	25.20	1.6 %
12 DSW	--/--	7	1	133,746	1.1 %	2,647,704	19.80	1.5 %
13 Kohl's	BBB-/Baa2	5	—	365,671	3.0 %	2,618,949	7.16	1.5 %
14 Five Below	--/--	15	2	125,034	1.0 %	2,152,735	17.22	1.2 %
15 Whole Foods	AA/A1	4	2	112,888	0.9 %	2,151,674	19.06	1.2 %
16 Best Buy	BBB+/A3	4	—	134,129	1.1 %	2,134,147	15.91	1.2 %
17 Dollar Tree	BBB/Baa2	20	2	195,057	1.6 %	2,049,552	10.51	1.2 %
18 Jo-Ann Fabrics and Craft Stores	B/B2	5	—	153,188	1.2 %	1,961,088	12.80	1.1 %
19 At Home	B/B2	3	1	225,985	1.8 %	1,845,831	8.17	1.1 %
20 Office Depot ⁽⁸⁾	--/--	6	—	140,394	1.1 %	1,727,077	12.30	1.0 %
21 Pinstripes	--/--	1	—	32,414	0.2 %	1,600,000	49.36	0.9 %
22 Ashley Furniture HomeStore	--/--	4	—	147,778	1.2 %	1,503,195	10.17	0.9 %
23 Nordstrom ⁽⁹⁾	BB+/Ba1	2	—	69,803	0.6 %	1,360,182	19.49	0.8 %
24 The Container Store	B/B1	2	—	45,011	0.3 %	1,309,159	29.09	0.7 %
25 Hobby Lobby	--/--	3	—	159,970	1.3 %	1,150,000	7.19	0.7 %
Sub-Total top 25 tenants		210	18	5,601,146	45.3 %	\$ 73,776,753	\$ 13.17	42.0 %

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

⁽²⁾ Source: Latest Company filings, as of March 31, 2022, 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 (12) / TJ Maxx (10) / HomeGoods (4) / Sierra Trading Post (1) / Homesense (1)

⁽⁴⁾ Dick's Sporting Goods (10) / Field & Stream (1) / Golf Galaxy (1)

⁽⁵⁾ Bed Bath & Beyond (8) / Buy Buy Baby (5)

⁽⁶⁾ Old Navy (10) / Gap (1) / Banana Republic (1) / Athleta (3)

⁽⁷⁾ Ross Dress for Less (11) / DD's Discounts (1)

⁽⁸⁾ OfficeMax (4) / Office Depot (2)

⁽⁹⁾ Nordstrom Rack (2)

RPT Realty
Leasing Activity
Portfolio at Pro-Rata ⁽¹⁾
March 31, 2022

	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>							
1st Quarter 2022	56	410,019	\$15.79	\$14.81	6.6 %	4.9	\$2.02
4th Quarter 2021	44	232,738	\$20.05	\$17.70	13.3 %	7.0	\$21.94
3rd Quarter 2021	37	189,982	\$15.93	\$14.73	8.2 %	7.8	\$22.65
2nd Quarter 2021	44	391,372	\$15.31	\$14.37	6.6 %	5.5	\$20.59
Total	181	1,224,111	\$16.40	\$15.16	8.2 %	6.0	\$14.80
<u>Renewals</u>							
1st Quarter 2022	52	398,224	\$15.45	\$14.57	6.0 %	4.7	\$0.06
4th Quarter 2021	38	176,251	\$20.14	\$18.87	6.7 %	5.4	\$3.60
3rd Quarter 2021	31	116,425	\$18.48	\$17.56	5.2 %	5.7	\$2.18
2nd Quarter 2021	34	304,087	\$15.06	\$14.49	3.9 %	4.4	\$1.80
Total	155	994,987	\$16.51	\$15.65	5.5 %	4.9	\$1.47
<u>New Leases - Comparable</u>							
1st Quarter 2022	4	11,795	\$27.81	\$23.17	20.0 %	9.8	\$71.00
4th Quarter 2021	6	56,487	\$19.59	\$11.34	72.8 %	16.0	\$121.19
3rd Quarter 2021	6	73,557	\$11.94	\$10.30	16.0 %	13.1	\$54.74
2nd Quarter 2021	10	87,285	\$16.36	\$13.89	17.8 %	9.6	\$96.69
Total	26	229,124	\$15.86	\$12.62	25.7 %	12.0	\$83.16
<u>Total Comparable and Non-Comparable</u>							
1st Quarter 2022	82	716,317	\$15.57	N/A	N/A	7.1	\$28.02
4th Quarter 2021	67	383,921	\$19.65	N/A	N/A	7.8	\$49.80
3rd Quarter 2021	52	280,453	\$15.94	N/A	N/A	7.5	\$22.98
2nd Quarter 2021	58	442,102	\$16.01	N/A	N/A	6.0	\$25.80
Total	259	1,822,793	\$16.55	N/A	N/A	7.1	\$31.04

