# InvenTrust Properties Corp. NYSE: IVT
# FQ4 2023 Earnings Call Transcript

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# Call Participants

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Vice President of Investor Relations

Daniel Joseph Busch
CEO, President & Director

Michael Douglas Phillips
Executive VP, CFO & Treasurer

ANALYSTS

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Floris Gerbrand Hendrik Van Dijkum
Compass Point Research & Trading, LLC, Research Division

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# Presentation

Operator

Thank you for standing by, and welcome to InvenTrust Fourth Quarter 2023 Earnings Conference Call. My name is Benny, and I'll be your conference call operator today.

Before we begin, I would like to remind our listeners that today's presentation is being recorded, and a replay will be available on the Investors section of the company's website at inventrustproperties.com. [Operator Instructions] I'd now like to turn the call over to Mr. Dan Lombardo, Vice President of Investor Relations. Please go ahead, sir.

Dan Lombardo
Vice President of Investor Relations

Thank you, operator. Good morning, everyone, and thank you for attending our call today. Joining me from the InvenTrust team is DJ Busch, President and Chief Executive Officer; Mike Phillips, Chief Financial Officer; Christy David, Chief Operating Officer; and Dave Heimberger, Chief Investment Officer.

Following the team's prepared remarks, we will open the lines for questions. As a reminder, some of today's comments may contain forward-looking statements about the company's views on the future of our business and financial performance, including forward-looking earnings guidance and future market conditions. These are based on management's current beliefs and expectations and are subject to various risks and uncertainties.

Any forward-looking statements speak only as of today's date, and we assume no obligation to update any forward-looking statements made on today's call or that are in the quarterly financial supplemental or press release. In addition, we will also reference certain non-GAAP financial measures. The comparable GAAP financial measures are included in this quarter's earnings materials, which are posted on our Investor Relations website.

With that, I will turn the call over to DJ.

Daniel Joseph Busch
CEO, President & Director

Thanks, Dan, and good morning, everyone. Today, I'll start with a brief summary regarding the fourth quarter and the full year of 2023, Mike will provide an overview of our financial results and some color on our 2024 expectations, and Christy will conclude with some of our continued success on the operational front.

2023 was another excellent year for InvenTrust, performance that continues to demonstrate the strength and resiliency of our simple and focused strategy. It has been a little over 2 years since InvenTrust introduced its portfolio and strategy to the public market in October of '21, which is to own and operate essential open-air retail centers exclusively in the Sun Belt region of the U.S. while maintaining a simple and low levered capital structure and employ a straightforward capital allocation plan.

In the 2 full years since joining the public market, the company has grown same-property net operating income by an average of 4.8% per year, above the NAREIT shopping center average. It's increased core FFO per share by 18%, again, well above the NAREIT shopping center average And completed $240 million of net investment activity or a 10% expansion of the asset base.

The strength in our underlying fundamentals is undoubtedly driven by the favorable demand drivers in the Sun Belt markets in which we operate and a generationally low amount of new retail construction. To take demand dynamics a step further, nearly 85% of our properties are located in states that have disproportionately benefited from positive migration trends with Texas and Florida leading the way.

In spite of an uptick on some well-documented retail bankruptcies in 2023, our leasing velocity remains strong as we continue to push rents and lease up the minimal number of vacancies left in the portfolio. In fact, in the fourth quarter, we executed more new deals than in any quarter since 2019. As a result, lease occupancy continues to be near all-time highs at over 96% primarily driven by the continued strength in our small shop tenancy, which again reached an all-time high of 92.5% and has increased sequentially for 11th consecutive quarters.

Moreover, the underlying credit strength and predominantly necessity-based offerings within our merchandise mix gives us confidence in our tenants' operating ability despite whatever economic disruptions may or may not unfold in the coming years.

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As indicated in our 2024 guidance, the favorable trends within our business are expected to more than offset some of the downtime related to the bankruptcies noted earlier, a normal cycle within our business. And the anchor leasing efforts today will be sizable contributors for continued growth beyond 2024.

On the capital allocation front, we remain selective regarding new acquisitions. We continue to carefully monitor our cost of capital in relation to private market values, and we'll continue to be disciplined as we look to grow the portfolio. During the quarter, we did raise a modest amount of equity through our ATM program for the first time since becoming a publicly traded company. This subtle yet important milestone displays yet another avenue for InvenTrust to raise capital if and when proceeds can be used in a value-accretive manner.

