



FORWARD-LOOKING STATEMENTS

The Company considers portions of the information contained in this presentation to be forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, both as amended, with respect to the Company's expectations for future periods and for historical periods for which financial statements have not yet been issued. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. For this purpose, any statements contained herein that are not historical fact may be deemed to be forward-looking statements. There are a number of important factors that could cause the Company's results to differ materially from those indicated by such forward-looking statements, including, among others, local conditions such as supply of space or a reduction in demand for real estate in the area; competition from other available space; dependence on rental income from real property; the loss of, significant downsizing of or bankruptcy of a major tenant; redevelopment and construction activities may not achieve a desired return on investment; our ability to buy or sell assets on commercially reasonable terms; our ability to complete acquisitions or dispositions of assets under contract; our ability to secure equity or debt financing on commercially acceptable terms or at all; our ability to enter into definitive agreements with regard to our financing and joint venture arrangements or our failure to satisfy conditions to the completion of these arrangements; the termination of any joint venture arrangements or arrangements to manage real property; property damage, expenses related thereto and other business and economic consequences (including the potential loss of rental revenues) resulting from extreme weather conditions in locations where we own properties, and the ability to estimate accurately the amounts thereof; sufficiency and timing of any insurance recovery payments related to damages from extreme weather conditions; the impact of the recent spin-off of Retail Value Inc. or any changes in strategy; the success of our deleveraging strategy; our ability to maintain REIT status; and the finalization of the financial statements for the period ended September 30, 2018. With respect to five-year growth targets provided in this presentation, such metrics are goals, not projections, and are subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company and its management; actual results will vary and those variations may be material. For additional factors that could cause the results of the Company to differ materially from those indicated in the forward-looking statements, please refer to the Company's most recent reports on Form 10-K and Form 10-Q. The Company undertakes no obligation to publicly revise these forward-looking statements to reflect events or circumstances that arise after the date of the presentation.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to certain non-GAAP financial measures. Reconciliations of these measures to the most directly comparable GAAP measures can be found at the end of this presentation.