⁽¹⁾ Shown at pro-rata except for number of leasing transactions and owned GLA.

⁽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
March 31, 2022

Property by Metro Market	Property Category	Total Center GLA	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>										
Holcomb Center	Community Center	107,193	107,193	58,256	48,937	20.4 %	20.4 %	\$ 12.69		
Newnan Pavilion	Community Center	353,393	353,393	302,433	50,960	88.8 %	88.8 %	10.78	Aldi	Kohl's, PetSmart, Ross Dress for Less, (Home Depot)
Peachtree Hill	Community Center	89,075	89,075	45,000	44,075	97.6 %	97.6 %	21.15	(Kroger)	LA Fitness
Promenade at Pleasant Hill	Community Center	258,692	258,692	181,138	77,554	100.0 %	100.0 %	11.86	Publix	BioLife Plasma Services, K1 Speed, LA Fitness
Woodstock Square	Community Center	399,569	218,859	157,119	61,740	98.4 %	98.4 %	15.00	(Target)	Kohl's, Office Max, Old Navy, Petsmart, Ulta Salon
Total / Average		1,207,922	1,027,212	743,946	283,266	87.3 %	87.3 %	\$ 13.15		
<u>Austin [MSA Rank 29]</u>										
Lakehills Plaza	Community Center	75,910	75,910	12,582	63,328	95.3 %	94.1 %	\$ 27.04	(Target)	Dollar Tree, TruFusion
Total / Average		75,910	75,910	12,582	63,328	95.3 %	94.1 %	\$ 27.04		
<u>Baltimore [MSA Rank 21]</u>										
Crofton Centre	Community Center	252,230	252,230	210,318	41,912	98.7 %	71.4 %	\$ 11.43		Ace Hardware ⁽³⁾ , At Home, Dollar Tree, Gold's Gym
Total / Average		252,230	252,230	210,318	41,912	98.7 %	71.4 %	\$ 11.43		
<u>Boston [MSA Rank 11]</u>										
Bedford Marketplace (51.5%)	Community Center	153,725	153,725	84,965	68,760	97.4 %	97.4 %	\$ 23.00	Whole Foods Market	Marshalls
Dedham (51.5%)	Community Center	510,154	510,154	455,853	54,301	95.7 %	91.8 %	19.75	Super Stop & Shop	Ashbrook Furniture, At Home, Bob's Discount Furniture, Burlington Coat Factory, Dick's Sporting Goods, DSW, Old Navy, TJ Maxx
Northborough Crossing	Community Center	377,613	377,613	306,476	71,137	94.1 %	94.1 %	12.45	(Wegmans)	Dick's Sporting Goods, Homesense, Kohl's, Michaels, Old Navy, PetSmart, TJ Maxx, Ulta Beauty, (BJ's Wholesale Club)
Village Shoppes at Canton (51.5%)	Community Center	283,937	283,937	145,891	138,046	87.3 %	86.7 %	20.17	Shaws Supermarket	CVS, Marshalls, Wow Workout World
Total / Average		1,325,429	1,325,429	993,185	332,244	93.8 %	92.5 %	\$ 16.89		
<u>Chicago [MSA Rank 3]</u>										
Deer Grove Centre	Community Center	329,256	209,256	163,540	45,716	79.8 %	79.8 %	\$ 9.61	(Aldi)	Dollar Tree, Hobby Lobby, Petco, Ross Dress for Less, T.J. Maxx, (Target)
Mount Prospect Plaza	Community Center	227,690	227,690	174,320	53,370	94.2 %	94.2 %	14.37	Aldi	Auto Zone, Burlington Coat Factory, Dollar Tree, LA Fitness, Marshalls, Ross Dress for Less, (Wal-Mart)
Total / Average		556,946	436,946	337,860	99,086	87.3 %	87.3 %	\$ 12.29		