Our balance sheet continues to be the core strength of the company. sector low leverage levels and de minimis near-term maturities put InvenTrust in an enviable position as we seek new opportunities for growth. On that note, the company did acquire a grocery-anchored center subsequent to the quarter and in Chandler, Arizona. This marks InvenTrust's first property in the Phoenix MSA and we're excited to expand our footprint in a market that exhibits many of the favorable demographic drivers we see in the rest of our Sun Belt markets.

Our core operations, coupled by selective external growth opportunities, like the 1 just described, is the precise recipe on how we expect to deliver sustainable cash flow growth year in and year out, which should translate into superior total returns for our stakeholders.

With that, I'll turn the call over to Mike to discuss our financial results. Mike?

Michael Douglas Phillips
Executive VP, CFO & Treasurer

Thank you, DJ, and good morning, everyone. I will start by taking you through our fourth quarter and full year financial highlights. Then I will discuss the condition of our balance sheet and conclude with our 2024 guidance.

To start, NAREIT FFO was $30.8 million or $0.45 per diluted share for the 3 months ended December 31, 2023. Full year NAREIT FFO was $115.5 million or $1.70 per diluted share. The increases were primarily driven by NOI growth, the acquisition of the remaining 45% of our joint venture, higher interest income and higher-than-anticipated nonrecurring income from nonoperating activities. These items were offset partially by higher interest expense.

For core FFO, InvenTrust's fourth quarter results were $27.8 million or $0.41 per diluted share, an increase of 21% over fourth quarter of 2022. Full year results were $111.9 million or $1.65 per diluted share, an increase of 5% over the previous year. Fourth quarter same-property NOI grew at 6.4% over the same quarter in 2022.

Drivers of NOI growth for the quarter were base rent of 260 basis points, net expense reimbursements of 420 basis points, ancillary and percentage rents of 100 basis points and partially offset by 100 basis points of revenues deemed uncollectible. Full year same-property NOI grew at 4.9%, driven primarily by base rent growth of 390 basis points, net expense reimbursements of 190 basis points and offset by 40 basis points from revenues deemed uncollectible and a 60 basis point headwind from out-of-period rent collected in 2022.

Our balance sheet remains well positioned with $446 million of total liquidity, including a full $350 million of borrowing capacity available on our revolving line of credit. Net leverage ratio was 27% and our net debt to adjusted EBITDA is 4.9x on a trailing 12-month basis. Our weighted average interest rate ended the year at 4.3% with a weighted average maturity of 4 years.

As a reminder, in October, we extended the maturity on our cross-collateralized pooled loan by executing 1 of its 2 1-year extension options. In December, we paid down $20 million of debt, reducing our variable rate debt exposure to 9%. As DJ mentioned, at the end of 2023, we raised $5.4 million of net proceeds through the issuance of approximately 208,000 shares on the open market at a weighted average price of $26.13.

In the fourth quarter, we declared a dividend payment of $0.215 per share. And as you saw in our press release yesterday, the Board also announced another 5% increase in our dividend beginning with our April 2024 payment. This brings our annualized dividend to $0.905 per share.

I will conclude my remarks by discussing our initial 2024 guidance. Building on our strong 2023 results, we expect NAREIT FFO to be between $1.69 and $1.75 per share. We are setting the guidance range of $1.66 to $1.70 per share for core FFO. Components of FFO growth include same-property NOI and acquisitions, which is offset by higher G&A, increased interest expense and less interest

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income. Finally, we expect same-property NOI growth to be in the range of 2.25% to 3.25%. Our same-property NOI guidance range assumes a bad debt reserve of 50 to 100 basis points of total revenue.

Growth for same-property NOI is primarily driven by base rent, including 150 basis points coming from contractual rent bumps. Our full year guidance assumptions are provided in our supplemental disclosure filed yesterday.

And with that, I'm going to turn the call over to Christy to discuss our portfolio activity.

Christy L. David
COO, Executive VP, General Counsel & Corporate Secretary

Thanks, Mike. Let me begin by reemphasizing DJ's earlier remarks. The leasing momentum we have and continue to experience is driven by limited new supply and the scarcity of premium retail space. We believe limited new supply for the strip center space across the country and in particular, the Sun Belt will be far below historical averages for several years to come, keeping premium retail space in high demand.

