

Webcast Presentation

May 17, 2019



InvenTrust
Properties



Forward Looking Statements

Forward-Looking Statements in this presentation, which are not historical facts, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical, including statements regarding management's intentions, beliefs, expectations, representation, plans or predictions of the future and are typically identified by words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will," "would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, among others, market, political and economic volatility experienced by the U.S. economy or real estate industry as a whole, and the regional and local political and economic conditions in the markets in which our properties are located; competitive business market conditions experienced by our retail tenants and shadow anchor retailers, such as challenges competing with e-commerce channels; our ability to execute on our business strategy and enhance stockholder value; and our ability to manage our debt. For further discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see the Risk Factors included in InvenTrust's most recent Annual Report on Form 10-K,

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Meeting Topics

1. New Estimated Share Value

2. Review Current Portfolio Strategy

3. Strategy Moving Forward



IVT's Estimated Share Value History





Portfolio Strategy is Producing Results

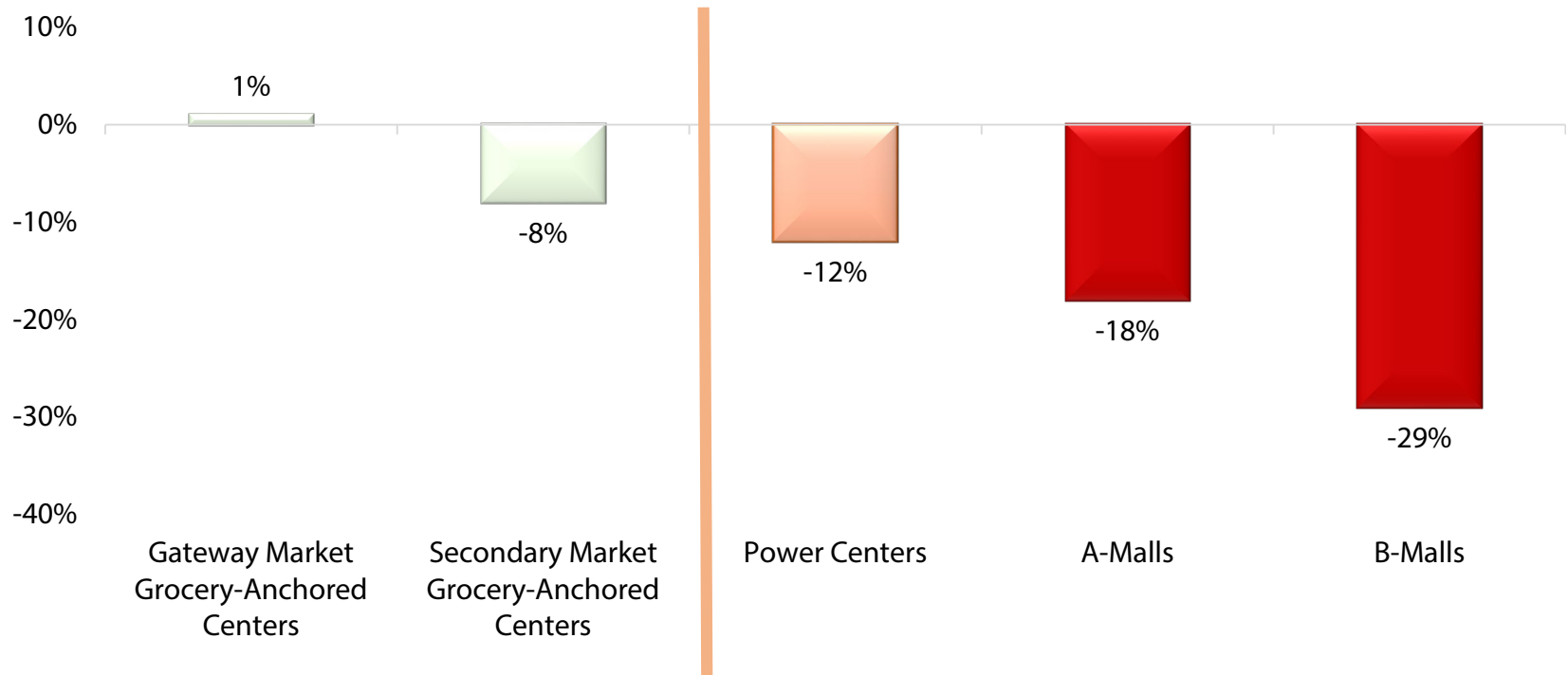
Year-Over-Year Same-Property Values

Values in millions	2019	2018	Change
Same-Property Community & Neighborhood Centers Value	\$1,265	\$1,259	+\$6
Same-Property Power Centers with a Grocer Value	\$750	\$734	+\$16
Same-Property Power Centers no Grocer Value	\$465	\$491	-\$26



Grocery-Anchored Assets Experiencing Less Value Disruption

Average Change in Asset Values Since Jan. 2017¹





The Right Retail Assets Have Led to a Stable Value During a Time of Retail Disruption

