



InvenTrust  
Properties

# QUARTERLY FINANCIAL SUPPLEMENTAL

Quarter Ended March 31, 2025





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**InvenTrust**  
Properties



## Introductory Notes

### About InvenTrust Properties Corp.

InvenTrust Properties Corp. (the "Company," "IVT," or "InvenTrust") is a premier Sun Belt, multi-tenant essential retail REIT that owns, leases, redevelops, acquires and manages grocery-anchored neighborhood and community centers as well as high-quality power centers that often have a grocery component. Management pursues the Company's business strategy by acquiring retail properties in Sun Belt markets, opportunistically disposing of retail properties, and maintaining a flexible capital structure. A trusted, local operator bringing real estate expertise to its tenant relationships, IVT has built a strong reputation with market participants across its portfolio. For more information, please visit [www.inventrustproperties.com](http://www.inventrustproperties.com).

The enclosed information should be read in conjunction with the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including, but not limited to, the Company's Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items required under U.S. Generally Accepted Accounting Principles ("GAAP"). The information provided in this supplemental is unaudited and includes non-GAAP measures (as discussed herein), and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended March 31, 2025. The Company may, but assumes no obligation to, update information in this supplemental.

### Forward-Looking Statements Disclaimer

Forward-Looking Statements in this supplemental, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on the current beliefs and expectations of InvenTrust's management and are subject to significant risks and uncertainties. Actual results may differ materially from those described in the forward-looking statements. Any statements made in this supplemental that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements. Forward-looking statements include information concerning possible or assumed future results of operations, including our guidance and descriptions of our business plans and strategies. These statements often include words such as "may," "should," "could," "would," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "target," "project," "predict," "potential," "continue," "likely," "will," "forecast," "outlook," "guidance," "suggest," and variations of these terms and similar expressions, or the negative of these terms or similar expressions.

The following factors, among others, could cause actual results, financial position and timing of certain events to differ materially from those described in the forward-looking statements: interest rate movements; local, regional, national and global economic performance; the impact of inflation on the Company and on its tenants; competitive factors; the impact of e-commerce on the retail industry; future retailer store closings; retailer consolidation; retailers reducing store size; retailer bankruptcies; government policy changes, including the effects of recent new tariffs and changes in global trade policies on the overall state of the economy; and any material market changes and trends that could affect the Company's business strategy. For further discussion of factors that could materially affect the outcome of management's forward-looking statements and IVT's future results and financial condition, see the Risk Factors included in the Company's most recent Annual Report on Form 10-K, as updated by any subsequent Quarterly Report on Form 10-Q, in each case as filed with the SEC. InvenTrust intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, except as may be required by applicable law.

IVT cautions you not to place undue reliance on any forward-looking statements, which are made as of the date of this supplemental. IVT undertakes no obligation to update publicly any of these forward-looking statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If IVT updates one or more forward-looking statements, no inference should be drawn that IVT will make additional updates with respect to those or other forward-looking statements.

### Notice Regarding Non-GAAP Financial Measures

In addition to GAAP measures, this supplemental contains and refers to certain non-GAAP measures. Management does not consider the Company's non-GAAP measures included in the Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of IVT's financial performance as they may not reflect the operations of the entire portfolio, and they may not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of IVT's properties that could materially impact IVT's results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of IVT's liquidity, nor as an indication of funds available to cover IVT's cash needs, including IVT's ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if management does not continue to operate the business in the manner currently contemplated. Accordingly, non-GAAP measures should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, IVT's non-GAAP measures may not be comparable to other REITs. Reconciliations of the Company's non-GAAP measures to the most directly comparable GAAP financial measures are included on pages 6 and 7 and definitions of the Company's non-GAAP measures are included in the Glossary of Terms on page 20.



## Introductory Notes

### Availability of Information on InvenTrust Properties Corp.'s Website and Social Media Channels

Investors and others should note that InvenTrust routinely announces material information to investors and the marketplace using U.S. Securities and Exchange Commission filings, press releases, public conference calls, webcasts and the InvenTrust investor relations website. The Company uses these channels as well as social media channels (e.g., the InvenTrust X account ([x.com/inventrustprop](https://x.com/inventrustprop)); and the InvenTrust LinkedIn account ([linkedin.com/company/inventrustproperties](https://linkedin.com/company/inventrustproperties)) as a means of disclosing information about the Company's business to colleagues, investors, and the public. While not all of the information that the Company posts to the InvenTrust investor relations website or on the Company's social media channels is of a material nature, some information could be deemed to be material. Accordingly, the Company encourages investors, the media and others interested in InvenTrust to review the information that it shares on [inventrustproperties.com/investor-relations](https://inventrustproperties.com/investor-relations) and on the Company's social media channels.

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## **InvenTrust Properties Corp. Reports 2025 First Quarter Results**

**DOWNERS GROVE, IL – April 30, 2025** – InvenTrust Properties Corp. (“InvenTrust” or the “Company”) (NYSE: IVT) today reported financial and operating results for the quarter ended March 31, 2025. For the three months ended March 31, 2025 and 2024, the Company reported Net Income of \$6.8 million, or \$0.09 per diluted share, and Net Income of \$2.9 million, or \$0.04 per diluted share, respectively.

### **First Quarter 2025 Highlights:**

- *Nareit FFO of \$0.48 per diluted share*
- *Core FFO of \$0.46 per diluted share*
- *Same Property Net Operating Income (“NOI”) growth of 6.1%*
- *Leased Occupancy as of March 31, 2025 of 97.3%*
- *Executed 69 leases totaling approximately 256,000 square feet of GLA, of which 221,000 square feet was executed at a blended comparable lease spread of 9.6%*

*“Our results demonstrate the strength of our necessity-based, Sun Belt-focused platform,” said DJ Busch, President and CEO of InvenTrust. “Driven by favorable demographics, limited new supply, and resilient, albeit moderating, consumer spending, our portfolio continues to perform well despite recent economic developments and uncertainty. Looking ahead, we remain committed to operational excellence and pursuing disciplined acquisitions that drive long-term cash flow for our shareholders.”*

### **NET INCOME**

- Net Income for the three months ended March 31, 2025 was \$6.8 million, or \$0.09 per diluted share, compared to Net Income of \$2.9 million, or \$0.04 per diluted share, for the same period in 2024.

### **NAREIT FFO**

- Nareit FFO for the three months ended March 31, 2025 was \$37.2 million, or \$0.48 per diluted share, compared to \$30.8 million, or \$0.45 per diluted share, for the same period in 2024.

### **CORE FFO**

- Core FFO for the three months ended March 31, 2025 was \$36.2 million, or \$0.46 per diluted share, compared to \$30.0 million, or \$0.44 per diluted share, for the same period in 2024.

### **SAME PROPERTY NOI**

- Same Property NOI for the three months ended March 31, 2025 was \$47.3 million, a 6.1% increase, compared to the same period in 2024.

## DIVIDEND

- For the quarter ended March 31, 2025, the Board of Directors declared a quarterly cash distribution of \$0.2377 per share, paid on April 15, 2025.

## PORTFOLIO PERFORMANCE & INVESTMENT ACTIVITY

- As of March 31, 2025, the Company's Leased Occupancy was 97.3%.
  - Anchor Leased Occupancy, which includes spaces greater than or equal to 10,000 square feet, was 99.5% and Small Shop Leased Occupancy was 93.4%. Anchor Leased Occupancy decreased 30 basis points, and Small Shop Leased Occupancy increased 10 basis points, each on a sequential basis compared to the previous quarter.
  - Leased to Economic Occupancy spread of 190 basis points, which equates to approximately \$5.7 million of base rent on an annualized basis.
- Blended re-leasing spreads for comparable new and renewal leases signed in the first quarter were 9.6%.
- Annualized Base Rent ("ABR") per square foot ("PSF") as of March 31, 2025 was \$20.21, an increase of 3.1% compared to the same period in 2024. Anchor Tenant ABR PSF was \$12.98 and Small Shop Tenant ABR PSF was \$33.65 for the first quarter.

## LIQUIDITY AND CAPITAL STRUCTURE

- InvenTrust had \$577.4 million of total liquidity, as of March 31, 2025, comprised of \$77.4 million of cash and cash equivalents and \$500.0 million of availability under its Revolving Credit Facility.
- InvenTrust has \$35.9 million of debt maturing in 2025 and \$200.0 million of debt maturing in 2026.
- The Company's weighted average interest rate on its debt as of March 31, 2025 was 4.03% and the weighted average remaining term was 3.1 years.

## SUBSEQUENT EVENTS

- On April 1, 2025, the Company acquired Plaza Escondida, a 91,000 square foot neighborhood center anchored by Trader Joe's in the Tucson, Arizona market, for a gross acquisition price of \$23.0 million. The Company used cash on hand and assumed a mortgage payable of \$8.0 million to fund the acquisition.
- On April 24, 2025, the Company acquired Carmel Village, a 54,000 square foot neighborhood center in Charlotte, North Carolina, for a gross acquisition price of \$19.9 million. The Company used cash on hand to fund the acquisition.

## 2025 GUIDANCE

InvenTrust has reaffirmed its 2025 guidance, as summarized in the following table.

| (Unaudited, dollars in thousands, except per share amounts) |  | Current and Previous <sup>(1) (2)</sup> |            |
|-------------------------------------------------------------|--|-----------------------------------------|------------|
| Net Income per diluted share                                |  | \$0.27                                  | — \$0.33   |
| Nareit FFO per diluted share                                |  | \$1.83                                  | — \$1.89   |
| Core FFO per diluted share <sup>(3)</sup>                   |  | \$1.79                                  | — \$1.83   |
| Same Property NOI ("SPNOI") Growth                          |  | 3.50%                                   | — 4.50%    |
| General and administrative                                  |  | \$34,250                                | — \$35,750 |
| Interest expense, net <sup>(4)</sup>                        |  | \$31,000                                | — \$31,500 |
| Net investment activity <sup>(5)</sup>                      |  | ~ \$100,000                             |            |

<sup>(1)</sup> The Company's 2025 guidance excludes projections related to gains or losses on dispositions, gains or losses on debt transactions, and depreciation, amortization, and straight-line rent adjustments related to acquisitions and dispositions.