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Property by Metro Market	Property Category	Total Center GLA	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>Cincinnati [MSA Rank 30]</u>										
Bridgewater Falls	Lifestyle Center	627,040	503,340	337,989	165,351	92.2 %	91.2 %	\$ 14.44		Bed Bath & Beyond, Best Buy, 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	183,020	156,274	26,746	97.9 %	97.9 %	13.28	Remke Market	Field & Stream, LA Fitness, Petco, (Home Depot)
Deerfield Towne Center	Lifestyle Center	469,220	469,220	278,859	190,361	89.0 %	88.3 %	20.46	Whole Foods Market	Ashley Furniture HomeStore, Barnes & Noble, Bed Bath & Beyond, buybuy Baby, CoHatch, Crunch Fitness, Dick's Sporting Goods, Regal Cinemas, Ulta Beauty
Total / Average		1,279,280	1,155,580	773,122	382,458	91.8 %	91.1 %	\$ 16.61		
<u>Columbus [MSA Rank 32]</u>										
Olentangy Plaza	Community Center	252,143	252,143	151,288	100,855	91.8 %	90.8 %	\$ 13.46		Aveda Institute Columbus, BioLife Plasma Services, Dollar Tree, Eurolife Furniture, Marshalls, Micro Center
The Shops on Lane Avenue	Lifestyle Center	184,280	184,280	84,566	99,714	94.7 %	94.7 %	26.85	Whole Foods Market	Bed Bath & Beyond, CoHatch, Ulta Beauty
Total / Average		436,423	436,423	235,854	200,569	93.0 %	92.5 %	\$ 19.25		
<u>Denver [MSA Rank 19]</u>										
Front Range Village	Lifestyle Center	805,284	471,646	238,793	232,853	97.6 %	96.3 %	\$ 20.26	(Sprouts Farmers Market)	2nd and Charles, Burlington Coat Factory, Cost Plus World Market, DSW, Microsoft Corporation, Nike, Staples, Ulta Beauty, Urban Air Adventure Park, Zone Athletic Clubs, (Fort Collins Library), (Lowe's), (Target)
Total / Average		805,284	471,646	238,793	232,853	97.6 %	96.3 %	\$ 20.26		
<u>Detroit [MSA Rank 14]</u>										
Clinton Pointe	Power Center	248,326	135,450	105,280	30,170	78.2 %	78.2 %	\$ 10.38		Dollar Tree, Famous Footwear, OfficeMax, Planet Fitness, T.J. Maxx, (Target)
Hunter's Square	Power Center	352,772	352,772	232,176	120,596	84.5 %	84.5 %	16.88		Bed Bath & Beyond, Dollar Tree, DSW, Marshalls, Old Navy, Saks Fifth Avenue Off 5th, T.J. Maxx
Southfield Plaza	Community Center	190,099	190,099	140,814	49,285	95.3 %	94.4 %	9.65		Big Lots, Burlington Coat Factory, Forman Mills
Tel-Twelve	Power Center	193,850	193,850	161,318	32,532	99.2 %	99.2 %	18.22	(Meijer)	Best Buy, buybuy Baby, DSW, Michaels, PetSmart, Ulta Beauty, (Lowe's)
The Shops at Old Orchard (51.5%)	Community Center	96,798	96,798	46,267	50,531	100.0 %	98.2 %	19.95	Plum Market	
Troy Marketplace	Power Center	270,066	249,466	193,257	56,209	97.7 %	81.3 %	22.44		Golf Galaxy, LA Fitness, Nordstrom Rack, PetSmart, (REI)
West Oaks I Shopping Center	Power Center	259,183	259,183	252,704	6,479	100.0 %	100.0 %	17.93		DSW, Gardner White Furniture, Home Goods, Michaels, Nordstrom Rack, Old Navy, The Container Store
West Oaks II Shopping Center	Power Center	524,019	191,050	116,543	74,507	78.1 %	78.1 %	19.49		Jo-Ann, Marshalls, (ABC Warehouse), (Bed Bath & Beyond), (Bob's Discount Furniture), (Kohl's), (Value City Furniture)
Winchester Center	Power Center	315,856	315,856	276,829	39,027	90.8 %	90.8 %	12.79		Bed Bath & Beyond, Burlington Coat Factory, Dick's Sporting Goods, Marshalls, Michaels, PetSmart
Total / Average		2,450,969	1,984,524	1,525,188	459,336	91.2 %	88.9 %	\$ 16.32		