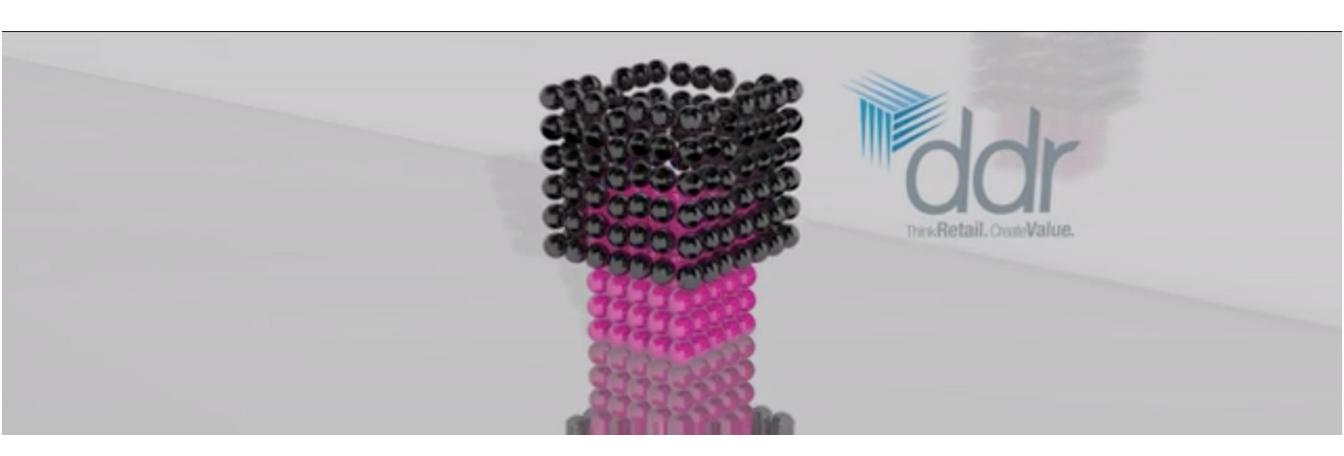












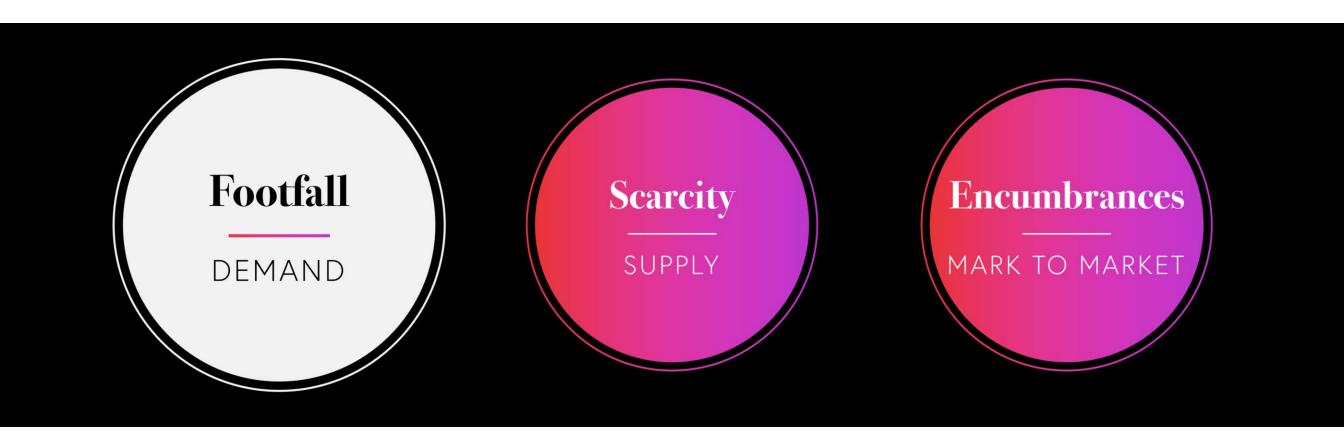












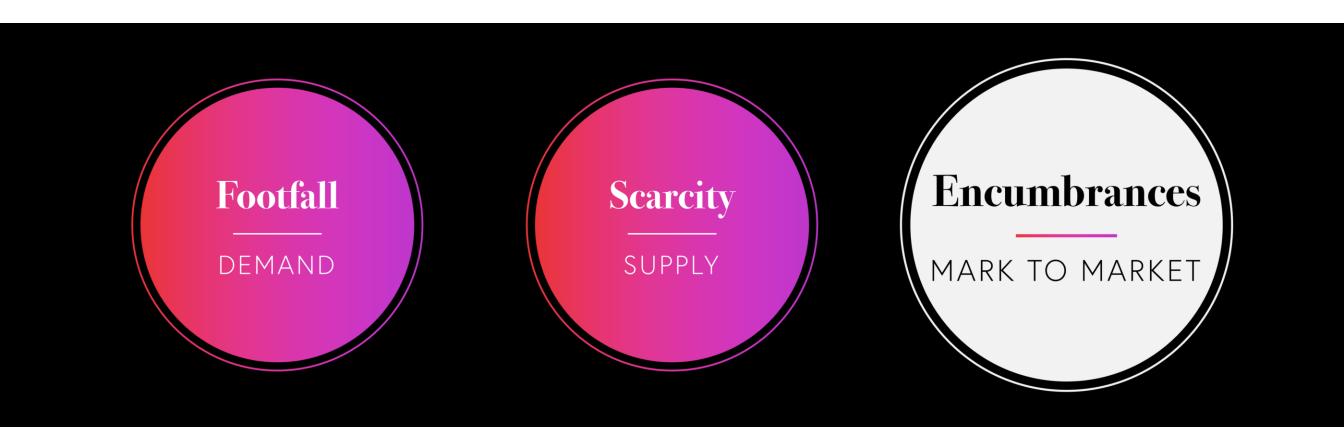


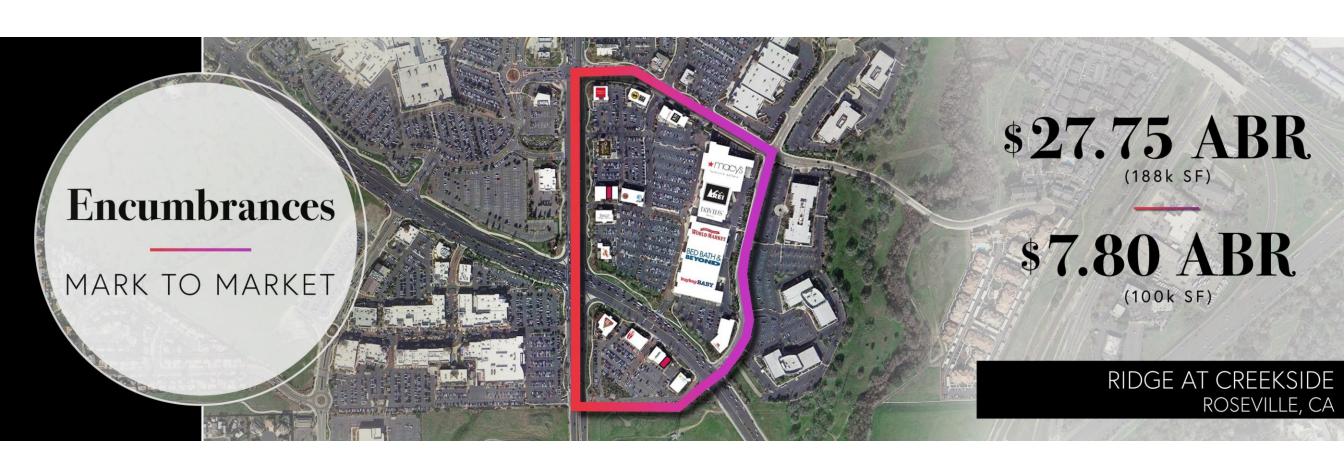




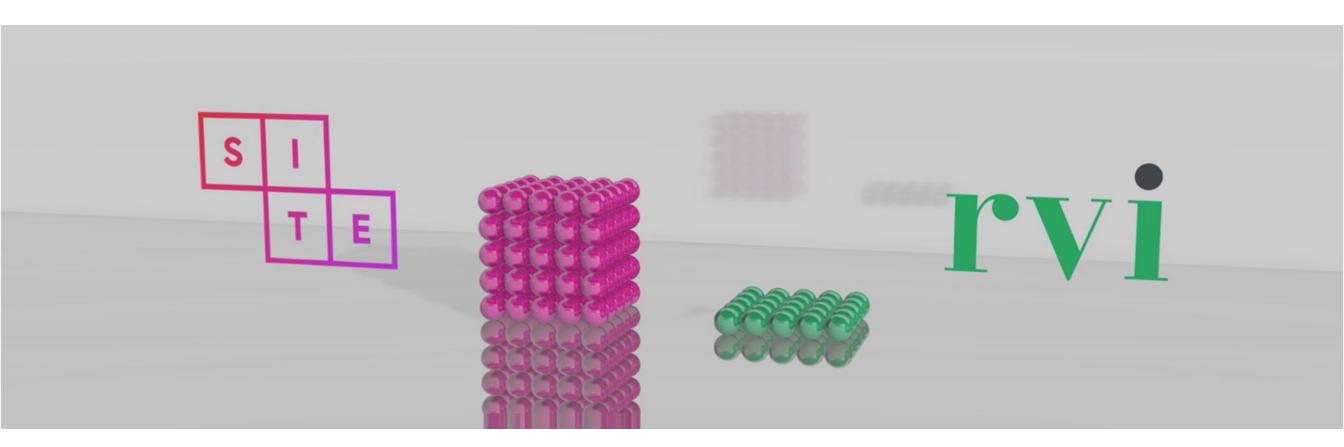








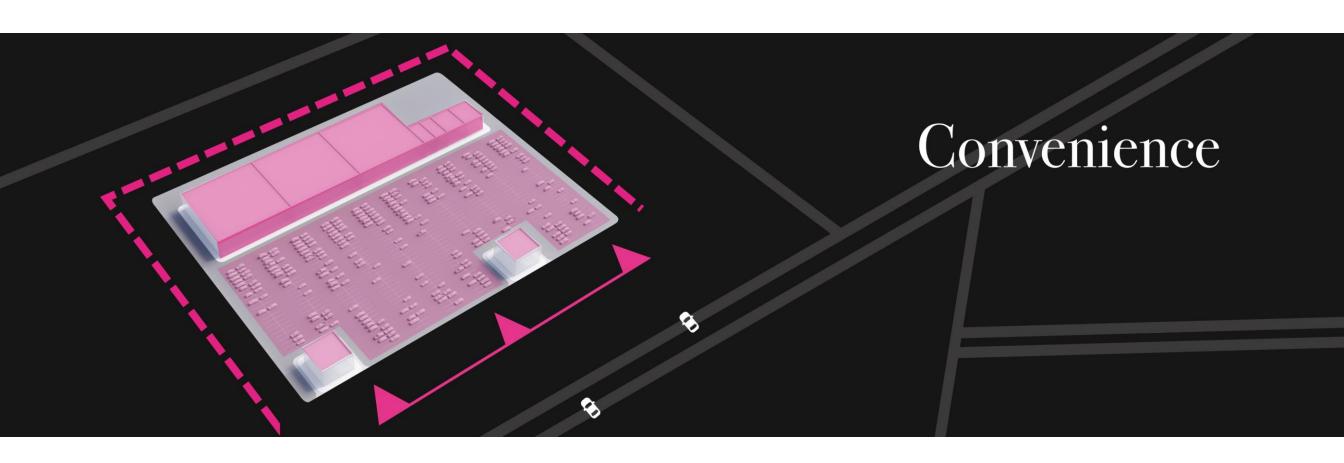




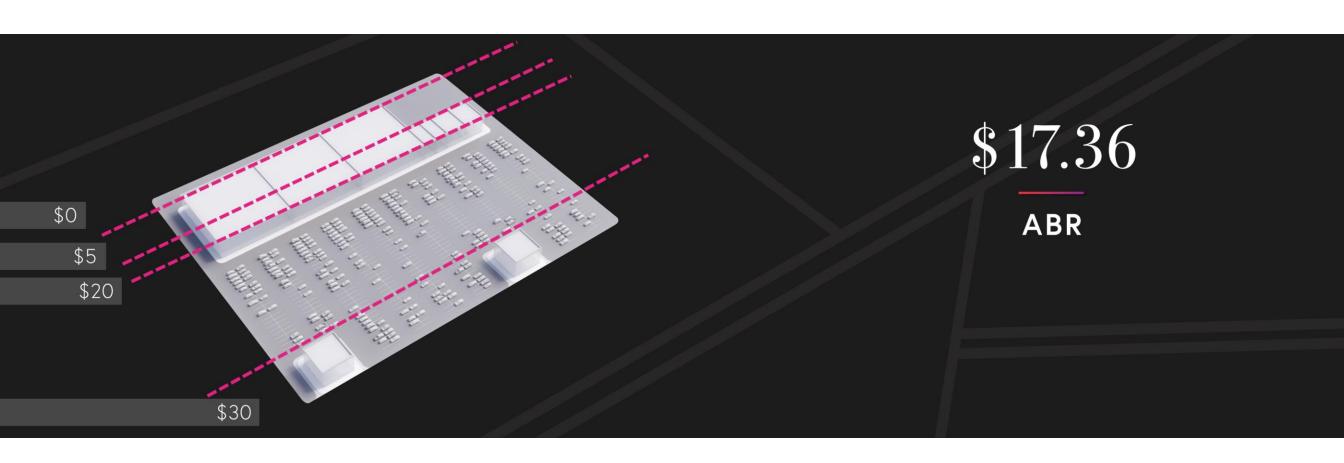




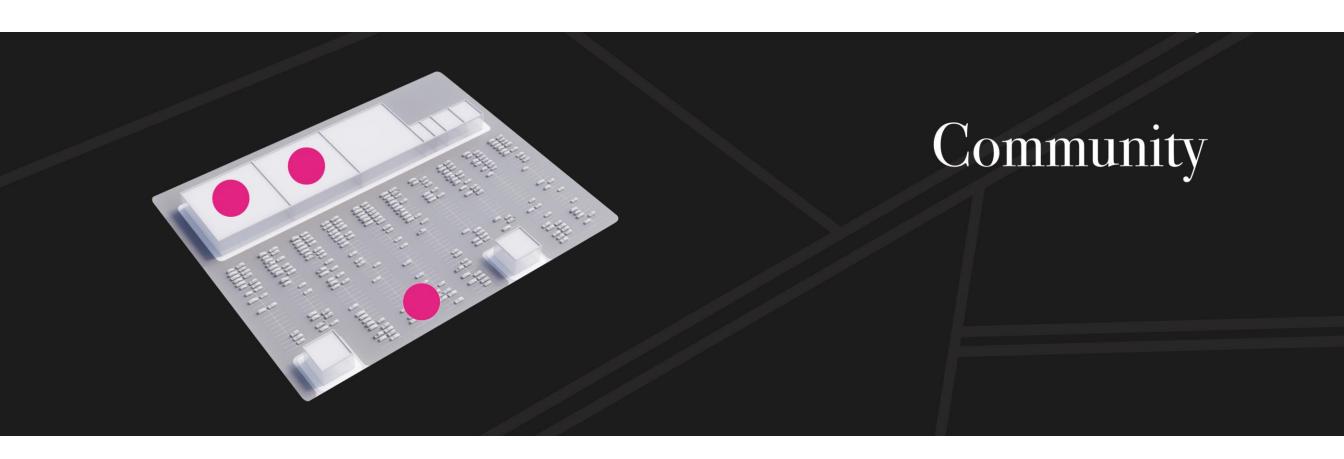




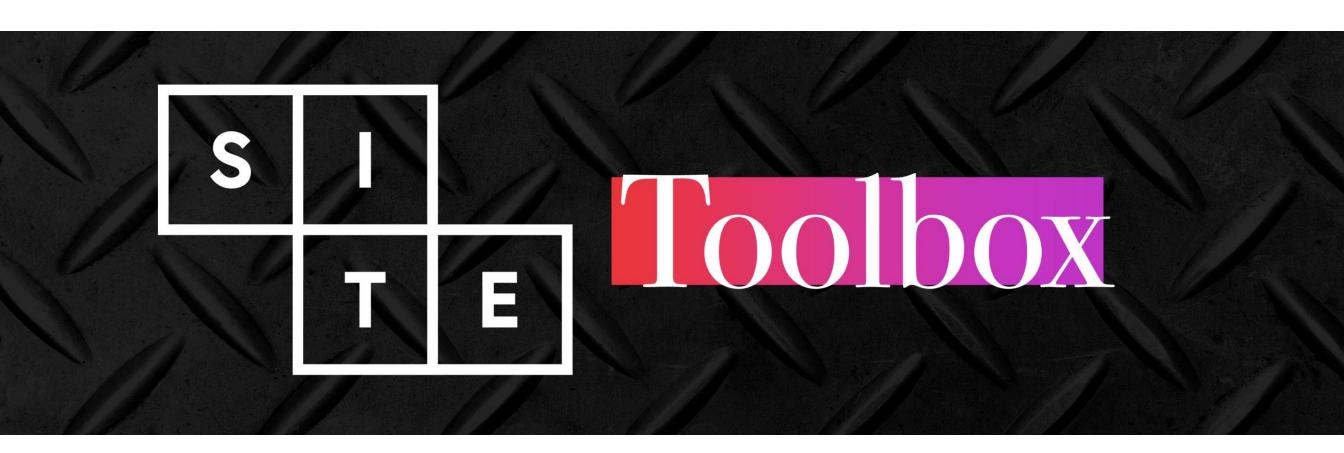




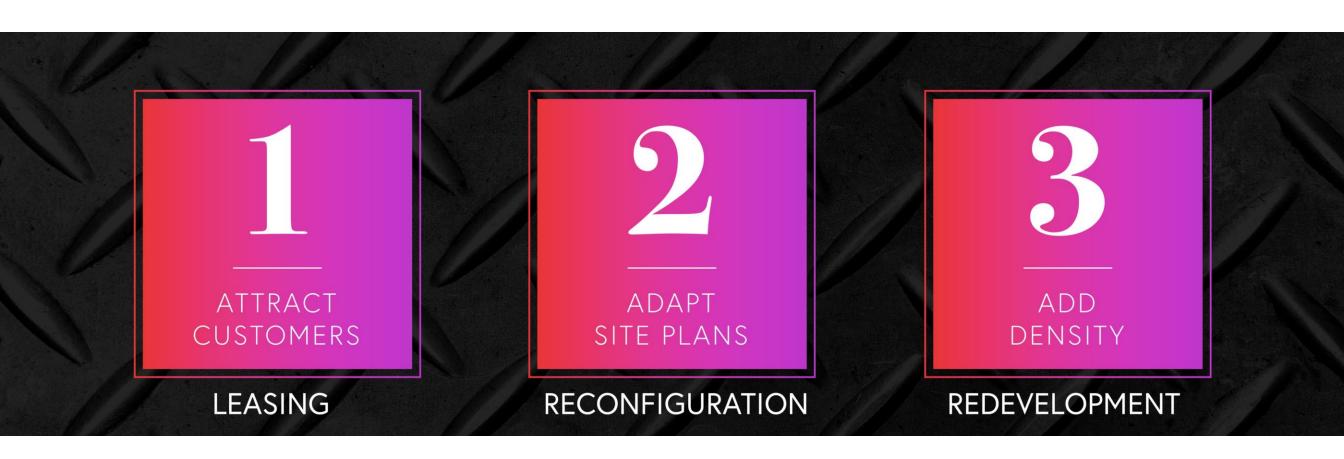










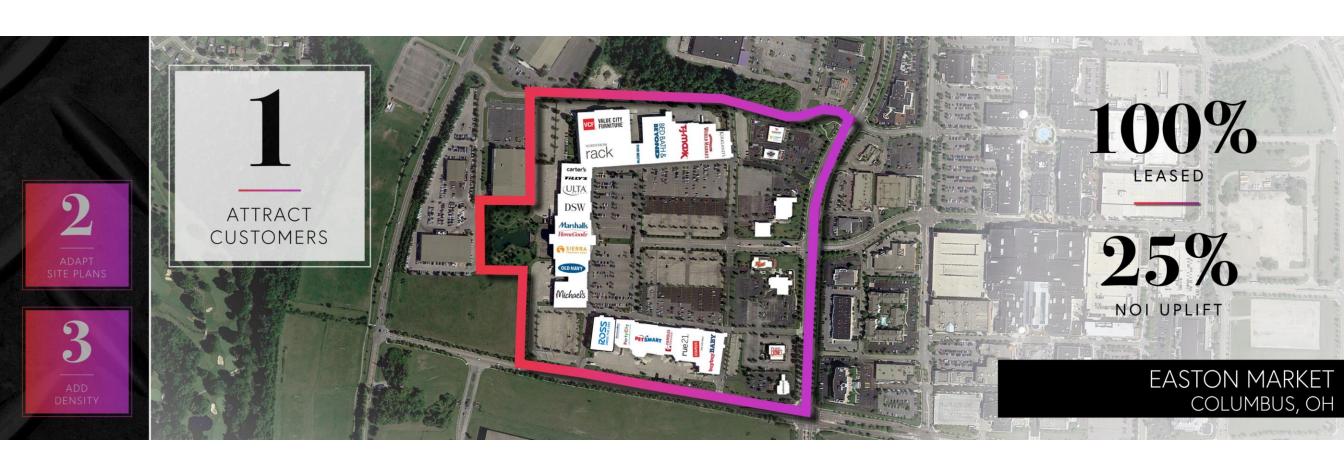


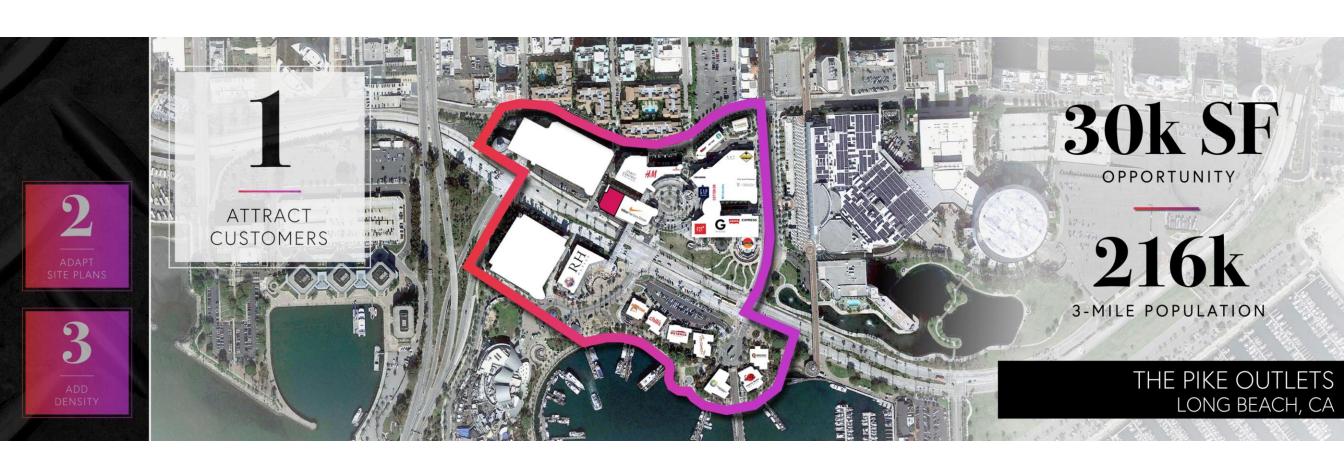


