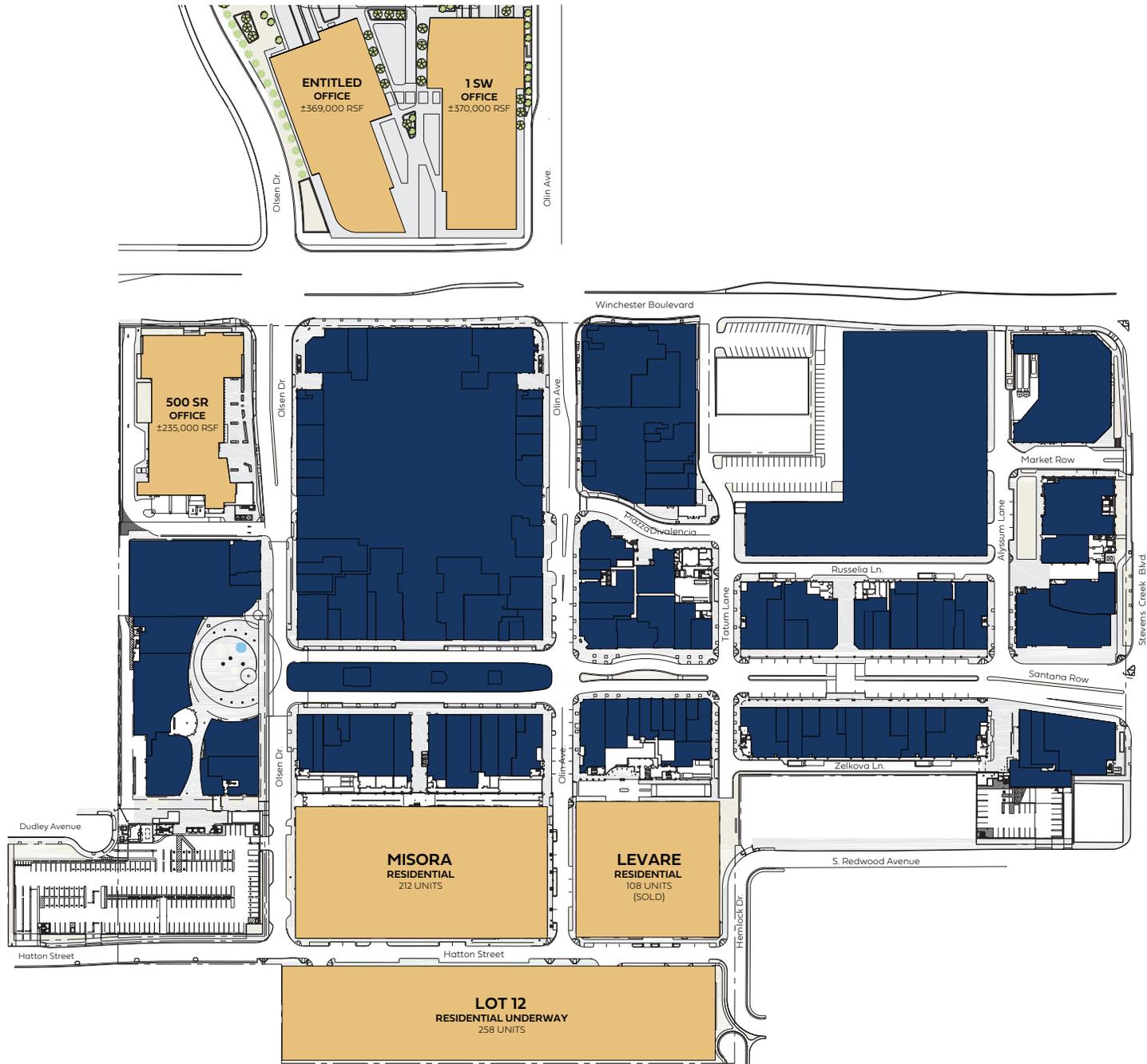


Supplemental Visuals: Peripheral Assets Within Mixed-Use Properties*

Santana Row, San Jose, CA



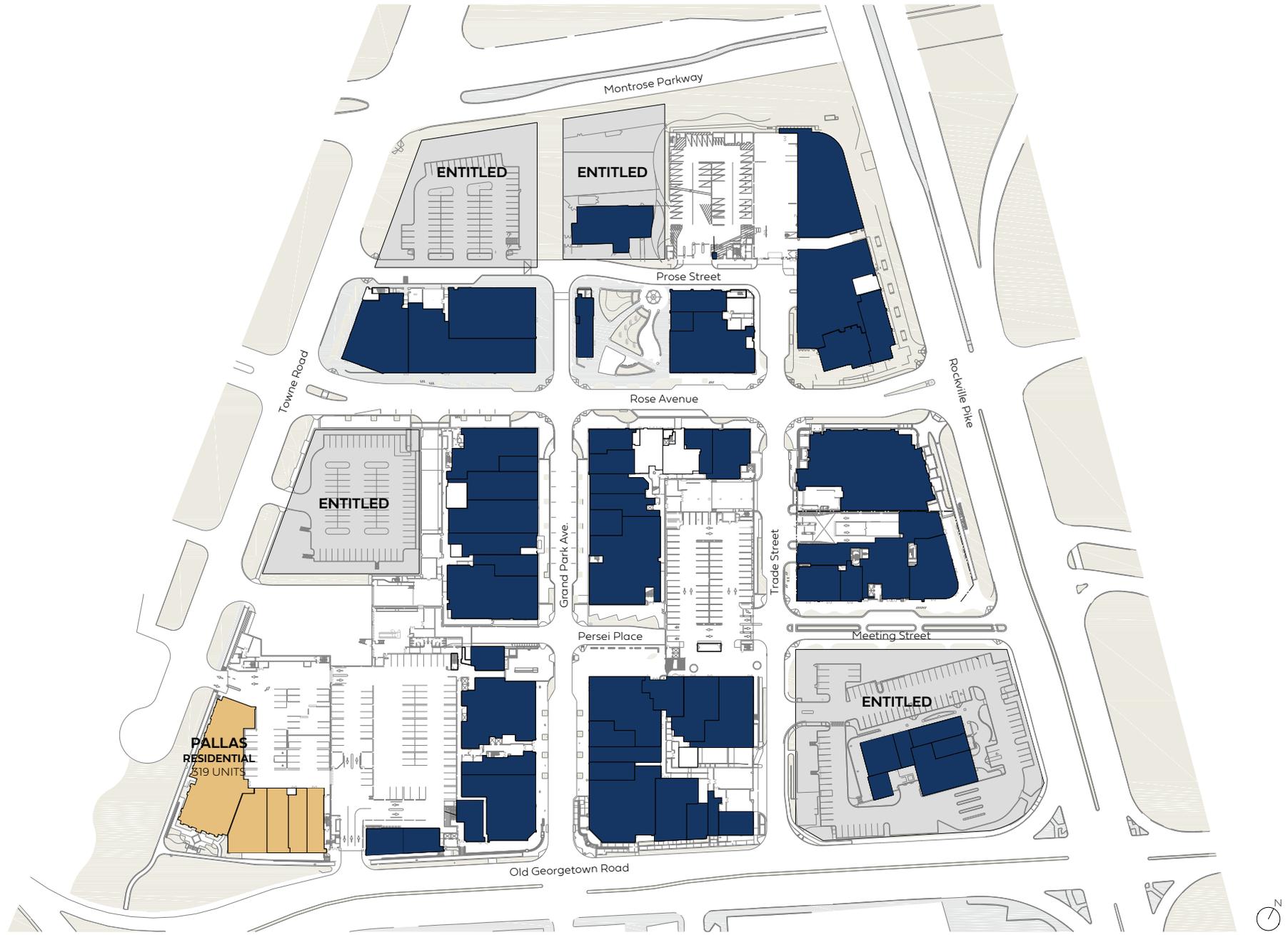
● CORE ● PERIPHERAL



*Peripheral: We define "peripheral" assets as buildings that contain primarily residential and office uses that are located at the edges of a property, away from the core retail areas of the property. These assets benefit from proximity to the property's retail core but are not integral to the operation or long-term value of the property.