<sup>(2)</sup> The Company's 2025 guidance includes an expectation of uncollectibility, reflected as 75-100 basis points of expected total revenue.

<sup>(3)</sup> Core FFO per diluted share excludes amortization of market-lease intangibles and inducements, debt extinguishment charges, straight-line rent adjustments, depreciation and amortization of corporate assets, and non-operating income and expense.

<sup>(4)</sup> Interest expense, net, excludes amortization of debt discounts and financing costs, and expected interest income of approximately \$2.4 million.

<sup>(5)</sup> Net investment activity represents anticipated acquisition activity less disposition activity.

In addition to the foregoing assumptions, the Company's 2025 guidance incorporates a number of other assumptions that are subject to change and may be outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurances that InvenTrust will achieve these results.

The following table provides a reconciliation of the range of the Company's 2025 estimated net income per diluted share to estimated Nareit FFO and Core FFO per diluted share:

| (Unaudited)                                                   | Low End | High End |
|---------------------------------------------------------------|---------|----------|
| Net income per diluted share                                  | \$ 0.27 | \$ 0.33  |
| Depreciation and amortization of real estate assets           | 1.56    | 1.56     |
| Nareit FFO per diluted share                                  | 1.83    | 1.89     |
| Amortization of market-lease intangibles and inducements, net | (0.04)  | (0.05)   |
| Straight-line rent adjustments, net                           | (0.04)  | (0.05)   |
| Amortization of debt discounts and financing costs            | 0.04    | 0.04     |
| Core FFO per diluted share                                    | \$ 1.79 | \$ 1.83  |

This earnings release does not include a reconciliation of forward-looking SPNOI to forward-looking GAAP Net Income because the Company is unable, without making unreasonable efforts, to provide a meaningful or reasonably accurate calculation or estimation of certain reconciling items which could be significant to the Company's results.



# Summary Financial Information

In thousands, except share information and per square foot amounts

## Financial Results

|                                                       | Three Months Ended March 31 |          |
|-------------------------------------------------------|-----------------------------|----------|
|                                                       | 2025                        | 2024     |
| Net income                                            | \$ 6,792                    | \$ 2,900 |
| Net income per common share - basic                   | 0.09                        | 0.04     |
| Net income per common share - diluted                 | 0.09                        | 0.04     |
| Nareit FFO (page 7)                                   | 37,158                      | 30,846   |
| Nareit FFO per diluted share                          | 0.48                        | 0.45     |
| Core FFO (page 7)                                     | 36,229                      | 29,981   |
| Core FFO per diluted share                            | 0.46                        | 0.44     |
| Same Property NOI (page 6)                            | 47,286                      | 44,548   |
| Same Property NOI growth                              | 6.1 %                       |          |
| Adjusted EBITDA (page 7)                              | 44,004                      | 39,173   |
| Distributions declared per common share               | 0.24                        | 0.23     |
| Aggregate distributions declared (as a % of Core FFO) | 50.9 %                      | 51.2 %   |

## Capital Information

|                                          | As of<br>March 31, 2025 | As of<br>December 31, 2024 | As of<br>December 31, 2023 |
|------------------------------------------|-------------------------|----------------------------|----------------------------|
| Shares outstanding                       | 77,567,764              | 77,450,794                 | 67,807,831                 |
| Outstanding Debt, net                    | \$ 740,745              | \$ 740,415                 | \$ 814,568                 |
| Less: Cash and cash equivalents (page 4) | (77,368)                | (87,395)                   | (96,385)                   |
| Net Debt                                 | \$ 663,377              | \$ 653,020                 | \$ 718,183                 |

## Debt Metrics (trailing 12 months)

|                                                         |            |            |            |
|---------------------------------------------------------|------------|------------|------------|
| Adjusted EBITDA                                         | \$ 162,840 | \$ 158,009 | \$ 146,459 |
| Net Debt-to-Adjusted EBITDA                             | 4.1x       | 4.1x       | 4.9x       |
| Fixed charge coverage                                   | 4.9x       | 4.5x       | 4.3x       |
| Net debt to real estate assets, excl property acc depr. | 23.4%      | 23.0%      | 27.0%      |
| Net debt to total assets, excl property acc depr.       | 21.2%      | 20.7%      | 24.4%      |

### Distributions Paid Per Share

|         |           |
|---------|-----------|
| Q1 2025 | \$0.22630 |
| Q4 2024 | \$0.22630 |
| Q3 2024 | \$0.22630 |
| Q2 2024 | \$0.22630 |

### Liquidity and Credit Facility

|                                 |            |
|---------------------------------|------------|
| Cash and cash equivalents       | \$ 77,368  |
| Available under credit facility | 500,000    |
| Total                           | \$ 577,368 |

## Portfolio Metrics

|                    | Same Property<br>Three Months Ended March 31 |         | Total Portfolio<br>Three Months Ended March 31 |         |
|--------------------|----------------------------------------------|---------|------------------------------------------------|---------|
|                    | 2025                                         | 2024    | 2025                                           | 2024    |
| No. of properties  | 61                                           | 61      | 68                                             | 63      |
| GLA                | 10,132                                       | 10,110  | 10,972                                         | 10,385  |
| Economic Occupancy | 95.2 %                                       | 93.4 %  | 95.4 %                                         | 93.4 %  |
| Leased Occupancy   | 97.2 %                                       | 96.3 %  | 97.3 %                                         | 96.3 %  |
| ABR PSF            | \$20.03                                      | \$19.48 | \$20.21                                        | \$19.61 |



# Condensed Consolidated Balance Sheets

*In thousands, except share and per share amounts*

|                                                                                                                                                                                                          | As of                         |                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------|
|                                                                                                                                                                                                          | March 31, 2025<br>(unaudited) | December 31, 2024   |
| <b>Assets</b>                                                                                                                                                                                            |                               |                     |
| Investment properties                                                                                                                                                                                    |                               |                     |
| Land                                                                                                                                                                                                     | \$ 712,827                    | \$ 712,827          |
| Building and other improvements                                                                                                                                                                          | 2,118,527                     | 2,116,092           |
| Construction in progress                                                                                                                                                                                 | 6,245                         | 9,951               |
| Total                                                                                                                                                                                                    | 2,837,599                     | 2,838,870           |
| Less accumulated depreciation                                                                                                                                                                            | (524,831)                     | (511,969)           |
| Net investment properties                                                                                                                                                                                | 2,312,768                     | 2,326,901           |
| Cash, cash equivalents, and restricted cash                                                                                                                                                              | 84,579                        | 91,221              |
| Intangible assets, net                                                                                                                                                                                   | 128,956                       | 137,420             |
| Accounts and rents receivable                                                                                                                                                                            | 33,798                        | 36,131              |
| Deferred costs and other assets, net                                                                                                                                                                     | 45,404                        | 44,277              |
| Total assets                                                                                                                                                                                             | <u>\$ 2,605,505</u>           | <u>\$ 2,635,950</u> |
| <b>Liabilities</b>                                                                                                                                                                                       |                               |                     |
| Debt, net                                                                                                                                                                                                | \$ 740,745                    | \$ 740,415          |
| Accounts payable and accrued expenses                                                                                                                                                                    | 30,371                        | 46,418              |
| Distributions payable                                                                                                                                                                                    | 18,438                        | 17,512              |
| Intangible liabilities, net                                                                                                                                                                              | 41,548                        | 42,897              |
| Other liabilities                                                                                                                                                                                        | 29,597                        | 28,703              |
| Total liabilities                                                                                                                                                                                        | <u>860,699</u>                | <u>875,945</u>      |
| Commitments and contingencies                                                                                                                                                                            |                               |                     |
| <b>Stockholders' Equity</b>                                                                                                                                                                              |                               |                     |
| Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding                                                                                                                       | —                             | —                   |
| Common stock, \$0.001 par value, 146,000,000 shares authorized,<br>77,567,764 shares issued and outstanding as of March 31, 2025 and<br>77,450,794 shares issued and outstanding as of December 31, 2024 | 78                            | 77                  |
| Additional paid-in capital                                                                                                                                                                               | 5,730,641                     | 5,730,367           |
| Distributions in excess of accumulated net income                                                                                                                                                        | (3,996,511)                   | (3,984,865)         |
| Accumulated comprehensive income                                                                                                                                                                         | 10,598                        | 14,426              |
| Total stockholders' equity                                                                                                                                                                               | <u>1,744,806</u>              | <u>1,760,005</u>    |
| Total liabilities and stockholders' equity                                                                                                                                                               | <u>\$ 2,605,505</u>           | <u>\$ 2,635,950</u> |



# Condensed Consolidated Statements of Operations and Comprehensive Income

In thousands, except share and per share information, unaudited

|                                                      | Three Months Ended March 31 |                 |
|------------------------------------------------------|-----------------------------|-----------------|
|                                                      | 2025                        | 2024            |
| Income                                               |                             |                 |
| Lease income, net                                    | \$ 73,389                   | \$ 66,493       |
| Other property income                                | 382                         | 305             |
| Total income                                         | <u>73,771</u>               | <u>66,798</u>   |
| Operating expenses                                   |                             |                 |
| Depreciation and amortization                        | 30,614                      | 28,168          |
| Property operating                                   | 10,747                      | 9,999           |
| Real estate taxes                                    | 9,356                       | 8,981           |
| General and administrative                           | 8,547                       | 7,974           |
| Total operating expenses                             | <u>59,264</u>               | <u>55,122</u>   |
| Other (expense) income                               |                             |                 |
| Interest expense, net                                | (8,322)                     | (9,634)         |
| Other income and expense, net                        | 607                         | 858             |
| Total other (expense) income, net                    | <u>(7,715)</u>              | <u>(8,776)</u>  |
| Net income                                           | <u>\$ 6,792</u>             | <u>\$ 2,900</u> |
| Weighted-average common shares outstanding - basic   | 77,563,971                  | 67,874,528      |
| Weighted-average common shares outstanding - diluted | 78,160,787                  | 68,272,050      |
| Net income per common share - basic                  | \$ 0.09                     | \$ 0.04         |
| Net income per common share - diluted                | \$ 0.09                     | \$ 0.04         |
| Comprehensive income                                 |                             |                 |
| Net income                                           | \$ 6,792                    | \$ 2,900        |
| Unrealized (loss) gain on derivatives, net           | (1,586)                     | 7,319           |
| Reclassification to net income                       | (2,242)                     | (3,317)         |
| Comprehensive income                                 | <u>\$ 2,964</u>             | <u>\$ 6,902</u> |