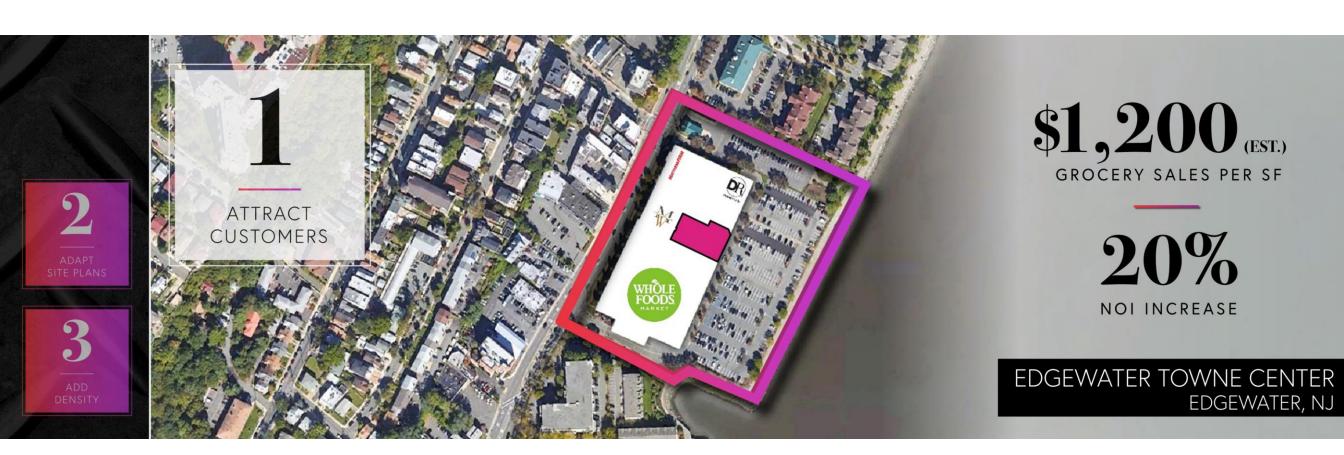
























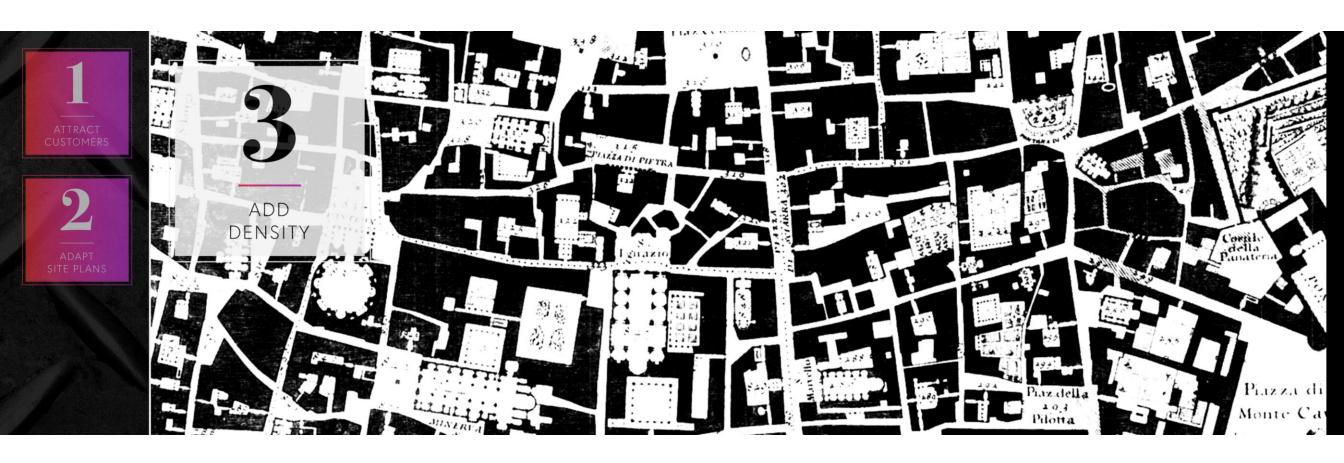




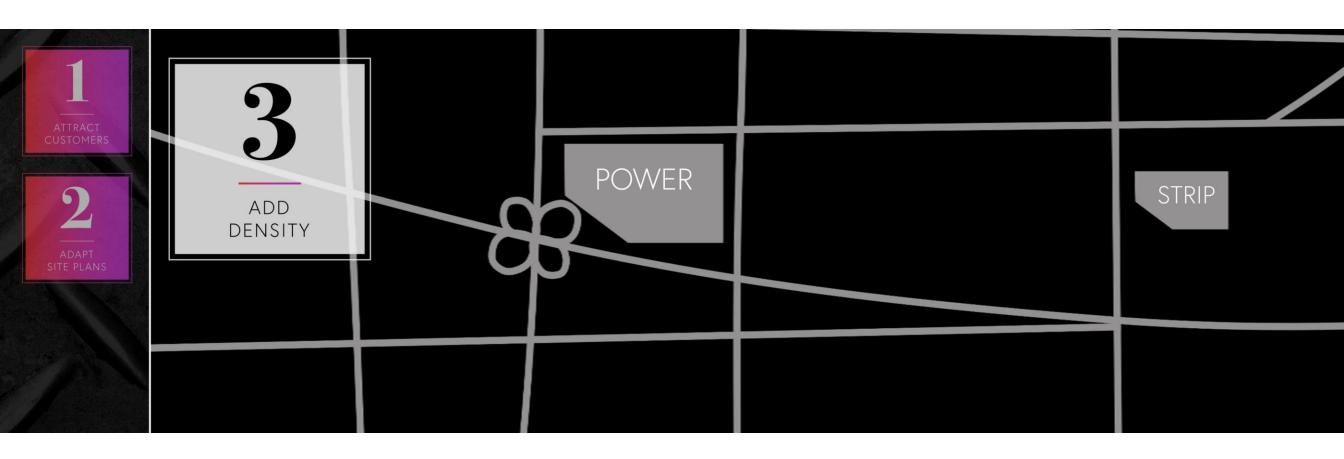




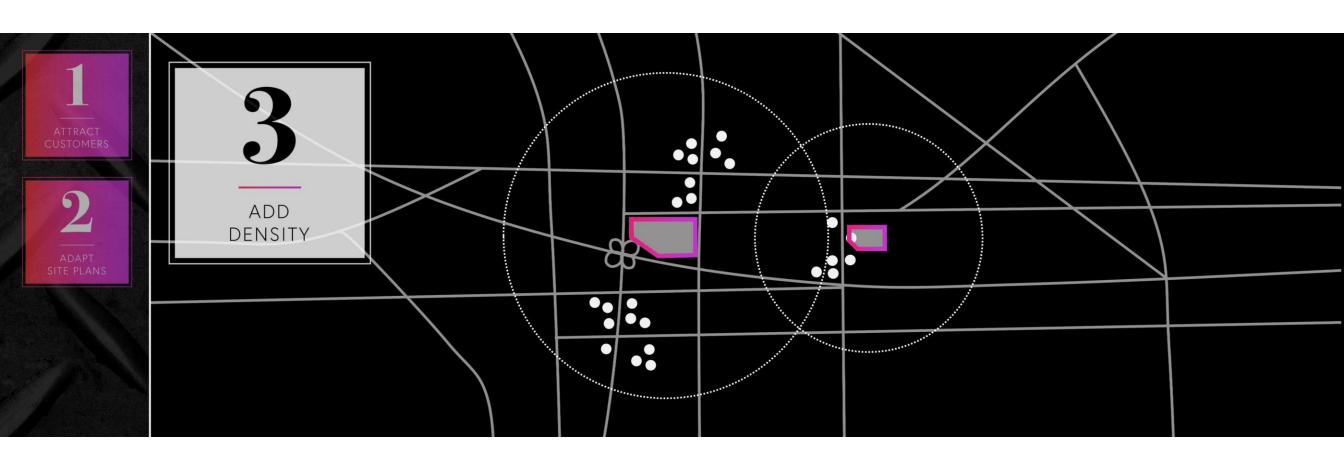




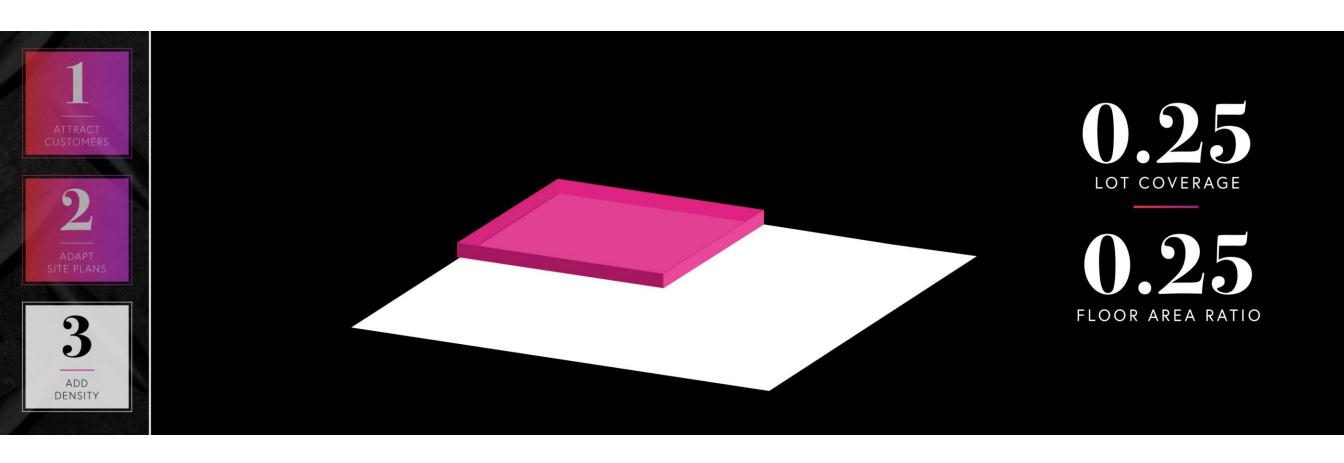




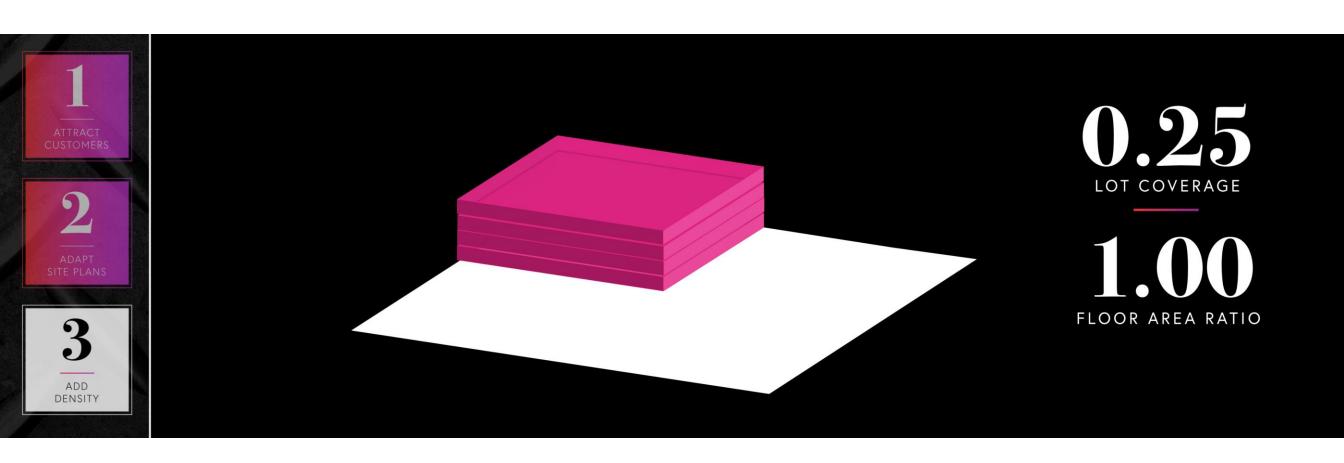




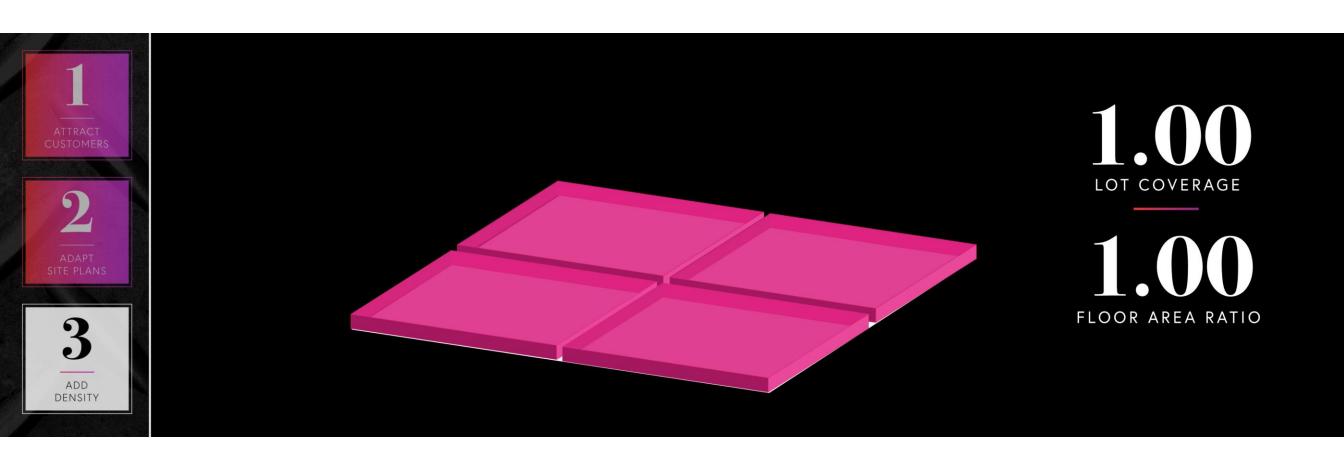




























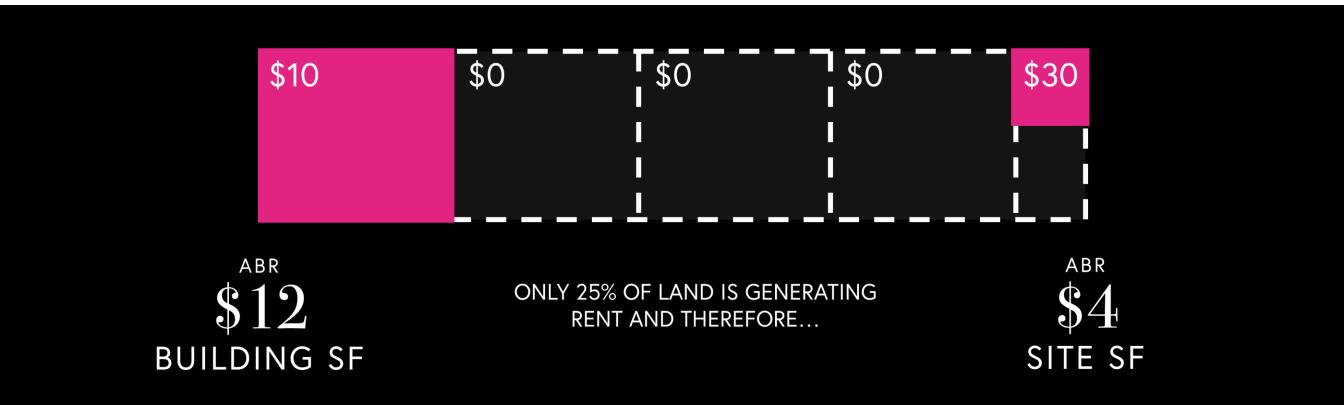














\$18 \$15	MULTIFAMILY SUBURBAN OFFICE	\$14 \$9
\$6 \$12 BUILDING SF	INDUSTRIAL SHOPPING CENTERS	\$5 ABR \$4 SITE SF



