

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K**

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2024

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
COMMISSION FILE NUMBER: 001-40896
INVENTRUST PROPERTIES CORP.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

3025 Highland Parkway, Suite 350

Downers Grove, Illinois 60515

(Address of principal executive offices) (Zip code)



**InvenTrust
Properties**

34-2019608

(I.R.S. Employer Identification No.)

(855) 377-0510

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value	IVT	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Emerging growth company
Non-accelerated filer Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of June 28, 2024, the aggregate market value of the voting and non-voting common stock held by non-affiliates of InvenTrust Properties Corp. was approximately \$1.7 billion, based upon the closing price on the New York Stock Exchange for such equity on June 28, 2024.

As of February 6, 2025, there were 77,460,276 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference certain information that will be contained in InvenTrust Properties Corp.'s Proxy Statement relating to its 2025 Annual Meeting of Stockholders, which InvenTrust Properties Corp. intends to file no later than 120 days after the end of its fiscal year ended December 31, 2024, and thus these items have been omitted in accordance with General Instruction G(3) to Form 10-K.

INVENTRUST PROPERTIES CORP.

TABLE OF CONTENTS

	<u>Page</u>
<u>Forward-Looking Statements</u>	<u>ii</u>
<u>Part I</u>	
<u>Item 1. Business</u>	<u>1</u>
<u>Item 1A. Risk Factors</u>	<u>4</u>
<u>Item 1B. Unresolved Staff Comments</u>	<u>14</u>
<u>Item 1C. Cybersecurity</u>	<u>15</u>
<u>Item 2. Properties</u>	<u>16</u>
<u>Item 3. Legal Proceedings</u>	<u>17</u>
<u>Item 4. Mine Safety Disclosures</u>	<u>17</u>
<u>Part II</u>	
<u>Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>17</u>
<u>Item 6. Reserved</u>	<u>19</u>
<u>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>20</u>
<u>Item 7A. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>35</u>
<u>Item 8. Consolidated Financial Statements and Supplementary Data</u>	<u>36</u>
<u>Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>36</u>
<u>Item 9A. Controls and Procedures</u>	<u>36</u>
<u>Item 9B. Other Information</u>	<u>36</u>
<u>Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	<u>36</u>
<u>Part III</u>	
<u>Item 10. Directors, Executive Officers and Corporate Governance</u>	<u>37</u>
<u>Item 11. Executive Compensation</u>	<u>37</u>
<u>Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>37</u>
<u>Item 13. Certain Relationships and Related Transactions, and Director Independence</u>	<u>38</u>
<u>Item 14. Principal Accounting Fees and Services</u>	<u>38</u>
<u>Part IV</u>	
<u>Item 15. Exhibits and Financial Statement Schedules</u>	<u>38</u>
<u>Item 16. Form 10-K Summary</u>	<u>40</u>
<u>Signatures</u>	<u>41</u>

FORWARD-LOOKING STATEMENTS

Certain statements in this Annual Report on Form 10-K ("Annual Report"), other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). These statements include statements about InvenTrust Properties Corp.'s (the "Company") plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events; and they involve known and unknown risks that are difficult to predict.

As a result, our actual financial results, performance, achievements, or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative," and "should" and variations of these terms and similar expressions, or the negatives of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while we consider reasonable based on our knowledge and understanding of the business and industry, are inherently uncertain. These statements are expressed in good faith and are not guarantees of future performance or results. Our actual results could differ materially from those expressed in the forward-looking statements and readers should not rely on forward-looking statements in making investment decisions.

Our operations are subject to a number of risks and uncertainties including, but not limited to:

- our ability to collect rent from tenants or to rent space on favorable terms or at all;
- declaration of bankruptcy by our retail tenants;
- the economic success and viability of our anchor retail tenants;
- our ability to identify, execute and complete acquisition opportunities and to integrate and successfully operate any retail properties acquired in the future and manage the risks associated with such retail properties;
- our ability to manage the risks of expanding, developing or redeveloping our retail properties;
- loss of members of our senior management team or other key personnel;
- changes in the competitive environment in the leasing market and any other market in which we operate;
- shifts in consumer retail shopping from brick-and-mortar stores to e-commerce;
- the impact of leasing and capital expenditures to improve our retail properties to retain and attract tenants;
- our ability to refinance or repay maturing debt or to obtain new or additional financing on attractive terms;
- the impact on our business and financial condition of incurring additional debt or issuing new debt or equity securities in the future;
- future increases in interest rates;
- rising inflation;
- natural or man-made disasters, severe weather and climate-related events, such as hurricanes, wildfires, earthquakes, tsunamis, tornadoes, droughts, blizzards, hailstorms, floods, mudslides, oil spills, nuclear incidents, and outbreaks of pandemics or contagious diseases, or fear of such outbreaks;
- our status as a real estate investment trust ("REIT") for federal tax purposes;
- changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs; and
- the risks described under *Part I, Item 1A - Risk Factors* and *Part II, Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations* ("MD&A"), or identified elsewhere in this Annual Report.

These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations, cash flows and overall value.

All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements are only as of the date they are made; we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information, future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

PART I

As used throughout this Annual Report, the terms "Company," "InvenTrust," "we," "us," or "our" mean InvenTrust Properties Corp. and its wholly-owned subsidiaries, and, for periods presented prior to January 1, 2023, its former unconsolidated joint venture investment. Unless otherwise noted, all dollar amounts and square feet are stated in thousands, except per share and per square foot amounts. Any references to number of properties, square feet, and tenant and occupancy data are unaudited.

Item 1. Business

General

On October 4, 2004, InvenTrust Properties Corp. was incorporated as Inland American Real Estate Trust, Inc., a Maryland corporation, and elected to operate in a manner to be taxed as a REIT for federal tax purposes. The Company changed its name to InvenTrust Properties Corp. in April 2015 and is focused on owning, leasing, redeveloping, acquiring and managing a multi-tenant retail platform. On October 12, 2021, the Company's shares of common stock were listed and began trading on the New York Stock Exchange ("NYSE") under the ticker symbol "IVT."

As of December 31, 2024, the Company owned 68 retail properties with a total gross leasable area ("GLA") of approximately 11.0 million square feet.

The following table summarizes our retail portfolio as of December 31, 2024.

	As of December 31, 2024
No. of properties	68
GLA (square feet)	10,972
Economic occupancy (a)	95.3%
Leased occupancy (b)	97.4%
ABR PSF (c)	\$20.07

- (a) Economic occupancy is defined as the percentage of occupied GLA divided by total GLA (excluding Specialty Leases) for which a tenant is obligated to pay rent under the terms of its lease agreement as of the rent commencement date, regardless of the actual use or occupancy by that tenant of the area being leased. Actual use may be less than economic occupancy. Specialty Leases include small shop leases with terms of less than one year and leases of common area space with terms of any term length.
- (b) Leased occupancy is defined as economic occupancy plus the percentage of signed but not yet commenced GLA divided by total GLA.
- (c) Annualized Base Rent ("ABR") is computed as base rent for the last month of the period multiplied by twelve. Base rent is inclusive of ground rent and exclusive of Specialty Lease rent. ABR per square foot ("PSF") is computed as ABR divided by the occupied square footage as of the end of the period.