# Condensed Consolidated Supplemental Details of Assets and

In thousands

|                                                      | As of            |                   |
|------------------------------------------------------|------------------|-------------------|
|                                                      | March 31, 2025   | December 31, 2024 |
| Cash, cash equivalents, and restricted cash          |                  |                   |
| Cash and cash equivalents                            | \$ 77,368        | \$ 87,395         |
| Restricted cash                                      | 7,211            | 3,826             |
| Total                                                | <u>\$ 84,579</u> | <u>\$ 91,221</u>  |
| Accounts and rents receivable                        |                  |                   |
| Base rent, recoveries, and other revenue receivables | \$ 7,045         | \$ 10,273         |
| Straight-line rent receivables                       | 26,753           | 25,858            |
| Total                                                | <u>\$ 33,798</u> | <u>\$ 36,131</u>  |
| Deferred cost and other assets, net                  |                  |                   |
| Deferred leasing costs, net                          | \$ 16,549        | \$ 16,139         |
| Derivative assets                                    | 10,647           | 14,426            |
| Financing costs, net                                 | 5,399            | 5,751             |
| Other assets                                         | 3,888            | 3,329             |
| Deferred costs, net                                  | 3,668            | 2,783             |
| Prepaid insurance premiums                           | 3,491            | —                 |
| Right of use assets, net                             | 1,762            | 1,849             |
| Total                                                | <u>\$ 45,404</u> | <u>\$ 44,277</u>  |
| Other liabilities                                    |                  |                   |
| Deferred revenues                                    | \$ 8,063         | \$ 8,226          |
| Security deposits                                    | 7,991            | 7,938             |
| Unearned lease income                                | 7,980            | 8,320             |
| Other liabilities                                    | 3,090            | 1,691             |
| Operating lease liabilities                          | 2,425            | 2,528             |
| Derivative liabilities                               | 48               | —                 |
| Total                                                | <u>\$ 29,597</u> | <u>\$ 28,703</u>  |



# Condensed Consolidated Supplemental Details of Operation

In thousands

|                                                               | Three Months Ended March 31 |                  |
|---------------------------------------------------------------|-----------------------------|------------------|
|                                                               | 2025                        | 2024             |
| <b>Income</b>                                                 |                             |                  |
| * Minimum base rent                                           | \$ 47,066                   | \$ 42,447        |
| * Real estate tax recoveries                                  | 8,599                       | 8,105            |
| * Common area maintenance, insurance, and other recoveries    | 9,399                       | 7,854            |
| * Ground rent income                                          | 5,076                       | 4,737            |
| Amortization of market-lease intangibles and inducements, net | 895                         | 576              |
| * Short-term and other lease income                           | 1,417                       | 1,261            |
| Termination fee income                                        | 10                          | 561              |
| Straight-line rent adjustments, net                           | 894                         | 906              |
| * Reversal of uncollectible rent and recoveries, net          | 33                          | 46               |
| Lease income, net                                             | 73,389                      | 66,493           |
| * Other property income                                       | 382                         | 305              |
| Total income                                                  | <u>\$ 73,771</u>            | <u>\$ 66,798</u> |
| <b>Operating expenses</b>                                     |                             |                  |
| Depreciation and amortization                                 | \$ 30,614                   | \$ 28,168        |
| * Repairs and maintenance                                     | 3,375                       | 2,934            |
| * Payroll, benefits, and office                               | 2,755                       | 2,675            |
| * Utilities and waste removal                                 | 2,462                       | 2,128            |
| * Property insurance                                          | 1,330                       | 1,542            |
| * Security, legal, and other expenses                         | 825                         | 720              |
| Property operating expenses                                   | 10,747                      | 9,999            |
| * Real estate taxes                                           | 9,356                       | 8,981            |
| General and administrative costs                              | 6,443                       | 6,412            |
| Stock-based compensation costs                                | 2,766                       | 2,191            |
| Capitalized direct development compensation costs             | (662)                       | (629)            |
| General and administrative expense                            | 8,547                       | 7,974            |
| Total operating expenses                                      | <u>\$ 59,264</u>            | <u>\$ 55,122</u> |
| <b>Interest expense, net</b>                                  |                             |                  |
| Term loans, including impact of derivatives                   | \$ 3,320                    | \$ 3,382         |
| Senior notes                                                  | 3,201                       | 3,201            |
| Mortgages payable                                             | 926                         | 2,352            |
| Line of credit facility fees                                  | 200                         | 133              |
| Capitalized interest                                          | (8)                         | (9)              |
| Amortization of debt discounts and financing costs            | 683                         | 575              |
| Total interest expense, net                                   | <u>\$ 8,322</u>             | <u>\$ 9,634</u>  |
| <b>Other income and expense, net</b>                          |                             |                  |
| Interest on cash and cash equivalents                         | \$ 672                      | \$ 811           |
| Income tax expense                                            | (136)                       | (133)            |
| Miscellaneous and settlement income                           | 71                          | 180              |
| Total other income and expense, net                           | <u>\$ 607</u>               | <u>\$ 858</u>    |
| * Component of Net Operating Income                           |                             |                  |



# Reconciliation of Non-GAAP Measures

In thousands

## Same Property NOI

|                                                          | Three Months Ended March 31 |                  |
|----------------------------------------------------------|-----------------------------|------------------|
|                                                          | 2025                        | 2024             |
| <b>Income</b>                                            |                             |                  |
| Minimum base rent                                        | \$ 42,952                   | \$ 41,310        |
| Real estate tax recoveries                               | 8,020                       | 7,837            |
| Common area maintenance, insurance, and other recoveries | 8,374                       | 7,647            |
| Ground rent income                                       | 4,613                       | 4,501            |
| Short-term and other lease income                        | 1,471                       | 1,287            |
| Reversal of uncollectible rent and recoveries, net       | 68                          | 51               |
| Other property income                                    | 362                         | 297              |
| Total income                                             | 65,860                      | 62,930           |
| <b>Operating Expenses</b>                                |                             |                  |
| Property operating                                       | 9,807                       | 9,731            |
| Real estate taxes                                        | 8,767                       | 8,651            |
| Total operating expenses                                 | 18,574                      | 18,382           |
| Same Property NOI                                        | <u>\$ 47,286</u>            | <u>\$ 44,548</u> |
| Same Property NOI Growth                                 | 6.1 %                       |                  |
| Same Property Count                                      | 61                          |                  |

## Net Income to Same Property NOI

|                                               | Three Months Ended March 31 |                  |
|-----------------------------------------------|-----------------------------|------------------|
|                                               | 2025                        | 2024             |
| Net income                                    | \$ 6,792                    | \$ 2,900         |
| Adjustments to reconcile to non-GAAP metrics: |                             |                  |
| Other income and expense, net                 | (607)                       | (858)            |
| Interest expense, net                         | 8,322                       | 9,634            |
| Depreciation and amortization                 | 30,614                      | 28,168           |
| General and administrative                    | 8,547                       | 7,974            |
| Adjustments to NOI (a)                        | (1,799)                     | (2,043)          |
| NOI                                           | 51,869                      | 45,775           |
| NOI from other investment properties          | (4,583)                     | (1,227)          |
| Same Property NOI                             | <u>\$ 47,286</u>            | <u>\$ 44,548</u> |

(a) Adjustments to NOI include lease termination income and expense and GAAP Rent Adjustments.



# Reconciliation of Non-GAAP Measures, c

In thousands, except share and per share amounts

## Nareit FFO and Core FFO

|                                                                | Three Months Ended March 31 |                  |
|----------------------------------------------------------------|-----------------------------|------------------|
|                                                                | 2025                        | 2024             |
| Net income                                                     | \$ 6,792                    | \$ 2,900         |
| Depreciation and amortization of real estate assets            | 30,366                      | 27,946           |
| Nareit FFO Applicable to Common Shares and Dilutive Securities | 37,158                      | 30,846           |
| Amortization of market lease intangibles and inducements, net  | (895)                       | (576)            |
| Straight-line rent adjustments, net                            | (894)                       | (906)            |
| Amortization of debt discounts and financing costs             | 683                         | 575              |
| Depreciation and amortization of corporate assets              | 248                         | 222              |
| Non-operating income and expense, net (a)                      | (71)                        | (180)            |
| Core FFO Applicable to Common Shares and Dilutive Securities   | <u>\$ 36,229</u>            | <u>\$ 29,981</u> |
| Weighted average common shares outstanding - basic             | 77,563,971                  | 67,874,528       |
| Dilutive effect of unvested restricted shares (b)              | 596,816                     | 397,522          |
| Weighted average common shares outstanding - diluted           | 78,160,787                  | 68,272,050       |
| Net income per diluted share                                   | \$ 0.09                     | \$ 0.04          |
| Nareit FFO per diluted share                                   | \$ 0.48                     | \$ 0.45          |
| Core FFO per diluted share                                     | \$ 0.46                     | \$ 0.44          |

(a) Reflects items which are not pertinent to measuring ongoing operating performance, such as miscellaneous and settlement income.

(b) For purposes of calculating non-GAAP per share metrics, the Company applies the same denominator used in calculating diluted earnings per share in accordance with GAAP.

## EBITDA and Adjusted EBITDA

|                                                               | Three Months Ended March 31 |                  |
|---------------------------------------------------------------|-----------------------------|------------------|
|                                                               | 2025                        | 2024             |
| Net income                                                    | \$ 6,792                    | \$ 2,900         |
| Interest expense, net                                         | 8,322                       | 9,634            |
| Income tax expense                                            | 136                         | 133              |
| Depreciation and amortization                                 | 30,614                      | 28,168           |
| EBITDA                                                        | 45,864                      | 40,835           |
| Amortization of market-lease intangibles and inducements, net | (895)                       | (576)            |
| Straight-line rent adjustments, net                           | (894)                       | (906)            |
| Non-operating income and expense, net (a)                     | (71)                        | (180)            |
| Adjusted EBITDA                                               | <u>\$ 44,004</u>            | <u>\$ 39,173</u> |

(a) Reflects items which are not pertinent to measuring ongoing operating performance, such as miscellaneous and settlement income.