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Property by Metro Market	Property Category	Total Center GLA	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	312,284	232,284	135,986	96,298	94.6 %	94.6 %	\$ 14.85		Aveda Fredric's Institute, Cost Plus World Market, Flix Brewhouse, Petco, Planet Fitness
Total / Average		312,284	232,284	135,986	96,298	94.6 %	94.6 %	\$ 14.85		
<u>Jacksonville [MSA Rank 39]</u>										
Parkway Shops	Community Center	144,114	144,114	125,000	19,114	100.0 %	100.0 %	\$ 12.04	(Aldi), (Wal-Mart Supercenter)	Dick's Sporting Goods, Hobby Lobby, Marshalls
River City Marketplace	Lifestyle Center	923,002	580,501	370,970	209,531	98.3 %	87.6 %	17.97	(Aldi), (Wal-Mart Supercenter)	Ashley Furniture HomeStore, Bed Bath & Beyond, Best Buy, Burlington Coat Factory, Dollar Tree, Duluth Trading, Michaels, OfficeMax, Old Navy, PetSmart, Regal Cinemas, Ross Dress for Less, (Lowe's)
Total / Average		1,067,116	724,615	495,970	228,645	98.7 %	90.0 %	\$ 16.66		
<u>Miami [MSA Rank 7]</u>										
Coral Creek Shops (51.5%)	Community Center	112,736	112,736	42,112	70,624	97.5 %	97.5 %	\$ 21.02	Publix	Advance Auto Parts
Marketplace of Delray	Community Center	213,202	213,202	133,316	79,886	91.8 %	91.8 %	13.75	Winn-Dixie	Dollar Tree, Office Depot, Ross Dress for Less
Mission Bay Plaza (51.5%)	Community Center	262,701	262,701	156,016	106,685	88.5 %	81.6 %	28.93	The Fresh Market	Dick's Sporting Goods, LA Fitness
Rivertowne Square	Community Center	143,702	143,702	117,583	26,119	93.0 %	91.8 %	9.82	Winn-Dixie	Bealls
The Crossroads (51.5%)	Community Center	121,509	121,509	65,363	56,146	92.7 %	91.6 %	18.22	Publix	Dollar Tree, Walgreens
West Broward Shopping Center	Community Center	129,426	129,426	91,763	37,663	73.6 %	73.6 %	12.76		Badcock, DD's Discounts, Dollar Tree, US Post Office, (Walgreens)
Total / Average		983,276	983,276	606,153	377,123	88.8 %	87.2 %	\$ 16.42		
<u>Milwaukee [MSA Rank 40]</u>										
Nagawaukee Center	Community Center	280,083	220,083	159,005	61,078	100.0 %	98.9 %	\$ 15.82	(Sentry Foods)	HomeGoods, Kohl's, Marshalls, Sierra Trading Post
West Allis Towne Centre	Power Center	326,223	326,223	274,149	52,074	86.0 %	86.0 %	10.87		Burlington Coat Factory, Citi Trends, Dollar Tree, Harbor Freight Tools, Hobby Lobby, Ross Dress for Less, Xperience Fitness
Total / Average		606,306	546,306	433,154	113,152	91.7 %	91.2 %	\$ 13.04		
<u>Minneapolis [MSA Rank 16]</u>										
Centennial Shops	Community Center	85,230	85,230	66,574	18,656	100.0 %	100.0 %	\$ 43.85		Pinstripes, The Container Store, West Elm
Woodbury Lakes	Community Center	372,578	360,061	171,654	188,407	90.5 %	90.1 %	19.81	(Trader Joe's)	Alamo Drafthouse Cinema, buybuy Baby, DSW, GAP, H&M, Michaels, Victoria's Secret
Total / Average		457,808	445,291	238,228	207,063	92.3 %	92.0 %	\$ 24.81		