Business Strategy

InvenTrust Properties Corp. 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. We pursue our business strategy by:

- Acquiring retail properties in Sun Belt markets;
- Opportunistically disposing of retail properties; and
- Maintaining a flexible capital structure.

Acquiring retail properties in Sun Belt markets. InvenTrust focuses on Sun Belt markets with favorable demographics, including above-average growth in population, employment, income and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based retail centers, which will position us to capitalize on potential future rent increases while enjoying sustained occupancy at our centers. Our strategically located field offices are within a two-hour drive of over 95% of our properties which affords us the ability to respond to the needs of our tenants and provides us with in-depth local market knowledge. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

Opportunistically disposing of retail properties. We continue to opportunistically dispose of properties where we believe they no longer meet our investment criteria. These dispositions will allow us to redeploy the proceeds in more attractive opportunities in Sun Belt markets.

Maintaining a flexible capital structure. We believe our current capital structure provides us with the financial flexibility and capacity to fund our current capital needs as well as future growth opportunities. We believe we have the liquidity necessary to continue executing on our strategic and operational objectives while exhibiting a focused and disciplined capital allocation. Our flexible capital structure and ample liquidity will allow us to take advantage of future growth opportunities that meet our investment criteria.

Competition

We compete with numerous companies and individuals engaged in the ownership, development, acquisition, and operation of shopping centers in Sun Belt markets, resulting in competition for attracting and retaining tenants and acquiring and disposing shopping centers.

Our commitment to Sun Belt markets and our strategically curated portfolio of predominantly necessity-based grocery-anchored shopping centers provides a number of competitive advantages, including increased concentrations in high growth Sun Belt locations to capitalize on strong demographic trends, exposure to a strong operational footprint, and distinctive levels of Sun Belt real estate experience and expertise. Our local market presence is supported by our field offices staffed with operational teams within two hours of over 95% of our shopping centers, which allows us to build deep real estate expertise and a strong reputation with market participants and with our anchor and small shop tenants.

Our ample liquidity, and sector-low leverage, provide an additional competitive advantage of flexibility to transact. Our concerted focus on the Sun Belt markets provides us greater opportunity to carefully evaluate potential acquisitions.

Human Capital Management

Our employees are our greatest asset and the foundation for our success. Together, we focus on building an inclusive culture where innovative thinking is valued, collaboration is essential, and communicating the "why" is a necessity. We are committed to creating a corporate culture characterized by high levels of employee engagement, growth and development, and health and wellness. We seek to attract and retain talented professionals who provide a wide range of opinions and experiences to drive our business forward. As of December 31, 2024, we have 101 full-time employees.

Our Human Capital strategy is focused on talent management. The basis for hiring, development, training, compensation and advancement are qualifications, performance, skills and experience. We believe our employees are fairly compensated, without regard to gender, race, and ethnicity. All of our employees are offered a comprehensive benefits package, including, but not limited to, paid time off and parental leave, medical, dental and vision insurance, disability insurance, life insurance, 401(k) matching, tuition reimbursement, flexible Fridays and remote work flexibility.

Employee engagement is critical to our success. We believe in fostering a highly engaged inclusive environment which drives growth and productivity. We believe that our heightened focus on employee development and health and wellness creates a more engaged workforce. In 2024, 90% of our employees were highly engaged and we were named one of Chicago's Top Workplaces by The Chicago Tribune for the third year in a row. We believe that the more engaged our employees are the more likely productivity will increase and drive empowerment throughout the organization for our employees to act like owners. Our hybrid work model provides an opportunity for employees to balance work and life, whether in the office or at home. We also host monthly events focused on employee education, health and wellness, engagement activities, and giving back to our communities. Our events consist of company-wide executive-led meetings to stay connected with our employees, wellness competitions, food trucks, game days, happy hours, and charity events serving our communities. We are proud that 100% of our employees participated in charitable events giving back to our communities in 2024. Our Flexible Fridays program enables our employees to balance work and life, focusing on mental health as well as giving back to our communities through charitable endeavors.

We celebrate our employees' success through our Circle of Excellence awards. Our monthly, "On The Spot" award recognizes employees who go above and beyond their job. Our annual awards, the "Rising Star" and "Standing Ovation", recognize new employees and tenured employees who exhibit exceptional promise, ability, and our InvenTrust values. We monitor our performance through employee engagement surveys and utilize the results to continually improve our organization.

Corporate Responsibility and Governance

We continue to manage matters of corporate responsibility and governance across our platform as part of our overall business strategy. We believe that our efforts to enhance our communities, conserve resources, and foster a best-in-class work environment are not just compatible with, but facilitative of, growing long-term stockholder value. We discuss such initiatives related to our corporate responsibility and governance in our annual environmental, social, and governance ("ESG") report (the "ESG Report") available on our website.

To date, compliance with federal, state, and local environmental laws has not had a material adverse effect on our business, assets, results of operations, financial condition, and/or our ability to pay distributions. We do not believe that our existing retail platform will require us to incur material expenditures to comply with these laws and regulations. However, we acknowledge that compliance with environmental-related regulations and legislation is evolving, and we cannot predict the impact of new or changed laws or regulations on our properties, operations, and financials.

Tax Status

We have elected and operate in a manner to be taxed as a REIT under Sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "Code"), beginning with the tax year ended December 31, 2005. To qualify as a REIT, we are generally required to distribute at least 90% of our REIT taxable income (subject to certain adjustments) to our stockholders each year. As a REIT, we are entitled to a tax deduction for some or all of the dividends paid to stockholders. Accordingly, we are generally not subject to federal income taxes as long as we currently distribute to stockholders an amount equal to or in excess of our taxable income. If we fail to qualify as a REIT in any taxable year, without the benefit of certain relief provisions, we will be subject to federal and state income tax on our taxable income at regular corporate tax rates. Even if we qualify for taxation as a REIT, we may be subject to certain state and local taxes on our income, property or net worth and federal income and excise taxes on our undistributed income.

Our Website and Availability of SEC Reports and Other Information

The Company maintains a website at the following address: www.inventrustproperties.com. The information on the Company's website is not incorporated by reference in this Annual Report or in any other report or document we file with the U.S. Securities and Exchange Commission ("SEC"), and any references to our website are intended to be inactive textual references only. In addition, we reference certain sources included on our website, including our ESG Report, in this Annual Report, and none of these are incorporated by reference in, or are otherwise to be regarded as part of, this Annual Report.