Land Use = Tenant Control

















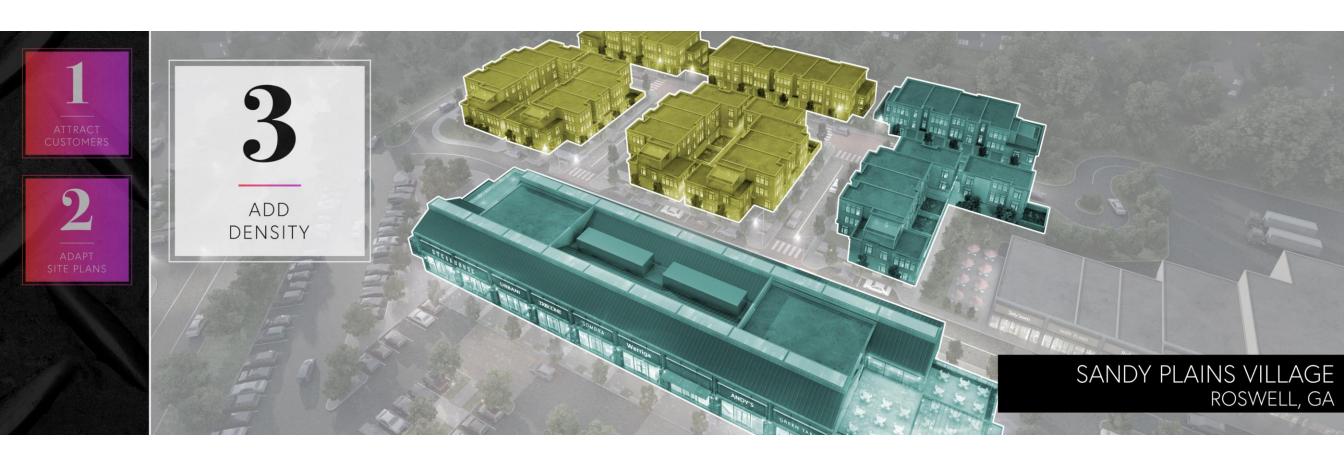
































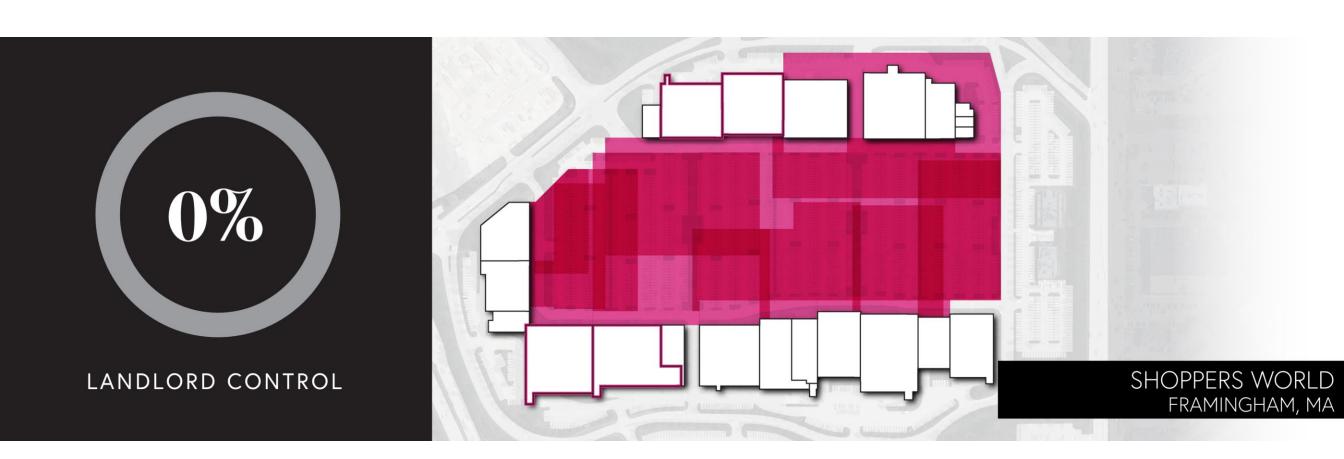




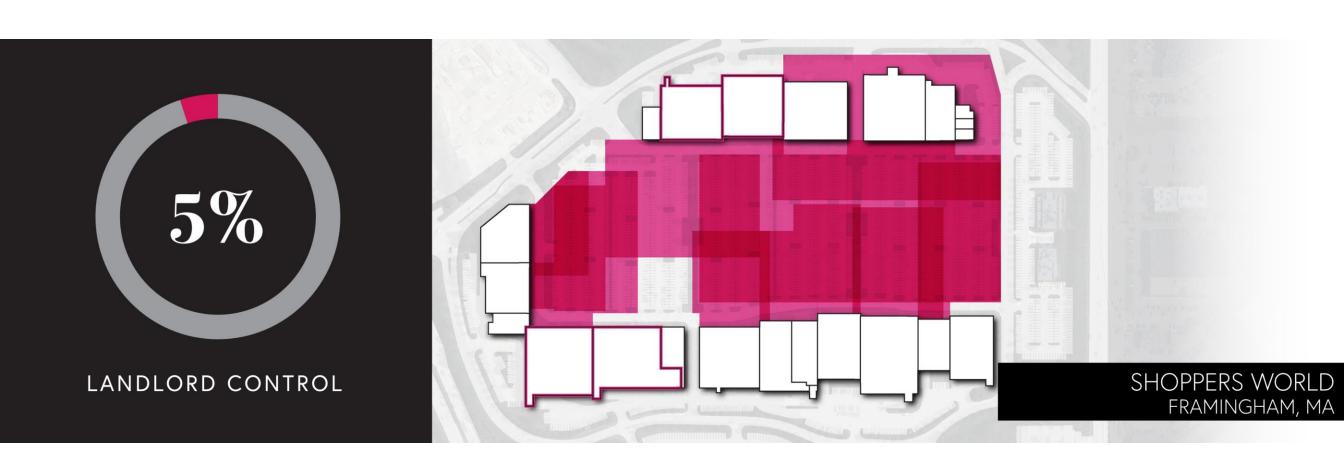


Land Use = Tenant Control

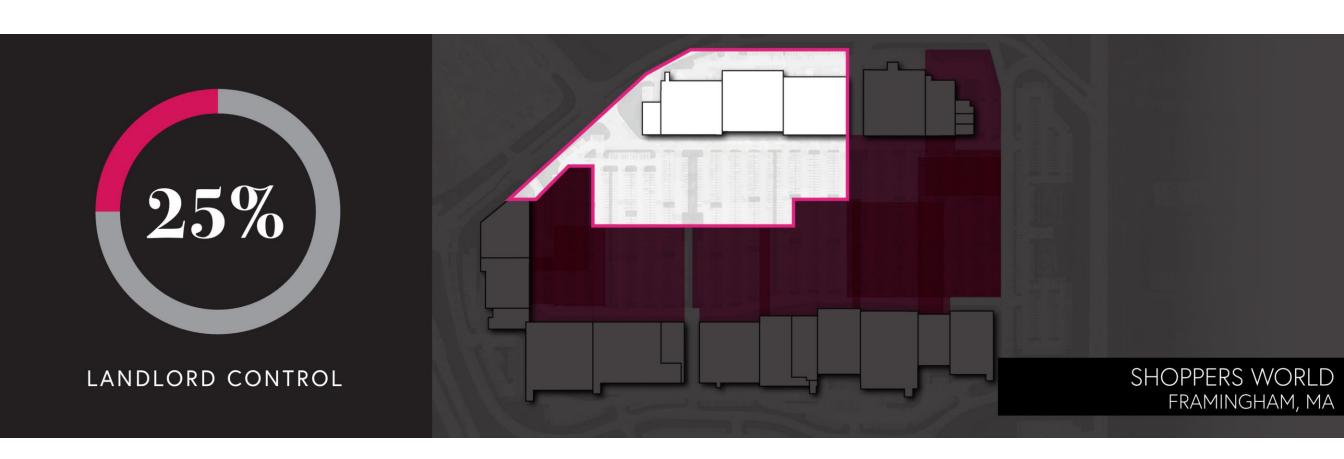
































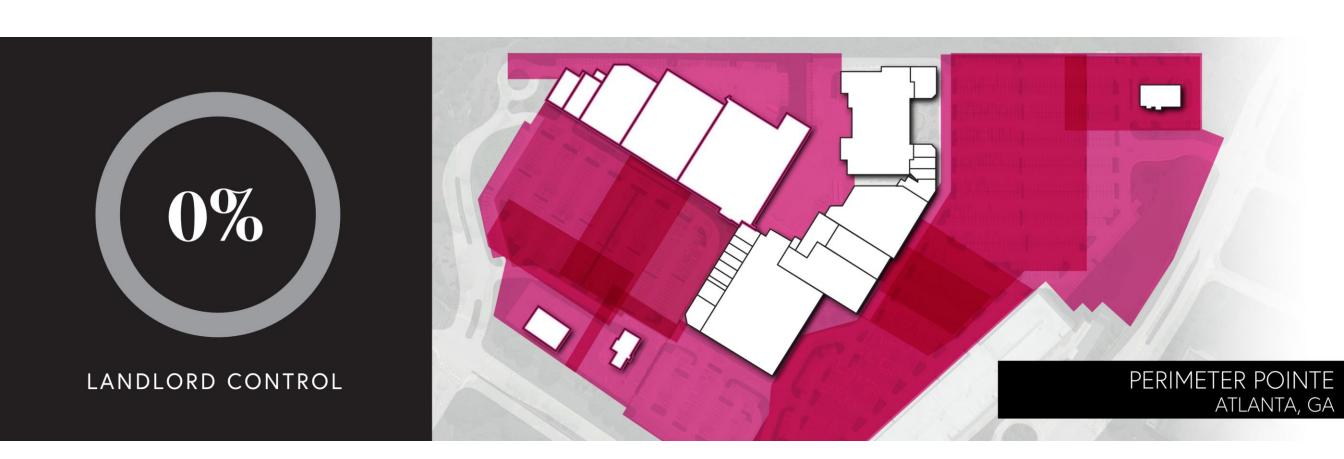


Land Use = Tenant Control







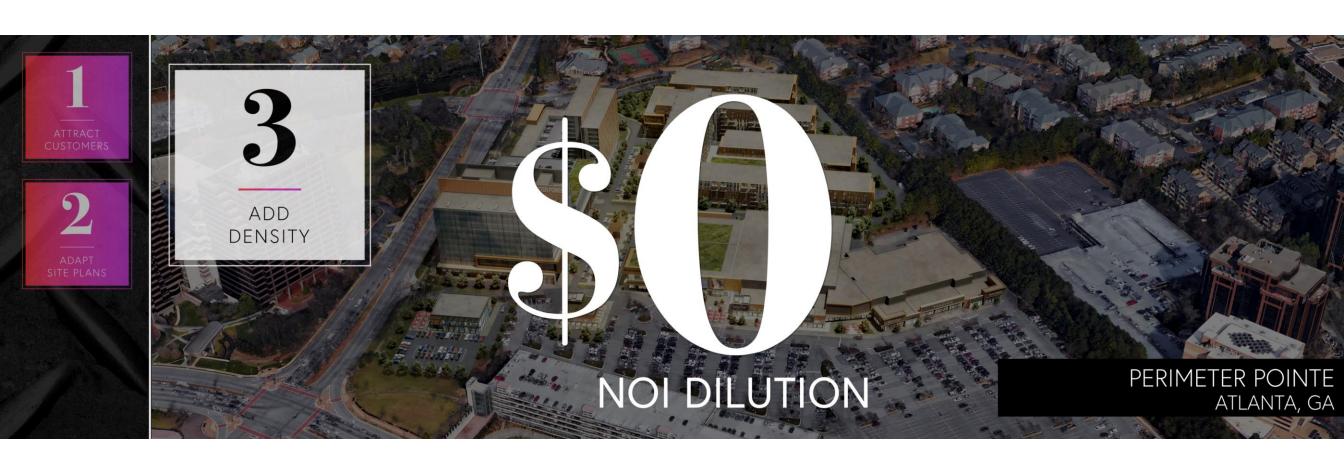


















30%

Momentum

40%



Capital Allocation



Opportunistic Investing



MARKET LIKES

- Coastal