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Property by Metro Market	Property Category	Total Center GLA	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>Nashville [MSA Rank 36]</u>										
Bellevue Place	Power Center	77,099	77,099	56,380	20,719	97.9 %	97.9 %	\$ 13.33		Bed Bath & Beyond, Petco, Planet Fitness
Providence Marketplace	Lifestyle Center	819,962	622,718	494,296	128,422	98.0 %	96.2 %	13.71	(Kroger)	Belk, Best Buy, Books A Million, Dick's Sporting Goods, J.C. Penney, JoAnn Fabrics, Old Navy, PetSmart, Regal Cinema, Ross Dress for Less, Staples, T.J. Maxx/HomeGoods, (Target)
Total / Average		897,061	699,817	550,676	149,141	98.0 %	96.3 %	\$ 13.67		
<u>St. Louis [MSA Rank 20]</u>										
Central Plaza	Power Center	163,625	163,625	117,477	46,148	95.7 %	95.7 %	\$ 12.10		buybuy Baby, Dollar Tree, Jo-Ann, Old Navy, Ross Dress for Less
Deer Creek Shopping Center	Power Center	208,122	208,122	158,688	49,434	98.5 %	98.5 %	10.86	GFS	buybuy Baby, Club Fitness, Dollar Tree, Jo-Ann, Marshalls, Ross Dress for Less
Heritage Place	Community Center	269,197	269,197	172,512	96,685	97.8 %	95.5 %	14.52	Dierbergs Markets	Dollar Tree, Marshalls, Office Depot, Petco, T.J. Maxx
Town & Country (51.5%)	Community Center	323,484	186,647	98,042	88,605	95.7 %	79.2 %	28.33	Whole Foods Market	HomeGoods, REI ⁽³⁾ , (Target)
Total / Average		964,428	827,591	546,719	280,872	97.2 %	94.2 %	\$ 14.41		
<u>Tampa [MSA Rank 18]</u>										
Cypress Point	Community Center	167,862	167,862	121,537	46,325	97.1 %	97.1 %	\$ 12.97	The Fresh Market	At Home
East Lake Woodlands (51.5%)	Community Center	104,431	104,431	61,758	42,673	96.4 %	95.0 %	18.53	Wal-Mart	Walgreens
Highland Lakes	Community Center	81,544	81,544	55,244	26,300	95.4 %	50.7 %	15.21		Michaels
Lakeland Park Center	Community Center	232,313	232,313	204,680	27,633	98.3 %	98.3 %	14.39	(Target)	Dick's Sporting Goods, Floor & Décor, Northern Tool, Old Navy, Petsmart, Ross Dress for Less, Ulta Beauty
Shoppes of Lakeland	Power Center	302,870	179,470	143,554	35,916	97.8 %	81.6 %	13.33	(Target)	Ashley Furniture HomeStore, Dollar Tree, Michaels, Petco, Staples, T.J. Maxx
South Pasadena (51.5%)	Community Center	163,746	163,746	91,134	72,612	97.2 %	96.7 %	13.22	Wal-Mart	Ace Hardware, Bealls, CVS
Village Lakes Shopping Center	Community Center	168,048	168,048	99,651	68,397	100.0 %	99.2 %	10.93		Bealls Outlet, Dollar Tree, Marshalls, Ross Dress for Less, You Fit Health Club
Total / Average		1,220,814	1,097,414	777,558	319,856	97.9 %	90.8 %	\$ 13.46		