The team is able to capitalize on these market dynamics by increasing rental rates and remerchandising with stronger credit tenants at our centers. The fourth quarter of 2023 was 1 of the strongest and most active in recent years. We signed 86 leases for over 550,000 square feet. Part of this activity included the signing of 2 former Bed Bath & Beyond spaces, 1 with PGA Superstore in La Quinta, California, and the other with Nordstrom Rack in Charlotte, North Carolina. These outstanding tenants will be additive to the tenant mix and customer experience at each of these centers.

We are projecting these tenants to open their stores sometime in the next 12 to 18 months with sizable rent spreads of over 30%. We have 2 remaining Bed Bath & Beyond spaces that each have received multiple LOIs. The team is actively assessing the best tenant for each asset and will proceed to lease execution.

During the quarter, we also secured several other leases with tenants, including Yard House, Old Navy and BJ's Brewhouse. All this activity increased our total portfolio leased occupancy to 96.2%, up 110 basis points from last quarter, reapproaching the portfolio's peak. Our anchor space lease occupancy finished at 98.2%, an increase of 160 basis points from last quarter, and our small shop lease occupancy increased to 92.5%, a new high point for our portfolio. As of December 31, InvenTrust's total portfolio ABR is $19.48, an increase of 2.1% compared to 2022.

For the quarter, we posted blended comparable lease spreads of 13.9%. The spreads for new leases were approximately 34% with renewals nearing 8% for the quarter. Our retention rate remains at 90% as we continue to see tenants renew their existing leases at meaningful increases. One of our main focal points for 2024 will be to lease up the few remaining anchor spaces within our portfolio and have our localized experience teams expeditiously work to ensure all the leasing activity in 2023 result in new tenants open and operating at our centers.
Operator, that concludes our prepared remarks, and you can open the line for questions.

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# Question and Answer

Operator

[Operator Instructions] Our first question today comes from the line of Dori Kesten from Wells Fargo.

Dori Lynn Kesten
Wells Fargo Securities, LLC, Research Division

Your $75 million in net investment activity this year, how much of that is in your site today? And are you assuming some non-Sun Belt asset sales within that?

Daniel Joseph Busch
CEO, President & Director

Dori, this is DJ. Yes, so within the $75 million net investment assumption that's built into the guidance, you can think about it a couple of ways. One, obviously, we've already closed on $30 million of that in the first quarter. And then there's very good visibility as it relates to the pipeline.

Our pipeline tends to have a couple of hundred million dollars of deals that we're always looking at. Now many of those, as you can imagine, pricing either gets away from us or under due diligence, we decide to move in a different direction. But certainly, the acquisition pipeline feels better today than it would have last quarter. And I would suspect that, that would continue through the year.

And I believe many of our peers are seeing the same type of visibility within their pipelines as well. An important note on our net investment assumption is it's really just how we're seeing the market today. We will pivot depending on what our cost of capital looks like. So the $75 million obviously is predicated on the current pipeline, where we believe we can buy at today, making sure it's accretive to the business. And we will accelerate that if the market conditions get better or we perhaps could pull back.

As it relates to your question on non-Sun Belt. There are 3 assets that are considered outside of Sun Belt, 1 being in Richmond, 2 in Maryland. Those assets are always candidates. Those are assets that we have said in the past that we would move along from if we found an accretive replacement for those -- for that capital, excuse me.

And we will continue to do so. So the dispositions of those properties will just be predicated on how much we can do on the acquisition side.

Dori Lynn Kesten
Wells Fargo Securities, LLC, Research Division

And I believe your floating exposure now stands around just under 10% with some swaps expired. Are you comfortable at that level throughout the year? Or should we expect, I guess, additional swaps?

Daniel Joseph Busch
CEO, President & Director

Yes, we are. And obviously, we're monitoring the curve as everyone else is. As we look through 2024. We did decide to pay down a little bit of debt with cash on hand at the end of last year to lower that exposure a little bit. I think 10% is a good number for us. It's obviously, if we can't find accretive opportunities in the open market it's not our first choice, but we will choose to chip away with that if rates move in a different direction than what we're expecting.

And then we'll look to replace that with permanent debt when the markets are a little bit more comminative and we'll start to look at that probably in the second half of this year.