- **Since 2016, InvenTrust's estimated share value has remained flat, despite significant retail disruption.**
- **The retail industry has experienced a variety of headwinds and negative factors.**
 - Over 20,000 stores closing
 - Dozens of retail companies filing bankruptcy
 - Numerous malls being shuttered
 - Online consumer trends continuing to negatively impact traditional apparel retailers.
- **These factors have significantly impacted the value of malls and power centers, especially in markets with below average demographics.**
- **.....BUT INVENTRUST'S GROCERY ANCHORED PROPERTIES continue to drive traffic to centers and maintain their values.**



2019 Strategy

- **Grow income from properties through favorable leasing, redevelopment & expense savings**
- **Continue to evaluate disposition opportunities & execute on acquisition strategy**
- **Maintain a flexible balance sheet**
- **Continue to improve public company readiness and monitor market conditions for potential final liquidity event**





InvenTrust's 3Gs Portfolio Strategy Results

Since 2016, InvenTrust's "Grocery, Geography & Growth" strategy has been applied to all new acquisitions and properties currently in the portfolio

- **Is GROCERY a main component driving foot traffic & customers to the center?**
 - IVT's portfolio occupancy is 94%
 - IVT's annualized base rent per square foot has increased from \$16.44 to \$18.47 over the last two years¹
 - Grocery-anchored centers value has been more stable than other retail assets
- **Does the market the asset is in have the right GEOGRAPHY or demographics?**
 - Average household income for the markets IVT operates is \$104,000, up from \$88,000 (*higher incomes leads to more retail spending*)
 - IVT is focusing on growing Sun Belt locations
- **Does the property have potential for income GROWTH?**
 - Increasing income from assets could lead to increases in distributions and values
 - Total portfolio occupancy is up to 94% with contract rents up 4.7% in 2018 over 2017

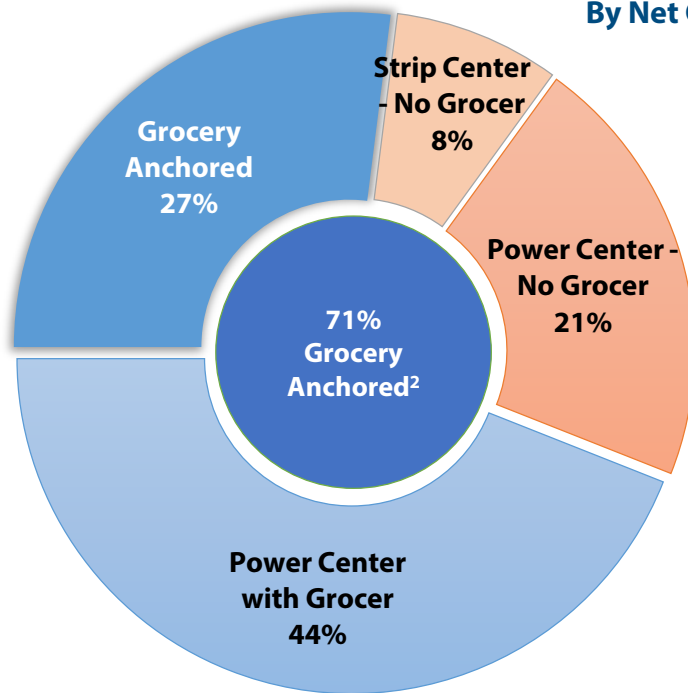


Portfolio Evolution to Grocery Anchored Assets

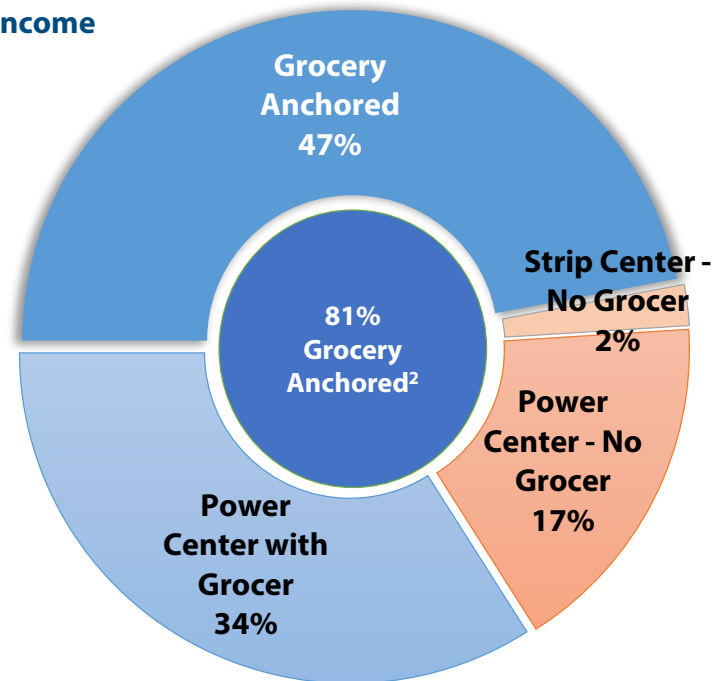
IVT's \$3.4 Billion¹ Platform Consists of 71 Open-Air Retail Centers & 12.1 Million Sq. Ft.

12/31/2015

By Net Operating Income



12/31/2018





Completed Capital Recycling Impact

InvenTrust has significantly improved the quality of its portfolio and operations with \$3 billion of transaction volume since embarking on our capital recycling efforts in 2015.