We make available on or through our website certain reports and amendments to those reports we file with or furnish to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act. These include our annual reports on Form 10-K, our quarterly reports on Form 10-Q, and our current reports on Form 8-K. We make this information available on our website free of charge as soon as reasonably practicable after we electronically file the information with, or furnish it to, the SEC. The SEC also maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of the site is <http://www.sec.gov>.

Investors and others should note that InvenTrust routinely announces material information to investors and the marketplace using SEC filings, press releases, public conference calls, webcasts and the InvenTrust investor relations website. We also intend to use certain social media channels as a means of disclosing information about us and our business to our colleagues, customers, investors and the public (e.g., the InvenTrust X account ([x.com/inventrustprop](https://twitter.com/inventrustprop)); and the InvenTrust LinkedIn account ([linkedin.com/company/inventrustproperties](https://www.linkedin.com/company/inventrustproperties)). The information posted on social media channels is not incorporated by reference in this Annual Report or in any other report or document we file with the SEC. While not all of the information that the Company posts to the InvenTrust investor relations website or to social media accounts 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 the Company's investor relations website at inventrustproperties.com/investor-relations, and regularly follow the Company's social media accounts.

Item 1A. Risk Factors

You should carefully consider each of the following risks described below and all of the other information in this Annual Report in evaluating us. Our business, financial condition, cash flows, results of operations and/or ability to pay distributions to our stockholders could be materially adversely affected by any of these risks. This Annual Report also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this Annual Report.

Risk Factors Related to Our Business and Strategy

Economic, political and market conditions could negatively impact our business, results of operations and financial condition.

Our business is affected by economic, political and market challenges experienced by the U.S. or global economies or the real estate industry as a whole; by the regional or local economic conditions in the markets in which our assets are located, including any dislocations in the credit markets; or by competitive business market conditions experienced by us. These conditions may materially affect the value and the performance of our assets and our ability to sell assets, as well as our ability to make principal and interest payments on, or refinance, outstanding debt when due.

An economic downturn could result in defaults by retail tenants, which could have an adverse impact on our business, financial condition, results of operations, and ability to make distributions to our stockholders.

An economic downturn could have an adverse impact on the retail industry generally. Rising inflation could also adversely impact consumer behavior and increase our and our tenants' operating costs. As a result, the retail industry could face further reductions in sales revenues and increased bankruptcies. Adverse economic conditions may result in an increase in distressed or bankrupt retail companies, which in turn would result in an increase in defaults by tenants at our commercial properties. Such conditions may also affect shadow-anchor retailers in some of our centers, which we cannot control. Although we do not generate revenue from shadow-anchor retailers, their presence drives traffic to some of our centers. Additionally, continued slow or negative economic growth could hinder new entrants into the retail market, which may make it difficult for us to fully lease our real properties. Tenant defaults and decreased demand for retail space would have an adverse impact on the value of our retail properties and our results of operations.

A consumer shift in retail shopping from brick-and-mortar stores to e-commerce may have an adverse impact on our revenues and cash flow.

The majority of national retailers operating brick-and-mortar stores have made e-commerce sales an important part of their business model. The shift to e-commerce sales may adversely impact their sales for brick-and-mortar stores, causing those retailers to adjust the size or number of retail locations in the future. This shift could adversely impact our occupancy and rental rates, which would, in turn, adversely impact our revenues and cash flows.

Our retail portfolio is subject to geographic concentration, which exposes us to changing economic and retail market conditions that may reduce our revenues and cash flows.

As of December 31, 2024, approximately 38.5% of the total annualized base rental income in our retail portfolio was generated by properties located in Texas, with 16.1%, 10.2%, 9.0%, and 3.2% of our total annualized base rental income generated by properties in Austin, Houston, Dallas-Fort Worth-Arlington, and San Antonio metropolitan areas, respectively. An oversupply of retail properties without corresponding increases in demand or an economic downturn in some of these markets could have a material adverse effect on our financial condition, our results of operations and our ability to pay distributions.

Our success depends on the success and continued presence of our anchor tenants.

Our properties are largely dependent on the operational success of their anchor tenants (those occupying 10,000 square feet or more). Anchor tenants occupy significant amounts of square footage, pay a significant portion of the total rents at a property and contribute to the success of other tenants by drawing consumers to a property. Our net income could be adversely affected by the loss of revenues in the event a significant tenant becomes bankrupt or insolvent, experiences a downturn in its business, materially defaults on its leases, does not renew its leases as they expire, or renews at a lower rental rate. Any of these events could result in a reduction or cessation in rental payments to us, which would adversely affect our financial condition and results of operations. In addition, if a significant tenant vacates a property or terminates a lease, co-tenancy clauses may allow other tenants to modify or abate their minimum rent, reduce their share or the amount of payments for common area operating expenses and property taxes, or terminate their rent or lease obligations. Co-tenancy clauses have several variants and may allow a tenant to pay reduced levels of rent until a certain number of tenants open their stores within the same property.

If our small shop tenants (tenants occupying less than 10,000 square feet) are not successful and, consequently, terminate their leases, our cash flow, financial condition and results of operations could be adversely affected.

As of December 31, 2024, approximately 58.4% of our total annualized base rental income is generated by our small shop tenants. Our small shop tenants may be more vulnerable to negative economic conditions as they generally have more limited resources than our anchor tenants. If a significant number of our small shop tenants experience financial difficulties or are unable to remain open, our cash flow, financial condition and results of operations could be adversely affected.

Our financial condition may be impacted by our ability to timely re-lease our space.

Our business and financial condition depend on the financial stability of our tenants and our ability to lease our space. Certain economic conditions, or center specific conditions may adversely affect one or more of our tenants. Among the factors that could impact our financial conditions are the following:

- inability to renew, lease vacant space or re-let space as leases expire;
- restrictions related to re-leasing space;
- co-tenancy constraints which limit our ability to lease to certain operators or reduce our revenues at our properties if co-tenancy clauses are exercised and;
- competition for tenancy of our leases.

As of December 31, 2024, economic occupancy and leased occupancy of our retail portfolio was 95.3% and 97.4%, respectively. Additionally, as of December 31, 2024, leases representing approximately 6.6% and 9.5% of our total expiring GLA and \$12.5 million and \$24.2 million of our total expiring ABR were scheduled to expire in 2025 and 2026, respectively. We cannot assure our stockholders that leases will be renewed or that our properties will be re-leased on terms equal to or better than the current terms, or at all. We also may not be able to lease space which is currently not occupied on acceptable terms and conditions, if at all. In addition, some of our tenants have leases that include early termination provisions that permit the lessee to terminate all or a portion of its lease with us after a specified date or upon the occurrence of certain events with little or no liability to us. We may be required to offer substantial rent abatements, tenant improvements, early termination rights or below-market renewal options to retain these tenants or attract new ones. Portions of our assets may remain vacant for extended periods of time. If the rental rates for our assets decrease, our existing tenants do not renew their leases or we do not re-lease a significant portion of our available space and space for which leases will expire, our financial condition, cash flows and results of operations could be adversely affected.