RPT Realty

Portfolio Detail Report

March 31, 2022

Property by Metro Market	Property Category	Total Center GLA	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					
Properties Not in Top 40 MSA's										
Spring Meadows Place - Holland, OH	Community Center	818,466	314,514	247,641	66,873	85.7 %	85.7 %	\$ 11.42	(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	91,656	—	100.0 %	100.0 %	12.24		Barnes&Noble, Beall's Outlet Store, Dick's Sporting Goods
Vista Plaza - Jensen Beach, FL	Community Center	109,761	109,761	78,658	31,103	100.0 %	100.0 %	15.17		Bed Bath & Beyond, Michaels, Total Wine & More
Total / Average		1,019,883	515,931	417,955	97,976	91.3 %	91.3 %	\$ 12.46		
AGGREGATE MULTI-TENANT PORTFOLIO TOTAL / AVG		15,919,369	13,238,425	9,273,247	3,965,178	93.2 %	90.5 %	\$ 15.75		
Net Leased Portfolio - RGMZ Venture REIT LLC		1,354,640	1,354,640	1,217,956	136,684	96.9 %	96.9 %	\$ 11.19		
AGGREGATE PORTFOLIO TOTAL / AVG		17,274,009	14,593,065	10,491,203	4,101,862	93.2 %	90.6 %	\$ 15.71		

(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) Space delivered to tenant.

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)

	March 31, 2022	December 31, 2021
ASSETS		
Income producing properties, at cost:		
Land	\$ 71,906	\$ 71,605
Buildings and improvements	197,355	197,066
Less accumulated depreciation and amortization	(9,954)	(8,029)
Income producing properties, net	259,307	260,642
Construction in progress and land available for development	1,642	1,245
Net real estate	260,949	261,887
Cash and cash equivalents	2,958	3,069
Restricted cash and escrows	20	19
Accounts receivable, net	1,507	1,338
Acquired lease intangibles, net	23,718	24,936
Operating lease right-of-use assets	2,319	2,322
Other assets, net	9,509	9,903
TOTAL ASSETS	\$ 300,980	\$ 303,474
LIABILITIES AND OWNERS' EQUITY		
Notes payable, net	\$ 49,961	\$ 23,017
Accounts payable and accrued expenses	3,344	3,222
Acquired lease intangibles, net	9,422	9,780
Operating lease liabilities	3,506	3,504
Other liabilities	680	646
TOTAL LIABILITIES	66,913	40,169
Owners' Equity	234,067	263,305
TOTAL OWNERS' EQUITY	234,067	263,305
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 300,980	\$ 303,474

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

	Three Months Ended	
	March 31,	
	2022	2021
REVENUE		
Rental income	\$ 7,432	\$ 2,945
Other property income	63	20
TOTAL REVENUE	<u>7,495</u>	<u>2,965</u>
EXPENSES		
Real estate tax expense	1,210	390
Recoverable operating expense	924	269
Non-recoverable operating expense	415	201
Depreciation and amortization	3,414	1,255
Acquisition costs	—	—
General and administrative expense	95	34
TOTAL EXPENSES	<u>6,058</u>	<u>2,149</u>
OPERATING INCOME	1,437	816
OTHER INCOME AND EXPENSES		
Other expense, net	—	—
Interest expense	(317)	(5)
INCOME BEFORE TAX	<u>1,120</u>	<u>811</u>
Income tax provision	—	—
NET INCOME	<u>\$ 1,120</u>	<u>\$ 811</u>
Preferred member dividends	(19)	(10)
NET INCOME AVAILABLE TO COMMON MEMBERS	<u><u>\$ 1,101</u></u>	<u><u>\$ 801</u></u>