- Grocery Centers
- Small Assets
- Lease Term
- Credit Quality

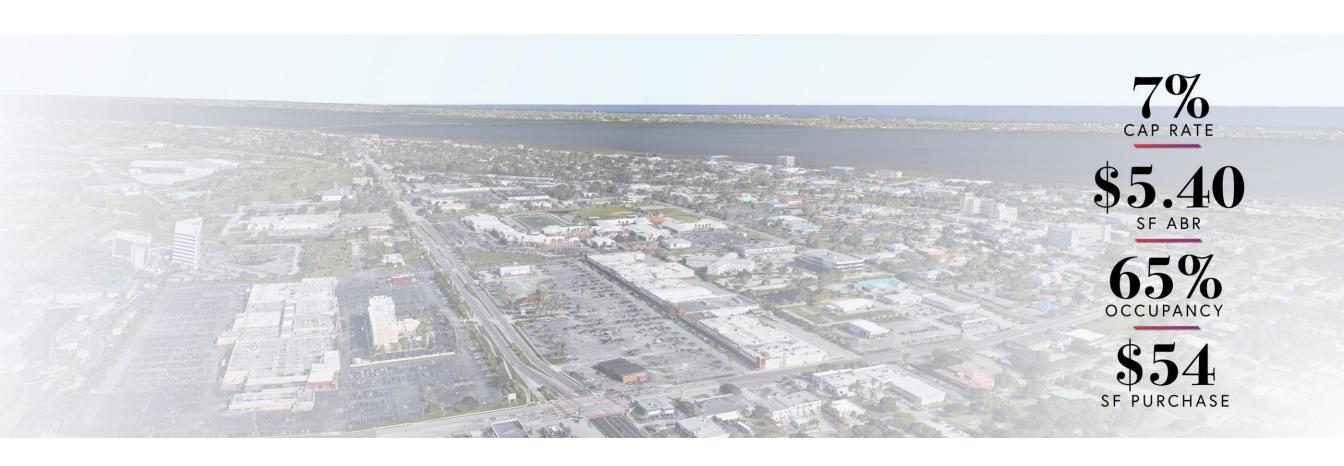


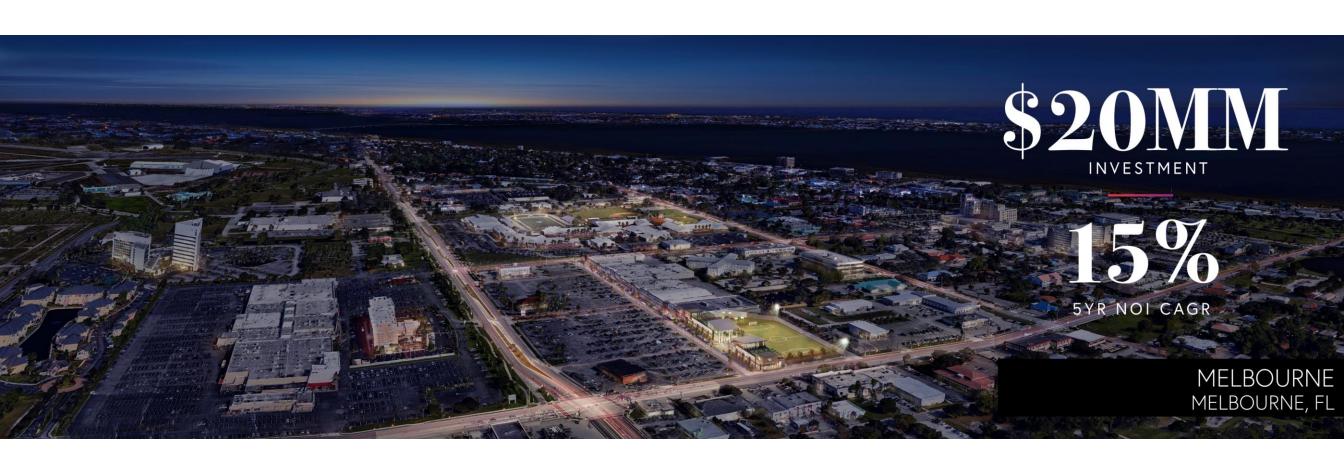


High Cap Rate

MARKET DISLIKES

- Tier II Markets
- Large Assets
- Power Centers
- Short Duration
- At Risk Tenancies



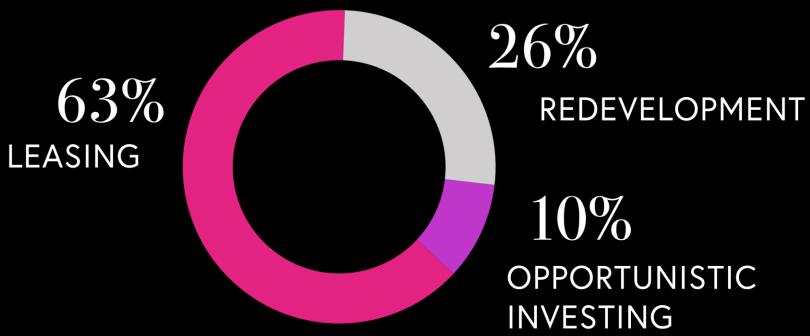




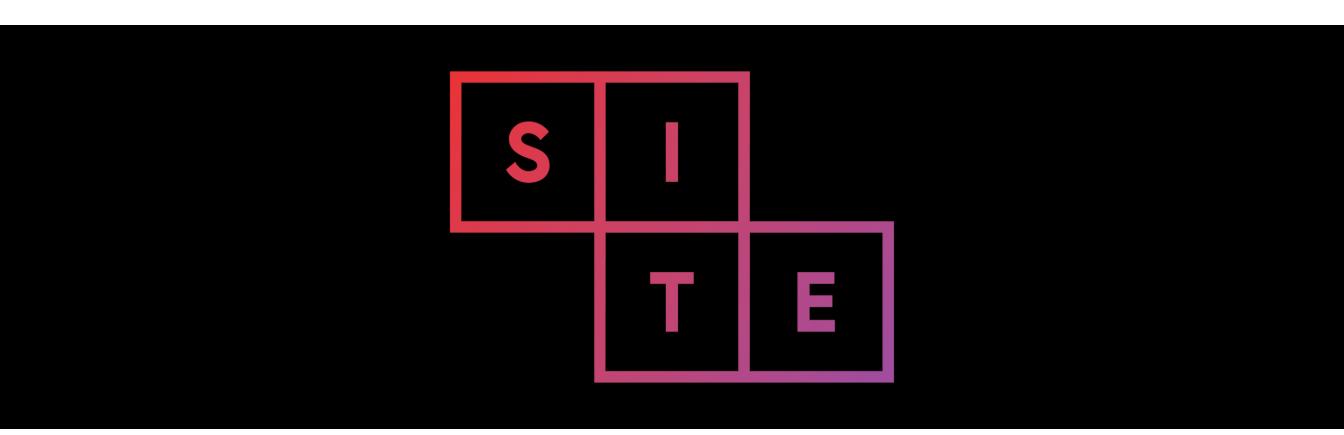








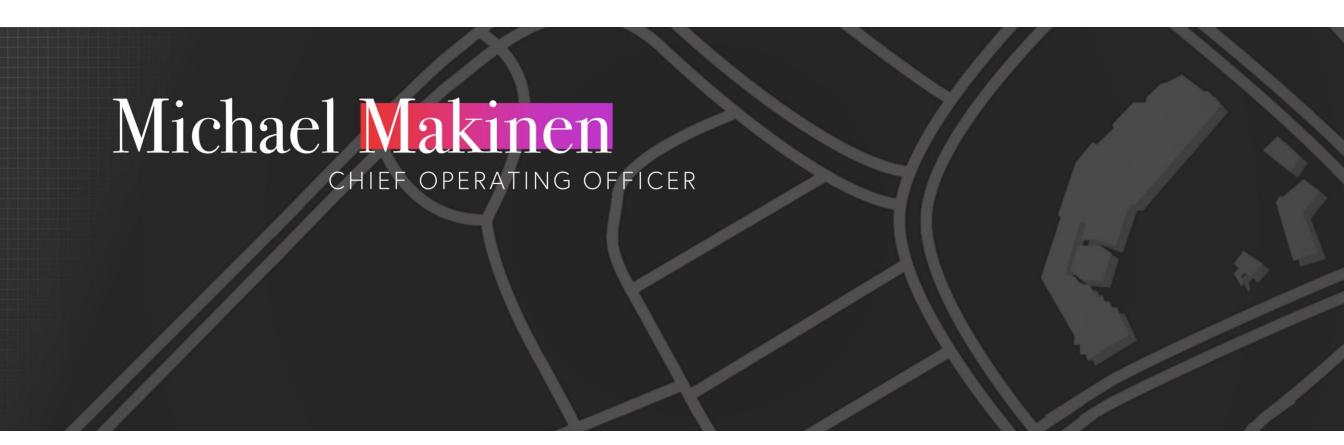




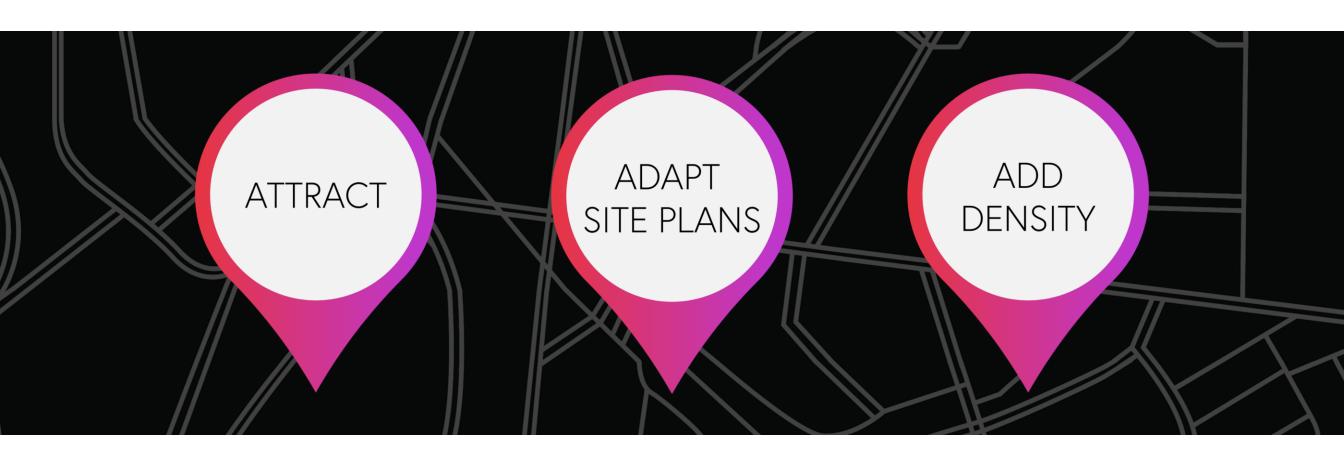
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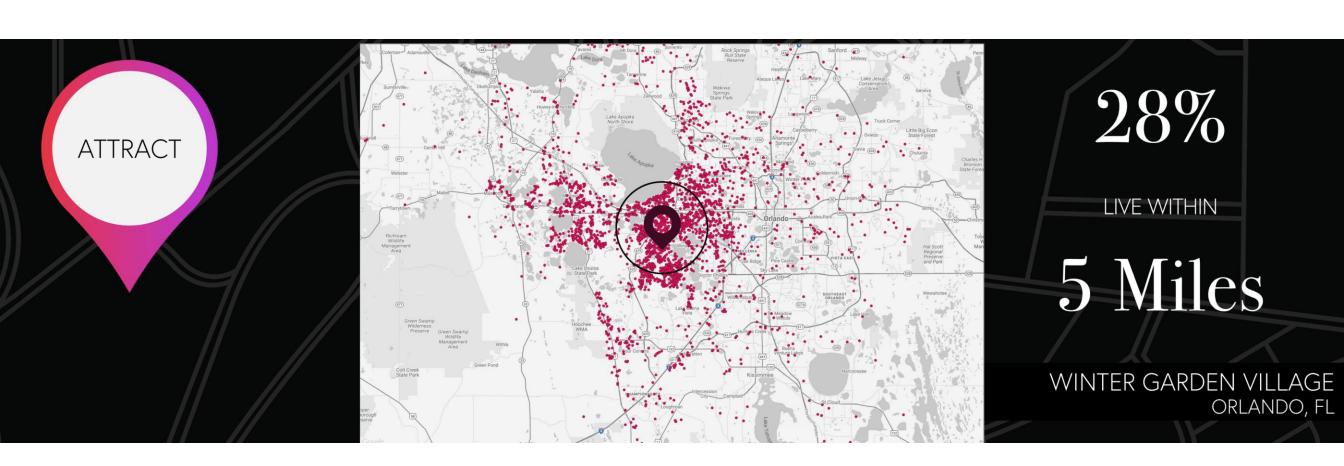