Many of our costs and expenses associated with operating our properties may remain constant or increase, even if our lease income decreases.

Certain costs and expenses associated with our operating our properties, such as real estate taxes, insurance, utilities and common area expenses, generally do not decrease in the event of reduced occupancy or rental rates, non-payment of rents by tenants, general economic downturns, pandemics or other similar circumstances. In fact, in some cases, such as real estate taxes and insurance, they may actually increase despite such events. As such, we may not be able to lower the operating expenses of our properties sufficiently to fully offset such circumstances and may not be able to fully recoup these costs from our tenants. In such cases, our cash flows, operating results and financial performance may be adversely impacted.

Pandemics, epidemics or other health crises may have a negative effect on our and our tenants' businesses, financial condition, results of operations, cash flows, and liquidity.

Our business, and the businesses of our tenants, could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic, epidemic, or other health crisis, especially if there is a negative impact to customers' willingness or ability to frequent our tenants' businesses.

Such crises could cause significant disruptions to the United States and global economy and contribute to significant volatility and negative pressure in financial markets. Government responses, including quarantines, restrictions on travel, mandatory closures of businesses, or other restrictions, as well as changes in consumer behavior, could negatively impact our tenants and their ability to operate their businesses, which could impact our ability to collect on current or past due rent payments or fully recover amounts due under the terms of a lease agreement in the event of a default by a tenant.

The unpredictable nature of pandemics, epidemics, and other health crises precludes any prediction as to one's ultimate adverse impact. A worsening of the economic, political and social environment as a result presents material risks and uncertainties with respect to our and our tenants' business, financial condition, results of operations, cash flows, liquidity, and ability to satisfy debt service obligations.

Risk Factors Related to Real Estate Investments

There are inherent risks with investments in retail real estate.

Investments in real estate are subject to varying degrees of risk. Among the factors that could have a negative impact on our assets and the value of an investment in us are the following:

- relative illiquidity of real estate;
- competition among other owners of commercial real estate for investments in similar markets;
- expansion into new markets that we are not as familiar with;
- changing market demographics;
- risks associated with the possibility that cost increases will outpace revenue increases and that in the event of an economic slowdown, the high proportion of fixed costs will make it difficult to reduce costs to the extent required to offset declining revenues;
- changes in tax laws and property taxes, or an increase in the assessed valuation of an asset for real estate tax purposes;
- adverse changes in the federal, state or local laws and regulations applicable to us, including those affecting zoning, fuel and energy consumption, water and environmental restrictions, and the related costs of compliance;
- an inability to finance real estate assets on favorable terms, if at all;
- significant capital expenditures may be required to improve our properties to attract tenants;
- the ongoing need for owner-funded capital for improvements and expenditures to maintain or upgrade assets, make tenant improvements and pay leasing commissions;
- fluctuations in real estate values or potential impairments in the value of our assets;
- natural disasters, such as hurricanes, wildfires, earthquakes, droughts, floods, extreme storms and weather or other under-insured or uninsured losses, which may result from or be exacerbated by climate change, and man-made events, such as terrorist attacks or events of sabotage;
- changes in interest rates and availability, and cost and terms of financing; and
- rising inflation.

We face risks with the expansion, development, and re-development of properties.

We seek to expand, develop and re-develop some of our existing properties and such activity is subject to various risks. We may not be successful in identifying and pursuing expansion, development and re-development opportunities. In addition, like newly-acquired properties, expanded, developed and re-developed properties may not perform as well as expected. Risks include the following:

- we may be unable to lease developments to full occupancy on a timely basis;
- the occupancy rates and rents of a completed project may not be sufficient to make the project profitable;
- actual costs of a project may exceed original estimates, possibly making the project unprofitable;
- delays in the development or construction process may increase our costs;
- we may not be able to obtain, or may experience delays in obtaining necessary zoning, land use, building, occupancy and other required governmental permits and authorizations;
- we may abandon a development project and lose our investment;
- the size of our development pipeline may strain our labor or capital capacity to complete developments within targeted timelines and may reduce our investment returns;
- a reduction in the demand for new retail space may reduce our future development activities, which in turn may reduce our net operating income; and
- changes in the level of future development activity may adversely impact our results from operations by reducing the amount of certain internal overhead costs that may be capitalized.

Inflationary pressures, rising interest rates, supply chain disruptions, and labor shortages may exacerbate certain of these risks. If we fail to reinvest in our properties or maintain their attractiveness to retailers and consumers, if our capital improvements are not successful, or if retailers or consumers perceive that shopping at other venues (including e-commerce) is more convenient, cost-effective, or otherwise more compelling, our financial condition, cash flows, and results of operations could be adversely affected.

Our ongoing strategy depends, in part, upon completing future acquisitions and dispositions, and we may not be successful in identifying attractive acquisition opportunities and consummating these transactions.

As part of our strategy, we intend to tailor and grow our retail platform. We cannot assure our stockholders that we will be able to identify opportunities or complete transactions on commercially reasonable terms or at all, or that we will actually realize any anticipated benefits from such acquisitions or investments. There may be high barriers to entry in many key markets and scarcity of available acquisition and investment opportunities in desirable locations. We face significant competition for attractive investment opportunities from an indeterminate number of other real estate investors, including investors with significant capital resources such as domestic and foreign corporations and financial institutions, sovereign wealth funds, public and private REITs, private institutional investment funds, domestic and foreign high-net-worth individuals, life insurance companies and pension funds. As a result of competition, we may be unable to acquire additional properties as we desire or the purchase price may be significantly elevated. Similarly, we cannot assure our stockholders that we will be able to obtain financing for acquisitions or investments on attractive terms or at all, or that the ability to obtain financing will not be restricted by the terms of our credit facility or other indebtedness we may incur.

Additionally, we regularly review our business to identify properties or other assets that we believe may not benefit us as much as properties in other markets or with different characteristics. One of our strategies is to selectively dispose of retail properties and use sale proceeds to fund our growth in markets and with properties that will enhance our retail platform. We cannot assure our stockholders that we will be able to consummate any such sales on commercially reasonable terms or at all, or that we will actually realize any anticipated benefits from such sales. Additionally, we may be unable to successfully identify attractive and suitable replacement assets even if we are successful in completing such dispositions. We may face delays in reinvesting net sales proceeds in new assets, which would impact the return we earn on our assets. Dispositions of real estate assets can be particularly difficult in a challenging economic environment when uncertainties exist about the impact of e-commerce on retailers and when financing alternatives are limited for potential buyers. Our inability to sell assets, or to sell such assets at attractive prices, could have an adverse impact on our ability to realize proceeds for reinvestment. In addition, even if we are successful in consummating sales of selected retail properties, such dispositions may result in losses.

Any such acquisitions, investments or dispositions could also demand significant attention from management that would otherwise be available for our regular business operations, which could harm our business.