Dori Lynn Kesten
Wells Fargo Securities, LLC, Research Division

And just lastly, can you talk to the rationale behind the relatively small size of the ATM issuance in the quarter. I think you said the -- I mean, the pricing was accretive with the acquisition. So yes, just the $5 million sizing.

Daniel Joseph Busch
CEO, President & Director

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Yes, absolutely. So as you know, obviously, 1 of the challenges with our -- 1 of the few challenges, I would say, is we did not issue equity when we decided to list the company. So we didn't do a traditional IPO. So the $5 million -- as de minimis as it is was important for us to show that we do have that access.

And it really just came down at the end of the year when pricing -- obviously, there was a little momentum in the REIT market, and we decided just to explore that avenue and we raised a little bit, and it's something that we'll continue to do if the price gets to a level that is acceptable for us and where we think we can put the proceeds to work in an accretive manner.

Operator

Our next question today comes from the line of [indiscernible] from Bank of America.

Unknown Analyst

It was good to see you guys close on the center in Phoenix and enter that new market. Just curious on kind of the process you plan on starting on just how will you get familiar with that market, expanding your team there? Where is the opportunity to grow from there? And then if -- I might have missed it, but if you could provide any details on pricing or the cap rate, that would be helpful.

Daniel Joseph Busch
CEO, President & Director

Yes. [indiscernible]. Great question. I'm happy to address most of that. So Arizona and Phoenix, in particular, is a market and this predates me, but InvenTrust has owned and operated assets in that market prior. This goes back several years. Most of those were larger boxes in nature.

So it was a market that the team was familiar with. It's just had been a while. We have been familiarizing ourselves with the Phoenix MSA more from -- getting more familiar with it, I should say, over the last, call it, couple of years even since we listed the company. It's a market that we've been very interested in getting into. And it was just trying to find the right asset to kind of stick -- put our flag in the ground, and this 1 fits that bill. And the reason is it's a stable asset. It's a really high-quality asset. There's not a lot of leg work to do as it relates to property management or any value-add opportunities. It's really 1 of those assets that you can kind of set it and operate it and it's going to do great.

It's rather new, call it, 2016 vintage. And the reason that's important is a lot of these newer assets sometimes don't have a whole lot of embedded rent growth. However, if you think about where Phoenix was in 2016 and where retail was in 2016, the market has changed dramatically. So we do actually think for a more stable asset, this 1 actually has a little bit more upside.

As it relates to your pricing question, without getting into specific cap rates. This asset did get to kind of the hurdle rates or the unlevered IRRs that we try to get to. Obviously, it's a core grocery, it's a little bit smaller. So you could imagine the IRRs that we're trying to get to is right around 7%, call it, high 6s or 7%.

Unknown Analyst

Great. That's helpful. And the credit loss assumption you guys put out within guidance, the 50 to 100 basis points seems fairly wide. Just curious on what the underlying assumptions are for that cushion, whether it's based on scenarios of known tenant disruption versus the unknown. And then I don't know if you can comment specifically on what might be incorporated for Jo-Ann.

Daniel Joseph Busch
CEO, President & Director

Sure. No, happy to. So we have 1 Jo-Ann. And that would be incorporated in our assumptions -- in the underlying assumptions in that 50 to 100 basis point range. Also incorporating that is we have 1 Rite Aid out in California. Obviously, Rite Aid is just going through the process. If they make it through the process, we feel confident that it's a site that they're happy with, but we'll wait to be seen.

And then the remainder really is the unknown small shop. The small shop risk over the last 2 years has been a pleasant surprise. A more normalized level is -- at some point is expected and that would make up the balance. So you kind of nailed it with Jo-Ann. I would mention the other one's, Rite Aid. Those 2 don't make up a ton. But on the anchor side, those would be the 2 that I'd point to. And then the remainder is really just unforeseen small shop fall out.

Operator

[Operator Instructions] The next question today comes from the line of Floris Van Dijkum from Compass Point.

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Floris Gerbrand Hendrik Van Dijkum
Compass Point Research & Trading, LLC, Research Division

So DJ, solid results. The portfolio seems to be doing pretty well here. Phoenix is a new market, I know you addressed it a little bit, but what can we expect? I mean, for you to plant a flag Phoenix is a pretty big market. I mean what could we expect in terms of dollar volume or in terms of assets over the medium term to -- for IVT to own in a market like Phoenix?