Supplemental Visuals: Peripheral Assets Within Mixed-Use Properties*

Pike & Rose, N. Bethesda, MD

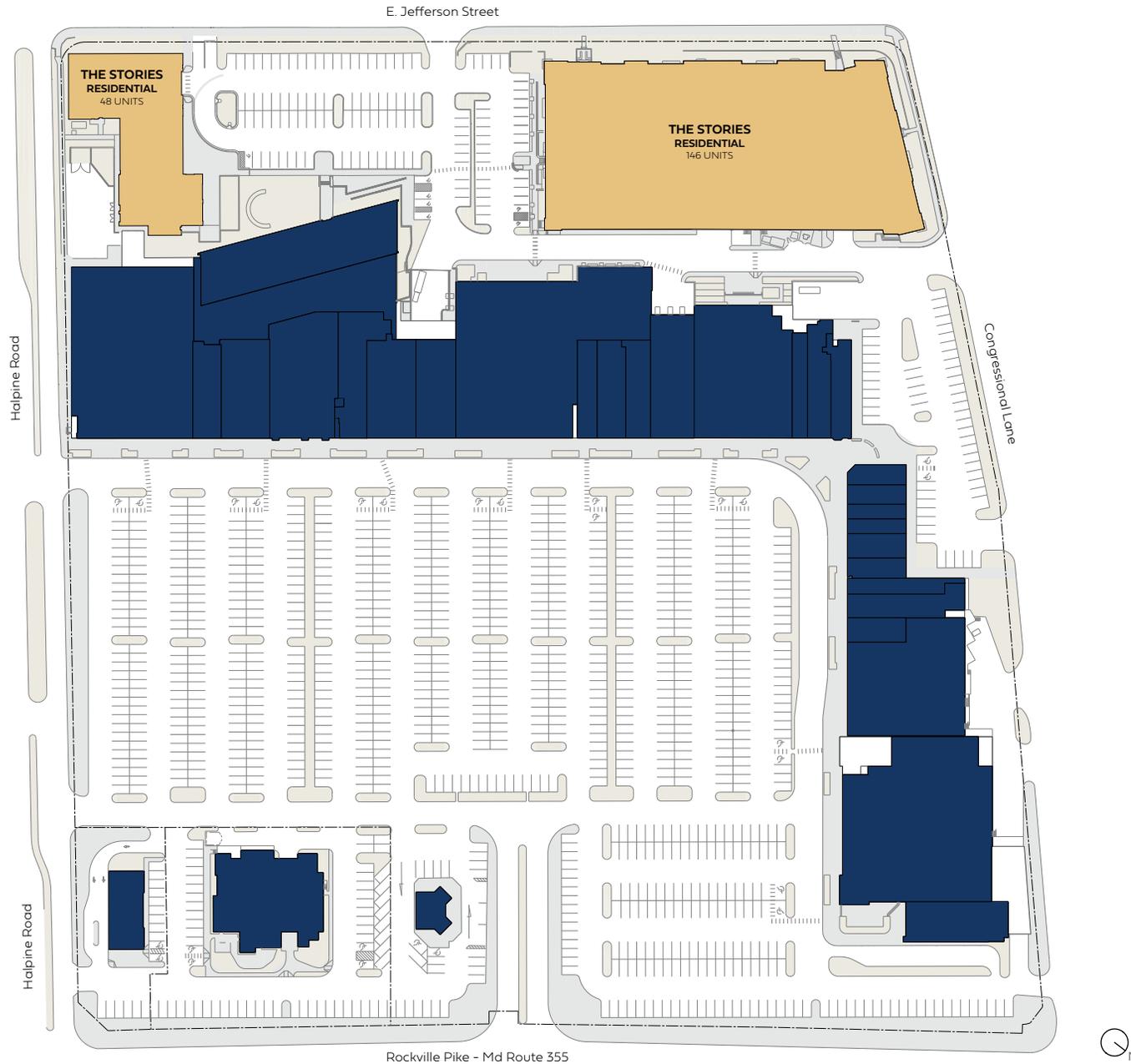


● CORE ● PERIPHERAL

*Peripheral: We define "peripheral" assets as residential, office or other property types located at the geographic and strategic edges of our mixed-use properties. While they benefit from proximity to the core of the center, these assets are not integral to the center's ecosystem and do not impact its valuation or our ability to control and operate the center.

Supplemental Visuals: Peripheral Assets Within Mixed-Use Properties*

Congressional Plaza, Rockville, MD



● CORE ● PERIPHERAL

*Peripheral: We define "peripheral" assets as buildings that contain primarily residential and office uses that are located at the edges of a property, away from the core retail areas of the property. These assets benefit from proximity to the property's retail core but are not integral to the operation or long-term value of the property.