We may obtain only limited warranties when we purchase a property and would have only limited recourse if our due diligence did not identify issues that could decrease the value of our property after the purchase.

The seller of a property often sells the property to us in its "as is" condition on a "where is" basis and "with all faults," without any warranties of merchantability or fitness for a particular use or purpose. In addition, purchase agreements may contain only limited warranties, representations and indemnifications that will only survive for a limited period after the closing. The purchase of properties with limited warranties increases the risk that we may lose some or all of our invested capital in the property, as well as the loss of rental income from that property, and may also require additional investment to make the property suitable and competitive.

Our assets may be subject to impairment charges that may materially and adversely affect our financial results.

Economic and other conditions may adversely impact the valuation of our assets, resulting in impairment charges that could have a material adverse effect on our results of operations. On a regular basis, we evaluate our assets for impairments based on various factors, including changes in the holding periods, projected cash flows of such assets and market conditions.

If we determine that an impairment has occurred, we would be required to make an adjustment to the net carrying value of the asset, which could have a material adverse effect on our results of operations in the accounting period in which the adjustment is made. Furthermore, changes in estimated future cash flows due to a change in our plans, policies, or views of market and economic conditions could result in the recognition of additional impairment losses for already impaired assets, which, under the applicable accounting guidance, could be substantial and could materially adversely affect our results of operations. We have incurred and we may incur future impairment charges, which could be material.

Risk Factors Related to the Environment Affecting Our Properties

Geographic concentration makes our business more vulnerable to natural disasters, severe weather, and climate change.

Natural disasters and severe weather such as hurricanes, wildfires, earthquakes, mudslides, droughts, tornadoes, blizzards, hailstorms or floods may result in significant damage to our properties, decrease demand for certain properties, disrupt operations at our properties, increase the costs associated with maintaining or insuring our properties, and adversely affect both the value of our properties and the ability of our tenants and operators to make their scheduled rent payments to us. The extent of our casualty losses and loss in operating income in connection with such events is a function of the severity of the event and the total amount of exposure in the affected area. These losses may not be insured or insurable at commercially reasonable rates. When we have a geographic concentration, a single catastrophe or destructive weather event affecting a region may have a significant negative effect on our financial condition, results of operations, and cash flows. As a result, our operating and financial results may vary significantly from one period to the next. We also are exposed to the risk of an increased need for the maintenance and repair of our buildings due to inclement or extreme weather.

Moreover, climate change may adversely impact our properties directly, such as through increasing the frequency/severity of natural disasters or by chronic changes to weather patterns and the environment that impact the desirability of particular locations, and may lead to additional compliance obligations and costs, including insurance premiums, taxes and fees. Changes in federal, state and local legislation and regulation, or in other stakeholder expectations, on climate change could result in increased operating costs (for example, increased utility costs) and/or increased capital expenditures to improve the energy efficiency of our existing properties (for example, increased costs associated with meeting electric vehicle charging mandates) and could also require us to spend more on our new properties without a corresponding increase in revenue and could increase our exposure to new physical risks and liabilities.

Risk Factors Related to Funding Strategies and Capital Structure

Our debt financing may adversely affect our business and financial condition.

Our existing and future debt may subject us to many risks, including the risks that:

- our cash flow from operations will be insufficient to make required payments of principal and interest;
- our debt may increase our vulnerability to adverse economic and industry conditions;
- we may be required to dedicate a substantial portion of our cash flow from operations to payments on our debt, thereby reducing cash available for distribution to our stockholders, funds available for operations and capital expenditures, future business opportunities or other purposes;
- the terms of any refinancing may not be as favorable as the terms of the debt being refinanced; and
- the terms of our debt may limit our ability to make distributions to our stockholders and therefore adversely affect the market price of our stock.

In the past, we have refinanced our debt and relied on debt financing to, among other things, fund our operations, future investment activities and acquisitions and business growth and repay maturing debt. If we do not have sufficient funds to repay our debt at maturity, it may be necessary to refinance this debt through additional debt financing, or private or public offerings of debt or equity securities. Adverse economic conditions could cause the terms on which we borrow or refinance to be unfavorable. If we are unable to refinance our debt on acceptable terms, we may be forced to dispose of assets on disadvantageous terms or at times which may not permit us to receive an attractive return on our investments, potentially resulting in losses adversely affecting cash flow from operating activities.

Covenants in our debt agreements may restrict our operating activities and adversely affect our financial condition.

Our debt agreements contain various financial and operating covenants, including, among other things, certain coverage ratios and limitations on our ability to incur secured and unsecured debt. The breach of any of these covenants, if not cured within any applicable cure period, could result in a default and acceleration of certain of our indebtedness. If any of our indebtedness is accelerated prior to maturity, we may not be able to repay or refinance such indebtedness on favorable terms, or at all, which could adversely affect our financial condition, operating results and cash flows.

Increases in interest rates would cause our borrowing costs to rise and negatively impact our results of operations.

As fixed-rate debt matures, we may not be able to borrow at rates equal to or lower than the rates on the expiring debt. In addition, if rising interest rates cause us to need additional capital to repay indebtedness, we may be forced to sell one or more of our properties or investments in real estate at times that may not permit us to realize the return on the investments we would have otherwise realized.

Increases in interest rates would increase our interest expense on any variable rate debt, as well as any debt that must be refinanced at higher interest rates at the time of maturity. Our future earnings and cash flows could be adversely affected due to the increased requirement to service our debt and could reduce the amount we are able to distribute to our stockholders.

Hedging activity may expose us to risks, including the risks that a counterparty will not perform and that the hedge will not yield the economic benefits we anticipate, which may adversely affect us.

We manage our exposure to interest rate volatility by using interest rate hedging arrangements. These arrangements involve risk, such as the risk that counterparties may fail to honor their obligations under these arrangements, and that these arrangements may not be effective in reducing our exposure to interest rate changes. There can be no assurance that our hedging arrangements will qualify for hedge accounting or that our hedging activities will have the desired beneficial impact on our results of operations. Should we desire to terminate a hedging arrangement, there may be significant costs and cash requirements involved to fulfill our obligations under the hedging arrangement. In addition, failure to effectively hedge against interest rate changes may adversely affect our results of operations.

We may issue additional equity or debt securities in the future in order to raise capital. Additional issuances of equity securities would dilute the investment of our current stockholders and could decrease the market price of our common stock.

Issuing additional equity securities to finance future developments and acquisitions instead of incurring additional debt would dilute the interests of our existing stockholders. Further, a large volume of sales of shares of our common stock would decrease the market price of our common stock and could impair our ability to raise additional capital through the sale of equity securities in the future. Our ability to execute our business and growth plan depends on our access to an appropriate blend of capital, which could include a line of credit and other forms of secured and unsecured debt, equity financing, or joint ventures.