	Acquisitions completed since 2015	Dispositions completed since 2015
# Properties	25	65
Gross Leasable Area ¹	4.6 million	9.6 million
Value of Transactions	\$1.6 billion	\$1.4 billion
Occupancy ²	95%	91%
Annualized Base Rent per Square Foot ³	\$20.43	\$13.86
Improving Average Household Income	\$117,000	\$85,000
Improving Population Density	85,000	72,000



Recent Acquisitions – Upgrading the Portfolio



Lakeside Winter Park & Crossing
Winter Park, FL

- Annualized Base Rent per SF - \$43.28
- Trader Joe's anchored
- 93% occupied
- 3-mile Avg. HH Income - \$103,500
- 3-mile Population – 81,900
- Grocer Sales per SF - \$2,800



Sandy Plains Centre
Marietta, GA

- Annualized Base Rent per SF - \$20.50
- Kroger anchored
- 91% occupied
- 3-mile Avg. HH Income - \$137,000
- 3-mile Population – 69,200
- Grocer Sales per SF - \$475



Commons at University Place
Durham, NC

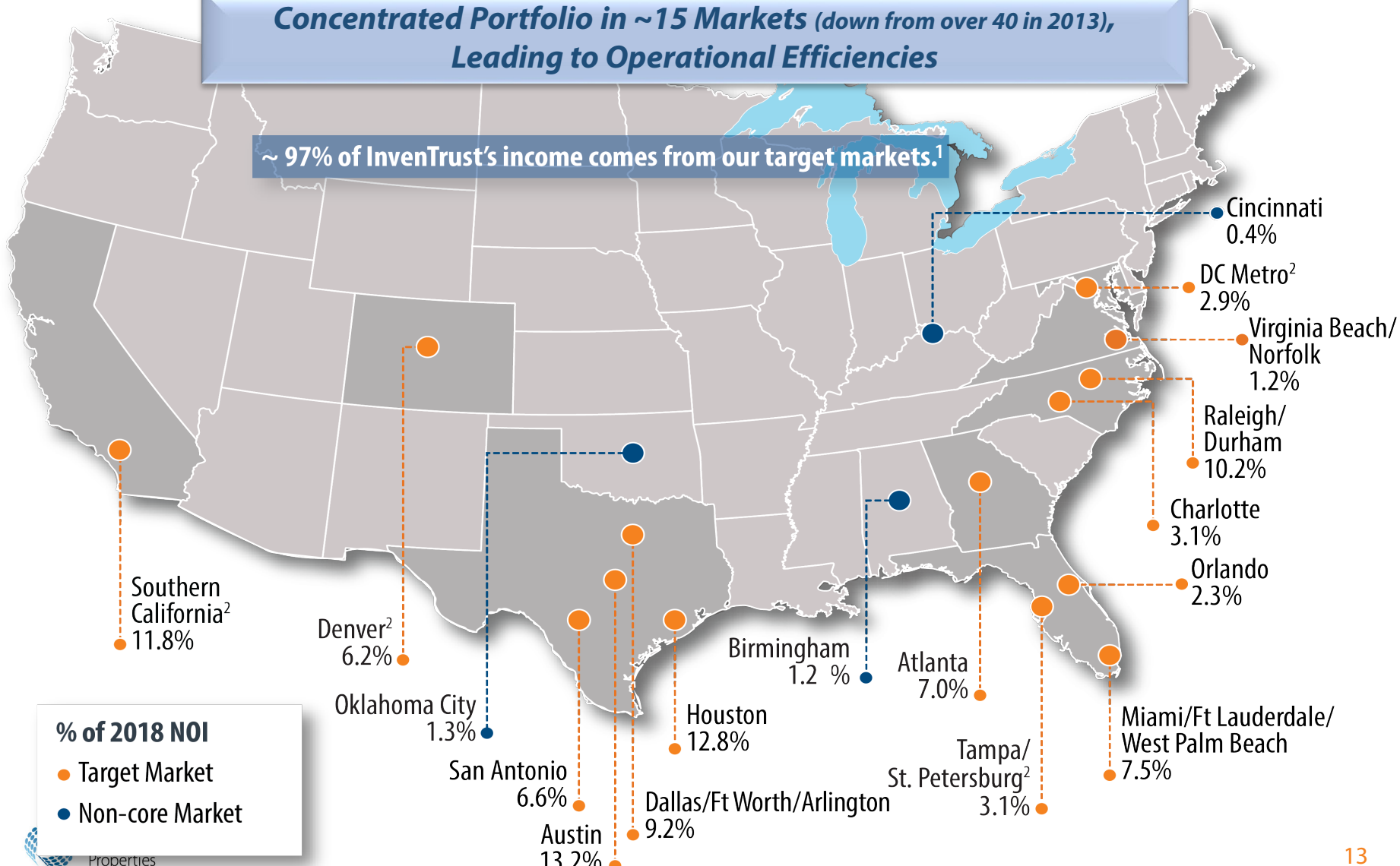
- Annualized Base Rent per SF - \$15.54
- Harris Teeter anchored
- 97% occupied
- 3-mile Avg. HH Income - \$92,000
- 3-mile Population – 60,600
- Grocer Sales per SF - \$489



