READ THIS FIRST

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It is not a real company, not a real estate investment trust, and not listed on the New York Stock Exchange or any other exchange. The ticker FSTP is made up.

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Addresses in the demonstration use unassigned ZIP codes. Telephone numbers use the 555 exchange.

SUPPLEMENTAL FINANCIAL INFORMATION

FIELDSTONE PROPERTIES, INC.

Quarter ended March 31, 2026

Published May 6, 2026, with the Form 10-Q and the earnings release.

Quarter

	Three months ended March 31, 2026	Three months ended December 31, 2025
Property NOI	**$41,800,000**	**$41,500,000**

Full-year 2026 normalized FFO guidance is unchanged at $1.06 to $1.12 per diluted share. The Company is not raising the low end. The February assumptions remain, including commencement of the Union Yard anchor in the fourth quarter and Harbor Point within its stated project cost of $640 million.

The sequential difference is $300,000. It is not annualized.

Development schedule

Published February 19, 2026. The full-year rent figure for the Union Yard anchor is not on the published schedule.

	As published
Union Yard anchor	54,000 square feet at $44 a square foot
Commencement	Fourth quarter of 2026
Rent in 2026	$396,000, two months
Harbor Point total project cost	$640,000,000
Change orders	The schedule does not list them

Harbor Point is development. It is not in property NOI. Guidance assumes the anchor commences in the fourth quarter and that Harbor Point continues within the stated project cost.

Definitions

Property NOI is the Company's non-GAAP measure of property operating results. It is not net income. A lease termination fee is recorded in other income and is not property NOI. Abandoned pursuit costs are not property NOI.

Normalized FFO is the measure used for the full-year 2026 guidance range, when that range has been issued. The range is per diluted share. The Company has not published a point inside the range and has not published a numeric reconciliation of normalized FFO to net income with these materials.

Dollars in the tables are as issued. They are not rounded to a different total.

This supplemental does not contain a same-store schedule or a debt maturity schedule. Those schedules were not part of the earnings release.