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

(in thousands)

(unaudited)

	March 31, 2022	December 31, 2021
Other assets, net		
Deferred leasing costs, net	\$ 7,929	\$ 7,953
Deferred financing costs	211	227
Straight-line rent receivable, net	1,314	1,081
Prepaid and other deferred expenses, net	55	642
Other assets, net	<u>\$ 9,509</u>	<u>\$ 9,903</u>
Other liabilities, net		
Deferred liabilities	\$ —	\$ —
Tenant security deposits	680	646
Other liabilities, net	<u>\$ 680</u>	<u>\$ 646</u>
	Three Months Ended March 31,	
	2022	2021
Rental Income		
Base rent, net	\$ 5,039	\$ 2,054
Straight-line rental income, net	233	119
Amortization of acquired above and below market lease intangibles, net	160	95
Rental income not probable of collection	(45)	(79)
Percentage rent	121	99
Recovery income from tenants	1,924	657
Total rental income	<u>\$ 7,432</u>	<u>\$ 2,945</u>
Other Property Income		
Lease termination income	\$ 41	\$ 6
Other property income	22	14
Total other property income	<u>\$ 63</u>	<u>\$ 20</u>
Ongoing Capital Expenditures		
Leasing capital expenditures	\$ 335	\$ 40
Building improvements	—	38
Total ongoing capital expenditures	<u>\$ 335</u>	<u>\$ 78</u>
Discretionary Capital Expenditures		
Targeted remerchandising	\$ 601	\$ 62
Outlots/expansions	—	—
Development/redevelopment	111	—
Total discretionary capital expenditures	<u>\$ 712</u>	<u>\$ 62</u>

RPT Realty**Summary of Unconsolidated Joint Ventures**

As of and for the Three Months Ended March 31, 2022

(in thousands & unaudited)

		Total Joint Ventures at 100%					
Joint Ventures		Total Assets at 3/31/22	Total Liabilities at 3/31/22	Total Equity at 3/31/22	Total Revenue 1Q22	Total Expenses 1Q22	Total Net Income 1Q22
R2G Venture LLC		\$ 554,904	\$ 112,429	\$ 442,475	\$ 14,006	\$ 11,841	\$ 2,165
RGMZ Venture REIT LLC		238,198	141,190	97,008	4,412	4,329	83
Total Unconsolidated Joint Ventures		\$ 793,102	\$ 253,619	\$ 539,483	\$ 18,418	\$ 16,170	\$ 2,248

		RPT Pro-Rata Share					
	Ownership Interest	Total Assets at 3/31/22	Total Liabilities at 3/31/22	Total Equity at 3/31/22	Total Revenue 1Q22	Total Expenses 1Q22	Total Net Income 1Q22
R2G Venture LLC	51.5%	\$ 285,776	\$ 57,901	\$ 227,875	\$ 7,213	\$ 6,098	\$ 1,115
RGMZ Venture REIT LLC	6.4%	15,204	9,012	6,192	282	277	5
Total at Pro-Rata Share		\$ 300,980	\$ 66,913	\$ 234,067	\$ 7,495	\$ 6,375	\$ 1,120

		Joint Venture Management and Other Fee Income	
		Management Fees 1Q22	Leasing & Construction Fees 1Q22
R2G Venture LLC		\$ 491	\$ 95
RGMZ Venture REIT LLC		144	11
Total Unconsolidated Joint Ventures		\$ 635	\$ 106

MISCELLANEOUS

RPT Realty
Analyst Coverage

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