Sun Belt Focused Portfolio

Concentrated Portfolio in ~15 Markets (down from over 40 in 2013),
Leading to Operational Efficiencies

~ 97% of InvenTrust's income comes from our target markets.¹

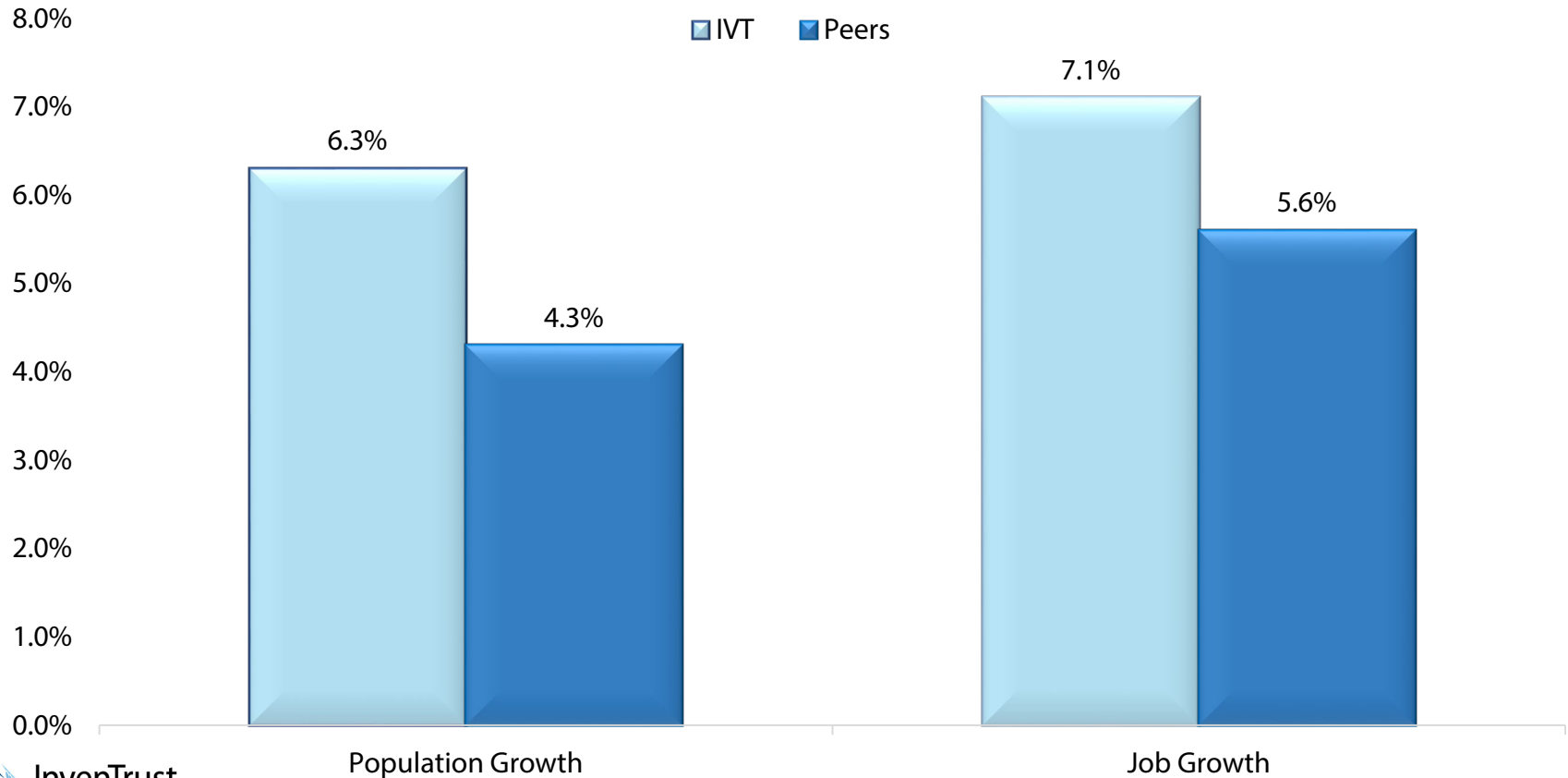




Portfolio with Superior Demographics

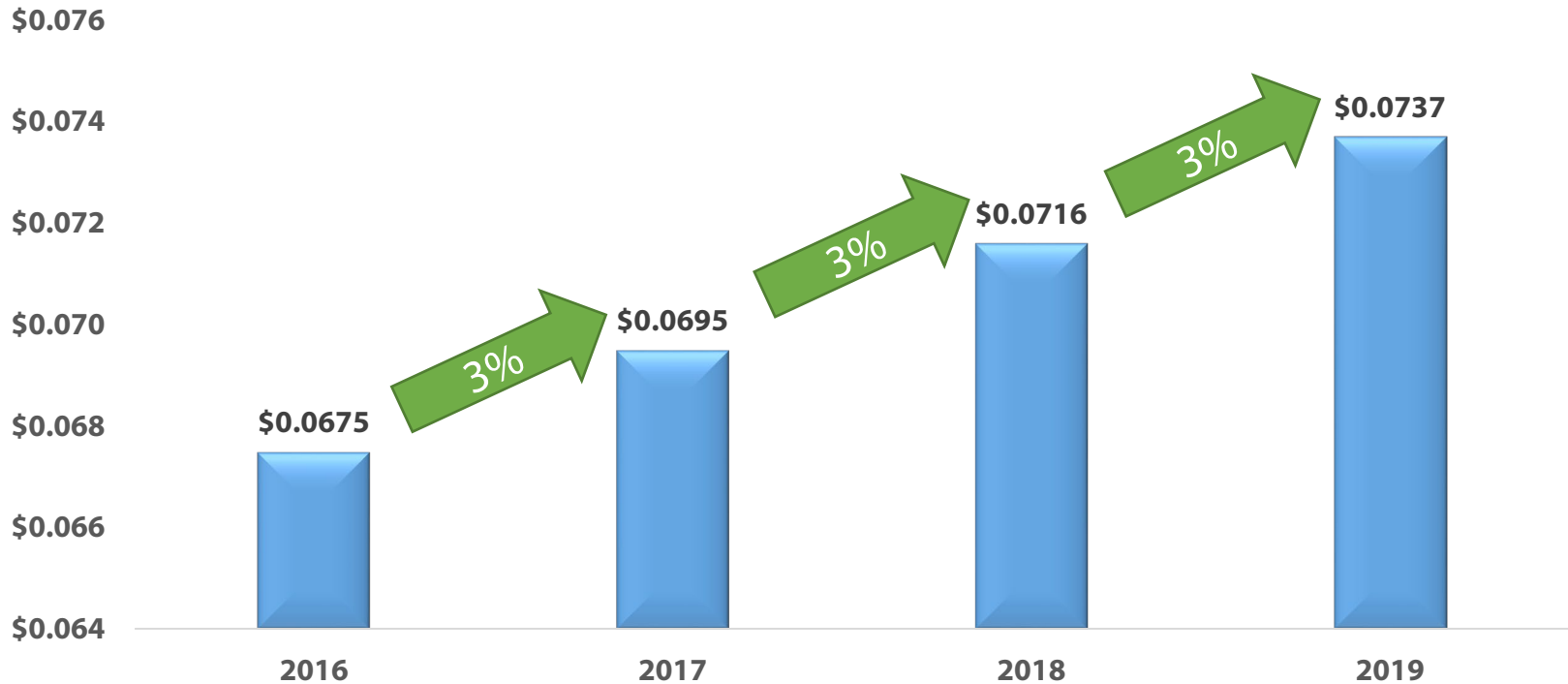
By strategically targeting Sun Belt markets expecting significant near-term population and job growth, InvenTrust expects to have a sizeable advantage to capture future demographic shifts.

Estimated Portfolio Population & Job Growth ('19 -'23)





Growing Income = Increasing Distributions



Third Consecutive Annual Increase in IVT's Distribution Rate in 2019

The increases in the distribution rate underscores the confidence that the Board has in our portfolio and business plan



Experienced Board of Directors

Paula J. Saban (2004) Chairperson
25+ years of banking & financial
services experience, including
Bank of America.



Michael Stein (2016)
40 years of public accounting
experience including prior CFO
positions with Nordstrom & Marriott.



Thomas Glavin (2007)
CPA with over 30 years of
accounting & 20 years of real
estate experience.



Scott Nelson (2016)
35 years of retail and real estate
experience, including 21 years
with Target Corporation.



Tom McGuinness (2015)
President & CEO since 2014.



Stuart Aitken (2017)
15+ years of extensive retail
& consumer data analytics
experience. Currently Group
SVP with Kroger.



Julian Whitehurst (2016)
CEO of National Retail
Properties with over 30 years of
retail real estate experience.



Amanda Black (2018)
15+ years of comprehensive real
estate & banking experience.
Currently Managing Director &
Portfolio Manager at Jaguar
Listed Properties.





Strategy Moving Forward

- **Focus and drive** value as a grocery-anchored retail platform.
- **Concentrate portfolio** in high job & population growth markets.
- **Maintain our** capital structure flexibility.
- **Opportunistically sell assets** in low growth markets & where value has been maximized.
- **Evaluate** various final liquidity options for when market conditions are right.