# Summary of Outstanding Debt

In thousands

|                                    | Balance as of<br>March 31, 2025 | Proportion of<br>Total Debt | Weighted Average<br>Interest Rate | Weighted Average<br>Years to Maturity |
|------------------------------------|---------------------------------|-----------------------------|-----------------------------------|---------------------------------------|
| Fixed rate secured debt            | \$ 93,380                       | 13%                         | 3.97%                             | 2.4                                   |
| Fixed rate unsecured debt          | 650,000                         | 87%                         | 4.04%                             | 3.2                                   |
| Discounts and financing costs, net | (2,635)                         | n/a                         | n/a                               | n/a                                   |
| Total debt, net                    | <u>\$ 740,745</u>               | <u>100%</u>                 | <u>4.03%</u>                      | <u>3.1</u>                            |

## Schedule of Maturities by Year

| Maturity Year                      | Fixed Rate       |                   | Total Debt, net   |
|------------------------------------|------------------|-------------------|-------------------|
|                                    | Secured Debt     | Unsecured Debt    |                   |
| 2025                               | \$ 35,880        | \$ —              | \$ 35,880         |
| 2026                               | —                | 200,000           | 200,000           |
| 2027                               | 26,000           | 200,000           | 226,000           |
| 2028                               | —                | —                 | —                 |
| 2029                               | 31,500           | 150,000           | 181,500           |
| Thereafter                         | —                | 100,000           | 100,000           |
| Discounts and financing costs, net | (130)            | (2,505)           | (2,635)           |
| Total                              | <u>\$ 93,250</u> | <u>\$ 647,495</u> | <u>\$ 740,745</u> |

## Debt Maturities

|                               | Maturity | Interest Rate | Balance       |
|-------------------------------|----------|---------------|---------------|
| <u>Mortgages Payable</u>      |          |               |               |
| The Plant                     | May-25   | 3.97%         | \$ 13,000     |
| The Highlands of Flower Mound | Dec-25   | 3.88%         | 22,880        |
| Escarpment Village            | Jul-27   | 3.86%         | 26,000        |
| Shops at Arbor Trails         | Dec-29   | 4.12%         | 31,500        |
| Total                         |          |               | <u>93,380</u> |

## Term Loan

|                           |        |           |                |
|---------------------------|--------|-----------|----------------|
| \$200.0 million 5 years   | Sep-26 | 2.81% (a) | 100,000        |
| \$200.0 million 5 years   | Sep-26 | 2.81% (a) | 100,000        |
| \$200.0 million 5.5 years | Mar-27 | 2.78% (a) | 50,000         |
| \$200.0 million 5.5 years | Mar-27 | 2.84% (a) | 50,000         |
| \$200.0 million 5.5 years | Mar-27 | 4.99% (a) | <u>100,000</u> |
| Total                     |        |           | 400,000        |

## Senior Notes

|                                |        |       |                |
|--------------------------------|--------|-------|----------------|
| \$150.0 million Series A Notes | Aug-29 | 5.07% | 150,000        |
| \$100.0 million Series B Notes | Aug-32 | 5.20% | <u>100,000</u> |
| Total                          |        |       | 250,000        |

## Revolving Line of Credit

|                                |        |                     |                   |
|--------------------------------|--------|---------------------|-------------------|
| \$500.0 million total capacity | Jan-29 | 1M SOFR + 1.15% (b) | —                 |
| Grand total                    |        | <u>4.03%</u>        | <u>\$ 743,380</u> |

(a) Interest rates reflect the fixed rates achieved through the Company's interest rate swaps.

(b) As of March 31, 2025, 1-Month Term SOFR was 4.32%. Additional annual facility fee of 0.15% applies to entire line of credit capacity.



# Debt Covenants, Interest Rate Swaps, and Capital Investments and Leasing

Unaudited, dollars in thousands

## Debt Covenants (trailing 12 months)

| Description                       | Term Loan Covenants        | Senior Note Covenants      | Q1 2025 | For the quarter ended |         |         |
|-----------------------------------|----------------------------|----------------------------|---------|-----------------------|---------|---------|
|                                   |                            |                            |         | Q4 2024               | Q3 2024 | Q2 2024 |
| Leverage Ratio                    | < 60.0%                    | < 60.0%                    | 23.2%   | 23.2%                 | 24.0%   | 28.4%   |
| Fixed Charge Coverage Ratio       | > 1.50                     | > 1.50                     | 4.9     | 4.5                   | 4.3     | 4.3     |
| Maximum Dividend Payout           | < 95%                      | N/A                        | 49.4%   | 49.5%                 | 48.9%   | 49.5%   |
| Maximum Secured Recourse Debt     | < 10% of Total Asset Value | < 10% of Total Asset Value | —%      | —%                    | —%      | —%      |
| Unsecured Interest Coverage Ratio | > 1.75                     | > 1.75                     | 6.5     | 6.3                   | 6.3     | 5.8     |
| Unsecured Leverage Ratio          | < 60%                      | < 60%                      | 22.8%   | 23.1%                 | 24.5%   | 26.8%   |

## Interest Rate Swaps

As of March 31, 2025, the Company is party to five effective interest rate swap agreements:

| Interest Rate Swaps | Effective Date | Termination Date | InvenTrust Receives | InvenTrust Pays Fixed Rate of | Fixed Rate Achieved | Notional Amount   |
|---------------------|----------------|------------------|---------------------|-------------------------------|---------------------|-------------------|
| 5.5 year Term Loan  | 4/3/23         | 3/22/27          | 1-Month SOFR        | 3.69%                         | 4.99%               | \$ 100,000        |
| 5 year Term Loan    | 12/21/23       | 9/22/26          | 1-Month SOFR        | 1.51%                         | 2.81%               | 100,000           |
| 5 year Term Loan    | 12/21/23       | 9/22/26          | 1-Month SOFR        | 1.51%                         | 2.81%               | 100,000           |
| 5.5 year Term Loan  | 6/21/24        | 3/22/27          | 1-Month SOFR        | 1.54%                         | 2.84%               | 50,000            |
| 5.5 year Term Loan  | 6/21/24        | 3/22/27          | 1-Month SOFR        | 1.48%                         | 2.78%               | 50,000            |
|                     |                |                  |                     |                               |                     | <u>\$ 400,000</u> |

## Capital Investments and Leasing Costs

|                                                  | Three months ended March 31 |                 |
|--------------------------------------------------|-----------------------------|-----------------|
|                                                  | 2025                        | 2024            |
| Tenant improvements                              | \$ 887                      | \$ 2,298        |
| Leasing costs                                    | 809                         | 991             |
| Property improvements                            | 3,212                       | 2,129           |
| Capitalized indirect costs (a)                   | 428                         | 445             |
| Total capital expenditures and leasing costs     | 5,336                       | 5,863           |
| Development and redevelopment direct costs       | 1,794                       | 1,038           |
| Development and redevelopment indirect costs (a) | 243                         | 192             |
| Capital investments and leasing costs (b)        | <u>\$ 7,373</u>             | <u>\$ 7,093</u> |

(a) Indirect costs include capitalized interest, real estate taxes, insurance, and payroll costs.

(b) As of March 31, 2025 and 2024, total accrued capital investments and leasing costs were \$4,950 and \$5,588, respectively.



# Markets and Tenant Size

GLA and dollar amounts in thousands, except per square foot amounts

| Market                                | No. of Properties | Leased Occupancy | ABR               | ABR PSF         | ABR as % of Total | GLA           | GLA as % of Total |
|---------------------------------------|-------------------|------------------|-------------------|-----------------|-------------------|---------------|-------------------|
| Austin-Round Rock, TX                 | 8                 | 98.5 %           | \$ 33,630         | \$ 17.05        | 16.0 %            | 2,091         | 19.1 %            |
| Houston-Sugar Land-Baytown, TX        | 6                 | 95.7 %           | 21,947            | 16.76           | 10.5 %            | 1,378         | 12.6 %            |
| Atlanta Metro Area, GA                | 10                | 96.8 %           | 20,906            | 20.89           | 10.0 %            | 1,069         | 9.7 %             |
| Miami-Fort Lauderdale-Miami Beach, FL | 3                 | 98.4 %           | 20,301            | 24.18           | 9.7 %             | 859           | 7.8 %             |
| Dallas-Fort Worth-Arlington, TX       | 7                 | 97.6 %           | 18,701            | 20.75           | 8.9 %             | 941           | 8.6 %             |
| Raleigh-Cary-Durham, NC               | 5                 | 96.7 %           | 13,373            | 20.52           | 6.4 %             | 688           | 6.3 %             |
| Charlotte-Gastonia-Concord, NC        | 4                 | 98.1 %           | 10,563            | 21.02           | 5.0 %             | 515           | 4.7 %             |
| Orlando-Kissimmee, FL                 | 4                 | 97.4 %           | 10,172            | 25.72           | 4.9 %             | 411           | 3.6 %             |
| Tampa-St. Petersburg, FL              | 3                 | 95.8 %           | 9,654             | 15.57           | 4.6 %             | 744           | 6.8 %             |
| So. California - Los Angeles, CA      | 2                 | 96.7 %           | 7,525             | 20.24           | 3.6 %             | 392           | 3.6 %             |
| Richmond, VA                          | 2                 | 98.5 %           | 6,802             | 17.92           | 3.2 %             | 385           | 3.5 %             |
| San Antonio, TX                       | 2                 | 94.6 %           | 6,511             | 27.10           | 3.1 %             | 261           | 2.4 %             |
| Washington D.C., MD                   | 2                 | 90.2 %           | 5,983             | 36.59           | 2.9 %             | 181           | 1.6 %             |
| So. California - Inland Empire, CA    | 2                 | 99.4 %           | 5,693             | 23.64           | 2.7 %             | 246           | 2.2 %             |
| So. California - San Diego, CA        | 2                 | 99.2 %           | 5,688             | 26.45           | 2.7 %             | 225           | 2.1 %             |
| Charleston-Berkeley-Dorchester, SC    | 2                 | 98.1 %           | 5,461             | 26.03           | 2.6 %             | 214           | 2.0 %             |
| Cape Coral-Fort Myers, FL             | 2                 | 97.1 %           | 3,727             | 15.59           | 1.8 %             | 249           | 2.3 %             |
| Phoenix, AZ                           | 2                 | 99.1 %           | 3,005             | 25.66           | 1.4 %             | 123           | 1.1 %             |
| <b>Total</b>                          | <b>68</b>         | <b>97.3 %</b>    | <b>\$ 209,642</b> | <b>\$ 20.21</b> | <b>100 %</b>      | <b>10,972</b> | <b>100 %</b>      |