Stockholders do not have preemptive rights with respect to any shares issued by us in the future. Therefore, additional common stock issuances, directly or through convertible or exchangeable securities, warrants or options, will dilute the holdings of our existing common stockholders and such issuances or the perception of such issuances may reduce the market price of our common stock. Our charter authorizes our board of directors (the "Board"), without stockholder approval, to amend the charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Company has authority to issue. Stockholders are not entitled to vote on whether or not we issue additional shares. Because our decision to issue debt or equity securities or incur other or additional borrowings in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature, impact or success of our future capital raising efforts. Thus, common stockholders bear the risk that our future issuances of debt or equity securities or our incurrence of other or additional borrowings will negatively affect the market price of our common stock and adversely impact our financial condition, liquidity and results of operations.

Risk Factors Related to the Market Price for Our Securities

Changes in economic and market conditions may adversely affect the market price of our securities.

The market price of our equity securities may fluctuate significantly in response to many factors, many of which are out of our control, including:

- actual or anticipated variations in our operating results, liquidity or financial condition;
- changes in our earnings estimates or failure to meet earnings estimates;
- changes in our funds from operations;
- increases in market interest rates that drive purchasers of our stock to demand a higher dividend yield;
- changes in market valuations of similar companies;
- adverse market reaction to any additional debt we incur in the future;
- additions or departures of key management personnel;

- the general reputations of REITs and the attractiveness of equity securities in comparison to other equity securities including securities issued by other real estate based companies;
- our underlying asset value;
- strategic actions by the Company or our competitors, such as acquisitions, dispositions or restructurings;
- fluctuations in the stock price and operating results of the Company's competitors;
- the passage of legislation or other regulatory developments that may adversely affect the Company or the REIT industry, including but not limited to Section 1031 of the Code;
- investor confidence in the stock and bond markets generally;
- changes in tax laws or accounting principles;
- publication of research reports about us or the real estate industry in general and recommendations by financial analysts or actions taken by rating agencies with respect to our securities or those of other REITs;
- future equity issuances or the perception that such equity issuances may occur;
- failure to maintain our status as a REIT;
- actions by institutional stockholders or by corporate governance rating companies;
- increased investor focus on sustainability-related risks, including climate change;
- changes in our dividend payments; and
- general market and economic conditions, including factors unrelated to the Company's operating performance.

These factors may cause the market price of our securities to decline, regardless of our financial condition, results of operations, business or prospects. It is impossible to ensure that the market price of our securities, including our common stock, will not fall in the future. A decrease in the market price of our common stock may reduce our ability to raise additional equity in the public markets. Selling common stock at a decreased market price would have a dilutive impact on existing stockholders.

There is no assurance that we will continue to pay dividends.

Our ability to continue to pay dividends will depend on a number of factors, including, among others, the following:

- our financial condition and results of future operations;
- the terms of our loan covenants; and
- our ability to acquire, finance, develop or redevelop and lease additional properties at attractive rates.

If we do not maintain the dividend on our common stock, it may have an adverse effect on the market price of our common stock and other securities.

Funding distributions from sources other than cash flow from operating activities may negatively impact our ability to sustain or pay future distributions.

If our cash flow from operating activities is not sufficient to fully fund the payment of distributions, the level of our distributions may not be sustainable.

We may pay distributions from sources other than cash flow from operations or funds from operations, including funding such distributions from external financing sources, which may not be available at commercially attractive terms. Furthermore, in the event that we are unable to fund future distributions from our cash flows from operating activities, the value of our stockholders' shares may be materially adversely affected.

For the year ended December 31, 2024, distributions were paid from cash flow from operations and proceeds from the sales of properties.

Risk Factors Related to Our Organization and Corporate Structure

Our charter permits our Board to issue preferred stock on terms that may subordinate the rights of the holders of our current common stock or discourage a third party from acquiring us.

Our Board may classify or reclassify any unissued shares of common or preferred stock into other classes or series of stock and establish the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends and other distributions, qualifications, and terms or conditions of redemption of the stock and may amend our charter from time to time to increase or decrease the aggregate number of shares or the number of shares of any class or series that we have authority to issue without stockholder approval. Thus, our Board could authorize us to issue shares of preferred stock with terms and conditions that could subordinate the rights of the holders of our common stock or shares of preferred stock or common stock that could have the effect of delaying, deferring or preventing a change in control of us, including an extraordinary transaction such as a merger, tender offer or sale of all or substantially all of our assets, that might provide a premium price for holders of our common stock.

Our Board or a committee of our Board may change our investment policies without stockholder approval, which could alter the nature of our stockholders' investment.

Our investment policies may change over time. The methods of implementing our investment policies may also vary, as new investment techniques are developed. Our investment policies, the methods for implementing them, and our other objectives, policies and procedures may be altered by our Board or a committee of our Board without the approval of our stockholders. As a result, the nature of our stockholders' investment could change without their consent. A change in our investment strategy may, among other things, increase our exposure to interest rate risk, default risk and real property market fluctuations, all of which could materially and adversely affect our ability to achieve our investment objectives.

Risk Factors Related to Corporate Matters

We are subject to litigation that could negatively impact our cash flow, financial condition and results of operations.

We are a defendant from time to time in lawsuits and regulatory proceedings relating to our business. Due to the inherent uncertainties of litigation and regulatory proceedings, we may not be able to accurately predict the ultimate outcome of any such litigation or proceedings. A significant unfavorable outcome could negatively impact our cash flow, financial condition and results of operations.

Uninsured losses or premiums for insurance coverage may adversely affect a stockholder's returns.

We maintain insurance coverage with third-party carriers who provide a portion of the coverage of potential losses, including wind, flood, named windstorm, earthquake, fire, and other property-related perils. We currently self-insure a portion of our commercial insurance deductible risk through our captive insurance company. To the extent that our captive insurance company is unable to bear that risk, we may be required to fund additional capital to our captive insurance company or we may be required to bear that loss. Further, there are losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Should an uninsured loss occur, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future cash flow from the property.

Catastrophic losses, including, but not limited to, hurricanes, wildfires, windstorms, earthquakes, floods, and foreign terrorist activities may not be insurable or may not be economically insurable. Even when insurable, these policies may have high deductibles and/or high premiums. Lenders may require such insurance. Our failure to obtain such insurance could constitute a default under loan agreements, and/or our lenders may force us to obtain such insurance at unfavorable rates, which could materially and adversely affect our profitability.

In the event of a substantial loss, our insurance coverage may not be sufficient to cover the full current market value or replacement cost of our lost investment. Should an uninsured loss or a loss in excess of insured limits occur, we could lose all or a portion of the capital we have invested in an asset, as well as the anticipated future cash flows from the asset. In that event, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the asset. Inflation, changes in building codes and ordinances, environmental considerations and other factors might require us to come out of pocket to replace or renovate an asset after it has been damaged or destroyed. Under those circumstances, the insurance proceeds we receive might be inadequate to restore our economic position on the damaged or destroyed property, which could materially and adversely affect our profitability.