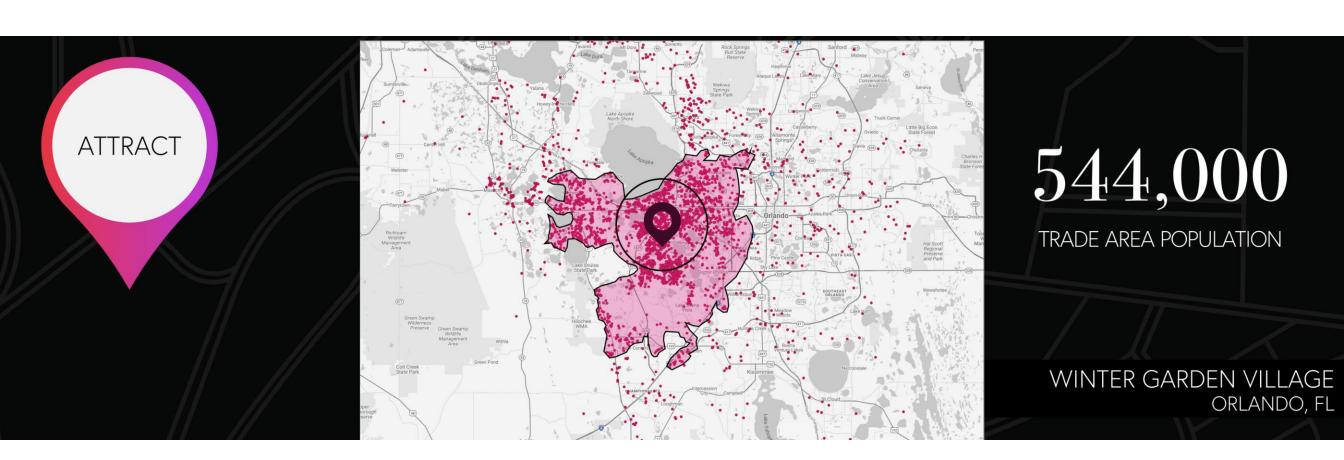






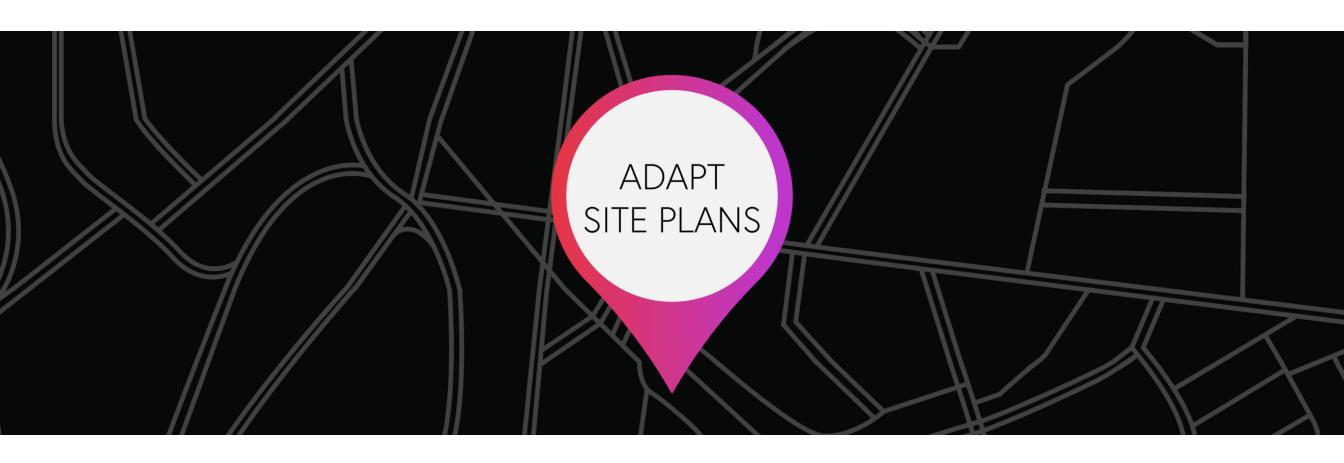




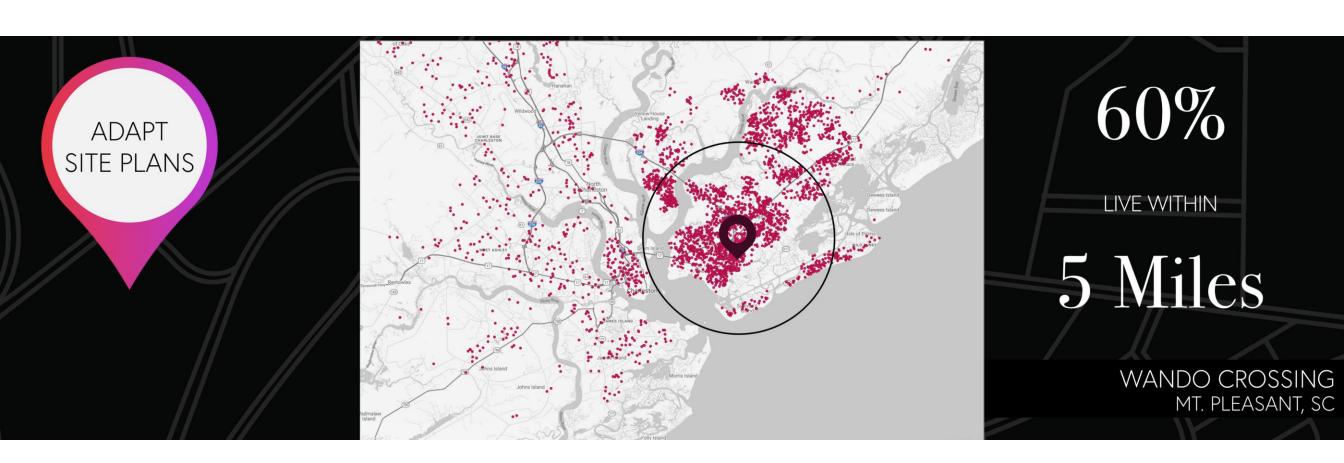


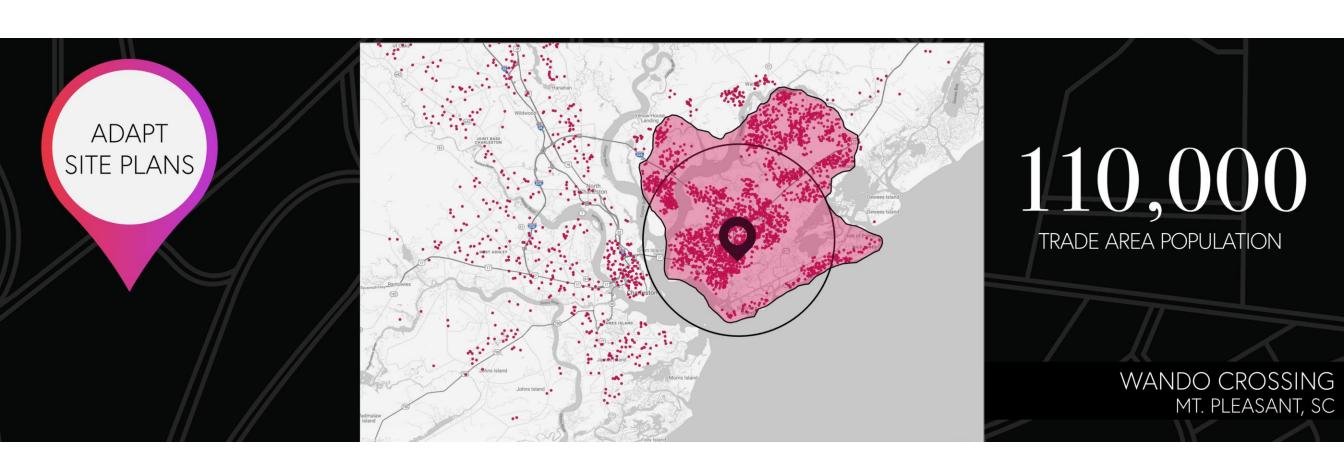




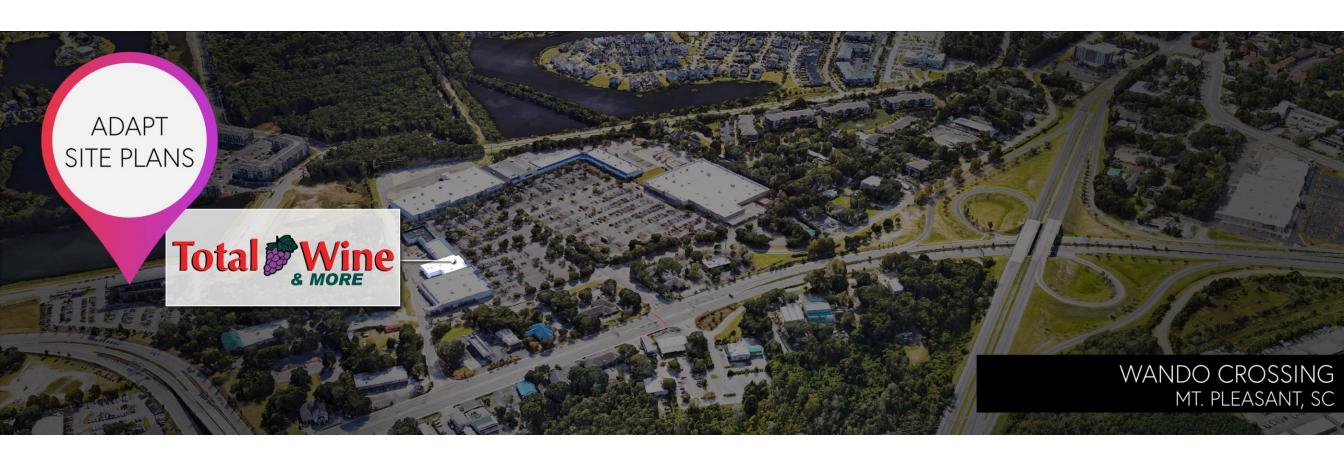


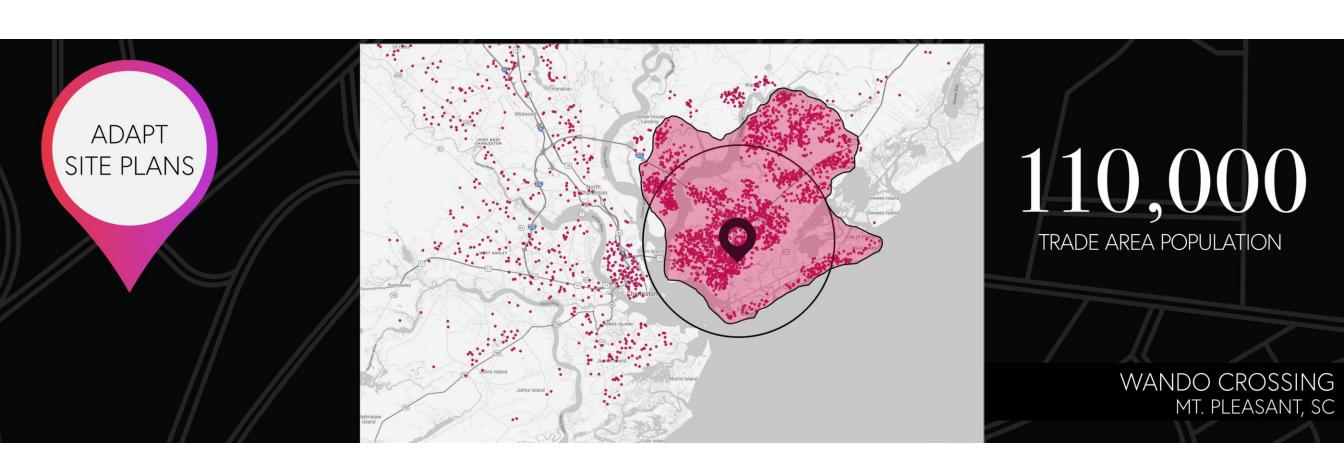


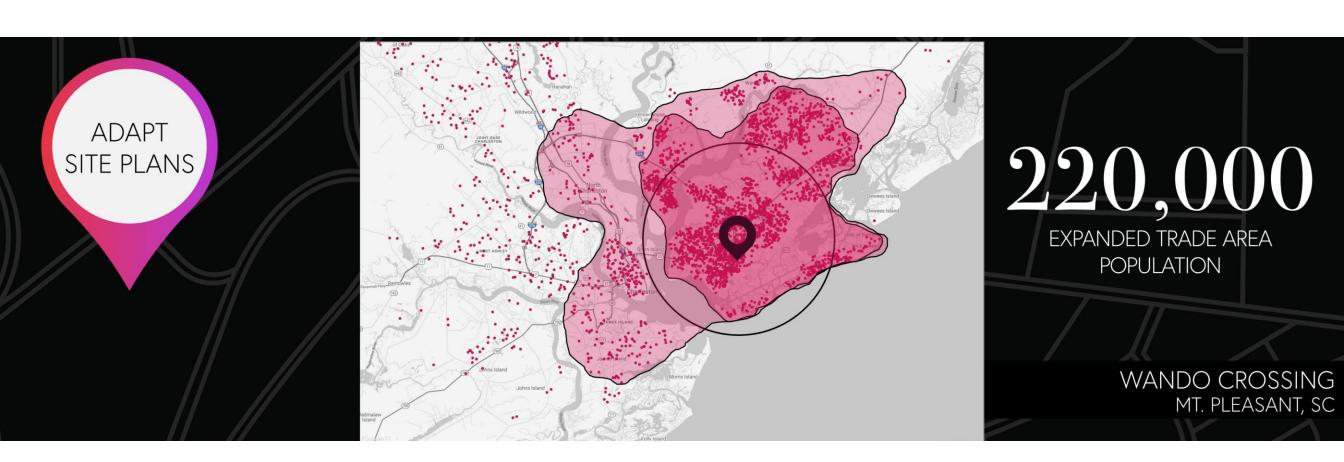










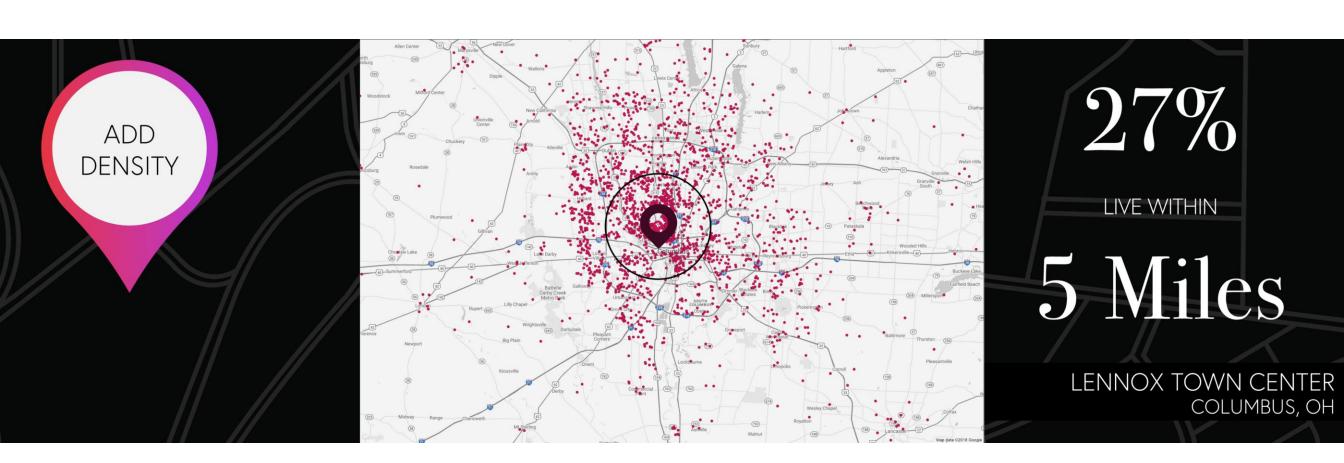




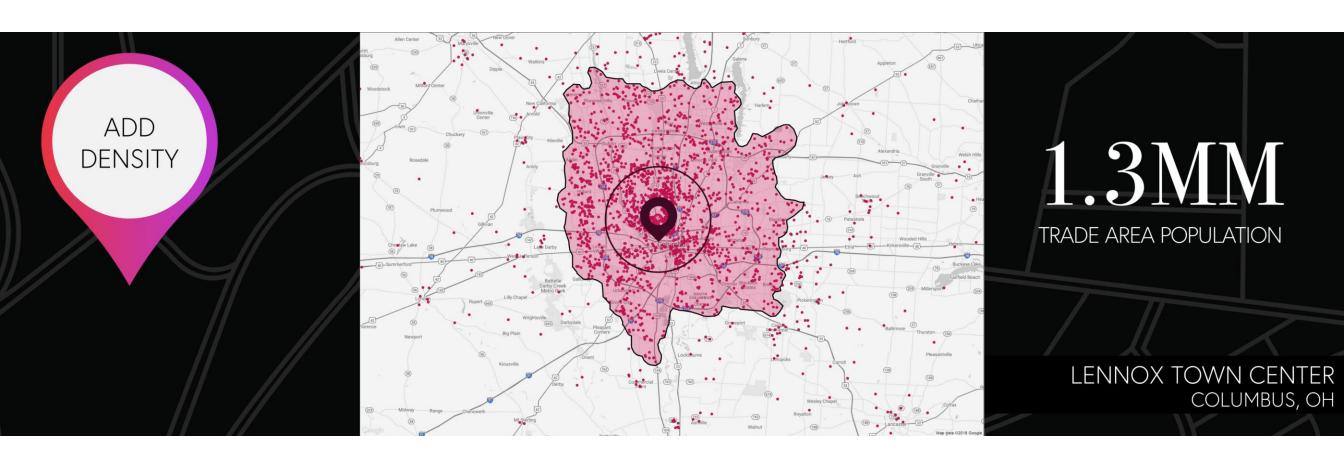


















Anchor Opportunity



60
VACANT ANCHORS

60%
ADVANCED LEASE STAGE

30% SPREADS

\$101kAVG. HH INCOME



Shop Opportunity



93.4%

90.6%

91.2%

TARGET OF





































































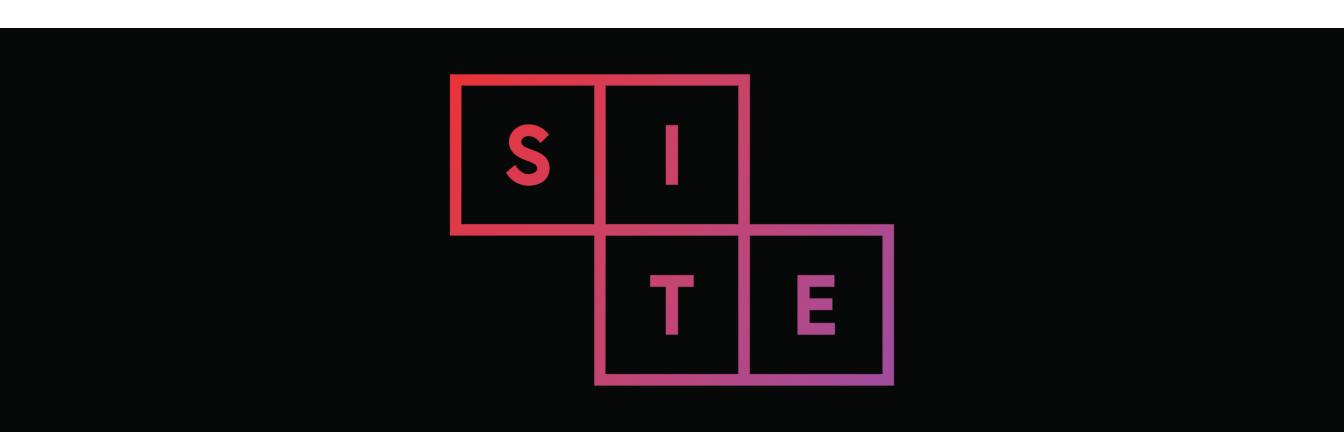












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FINANCIAL IMPLICATIONS OF BUSINESS PLAN