| State          | No. of Properties | Leased Occupancy | ABR               | ABR PSF         | ABR as % of Total | GLA           | GLA as % of Total |
|----------------|-------------------|------------------|-------------------|-----------------|-------------------|---------------|-------------------|
| Texas          | 23                | 97.3 %           | \$ 80,789         | \$ 18.26        | 38.5 %            | 4,671         | 42.7 %            |
| Florida        | 12                | 97.2 %           | 43,854            | 20.94           | 21.0 %            | 2,263         | 20.5 %            |
| North Carolina | 9                 | 97.3 %           | 23,936            | 20.74           | 11.4 %            | 1,203         | 11.0 %            |
| Georgia        | 10                | 96.8 %           | 20,906            | 20.89           | 10.0 %            | 1,069         | 9.7 %             |
| California     | 6                 | 98.1 %           | 18,906            | 22.84           | 9.0 %             | 863           | 7.9 %             |
| Virginia       | 2                 | 98.5 %           | 6,802             | 17.92           | 3.2 %             | 385           | 3.5 %             |
| Maryland       | 2                 | 90.2 %           | 5,983             | 36.59           | 2.9 %             | 181           | 1.6 %             |
| South Carolina | 2                 | 98.1 %           | 5,461             | 26.03           | 2.6 %             | 214           | 2.0 %             |
| Arizona        | 2                 | 99.1 %           | 3,005             | 25.66           | 1.4 %             | 123           | 1.1 %             |
| <b>Total</b>   | <b>68</b>         | <b>97.3 %</b>    | <b>\$ 209,642</b> | <b>\$ 20.21</b> | <b>100 %</b>      | <b>10,972</b> | <b>100 %</b>      |

| Tenant type            | Economic Occupancy | Leased Occupancy | ABR               | ABR PSF         | GLA           |
|------------------------|--------------------|------------------|-------------------|-----------------|---------------|
| 20,000 SF+ (a)         | 99.0 %             | 100 %            | \$ 66,396         | \$ 11.60        | 5,879         |
| 10,000 - 19,999 SF (a) | 95.7 %             | 96.7 %           | 21,089            | 20.74           | 1,062         |
| 5,000 - 9,999 SF (b)   | 90.2 %             | 95.4 %           | 19,438            | 27.52           | 782           |
| 1 - 4,999 SF (b)       | 90.1 %             | 92.9 %           | 102,719           | 35.13           | 3,249         |
| <b>Total</b>           | <b>95.4 %</b>      | <b>97.3 %</b>    | <b>\$ 209,642</b> | <b>\$ 20.21</b> | <b>10,972</b> |

|                        |        |        |            |          |       |
|------------------------|--------|--------|------------|----------|-------|
| Anchor Tenants (a)     | 98.5 % | 99.5 % | \$ 87,485  | \$ 12.98 | 6,941 |
| Small Shop Tenants (b) | 90.1 % | 93.4 % | \$ 122,157 | \$ 33.65 | 4,031 |

(a) Tenants with square footage greater than or equal to 10,000 square feet are considered Anchor Tenants.

(b) Tenants with square footage less than 10,000 square feet are considered Small Shop Tenants.



# Top 25 Tenants by Total ABR and Tenant Merchandise

In thousands

| Parent Name                                | Tenant Name/Count                                        | Credit Rating (a) | No. of Leases | ABR       | % of Total ABR | GLA   | % of Total Occ. GLA |
|--------------------------------------------|----------------------------------------------------------|-------------------|---------------|-----------|----------------|-------|---------------------|
| 1 Kroger                                   | Kroger 7 / Kroger Gas 1 / Harris Teeter 4 / Ralphs 2     | BBB               | 14            | \$ 8,931  | 4.3 %          | 821   | 7.5 %               |
| 2 Publix Super Markets, Inc.               | Publix 12 / Publix Liquor 3                              | N/A               | 15            | 6,926     | 3.3 %          | 581   | 5.3 %               |
| 3 TJX Companies                            | Marshalls 7 / HomeGoods 5 / TJ Maxx 2                    | A                 | 14            | 4,907     | 2.3 %          | 399   | 3.6 %               |
| 4 Albertson's                              | Tom Thumb 2 / Market Street 2 / Safeway 1 / Albertsons 1 | BB+               | 6             | 4,359     | 2.1 %          | 365   | 3.3 %               |
| 5 H.E.B.                                   | H.E.B. 4 / H.E.B. Staff Office 1                         | N/A               | 5             | 4,257     | 2.0 %          | 447   | 4.1 %               |
| 6 Amazon, Inc.                             | Whole Foods Market 5                                     | AA                | 5             | 2,742     | 1.3 %          | 194   | 1.8 %               |
| 7 Apollo Global Management, Inc.           | Michaels 8                                               | B-                | 8             | 2,690     | 1.3 %          | 190   | 1.7 %               |
| 8 Best Buy                                 |                                                          | BBB+              | 4             | 2,270     | 1.1 %          | 138   | 1.3 %               |
| 9 Ross Dress For Less                      | Ross Dress for Less 5 / dd's Discounts 1                 | BBB+              | 6             | 2,193     | 1.0 %          | 171   | 1.6 %               |
| 10 BC Partners                             | PetSmart 6                                               | B+                | 6             | 2,117     | 1.0 %          | 125   | 1.1 %               |
| 11 Ulta Beauty Inc.                        |                                                          | N/A               | 8             | 2,085     | 1.0 %          | 83    | 0.8 %               |
| 12 Petco Health and Wellness Company, Inc. |                                                          | B                 | 8             | 2,014     | 1.0 %          | 106   | 1.0 %               |
| 13 Dick's Sporting Goods, Inc.             | Dick's Sporting Goods 2 / Going, Going, Gone 1           | BBB               | 3             | 1,966     | 0.9 %          | 171   | 1.6 %               |
| 14 Trader Joe's                            |                                                          | N/A               | 4             | 1,910     | 0.9 %          | 51    | 0.5 %               |
| 15 Sprouts Farmers Market                  |                                                          | N/A               | 3             | 1,798     | 0.9 %          | 85    | 0.8 %               |
| 16 Costco Wholesale                        |                                                          | AA                | 2             | 1,735     | 0.8 %          | 298   | 2.7 %               |
| 17 Five Below, Inc.                        |                                                          | N/A               | 9             | 1,707     | 0.8 %          | 86    | 0.8 %               |
| 18 Bank of America                         |                                                          | A-                | 6             | 1,672     | 0.8 %          | 34    | 0.3 %               |
| 19 Nordstrom Inc.                          | Nordstrom Rack 2 / Nordstrom 1                           | BB                | 3             | 1,602     | 0.8 %          | 89    | 0.8 %               |
| 20 Kingswood Capital Management            | World Market 6                                           | N/A               | 6             | 1,591     | 0.8 %          | 110   | 1.0 %               |
| 21 Wells Fargo                             |                                                          | BBB+              | 8             | 1,387     | 0.7 %          | 33    | 0.3 %               |
| 22 Starbucks Corporation                   |                                                          | BBB+              | 16            | 1,372     | 0.7 %          | 31    | 0.3 %               |
| 23 The Gap, Inc.                           | Old Navy 5                                               | BB                | 5             | 1,290     | 0.6 %          | 73    | 0.7 %               |
| 24 Massage Envy                            |                                                          | N/A               | 11            | 1,273     | 0.6 %          | 37    | 0.3 %               |
| 25 Truist Bank                             |                                                          | A                 | 6             | 1,265     | 0.6 %          | 28    | 0.3 %               |
| Totals                                     |                                                          |                   | 181           | \$ 66,059 | 31.6 %         | 4,746 | 43.5 %              |

(a) Reflects the most recently available S&P credit rating.

## Tenant Merchandise Mix

| Tenant Category                     | ABR        | % of Total ABR |
|-------------------------------------|------------|----------------|
| Grocery / Drug                      | \$ 40,385  | 19.4 %         |
| Quick Service Restaurants           | 25,866     | 12.3 %         |
| Personal Health and Beauty Services | 23,063     | 11.0 %         |
| Medical                             | 19,612     | 9.4 %          |
| Full Service Restaurants            | 18,759     | 8.9 %          |
| Off Price                           | 11,306     | 5.4 %          |
| Apparel / Accessories               | 10,648     | 5.1 %          |
| Banks                               | 9,396      | 4.5 %          |
| Fitness                             | 7,790      | 3.7 %          |
| Pets                                | 7,225      | 3.4 %          |
| Hobby / Sports                      | 6,911      | 3.3 %          |
| Office / Communications             | 6,100      | 2.9 %          |
| Other                               | 5,278      | 2.5 %          |
| Home                                | 5,270      | 2.5 %          |
| Other Essential Retail / Services   | 5,006      | 2.4 %          |
| Office (Non Financial, Non-Medical) | 2,985      | 1.4 %          |
| Entertainment                       | 2,386      | 1.1 %          |
| Hardware / Auto                     | 1,656      | 0.8 %          |
|                                     | \$ 209,642 | 100.00 %       |



## Comparable and Non-Comparable Lease

GLA in thousands

The Company's portfolio had 323 thousand square feet expiring during the three months ended March 31, 2025, of which 290 thousand square feet was re-leased. This achieved a retention rate of approximately 90%. The following table summarizes the activity for leases that were executed during the three months ended March 31, 2025.