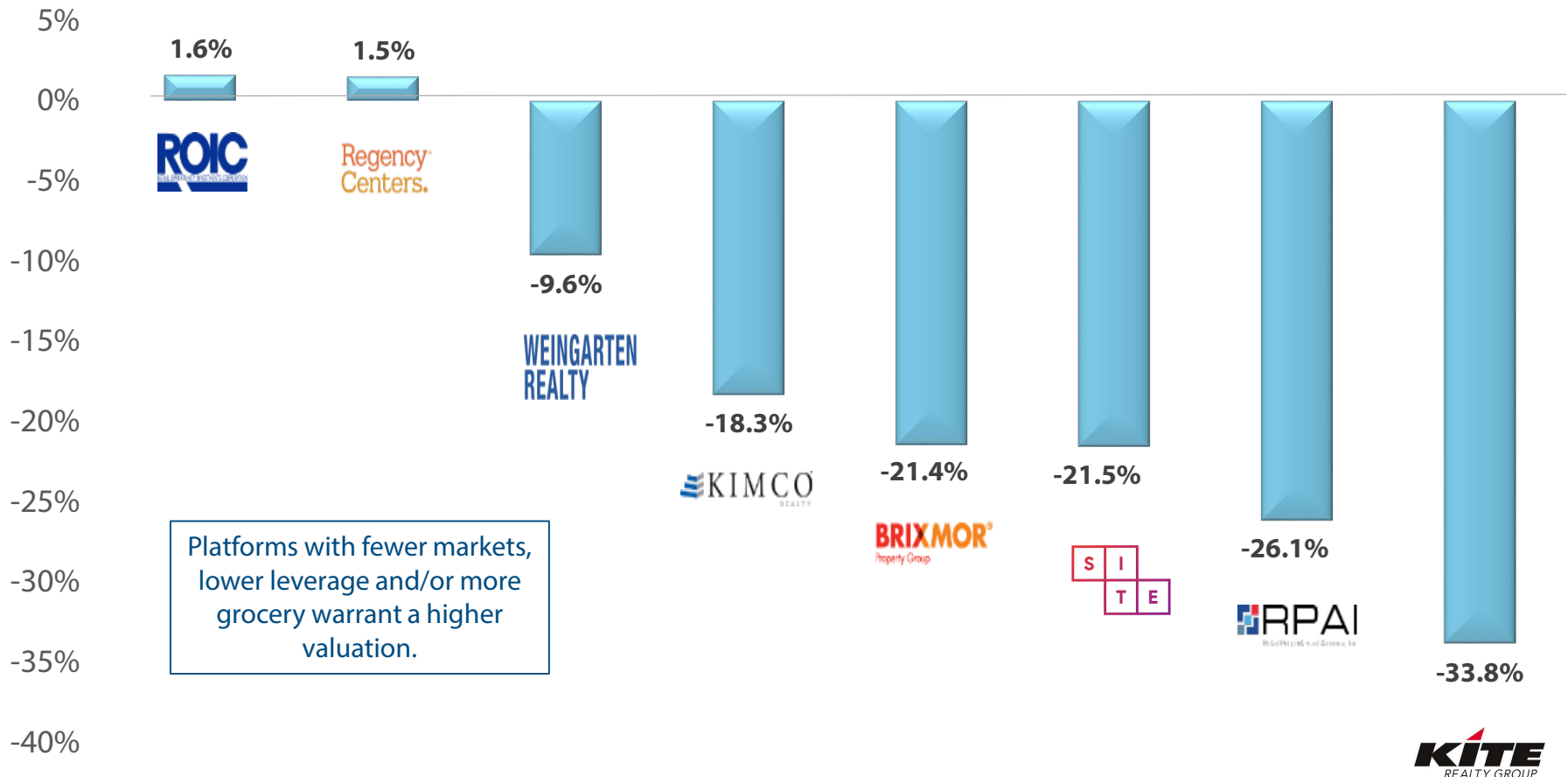




Current Market Disruption for Traded Peers

Premium / (Discount) to NAV as of ¹

4/30/2019



1 – Green Street



Q&A



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Properties



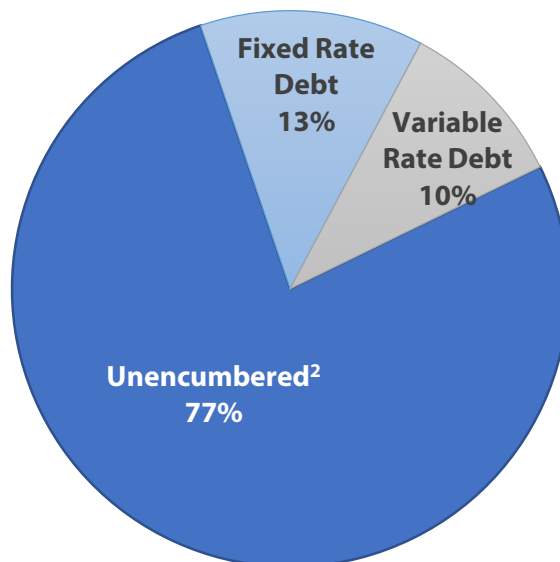
appendix



Balance Sheet Funded Distribution Increases & Will Support Future Growth

Balance Sheet Metrics as of 12/31/18 ¹	
Available Unsecured Debt	\$398 million
Leverage Ratio (Debt / Gross Asset Value)	23%
Weighted Average Interest Rate	3.66%
Distribution Rate on NAV	2.35%
2019F Dividend AFFO Payout Ratio	74%