ASSUMPTIONS

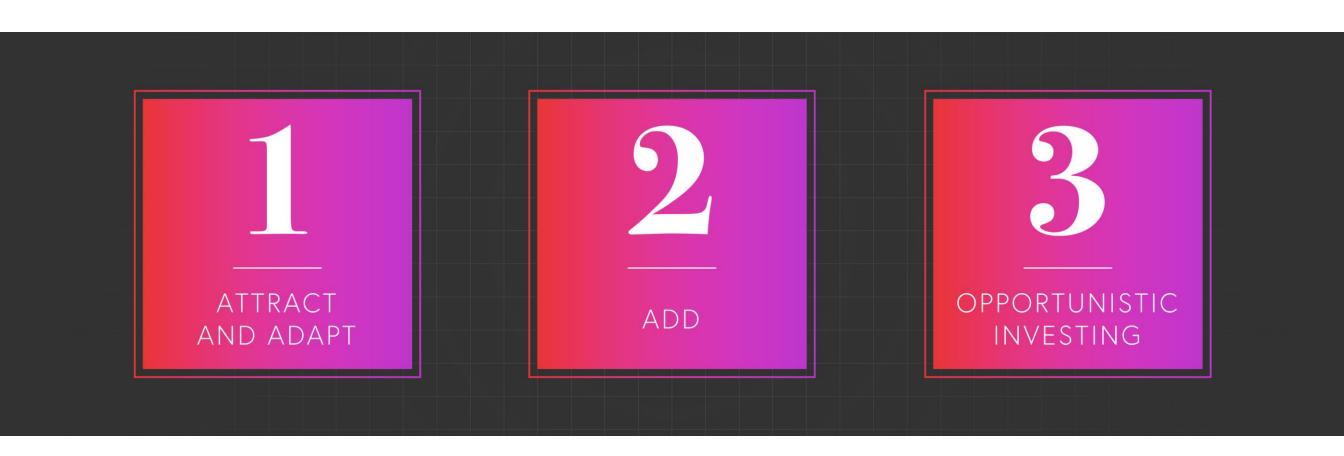
FUNDING SOURCES & BALANCE SHEET

2019 GUIDANCE

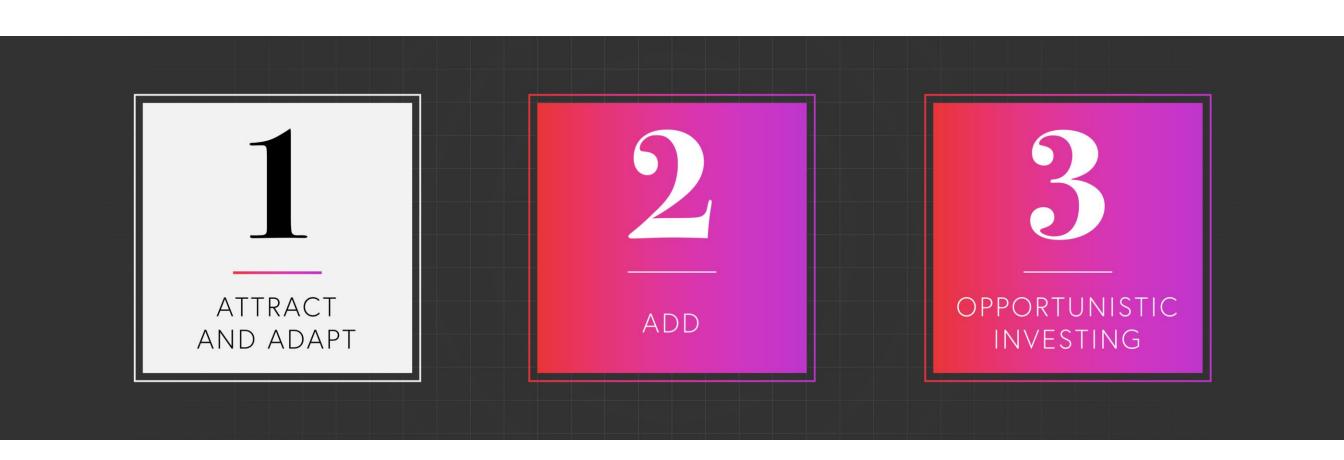












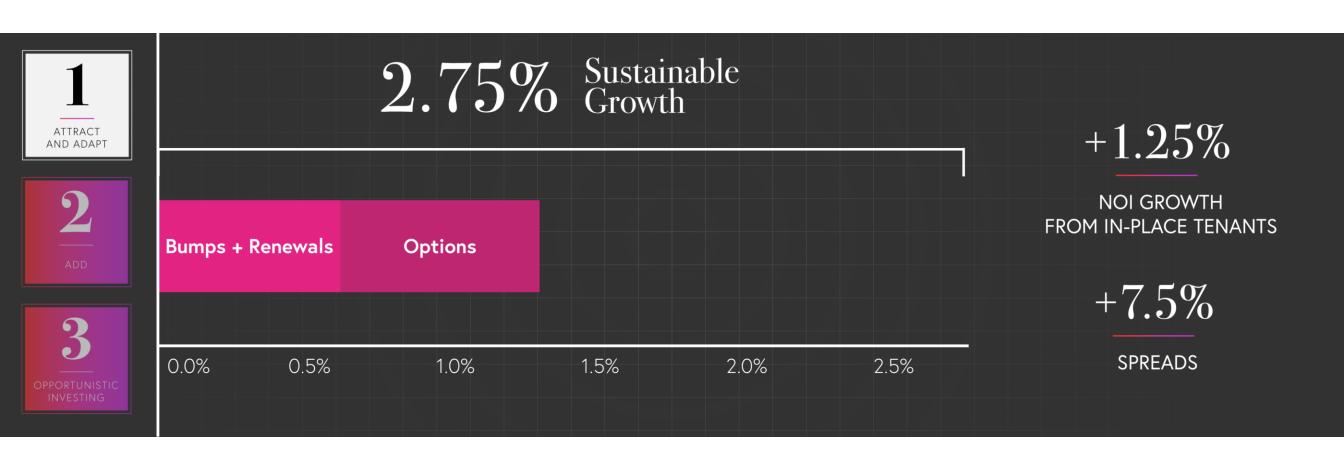




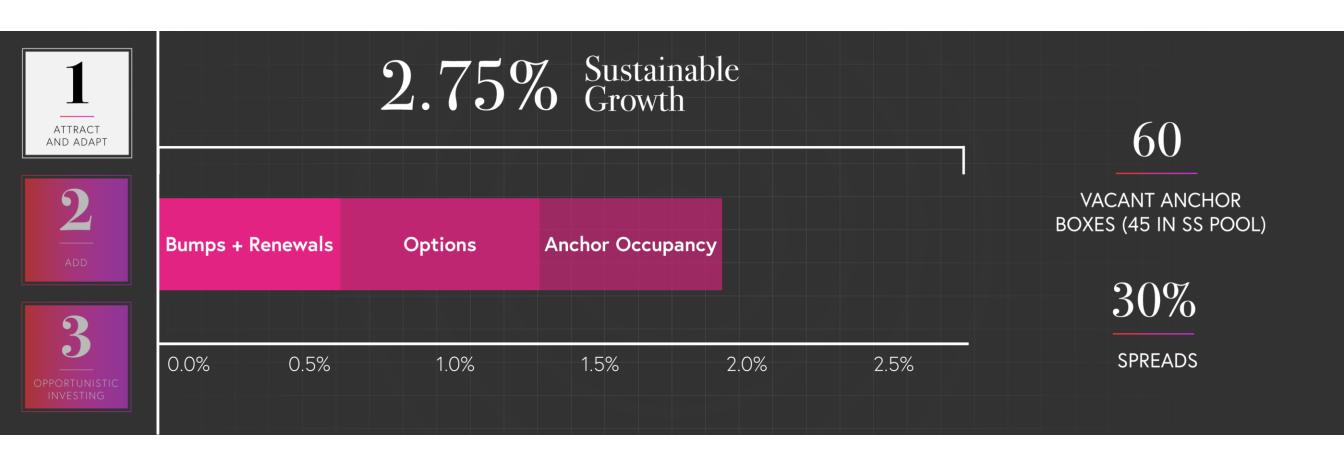








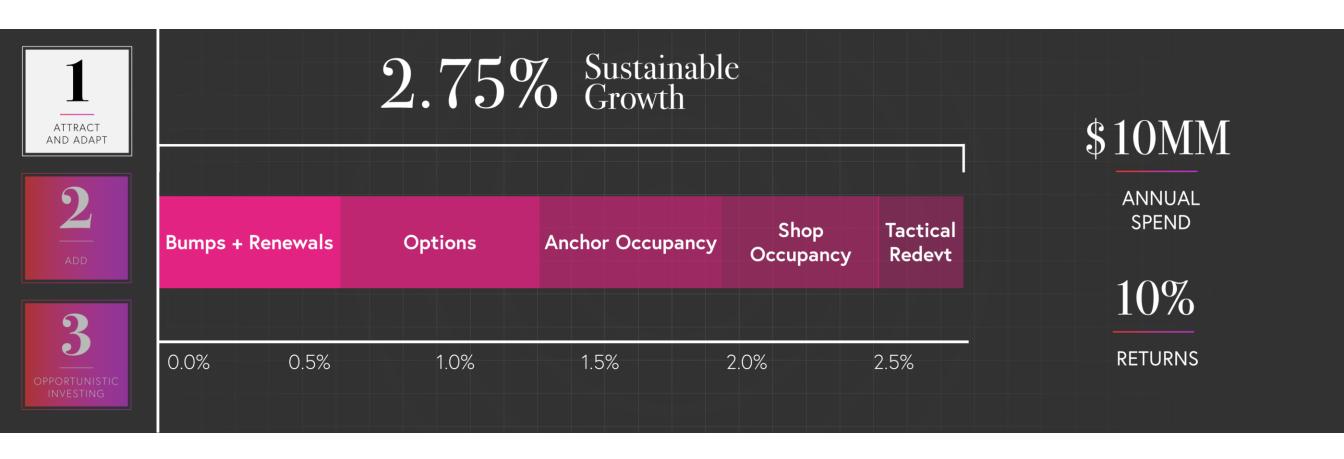






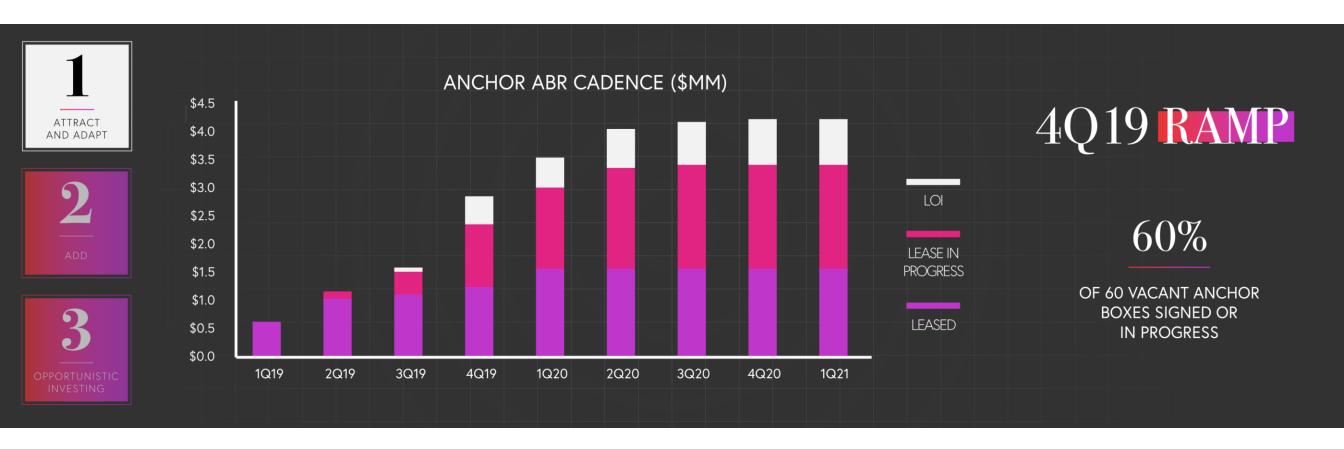






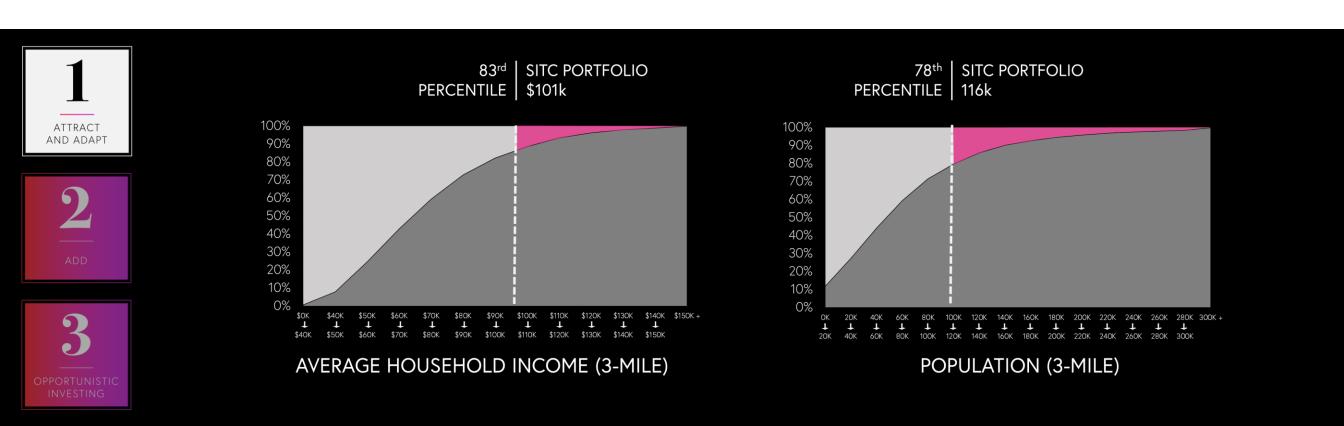


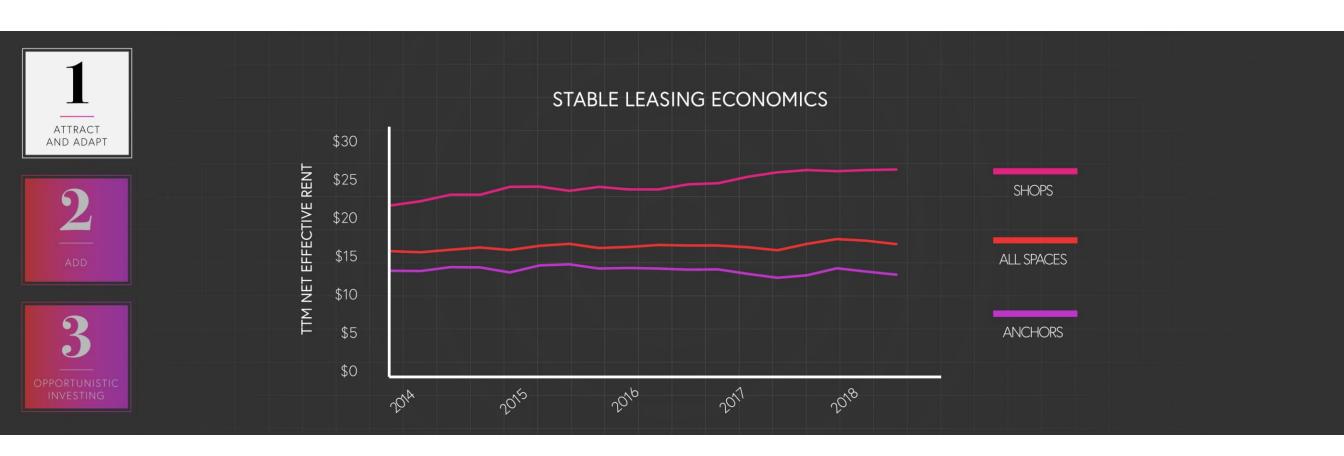




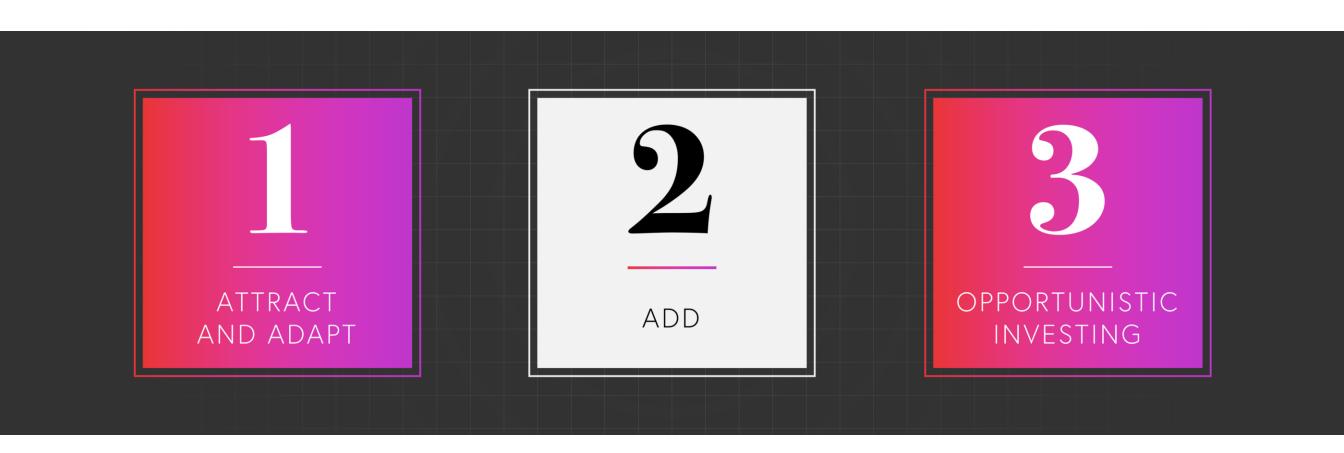














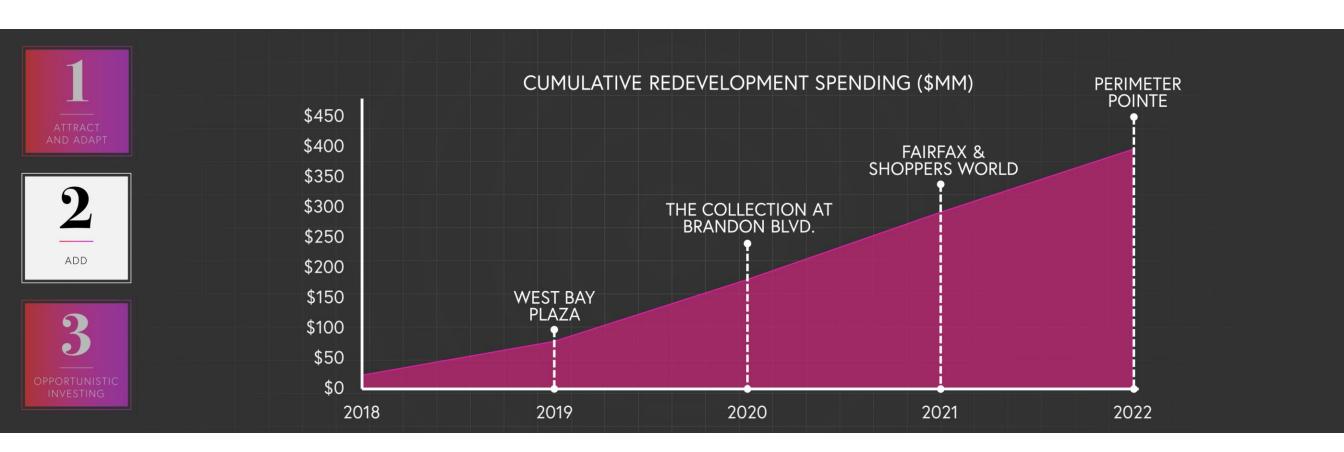


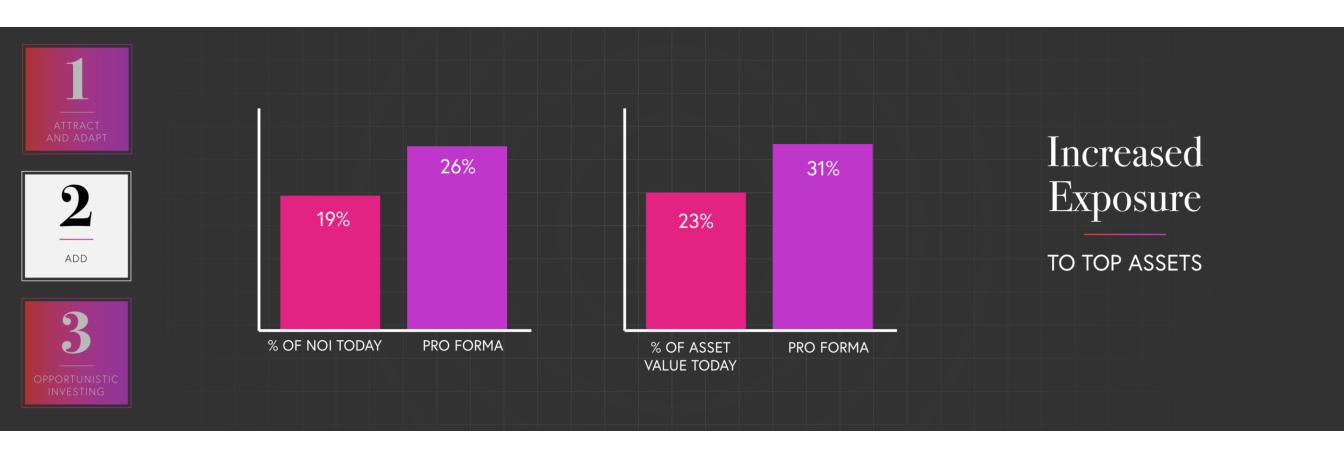




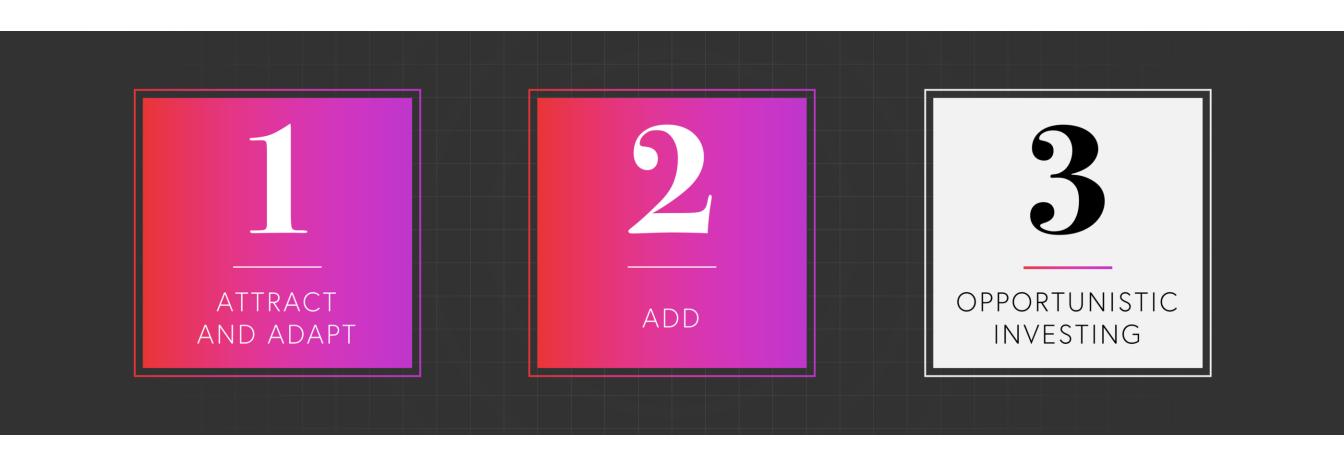
Redevelopment Pipeline

MAJOR			SITE		EST. SPENDING	NON-RETAIL
REDEVELOPMENT	MSA	ACRES	COVERAGE	OCC (%)	(\$MM)	COMPONENT
Lee Vista Promenade	Orlando, FL	74	10%	95%	39	
West Bay Plaza	Cleveland, OH	17	21%	42%	28	
Collection at Brandon Blvd.	Tampa, FL	17	31%	92%	28	
Shoppers World	Boston, MA	255	7%	82%	75-125	
Sandy Plains Village	Atlanta, GA	17	23%	56%	20-30	
Perimeter Pointe	Atlanta, GA	31	27%	71%	75-125	
Duvall Village	Washington DC	12	16%	32%	10-20	
Fairfax Towne Center	Washington DC	23	25%	98%	55-75	
Nassau Park Pavilion	Princeton, NJ	113	23%	96%	20-25	
Melbourne Shopping Center	Melbourne, FL	19	26%	72%	7-12	
		578	15%	83%	\$350-\$500MM	
					8% Returns	