Daniel Joseph Busch
CEO, President & Director

Floris. No, it's a great question. And one of the things that you have to challenge yourself with is it's really hard to get scale quickly. So it's 1 of those ones we found an asset where if it's the only 1 we have for a period of time depending on pricing or opportunity set within the market, we'd be happy.

Now obviously, to get to a level where if you think about our portfolio where we have -- our assets are very clustered and we think that, that's a reason that we feel like we operate at a much higher level because of that clustered nature of the portfolio. That would indicate that we think we operate at our best when we have at least 3 or 4 assets in the market. Now that's just going to take time.

But there's also never or very few, I should say, portfolios in a single market that you can kind of grab in 1 fell swoop, especially where the pricing would make sense. So this is 1 that we've had our eyes on for a while. For a lot of the reasons I mentioned earlier, we got very comfortable with it. And look, Phoenix is going to be as it has been high on our list to add to our portfolio because of the characteristics that it has.

And it's many of the characteristics that we see in Florida that we see in our -- in the 4 cities in Texas, the ones -- the characteristics that we see in North Carolina. So we're excited about further exploring the opportunity set there and the Chandler being the third largest city in that county. It gives us a lot of confidence that we're in the right spot, and we will continue to expand if the opportunities arise.

Floris Gerbrand Hendrik Van Dijkum
Compass Point Research & Trading, LLC, Research Division

Speaking of those opportunities, I mean, I know that site has basically put itself -- its portfolio in the market out there for -- to focus on curb. They had a bunch of stuff, I think, in Phoenix as well. Presumably, you would look at that. Is that something on your radar?

Daniel Joseph Busch
CEO, President & Director

Without getting into specific companies or portfolios, we'll look at everything, Floris, because as you know, our portfolio while certainly predominantly neighborhood center and certainly almost exclusively necessity-based or grocery. We are -- we can be properly agnostic. We do have some power centers. We do have some smaller centers. So the most important focus for us and our business model is location, necessity-based retail in the right location.

Just speaking to and not being a little ignorant to site centers portfolio. But I would imagine most of those would be larger in nature and because of that, those are going to come with a little bit higher level of risk or perceived risk. And I would imagine if we were underwriting those, the hurdle rates would be a little bit higher. But it's certainly something that we would take a look at if the operations team could get comfortable with it.

Floris Gerbrand Hendrik Van Dijkum
Compass Point Research & Trading, LLC, Research Division

Great. And maybe 1 other question for me. Your occupancy levels are -- I would argue are probably near the top of sector peers in both in your anchor as well as your shop -- your leased occupancy anyway. How much more room -- where do you see your -- I mean, as I look at this, I would say, your shop occupancy at 92.5% probably has greater potential for growth, but I'm curious to see how you think about that, where -- and how much higher can you push occupancy in your view over the next 18 to 24 months?

Daniel Joseph Busch
CEO, President & Director

No, it's a good question and observation. Just to -- just to dive in and give a little color around that. We have 5 anchor vacancies in the entire portfolio, 2 of which are from Bed Bath & Beyond closures, of which we're well underway on getting signed leases in place.

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One of the vacancies is being purposely held for a larger development that's down in Florida, which is -- or redevelopment, I should say, which will be a great opportunity for us in the next couple of years. And then the last 2 are also in some form of negotiation right now. So of the 5, the team is effectively getting close to the finish line on all of those. Now that's not to say that we're not going to have some fallout, but we're getting pretty close to full occupancy on the anchor side.

So I think your observation is correct. The opportunity set has been the 7.5% vacancy that we have in the small shop. And the team is out, is working obviously really hard on coming up with strategies for a lot of that remaining space, some of which hasn't been leased in a while and we've made a lot of good headway on that.

I would tell you a little bit of our growth over the next couple of years will continue to come from occupancy. The rest is going to be coming from rate and retention. Retaining and at higher rates is probably the best return that we can get minimal to no capital, higher rent and with a proven concept.

Operator

There are no additional questions waiting at this time. So I'd like to pass the call back over to DJ for any closing remarks.

Daniel Joseph Busch
CEO, President & Director

Thank you. And thank you, everyone, for joining us this morning. As always, if you have any questions, feel free to reach out to our team here. We appreciate you joining and your interest in InvenTrust, and we look forward to seeing many of you in the coming months. Have a great day.

Operator
This concludes today's conference call. Thank you all for your participation. You may now disconnect your lines.

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