In addition, insurance risks associated with potential terrorist acts could sharply increase the premiums we pay for coverage against property and casualty claims.

We could incur material costs related to government regulation and litigation with respect to environmental matters, which could materially and adversely affect our revenues and profitability.

Under various federal, state, and local laws, an owner or manager of real property may be liable for the costs to assess and remediate the presence of hazardous substances on the property, which in our case generally arise from former dry cleaners, gas stations, asbestos usage, storage tanks, air emissions from emergency generators, storm water and wastewater discharges, lead-based paint, mold and mildew, waste management, and historic land use practices. These laws often impose liability without regard to whether the owner knew of, or was responsible for, the presence of hazardous substances. The presence of, or the failure to properly address the presence of, hazardous substances may adversely affect our ability to sell or lease the property or borrow using the property as collateral. We can provide no assurance that we are aware of all potential environmental liabilities or their ultimate cost to address; that our properties will not be affected by tenants or nearby properties or other unrelated third parties; and that future uses or conditions, or changes in environmental laws and regulations, or their interpretation, will not result in additional material environmental liabilities to us.

The discovery of material environmental liabilities at our assets could subject us to unanticipated significant costs, which could significantly reduce or eliminate our profitability and the cash available for distribution to our stockholders.

Moreover, compliance with ESG-related laws, regulations, expectations or reporting requirements may result in increased compliance costs, as well as additional scrutiny that could heighten all of the risks associated with environmental, social and sustainability matters. If we fail to comply with new laws, regulations, expectations or reporting requirements, or if we are perceived as failing, our reputation and business could be adversely impacted. The occurrence of any of the foregoing could have an adverse effect on the price of the Company's stock and the Company's business, financial condition and results of operations, including increased development costs, capital expenditures and operating expenses.

If we lose or are unable to obtain and retain key personnel, our ability to implement our business strategies could be delayed or hindered.

We believe that our future success depends, in large part, on our ability to retain and hire highly-skilled managerial and operating personnel. Competition for persons with managerial and operational skills is intense, and we cannot assure our stockholders that we will be successful in retaining or attracting skilled personnel. If we lose or are unable to obtain the services of our executive officers and other key personnel, or we are unable to establish or maintain the necessary strategic relationships, our ability to implement our business strategy could be delayed or hindered.

Corporate responsibility related to environmental, social and governance factors, may impose additional costs and expose us to new risks.

There is continued scrutiny on companies' management of climate change, human capital, and other environmental, social and governance factors. Although the Company makes ESG disclosures and undertakes ESG initiatives, such initiatives are costly and there is no assurance they will have the desired effects. For example, we may not be able to ultimately achieve certain of our goals or initiatives due to cost, technology, or other factors which may or may not be within our control. Additionally, many of these matters rely on methodologies and data that continue to evolve, and we cannot guarantee that any changes to our approach will align with any stakeholder expectations or preferences. Stakeholders expectations are not uniform, and both advocates for and opponents of ESG initiatives are increasingly resorting to a range of activism forms to achieve their goals. Some policymakers have also adopted, or are considering adopting requirements related to ESG matters, but such requirements are not uniform, which may increase costs or complexity for compliance, as well as related risk.

We may face reputational damage, litigation, or other risks in the event our corporate responsibility procedures or standards do not successfully navigate the expectations of various constituencies. In addition, our competitors may receive more favorable ratings or otherwise more successfully navigate competing stakeholder preferences. The occurrence of any of the foregoing could have an adverse impact on our business, financial condition and results of operations, including increased capital expenditures and operating expenses. Moreover, various of our customers and other stakeholders are subject to similar expectations, which may augment or create additional risks for us.

If we or our third-party providers fail to protect confidential information and/or experience cyber-attacks, security problems, or other disruptions, there may be damage to our brand and reputation, financial penalties, and legal liability, which could materially adversely affect our business, results of operations, and financial condition.

A cyber incident is considered to be any adverse event that threatens the confidentiality, integrity or availability of our computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, "IT systems"). More specifically, a cyber incident is an intentional attack or an unintentional event that can include an intruder gaining unauthorized access to systems to disrupt operations,

corrupt data or steal confidential information and threats from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vendors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. As our reliance on technology has increased, so have the risks posed to our systems, both internal and those we have outsourced.

We and certain of our third-party providers collect, maintain and process data about customers, employees, business partners and others, including personally identifiable information, as well as proprietary information belonging to our business such as trade secrets (collectively, "Confidential Information"). There can be no assurance that our security efforts and measures will be effective or that attempted security breaches would not be successful or damaging. While we maintain some of these IT Systems, we also depend on third parties to provide important IT Systems relating to several key business functions. Furthermore, the security measures employed by third-party service providers may prove to be ineffective at preventing breaches of their systems. Moreover, cyber incidents perpetrated against our tenants, including unauthorized access to customers' credit card data and other confidential information, could diminish consumer confidence and consumer spending and negatively impact our business and reputation. Additionally, any integration of artificial intelligence ("AI"), machine learning and automated decision-making technologies (collectively, "AI Technologies") in our or any service providers' operations, products or services is expected to pose new or unknown cybersecurity risks and challenges.

Cyberattacks are expected to accelerate on a global basis in frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools - including, with increased frequency, generative and other AI Technologies - that circumvent security controls, evade detection and remove forensic evidence. As a result, we, or our tenants, may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our IT Systems, confidential information or business. Any adverse impact to the availability, integrity or confidentiality of our IT Systems can result in legal claims or proceedings (such as class actions), regulatory investigations and enforcement actions, fines and penalties, operational interruption, damage to our relationships with our tenants or damage to our tenants' relationships with their customers, as applicable, and private data exposure. Our and our tenants' financial results and reputation may be negatively impacted by such an incident.

There can be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT Systems and information. Further, we cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information or AI Technologies could adversely affect our business, results of operations, or financial condition.

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals, and we are therefore subject to laws, regulations and other requirements relating to the privacy, security and handling of personal information. It is possible that new laws, regulations and other requirements, or amendments to or changes in interpretations of existing laws, regulations and other requirements, may require us to incur costs, implement new processes, or change our handling of information and business operations. In addition, any failure or perceived failure by us to comply with laws, regulations and other requirements relating to the privacy, security and handling of information could result in legal claims or proceedings (including class actions), regulatory investigations or enforcement actions. Any such proceedings and subsequent adverse outcomes may subject us to significant negative publicity and an erosion of trust. If any of these events were to occur, our business, results of operations, and financial condition could be materially adversely affected.

In addition, the regulatory framework for AI Technologies is rapidly evolving as many federal, state and foreign government bodies and agencies have introduced or are currently considering additional laws and regulations. Existing laws and regulations may be interpreted in ways that would affect our use of AI Technologies, or could be rescinded or amended as new administrations take differing approaches to evolving AI Technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future, and we cannot yet completely determine the impact future laws, regulations, standards, or market perception of their requirements may have on our business and may not always be able to anticipate how to respond to these laws or regulations. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive.