|                                                                   | No. of<br>Leases<br>Executed | GLA | New<br>Contractual<br>Rent<br>(\$PSF) (a) | Prior<br>Contractual<br>Rent<br>(\$PSF) (a) | % Change<br>over Prior<br>Lease Rent<br>(a) | Weighted<br>Average<br>Lease Term<br>(Years) | Tenant<br>Improvement<br>Allowance<br>(\$ PSF) | Lease<br>Commissions<br>(\$ PSF) |
|-------------------------------------------------------------------|------------------------------|-----|-------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
| <b>All Tenants</b>                                                |                              |     |                                           |                                             |                                             |                                              |                                                |                                  |
| Comparable<br>Renewal Leases (b)                                  | 47                           | 209 | \$21.79                                   | \$20.04                                     | 8.7%                                        | 5.2                                          | \$0.11                                         | \$0.08                           |
| Comparable<br>New Leases (b)                                      | 6                            | 12  | 37.27                                     | 30.99                                       | 20.3%                                       | 8.7                                          | 16.83                                          | 18.26                            |
| Non-Comparable<br>Renewal and New Leases                          | 16                           | 35  | 32.42                                     | N/A                                         | N/A                                         | 7.6                                          | 26.62                                          | 12.68                            |
| Total                                                             | 69                           | 256 | \$22.62                                   | \$20.63                                     | 9.6%                                        | 5.7                                          | \$4.48                                         | \$2.63                           |
| <b>Anchor Tenants (leases ten thousand square feet and over)</b>  |                              |     |                                           |                                             |                                             |                                              |                                                |                                  |
| Comparable<br>Renewal Leases (b)                                  | 4                            | 121 | \$13.12                                   | \$12.61                                     | 4.0%                                        | 5.0                                          | \$—                                            | \$—                              |
| Comparable<br>New Leases (b)                                      | —                            | —   | —                                         | —                                           | —%                                          | —                                            | —                                              | —                                |
| Non-Comparable<br>Renewal and New<br>Leases                       | —                            | —   | —                                         | N/A                                         | N/A                                         | —                                            | —                                              | —                                |
| Total                                                             | 4                            | 121 | \$13.12                                   | \$12.61                                     | 4.0%                                        | 5.0                                          | \$—                                            | \$—                              |
| <b>Small Shop Tenants (leases under ten thousand square feet)</b> |                              |     |                                           |                                             |                                             |                                              |                                                |                                  |
| Comparable<br>Renewal Leases (b)                                  | 43                           | 88  | \$33.75                                   | \$30.29                                     | 11.4%                                       | 5.5                                          | \$0.27                                         | \$0.20                           |
| Comparable<br>New Leases (b)                                      | 6                            | 12  | 37.27                                     | 30.99                                       | 20.3%                                       | 8.7                                          | 16.83                                          | 18.26                            |
| Non-Comparable<br>Renewal and New Leases                          | 16                           | 35  | 32.42                                     | N/A                                         | N/A                                         | 7.6                                          | 26.62                                          | 12.68                            |
| Total                                                             | 65                           | 135 | \$34.17                                   | \$30.37                                     | 12.5%                                       | 6.3                                          | \$8.52                                         | \$5.00                           |

(a) Non-comparable leases are not included in totals.

(b) Comparable leases are leases that meet all of the following criteria: terms greater than or equal to one year, unit was vacant less than one year prior to executed lease, square footage of unit remains unchanged or within 10% of prior unit square footage, and has a rent structure consistent with the previous tenant.



# Comparable and Non-Comparable Lease Statistics, con

GLA in thousands

The following table summarizes the activity for leases that were executed during the trailing four quarters ended March 31, 2025.

|                                     | No. of<br>Leases<br>Executed | GLA   | New<br>Contractual<br>Rent<br>(\$PSF) | Prior<br>Contractual<br>Rent<br>(\$PSF) | % Change<br>over Prior<br>Lease Rent | Weighted<br>Average<br>Lease Term<br>(Years) | Tenant<br>Improvement<br>Allowance<br>(\$ PSF) | Lease<br>Commissions<br>(\$ PSF) |
|-------------------------------------|------------------------------|-------|---------------------------------------|-----------------------------------------|--------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
| <b>Comparable Leases</b>            |                              |       |                                       |                                         |                                      |                                              |                                                |                                  |
| <i>Total Renewal and New Leases</i> |                              |       |                                       |                                         |                                      |                                              |                                                |                                  |
| Q1 2025                             | 53                           | 221   | \$22.62                               | \$20.63                                 | 9.6%                                 | 5.4                                          | \$1.00                                         | \$1.05                           |
| Q4 2024                             | 40                           | 189   | 24.73                                 | 21.41                                   | 15.5%                                | 6.0                                          | 1.65                                           | 1.08                             |
| Q3 2024                             | 48                           | 403   | 18.26                                 | 16.63                                   | 9.8%                                 | 6.2                                          | 2.89                                           | 1.30                             |
| Q2 2024                             | 49                           | 330   | 22.43                                 | 20.33                                   | 10.3%                                | 5.3                                          | 0.97                                           | 0.82                             |
| Total                               | 190                          | 1,143 | \$21.38                               | \$19.26                                 | 11.0%                                | 5.8                                          | \$1.76                                         | \$1.08                           |
| <i>Renewals</i>                     |                              |       |                                       |                                         |                                      |                                              |                                                |                                  |
| Q1 2025                             | 47                           | 209   | \$21.79                               | \$20.04                                 | 8.7%                                 | 5.2                                          | \$0.11                                         | \$0.08                           |
| Q4 2024                             | 33                           | 175   | 23.35                                 | 20.38                                   | 14.6%                                | 5.6                                          | —                                              | —                                |
| Q3 2024                             | 39                           | 364   | 17.40                                 | 15.94                                   | 9.2%                                 | 5.8                                          | 0.11                                           | —                                |
| Q2 2024                             | 42                           | 313   | 21.41                                 | 19.40                                   | 10.4%                                | 5.0                                          | —                                              | —                                |
| Total                               | 161                          | 1,061 | \$20.43                               | \$18.50                                 | 10.4%                                | 5.4                                          | \$0.06                                         | \$0.02                           |
| <i>New Leases</i>                   |                              |       |                                       |                                         |                                      |                                              |                                                |                                  |
| Q1 2025                             | 6                            | 12    | \$37.27                               | \$30.99                                 | 20.3%                                | 8.7                                          | \$16.83                                        | \$18.26                          |
| Q4 2024                             | 7                            | 14    | 41.95                                 | 34.34                                   | 22.2%                                | 11.0                                         | 22.25                                          | 14.63                            |
| Q3 2024                             | 9                            | 39    | 26.42                                 | 23.14                                   | 14.2%                                | 9.9                                          | 29.13                                          | 13.55                            |
| Q2 2024                             | 7                            | 17    | 41.05                                 | 37.33                                   | 10.0%                                | 10.1                                         | 18.57                                          | 15.80                            |
| Total                               | 29                           | 82    | \$33.74                               | \$29.17                                 | 15.7%                                | 10.0                                         | \$23.95                                        | \$14.89                          |
| <b>Non-Comparable Leases</b>        |                              |       |                                       |                                         |                                      |                                              |                                                |                                  |
| Q1 2025                             | 16                           | 35    | \$32.42                               |                                         |                                      | 7.6                                          | \$26.62                                        | \$12.68                          |
| Q4 2024                             | 12                           | 43    | 34.19                                 |                                         |                                      | 9.6                                          | 33.02                                          | 17.50                            |
| Q3 2024                             | 10                           | 65    | 26.84                                 |                                         |                                      | 10.0                                         | 14.02                                          | 13.72                            |
| Q2 2024                             | 10                           | 113   | 8.29                                  |                                         |                                      | 6.3                                          | 10.93                                          | 3.04                             |
| Total                               | 48                           | 256   | \$20.60                               |                                         |                                      | 8.0                                          | \$17.55                                        | \$9.48                           |



