ZIFF REAL ESTATE PARTNERS

Vertically Integrated Sponsor Invests in Necessity-Based Retail in High-Growth US Markets

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THE SUPPLY STORY

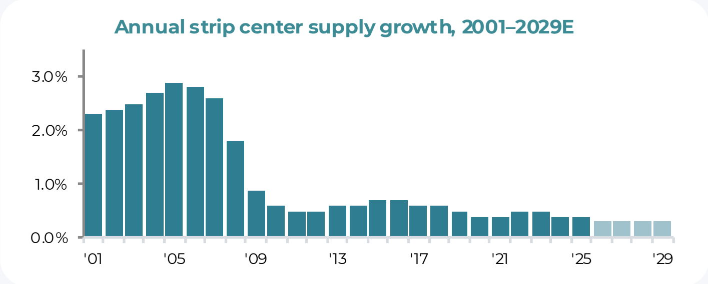
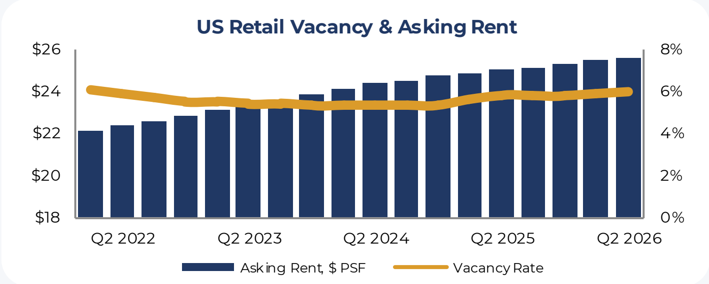


Chart Source: Green Street, Strip Center Sector Update, May 18, 2026

Only 2.3 million square feet of new retail space was delivered nationally in Q2 2026[1], and the active pipeline represents less than 0.3% of existing inventory — among the most limited construction backdrops on record, reinforcing pricing power for existing centers.

[1]Source: Cushman & Wakefield, U.S. Retail MarketBeat, Q2 2026

THE DEMAND STORY



National retail vacancy held steady at 6.0% in Q2 2026[1], well below the 7.4% historical average, while asking rents climbed to $25.65/SF. Open-air centers remain the strongest-performing format, and small-format space is particularly constrained as retailers compete for well-located storefronts — exactly the grocery-anchored, strip-center product in ZRP's wheelhouse.

+4%

Strip center foot traffic growth in 2025 vs. 2019 — the strongest recovery of any retail format. Grocery-anchored properties outgrew non-grocery peers on visits (+3% vs. -1%) — squarely in ZRP's product focus.

Source: Green Street, Strip Center Insights, July 8, 2026

WHY ZRP IS POSITIONED TO WIN IN THIS CYCLE

1 Grocery-Anchored Focus

Grocery-anchored centers consistently outperform on foot traffic — a proven demand driver in ZRP's core product.

2 Repositioning Expertise

Backfilling vacancy and redevelopment are the largest drivers of visit growth industry-wide; ZRP's platform executes this daily.

3 Cycle-Tested Track Record

$685M AUM and 24.6% realized gross IRR across 35 years and multiple market cycles.

Ready to Invest in Necessity-Based Retail?

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