InvenTrust Capital Structure





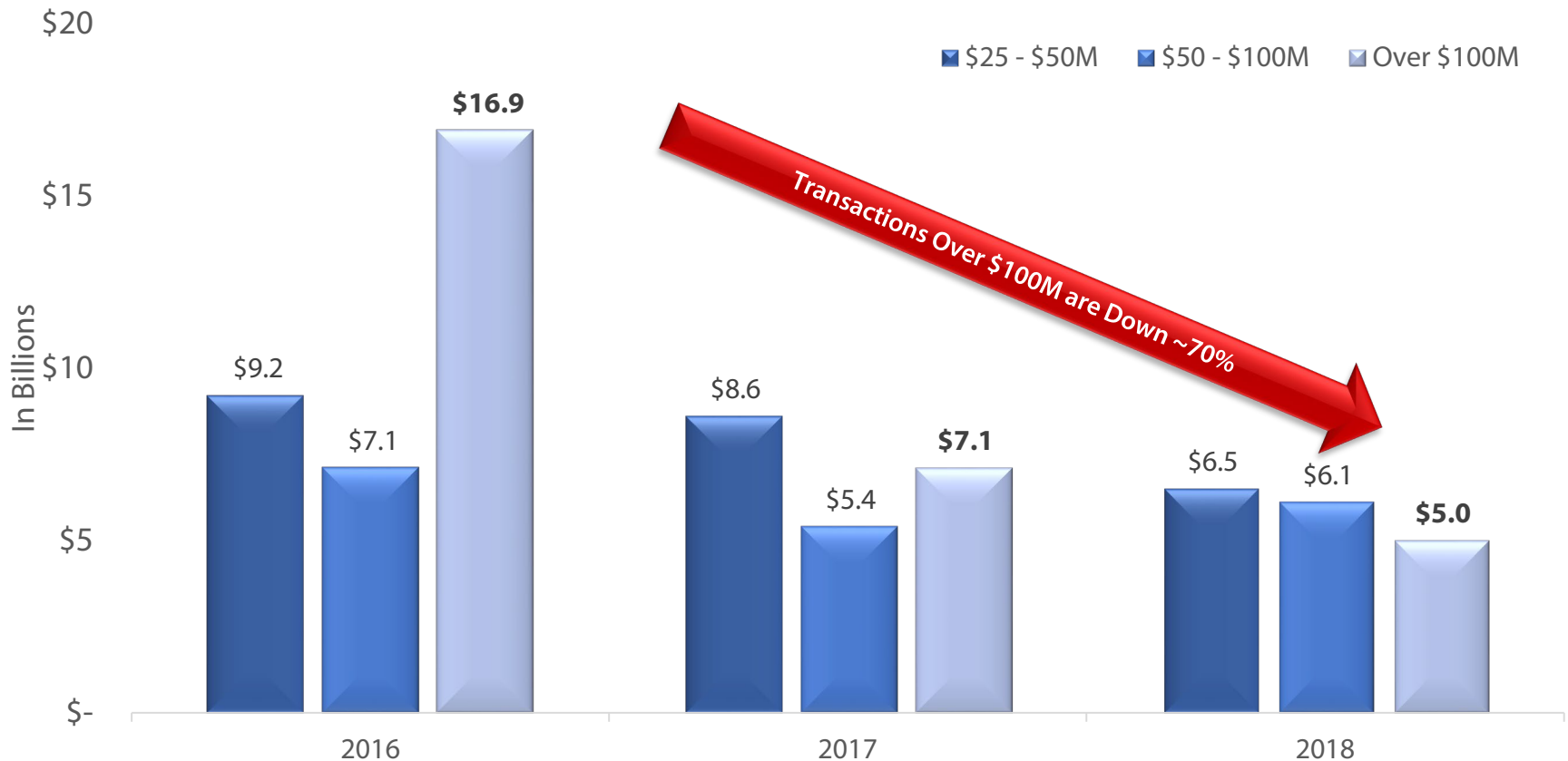
Dutch Tender Summary

- The Dutch tender was announced on August 15th. The Offer expired on September 13th at 5pm.
- Total funds allocated to the tender = \$97.5 million, purchasing 46.4 million shares (or about 6% of shares outstanding). Shares were purchased at \$2.10.
- 38% of shares tendered were purchased and over 6,570 accounts were closed.
- We believe this tender offer was an appropriate use of capital that balanced the execution of our long-term strategy and the ability to accommodate the desires of some of our stockholders looking for liquidity.
- Stockholders were able to sell their shares above secondary & mini-tender pricing.
- Stockholders maintaining their position in IVT will benefit by:
 - Continuing to receive their quarterly distributions
 - IVT repurchasing shares at an accretive discount to our current estimated share value driving immediate value to our remaining stockholders
 - Our continued execution of our long-term portfolio strategy and in place capital structure