# Tenant Lease Expirations

GLA and ABR in thousands, except per square foot amounts

| Lease Expiration Year     | No. of Expiring Leases | GLA of Expiring Leases | Percent of Total GLA of Expiring Leases | ABR of Expiring Leases | Percent of Total ABR | Expiring ABR PSF (a) |
|---------------------------|------------------------|------------------------|-----------------------------------------|------------------------|----------------------|----------------------|
| <b>Anchor Tenants</b>     |                        |                        |                                         |                        |                      |                      |
| 2025                      | 6                      | 328                    | 4.8 %                                   | \$ 2,810               | 3.1 %                | \$8.57               |
| 2026                      | 15                     | 426                    | 6.2 %                                   | 5,954                  | 6.6 %                | 13.98                |
| 2027                      | 38                     | 1,291                  | 18.6 %                                  | 18,060                 | 19.9 %               | 13.99                |
| 2028                      | 25                     | 603                    | 8.8 %                                   | 8,864                  | 9.8 %                | 14.70                |
| 2029                      | 30                     | 916                    | 13.3 %                                  | 11,729                 | 12.9 %               | 12.80                |
| 2030                      | 23                     | 726                    | 10.6 %                                  | 9,709                  | 10.7 %               | 13.37                |
| 2031                      | 9                      | 382                    | 5.6 %                                   | 4,087                  | 4.5 %                | 10.70                |
| 2032                      | 9                      | 345                    | 5.0 %                                   | 4,537                  | 5.0 %                | 13.15                |
| 2033                      | 10                     | 286                    | 4.2 %                                   | 4,174                  | 4.6 %                | 14.59                |
| 2034                      | 13                     | 575                    | 8.4 %                                   | 7,302                  | 8.0 %                | 12.70                |
| Thereafter                | 23                     | 979                    | 14.3 %                                  | 13,194                 | 14.5 %               | 13.48                |
| Other (b)                 | 1                      | 11                     | 0.2 %                                   | 346                    | 0.4 %                | 31.45                |
| Totals                    | 202                    | 6,868                  | 100 %                                   | \$ 90,766              | 100 %                | \$13.22              |
| Vacant space              |                        | 73                     |                                         |                        |                      |                      |
| Total                     |                        | 6,941                  |                                         |                        |                      |                      |
| <b>Small Shop Tenants</b> |                        |                        |                                         |                        |                      |                      |
| 2025                      | 82                     | 178                    | 4.9 %                                   | \$ 5,504               | 4.1 %                | \$30.92              |
| 2026                      | 215                    | 541                    | 14.9 %                                  | 17,714                 | 13.3 %               | 32.74                |
| 2027                      | 245                    | 574                    | 15.8 %                                  | 20,169                 | 15.1 %               | 35.14                |
| 2028                      | 214                    | 511                    | 14.1 %                                  | 17,890                 | 13.3 %               | 35.01                |
| 2029                      | 210                    | 559                    | 15.4 %                                  | 20,596                 | 15.5 %               | 36.84                |
| 2030                      | 140                    | 359                    | 9.9 %                                   | 13,548                 | 10.2 %               | 37.74                |
| 2031                      | 80                     | 228                    | 6.3 %                                   | 8,737                  | 6.6 %                | 38.32                |
| 2032                      | 80                     | 197                    | 5.4 %                                   | 7,632                  | 5.7 %                | 38.74                |
| 2033                      | 58                     | 147                    | 4.0 %                                   | 6,520                  | 4.9 %                | 44.35                |
| 2034                      | 72                     | 194                    | 5.3 %                                   | 8,336                  | 6.3 %                | 42.97                |
| Thereafter                | 41                     | 135                    | 3.7 %                                   | 6,305                  | 4.7 %                | 46.70                |
| Other (b)                 | 6                      | 11                     | 0.3 %                                   | 335                    | 0.3 %                | 30.45                |
| Totals                    | 1,443                  | 3,634                  | 100 %                                   | \$ 133,286             | 100 %                | \$36.68              |
| Vacant space              |                        | 397                    |                                         |                        |                      |                      |
| Total                     |                        | 4,031                  |                                         |                        |                      |                      |
| <b>Total</b>              |                        |                        |                                         |                        |                      |                      |
| 2025                      | 88                     | 506                    | 4.8 %                                   | \$ 8,314               | 3.7 %                | \$16.43              |
| 2026                      | 230                    | 967                    | 9.2 %                                   | 23,668                 | 10.6 %               | 24.48                |
| 2027                      | 283                    | 1,865                  | 17.8 %                                  | 38,229                 | 17.1 %               | 20.50                |
| 2028                      | 239                    | 1,114                  | 10.7 %                                  | 26,754                 | 11.9 %               | 24.02                |
| 2029                      | 240                    | 1,475                  | 14.0 %                                  | 32,325                 | 14.4 %               | 21.92                |
| 2030                      | 163                    | 1,085                  | 10.3 %                                  | 23,257                 | 10.4 %               | 21.44                |
| 2031                      | 89                     | 610                    | 5.8 %                                   | 12,824                 | 5.7 %                | 21.02                |
| 2032                      | 89                     | 542                    | 5.2 %                                   | 12,169                 | 5.4 %                | 22.45                |
| 2033                      | 68                     | 433                    | 4.1 %                                   | 10,694                 | 4.8 %                | 24.70                |
| 2034                      | 85                     | 769                    | 7.3 %                                   | 15,638                 | 7.0 %                | 20.34                |
| Thereafter                | 64                     | 1,114                  | 10.6 %                                  | 19,499                 | 8.7 %                | 17.50                |
| Other (b)                 | 7                      | 22                     | 0.2 %                                   | 681                    | 0.3 %                | 30.95                |
| Totals                    | 1,645                  | 10,502                 | 100 %                                   | \$ 224,052             | 100 %                | \$21.33              |
| Vacant space              |                        | 470                    |                                         |                        |                      |                      |
| Total                     |                        | 10,972                 |                                         |                        |                      |                      |

(a) Expiring ABR PSF reflects ABR PSF at the time of lease expiration.

(b) Other lease expirations include the GLA, ABR and ABR PSF of month-to-month leases.



# Development Pipeline

In thousands

## Active Redevelopments

| Property                  | Market                           | Project Description                                                                                                                                          | Estimated Completion Quarter (a) | Projected Incremental Costs | Costs to Date | Estimated Incremental Yield on Cost |
|---------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|-----------------------------|---------------|-------------------------------------|
| Campus Marketplace        | So. California - San Diego, CA   | Redevelopment of an existing outparcel building.                                                                                                             | 2Q - 2025                        | \$ 800                      | \$ 500        |                                     |
| Sandy Plains Centre       | Atlanta Metro Area, GA           | Redevelopment and expansion to accommodate a 10,000 square foot swim school and additional small shop space.                                                 | 3Q - 2025                        | 3,200                       | 2,500         |                                     |
| River Oaks                | So. California - Los Angeles, CA | Redevelopment of an outparcel and common area improvements.                                                                                                  | 4Q - 2025                        | 600                         | 200           |                                     |
| Sarasota Pavilion         | Tampa-St. Petersburg, FL         | Anchor space repositioning and remerchandising into new tenant spaces, including a 27,000 square foot anchor space and a 5,000 square foot small shop space. | 1Q - 2026                        | 8,400                       | 200           |                                     |
| Shops at Arbor Trails     | Austin-Round Rock, TX            | Redevelopment of a pre-existing single tenant building to a multi-tenant building.                                                                           | 1Q - 2026                        | 3,000                       | 1,200         |                                     |
| Buckhead Crossing         | Atlanta Metro Area, GA           | Anchor space repositioning and remerchandising into new tenant spaces, including a 10,000 square foot anchor space and a 7,000 square foot small shop space  | 2Q - 2026                        | 5,600                       | 200           |                                     |
| Total Redevelopment Costs |                                  |                                                                                                                                                              |                                  | \$ 21,600                   | \$ 4,800      | 7-10%                               |

(a) The Company's estimated timing of completion may be impacted by factors outside of management's control, including global supply constraints or government restrictions.

## Recently Completed Redevelopments

| Property               | Market                                | Project Description                                                                                                                                                                                  | Completion Quarter | Completed Costs |
|------------------------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------|
| Sarasota Pavilion      | Tampa-St. Petersburg, FL              | Redevelopment and remerchandising of a former anchor space into new tenant spaces, including an 18,000 square foot anchor space, a 14,000 square foot anchor space, and additional small shop space. | 1Q - 2025          | \$ 6,800        |
| Southern Palm Crossing | Miami-Fort Lauderdale-Miami Beach, FL | Redevelopment of a former bank building for a freestanding building with a drive-through.                                                                                                            | 2Q - 2024          | 1,550           |
| Buckhead Crossing      | Atlanta Metro Area, GA                | Anchor space repositioning                                                                                                                                                                           | 2Q - 2024          | 700             |
| Pavilion at LaQuinta   | So. California - Inland Empire        | Redevelopment of a freestanding building.                                                                                                                                                            | 2Q - 2024          | 800             |
| Antoine Town Center    | Houston-Sugar Land-Baytown, TX        | New development, including addition of an outparcel building with a drive-through.                                                                                                                   | 4Q - 2024          | 200             |

## Potential Developments and Redevelopments

Projects shown below are listed alphabetically, are in various stages of planning, and may or may not commence due to a number of factors.

| Property                  | Market                           | Project Description                                                                                                                            |
|---------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Bay Colony                | Houston - Sugar Land-Baytown, TX | Redevelopment of an existing outparcel building.                                                                                               |
| Bay Landing               | Cape Coral - Fort Myers, FL      | New development of building area adjacent to existing stores.                                                                                  |
| Buckhead Crossing         | Atlanta Metro Area, GA           | New development, including addition of an outparcel building.                                                                                  |
| Campus Marketplace        | So. California - San Diego, CA   | Redevelopment of an existing outparcel building.                                                                                               |
| Garden Village            | So. California - Los Angeles, CA | Demolition of outparcel buildings and reconstruction for freestanding buildings with drive-throughs.                                           |
| Gateway Market Center     | Tampa - St. Petersburg, FL       | Extensive repositioning and reconfiguration of the center to right size anchor space, add freestanding buildings and improve vehicular access. |
| Kyle Marketplace          | Austin - Round Rock, TX          | New development, including addition of outparcel buildings.                                                                                    |
| Plantation Grove          | Orlando - Kissimmee, FL          | Redevelopment and expansion of the shopping center. Addition of new outparcel building.                                                        |
| River Oaks                | So. California - Los Angeles, CA | Anchor repositioning and expansion.                                                                                                            |
| Sarasota Pavilion         | Tampa - St. Petersburg, FL       | New development, including addition of outparcel building.                                                                                     |
| The Centre on Hugh Howell | Atlanta Metro Area, GA           | New development, including addition of outparcel building.                                                                                     |
| The Parke                 | Austin - Round Rock, TX          | Anchor repositioning and expansion.                                                                                                            |
| Westpark Shopping Center  | Richmond, VA                     | New development, including addition of outparcel building.                                                                                     |