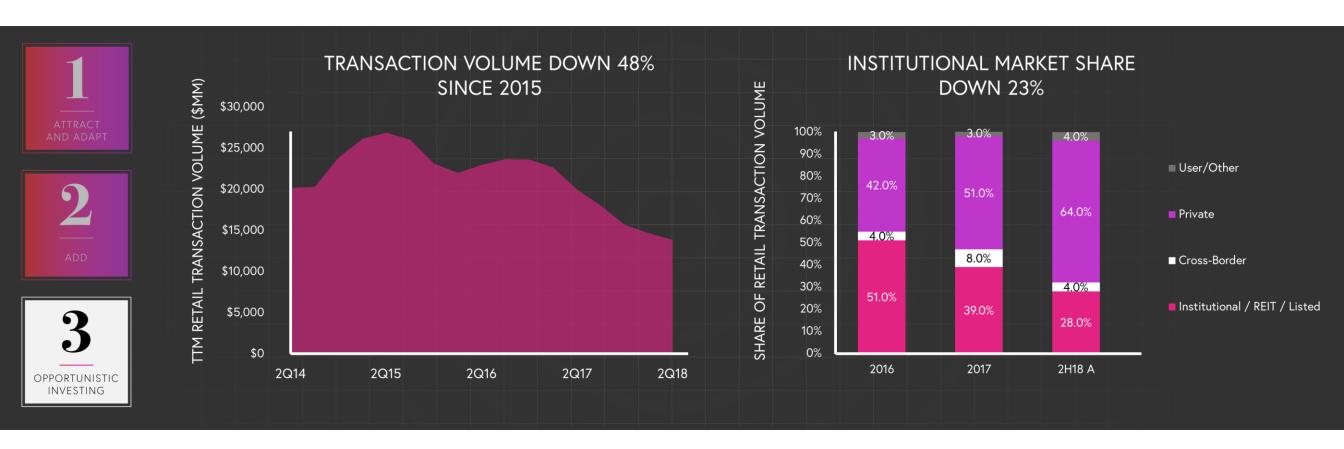




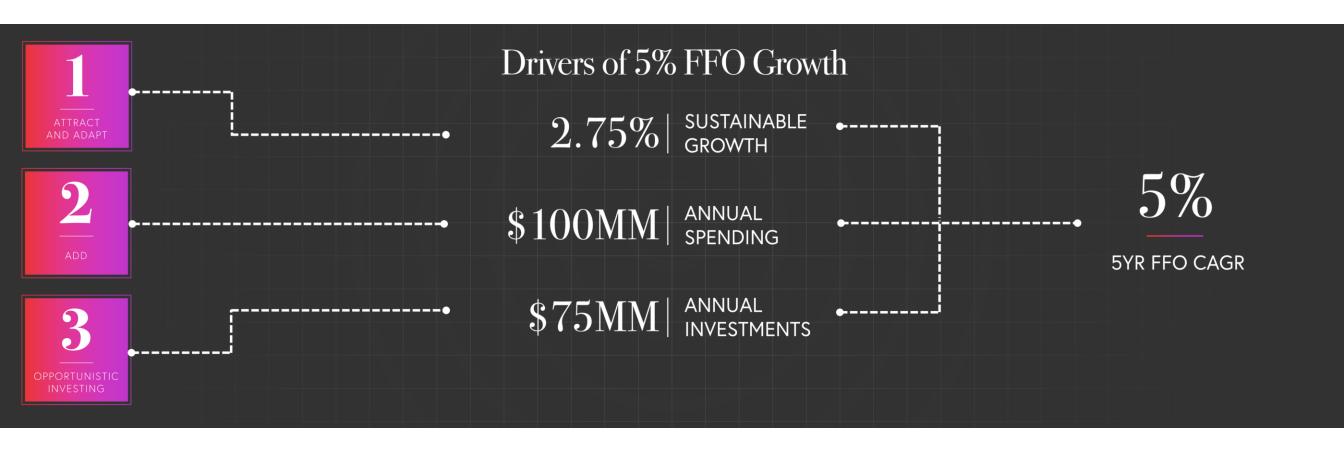




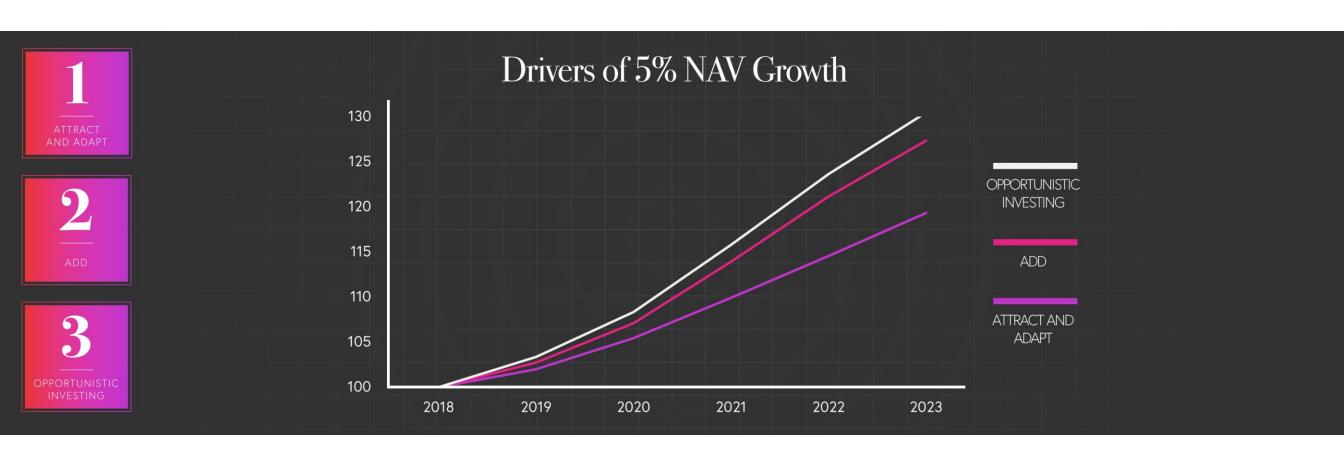






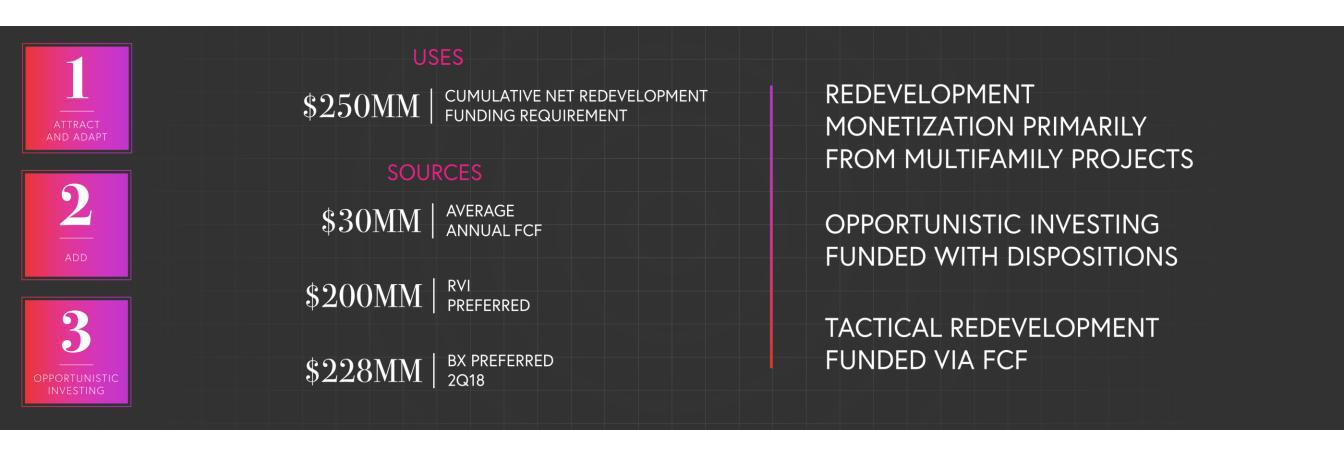






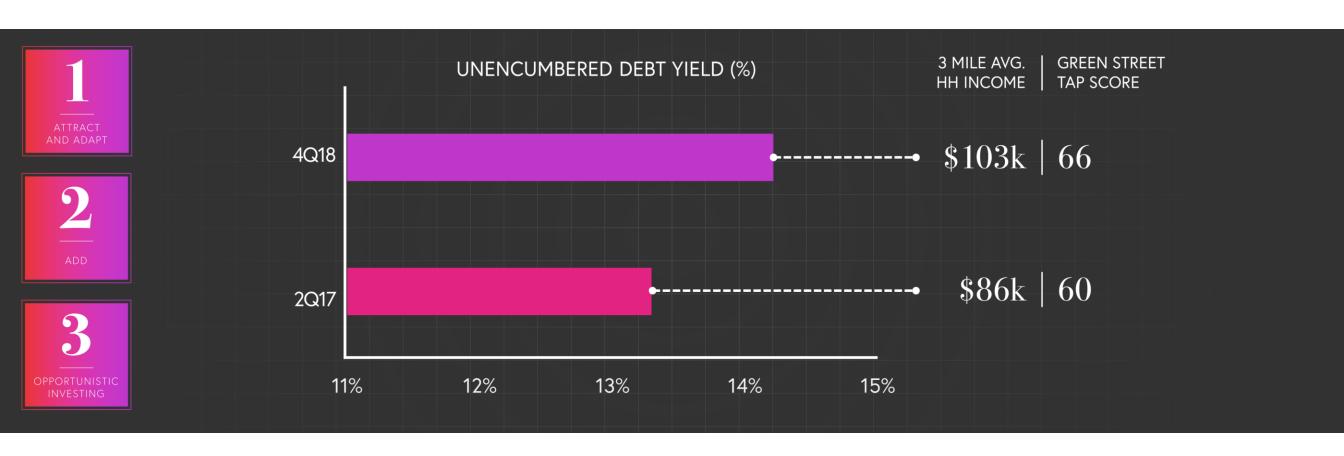




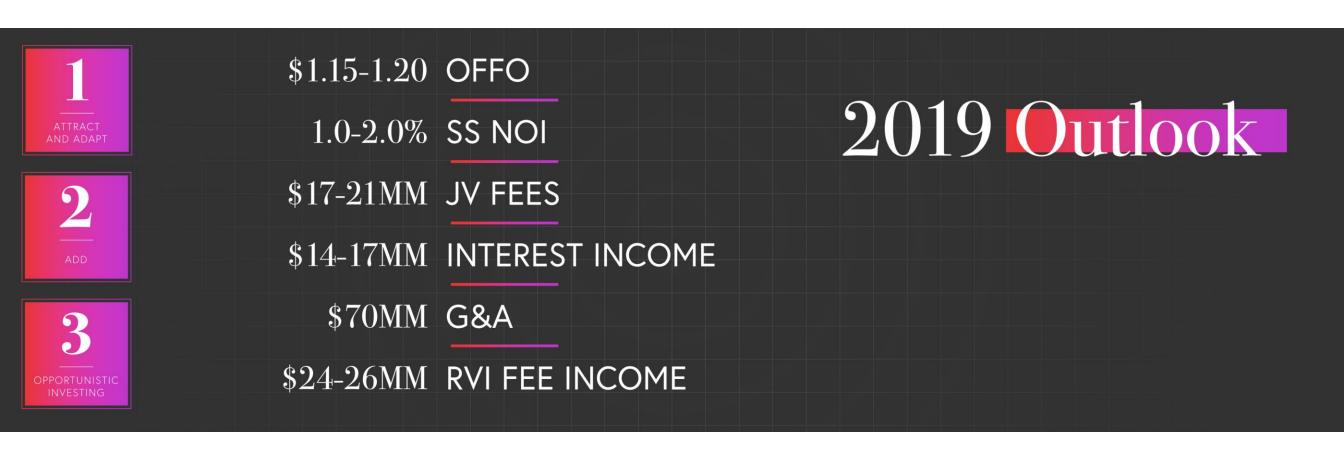








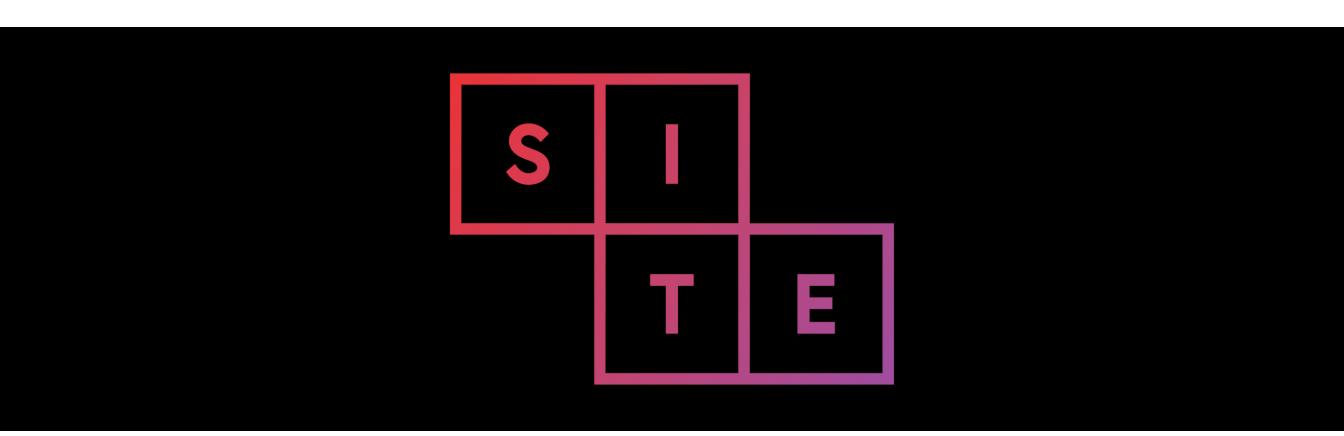


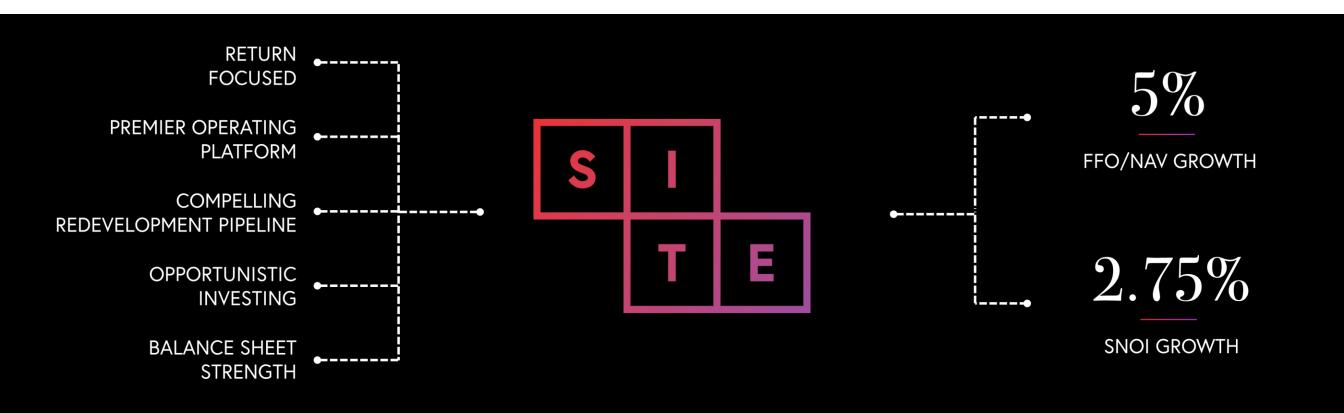












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Appendix

Non-GAAP Financial Measures - Definitions

FFO is a supplemental non-GAAP financial measure used as a standard in the real estate industry and is a widely accepted measure of real estate investment trust ("REIT") performance. Management believes that both FFO and Operating FFO ("OFFO") provide additional indicators of the financial performance of a REIT. The Company also believes that FFO and Operating FFO more appropriately measure the core operations of the Company and provide benchmarks to its peer group. FFO is generally defined and calculated by the Company as net income (loss), adjusted to exclude (i) preferred share dividends, (ii) gains and losses from disposition of depreciable real estate property and related investments, which are presented net of taxes, (iii) impairment charges on depreciable real estate property and related investments and (iv) certain non-cash items. These non-cash items principally include real property depreciation and amortization of intangibles, equity income (loss) from joint ventures and equity income (loss) from non-controlling interests and adding the Company's proportionate share of FFO from its unconsolidated joint ventures and non-controlling interests, determined on a consistent basis. The Company's calculation of FFO is consistent with the NAREIT definition. The Company calculates Operating FFO as FFO excluding certain charges, income and gains. Operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating FFO is useful to investors as the Company removes non-comparable charges, income and gains to analyze the results of its operations and assess performance of the core operating FFO is a different manner. In calculating the expected range for or amount of net (loss) income attributable to common shareholders to e

The Company also uses net operating income ("NOI"), a non-GAAP financial measure, as a supplemental performance measure. NOI is calculated as property revenues less property-related expenses. The Company believes NOI provides useful information to investors regarding the Company's financial condition and results of operations because it reflects only those income and expense items that are incurred at the property level and, when compared across periods, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs and acquisition and disposition activity on an unleveraged basis. The Company presents NOI information on a same store basis or "SSNOI." The Company defines SSNOI as property revenues less property-related expenses, which exclude straight-line rental income and expenses, lease termination income, management fee expense, fair market value of leases and expense recovery adjustments. SSNOI also excludes activity associated with development and major redevelopment and includes assets owned in comparable periods (15 months for quarter comparisons). In addition, SSNOI excludes all non-property and corporate level revenue. Other real estate companies may calculate NOI and SSNOI in a different manner. The Company believes SSNOI provides investors with additional information regarding the operating performances of comparable assets because it excludes certain non-cash and non-comparable items as noted above.

The Company believes that FFO, OFFO and SSNOI are not, and are not intended to be, presentations in accordance with GAAP. FFO, OFFO and SSNOI information have their limitations as they exclude any capital expenditures associated with the re-leasing of tenant space or as needed to operate the assets. FFO, OFFO and SSNOI do not represent amounts available for dividends, capital replacement or expansion, debt service obligations or other commitments and uncertainties. Management does not use FFO, OFFO and SSNOI as indicators of the Company's cash obligations and funding requirements for future commitments, acquisitions or development activities. FFO, OFFO and SSNOI do not represent cash generated from operating activities in accordance with GAAP, and are not necessarily indicative of cash available to fund cash needs. FFO, OFFO and SSNOI should not be considered as alternatives to net income (computed in accordance with GAAP), as indicators of operating performance or as alternatives to cash flow as a measure of liquidity. Reconciliations of projected FFO and projected OFFO for each of the three-month periods ending September 30, 2018 and December 31, 2018 as well as the year ending December 31, 2019 to the most directly comparable GAAP measure of net income (loss) has been provided herein.

Reconciliations of 2018 and 2019 SSNOI and five-year growth targets for SSNOI and Operating FFO to the most directly comparable GAAP financial measure are not provided because the Company is unable to provide such reconciliations without unreasonable effort.



Per	Share	- Di	luted
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	3Q2018E	4Q2018E
Net (loss) income attributable to common shareholders	(\$0.11) - (\$0.08)	\$0.03 - \$0.07
Depreciation and amortization of real estate	0.25	0.24 - 0.25
Equity in net loss (income) of JVs	0.01 - 0	(0.01) - (0.03)
JVs' FFO	0.03 - 0.04	0.03 - 0.04
Impairment of depreciable real estate	0.11	n/a
FFO (NAREIT) - at least	\$0.29	\$0.30
Reserve of preferred equity interests	0.02	n/a
Hurricane-related activity, net	(0.01)	n/a
Disposition fees	(0.01)	n/a
Transaction and other costs	0.01	n/a
Operating FFO - at least	\$0.30	\$0.30

Reconciliation of Net Income Attributable to Common Shareholders to FFO and Operating FFO estimate



Per Share - Diluted 2019E

Net income attributable to common shareholders	\$0.20 - \$0.27
Depreciation and amortization of real estate	0.86 - 0.89
Equity in net (income) of JVs	(0.04) - (0.05)
JVs' FFO	0.10 - 0.12
FFO (NAREIT) and Operating FFO	\$1.15 - \$1.20