Real Estate Investors Currently Hesitant to Make Big Bet on Retail

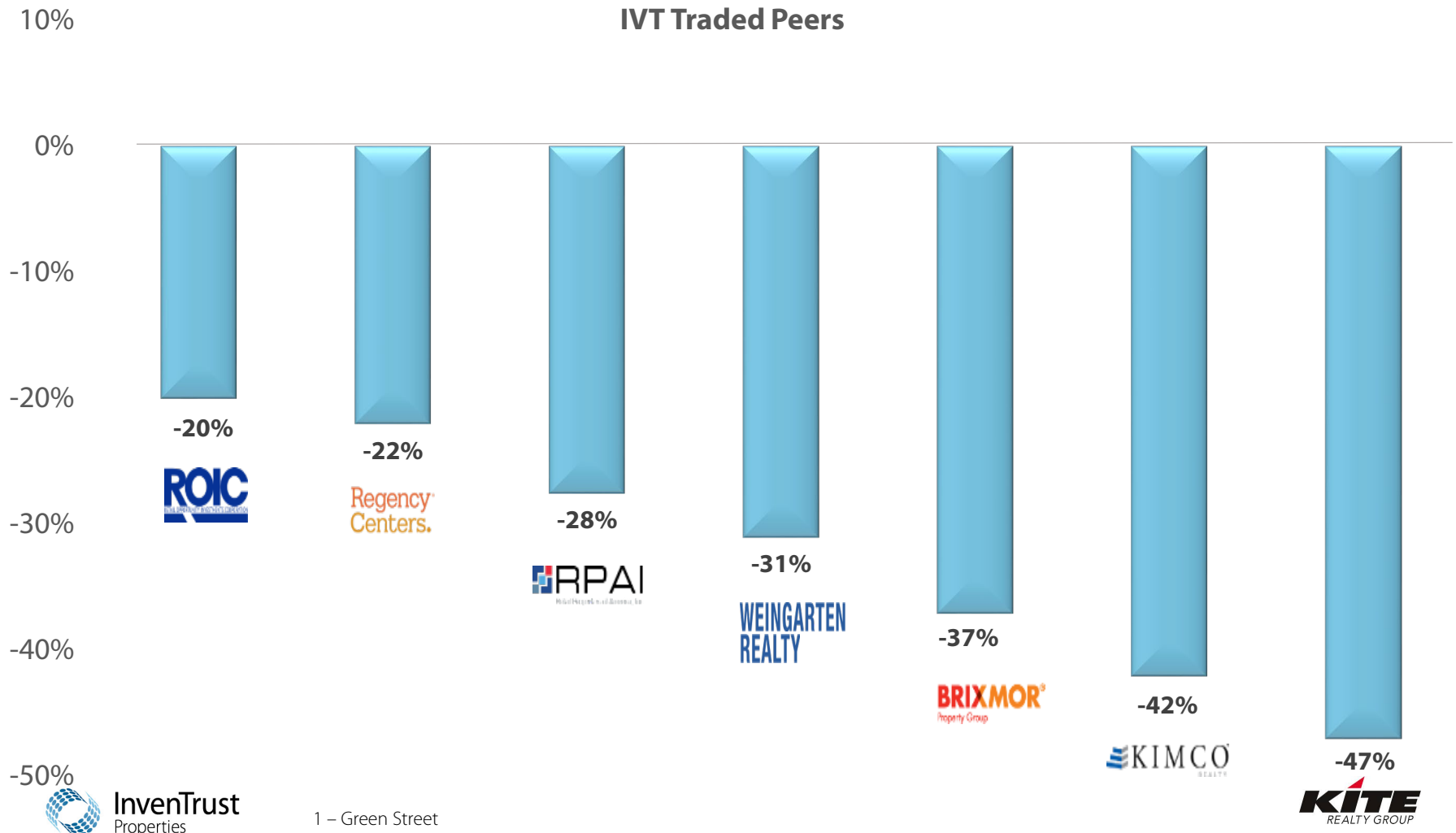
Total \$ by Size of Transaction ¹





Share Value Declines for Traded Peers

Share Value Declines From June 27, 2016 to May 1, 2019





Footnotes

Page 6

1. Data per Green Street.

Page 9

1. ABR is annualized base rent as of December 31, 2018, or as of date of sale, divided by economic occupied square footage. Ground and specialty leases are excluded. ABR calculation excludes GAAP entries.

Page 10

1. Includes (a) wholly owned retail properties, (b) 100% of value related to IAGM Retail Fund I, LLC ("IAGM"), our joint venture with PGGM Private Real Estate Fund, (c) CDH CDO LLC and Concord Debt Holdings LLC, (d) Downtown Railyard Venture LLC, and (e) cash.
2. NOI percentages include shadow-anchored grocery store tenants. Walmart, Target and warehouse clubs are considered grocers, regardless of whether the box is owned by the REIT or shadow anchored.

Page 11

1. GLA includes ground lease square footage.
2. Occupancy is as of December 31, 2018, or as of the date of sale, and excludes ground and specialty leases.
3. ABR is annualized base rent as of December 31, 2018, or as of date of sale, divided by economic occupied square footage. Ground and specialty leases are excluded. ABR calculation excludes GAAP entries.

Page 13

1. As of 12/31/2018.
2. Southern California includes Los Angeles, Riverside/San Bernardino/Ontario (Inland Empire) and San Diego. Denver includes Fort Collins and Colorado Springs. Tampa/St. Petersburg includes Sarasota & Punta Gorda. DC Metro includes Richmond.

Page 14

1. Data per Green Street. Peers – REG, ROIC, KIM, WRI, FRT, BRX, RPAI

Page 21

1. Gross asset value includes (a) wholly owned retail properties, (b) properties owned by IAGM at share, (c) CDH CDO LLC and Concord Debt Holdings LLC, and (d) Downtown Railyard Venture LLC.
2. Percentage of unencumbered assets is estimated unencumbered asset value divided by gross asset value.