## 15 Supplemental

Quarter Ended March 31, 2025



# Property Summary, by Total Market GLA

GLA in thousands

| Property                         | Market                      | State | Center Type (a) | GLA   | Leased Occupancy | ABR PSF | Grocery Anchor (b) | Major Anchors (c)                                                                                                                                                                                               |
|----------------------------------|-----------------------------|-------|-----------------|-------|------------------|---------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 Escarpment Village             | Austin-Round Rock           | TX    | N               | 170   | 100%             | \$22.49 | Yes                | HEB                                                                                                                                                                                                             |
| 2 Kyle Marketplace               | Austin-Round Rock           | TX    | C               | 260   | 100%             | \$17.83 | Yes                | HEB                                                                                                                                                                                                             |
| 3 Market at Westlake             | Austin-Round Rock           | TX    | N               | 30    | 100%             | \$22.00 | No                 | Walgreens                                                                                                                                                                                                       |
| 4 Scofield Crossing              | Austin-Round Rock           | TX    | N               | 95    | 98.7%            | \$18.36 | Yes                | Hana World Market, Goodwill                                                                                                                                                                                     |
| 5 Shops at Arbor Trails          | Austin-Round Rock           | TX    | C               | 357   | 100%             | \$14.12 | Yes                | Costco Wholesale, Whole Foods Market, Haverty's Furniture, Marshalls                                                                                                                                            |
| 6 Shops at the Galleria          | Austin-Round Rock           | TX    | P               | 537   | 95.4%            | \$14.27 | No                 | Best Buy, Five Below, Home Consignment Center, HomeGoods, Lowe's, Marshalls, Michaels, OfficeMax, Old Navy, Petsmart, Signature Bridal Salon and Bestow Bridal, Spec's Wine Spirits & Finer Foods, World Market |
| 7 The Parke                      | Austin-Round Rock           | TX    | P               | 406   | 98.9%            | \$16.93 | Yes                | Whole Foods Market, Cavender's Boot City, Dick's Sporting Goods, DSW, Five Below, La-Z-Boy Furniture Galleries, Marshalls, Michaels, Nordstrom, Old Navy, Petco, Ulta, World Market                             |
| 8 University Oaks                | Austin-Round Rock           | TX    | P               | 236   | 100%             | \$22.51 | No                 | Crunch Fitness, DSW, IKEA*, JC Penney*, Jo-Ann Fabrics, Petsmart, Ross Dress for Less, Spec's Wine Spirits & Finer Foods                                                                                        |
| 9 Custer Creek Village           | Dallas-Fort Worth-Arlington | TX    | N               | 96    | 100%             | \$15.92 | Yes                | Tom Thumb                                                                                                                                                                                                       |
| 10 Eldorado Marketplace          | Dallas-Fort Worth-Arlington | TX    | C               | 189   | 100%             | \$24.66 | Yes                | Market Street, PetSmart, Phenix Salon Suites                                                                                                                                                                    |
| 11 Prestonwood Town Center       | Dallas-Fort Worth-Arlington | TX    | P               | 236   | 98.7%            | \$21.12 | Yes                | Walmart*, Barnes & Noble, Burlington, DSW, HomeGoods, Michaels, Petco, Ulta                                                                                                                                     |
| 12 Riverview Village             | Dallas-Fort Worth-Arlington | TX    | N               | 89    | 100%             | \$13.43 | Yes                | Tom Thumb, Petco                                                                                                                                                                                                |
| 13 Riverwalk Market              | Dallas-Fort Worth-Arlington | TX    | N               | 90    | 93.4%            | \$21.49 | Yes                | Market Street                                                                                                                                                                                                   |
| 14 Shops at Fairview Town Center | Dallas-Fort Worth-Arlington | TX    | N               | 66    | 100%             | \$25.84 | Yes                | Whole Foods Market                                                                                                                                                                                              |
| 15 The Highlands of Flower Mound | Dallas-Fort Worth-Arlington | TX    | P               | 175   | 92.2%            | \$19.92 | Yes                | Target*, Market by Macy's, Michaels, Skechers, World Market                                                                                                                                                     |
| 16 Antoine Town Center           | Houston-Sugar Land-Baytown  | TX    | N               | 110   | 97.3%            | \$15.47 | Yes                | Kroger                                                                                                                                                                                                          |
| 17 Bay Colony                    | Houston-Sugar Land-Baytown  | TX    | C               | 415   | 95.3%            | \$16.57 | Yes                | HEB, Kohl's, LA Fitness, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens                                                                                               |
| 18 Blackhawk Town Center         | Houston-Sugar Land-Baytown  | TX    | N               | 127   | 99.1%            | \$14.04 | Yes                | HEB, Walgreens                                                                                                                                                                                                  |
| 19 Cyfair Town Center            | Houston-Sugar Land-Baytown  | TX    | C               | 434   | 95.0%            | \$17.60 | Yes                | Kroger, Cinemark USA, Crunch Fitness, J.C. Penney                                                                                                                                                               |
| 20 Eldridge Town Center          | Houston-Sugar Land-Baytown  | TX    | C               | 144   | 95.1%            | \$17.34 | Yes                | Kroger, Kohl's*, Petco                                                                                                                                                                                          |
| 21 Stables Town Center II        | Houston-Sugar Land-Baytown  | TX    | N               | 148   | 95.4%            | \$17.70 | Yes                | Kroger                                                                                                                                                                                                          |
| 22 Sonterra Village              | San Antonio                 | TX    | N               | 42    | 84.2%            | \$36.74 | Yes                | Trader Joe's                                                                                                                                                                                                    |
| 23 Stone Ridge Market            | San Antonio                 | TX    | C               | 219   | 96.6%            | \$25.41 | Yes                | HEB Plus*, Burlington, PetSmart                                                                                                                                                                                 |
| Total Texas                      |                             |       |                 | 4,671 | 97.3%            | \$18.26 |                    |                                                                                                                                                                                                                 |







# Components of Net Asset Value as of March 31,

*In thousands, except share information*

|                                                                                                                  |                   | Page No. |
|------------------------------------------------------------------------------------------------------------------|-------------------|----------|
| <b><u>NOI Excluding Lease Termination Income and Expense, and GAAP Rent Adjustments, Most Recent Quarter</u></b> |                   |          |
| NOI, excluding ground rent                                                                                       | \$ 46,793         | 5        |
| Ground rent income                                                                                               | 5,076             | 5        |
| NOI                                                                                                              | 51,869            | 5        |
| Annualized NOI, excluding ground rent income                                                                     | \$ 187,172        |          |
| Annualized ground rent income                                                                                    | 20,304            |          |
| <b><u>Projected remaining development</u></b>                                                                    |                   |          |
| Net project costs                                                                                                | \$ 16,800         | 15       |
| Estimated range for incremental yield                                                                            | 7-10%             | 15       |
| <b><u>Assets</u></b>                                                                                             |                   |          |
| Cash, cash equivalents, and restricted cash                                                                      | \$ 84,579         | 2        |
| Base rent, recoveries, and other revenue receivables                                                             | 7,045             | 4        |
| Undeveloped land                                                                                                 | —                 |          |
| Land held for development                                                                                        | —                 |          |
| <b><u>Liabilities</u></b>                                                                                        |                   |          |
| Debt                                                                                                             | \$ 743,380        | 8        |
| Discounts and financing costs, net                                                                               | (2,635)           | 8        |
| Accounts payable and accrued expenses                                                                            | 30,371            | 2        |
| Distributions payable                                                                                            | 18,438            | 2        |
| Other liabilities                                                                                                | 29,597            | 2        |
| <b>Common Shares Outstanding</b>                                                                                 | <b>77,567,764</b> | <b>1</b> |



# Glossary of Terms

| Terms                                                                           | Definitions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ABR Per Square Foot (ABR PSF)</b>                                            | ABR PSF is the ABR divided by the occupied square footage as of the end of the period.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Adjusted EBITDA</b>                                                          | Adjusted EBITDA is an additional supplemental non-GAAP financial measure of the Company's operating performance. In particular, Adjusted EBITDA provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within EBITDA, certain gains or losses remaining within EBITDA, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's ongoing operating performance.                                                                                                                                                                                                                                                                                                                                                             |
| <b>Annualized Base Rent (ABR)</b>                                               | Annualized Base Rent (ABR) is the base rent for the last month of the period multiplied by twelve. Base rent is inclusive of ground rent and any abatement concessions and exclusive of Specialty Lease rent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Anchor Tenant</b>                                                            | Tenants with square footage greater than or equal to 10,000 square feet are considered Anchor Tenants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Community Center</b>                                                         | Community Centers are generally open air and designed for tenants that offer a larger array of apparel and other soft goods. Typically, community centers contain anchor stores and other national retail tenants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Comparable Lease</b>                                                         | A Comparable Lease meets all of the following criteria: terms greater than or equal to one year, unit was vacant less than one year prior to executed lease, square footage of unit remains unchanged or within 10% of prior unit square footage, and has a rent structure consistent with the previous tenant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA)</b> | The Company's non-GAAP measure of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is net income (or loss) in accordance with GAAP, excluding interest expense, net, income tax expense (or benefit), and depreciation and amortization.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Economic Occupancy</b>                                                       | Upon Rent Commencement Date, the percentage of occupied GLA divided by total GLA. For purposes of calculating occupancy, Specialty Lease GLA is deemed vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>GAAP Rent Adjustments</b>                                                    | GAAP Rent Adjustments consist of amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Gross Leasable Area (GLA)</b>                                                | Measure of the total amount of leasable space at a property in square feet.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Leased Occupancy</b>                                                         | Economic Occupancy plus the percentage of signed and not yet commenced GLA divided by total GLA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Lifestyle Center</b>                                                         | Lifestyle Centers consist of upscale national-chain specialty stores with dining and entertainment in an outdoor setting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Nareit Funds From Operations (Nareit FFO) and Core FFO</b>                   | The Company's non-GAAP measure of Nareit Funds from Operations ("Nareit FFO"), based on the National Association of Real Estate Investment Trusts ("Nareit") definition, is net income (or loss) in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property. Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of the Company's operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within Nareit FFO and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's ongoing operating performance. |
| <b>Neighborhood Center</b>                                                      | Neighborhood Centers are convenience oriented with tenants such as a grocery store anchor, a drugstore, and other small retailers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Net Debt-to-Adjusted EBITDA</b>                                              | Net Debt-to-Adjusted EBITDA is net debt divided by trailing twelve month Adjusted EBITDA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Net Operating Income (NOI)</b>                                               | NOI excludes general and administrative expenses, depreciation and amortization, other income and expense, net, impairment of real estate assets, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, lease termination income and expense, and GAAP Rent Adjustments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>New Lease</b>                                                                | New Leases are leases where a new tenant will be occupying a unit or an existing tenant is relocating from one unit to another (unless the tenant is moving from a temporary space back to the original unit).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>NOI from other investment properties</b>                                     | NOI from other investment properties consists of properties which do not meet the Company's Same Property criteria and includes adjustments for the Company's captive insurance company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Power Center</b>                                                             | Power Centers consist of category-dominant anchors, such as discount department stores, off-price stores, or wholesale clubs, with only a few small shop tenants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Prior Contractual Rent</b>                                                   | Base rent charged for a particular unit, prior to the current term's first year rent. If the prior lease terminated prior to the contractual expiration date, the prior contractual rent amount is the rent charged in the final month of occupancy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Renewal Lease</b>                                                            | Terms have been extended on an existing lease in the same unit. This may happen via an amendment, extension agreement or exercised option.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Same Property</b>                                                            | Information provided on a same property basis includes the results of properties that were owned and operated for the entirety of both periods presented.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Shadow Anchor Tenant</b>                                                     | Shadow Anchor Tenant represents tenants that are situated on parcels which are owned by unrelated third parties, but, due to their location within or immediately adjacent to a property, appear to the consumer as a retail tenant of the property and, as a result, attract additional consumer traffic to the property.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Small Shop Tenant</b>                                                        | Tenants with square footage less than 10,000 square feet are considered Small Shop Tenants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Specialty Lease</b>                                                          | Specialty leasing represents leases of less than one year in duration for inline space and includes any term length for a common area space, and is excluded from the ABR and leased square footage figures when computing the ABR per square foot.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



# InvenTrust Properties

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