Risk Factors Relating to Our Qualification as a REIT

Our failure to qualify as a REIT would have serious adverse consequences to our stockholders.

We plan to continue to meet the requirements for taxation as a REIT. Many of these requirements, for which there is limited judicial and administrative interpretation, however, are highly technical and complex. Therefore, we cannot guarantee that we have qualified or will qualify as a REIT in the future. The determination that we are a REIT requires an analysis of various factual matters that may not be totally within our control. To qualify as a REIT, our assets must be substantially comprised of real estate assets as defined in the Code, and related guidance and our gross income must generally come from rental and other real estate or passive related sources that are itemized in the REIT tax laws. We are also required to distribute to security holders at least 90% of our REIT taxable income excluding net capital gains.

If we fail to qualify as a REIT, we would be subject to U.S. federal income tax at regular corporate rates and would have to pay significant income taxes unless the Internal Revenue Service ("IRS") granted us relief under certain statutory provisions. In addition, we would remain disqualified from taxation as a REIT for four years following the year in which we failed to qualify as a REIT. We would therefore have less money available for investments or for distributions to security holders and would no longer be required to make distributions to security holders. This would likely have a significant negative impact on the value of our securities.

We have a share ownership limit for REIT tax purposes.

In order to continue to qualify as a REIT, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of our issued and outstanding stock at any time during the last half of a taxable year. To facilitate maintenance of our REIT qualification, our Charter, prohibits ownership by any single stockholder of more than 9.8% percent of the lesser of the number or value of any outstanding class of common. Our Board may not grant an exemption from these restrictions to any proposed stockholder whose ownership in excess of the 9.8% stock ownership limit that would result in our failing to qualify as a REIT. This ownership limit may delay or prevent a transaction or change in control that could affect our stockholders' ability to realize a premium over the then prevailing market price for their shares, it could also restrict our stockholders' ability to acquire or transfer certain amounts of our common stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program intended to protect the confidentiality, integrity, and availability of our critical systems and information. Our cybersecurity risk management program includes a cybersecurity incident response plan.

We design and assess our program based on the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF"). This does not imply that we meet any particular technical standards, specifications, or requirements, only that we use the NIST CSF as a guide to help us identify, assess, and manage cybersecurity risks relevant to our business.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels, and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas.

Our cybersecurity risk management program includes:

- risk assessments designed to help identify material cybersecurity risks to our critical systems, information, products, services, and our broader enterprise IT environment;
- a team responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external service providers, where appropriate, to assess, test or otherwise assist with aspects of our security controls;
- cybersecurity awareness training of our employees, incident response personnel, and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a risk management process for essential third-party service providers, suppliers, and vendors, as identified by management.

We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected us, including our operations, business strategy, results of operations, or financial condition. We face risks from cybersecurity threats that, if realized, are reasonably likely to materially affect us, including our operations, business strategy, results of operations, and/or financial condition. See "*Part I, Item 1A. Risk Factors*" contained in this Annual Report for a discussion of the risks we face from cybersecurity threats.

Cybersecurity Governance

Our Board considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee (the "Committee") oversight of cybersecurity and other information technology risks. The Committee oversees management's implementation of our cybersecurity risk management program.

The Committee receives periodic reports from management on our cybersecurity risks. In addition, management updates the Committee, as necessary, regarding any material cybersecurity incidents, as well as any incidents with lesser impact potential.

The Committee reports to the full Board regarding its activities, including those related to cybersecurity. The full Board also receives briefings from management on our cybersecurity risk management program. Board members receive presentations on cybersecurity topics from our Vice President of Information Technology ("VP IT") or external experts as part of the Board's continuing education on topics that impact public companies.

Our VP IT, who reports to the Chief Financial Officer, is primarily responsible for assessing and managing our material risks from cybersecurity, as well as our overall cybersecurity risk management program, including supervision of our retained external cybersecurity consultants. Our management team has experience with implementing IT organizational policies and procedures, working in multiple platform environments, and overseeing corporate networking and hardware framework.

Our VP IT and management team are informed about and monitor efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from our internal team; threat intelligence and other information obtained from governmental, public or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in our IT environment.

Item 2. Properties

The following table summarizes our retail portfolio as of December 31, 2024 and 2023.

	Year ended December 31	
	2024	2023
No. of properties	68	62
GLA (square feet)	10,972	10,324
Economic occupancy	95.3%	93.3%
Leased occupancy	97.4%	96.2%
ABR PSF	\$20.07	\$19.48

The following table summarizes the geographical diversity of our retail portfolio by ABR as of December 31, 2024.

Market	No. of Properties	ABR	ABR PSF	ABR as % of Total	GLA	GLA as % of Total
Austin-Round Rock, TX	8	\$ 33,517	\$16.97	16.1 %	2,091	19.1 %
Houston-Sugar Land-Baytown, TX	6	21,376	16.41	10.2 %	1,378	12.5 %
Atlanta Metro Area, GA	10	20,935	20.89	10.0 %	1,069	9.7 %
Miami-Fort Lauderdale-Miami Beach, FL	3	20,231	24.04	9.7 %	859	7.8 %
Dallas-Fort Worth-Arlington, TX	7	18,678	20.56	9.0 %	941	8.6 %
Raleigh-Cary-Durham, NC	5	13,288	20.39	6.4 %	688	6.3 %
Orlando-Kissimmee, FL	4	10,337	25.67	5.0 %	411	3.7 %
Charlotte-Gastonia-Concord, NC	4	9,972	20.67	4.8 %	515	4.7 %
Tampa-St. Petersburg, FL	3	9,486	15.34	4.6 %	744	6.8 %
So. California - Los Angeles, CA	2	7,489	20.14	3.6 %	392	3.6 %
Richmond, VA	2	6,864	17.94	3.3 %	385	3.5 %
San Antonio, TX	2	6,573	27.02	3.2 %	261	2.4 %
Washington D.C., MD	2	5,826	36.34	2.8 %	181	1.6 %
So. California - San Diego, CA	2	5,712	26.31	2.8 %	225	2.1 %
So. California - Inland Empire, CA	2	5,661	23.36	2.7 %	246	2.2 %
Charleston-Berkeley-Dorchester, SC	2	5,225	25.80	2.5 %	214	2.0 %
Cape Coral-Fort Myers, FL	2	3,718	15.55	1.8 %	249	2.3 %
Phoenix, AZ	2	3,057	25.73	1.5 %	123	1.1 %
Total	68	\$ 207,945	\$20.07	100 %	10,972	100 %

The following table presents information regarding the top 10 tenants of our retail portfolio by ABR as of December 31, 2024.

Parent Name	Tenant Name/Count	No. of Leases	ABR	% of Total ABR	GLA	% of Total Occ. GLA
Kroger	Kroger 7 / Kroger Gas 1 / Harris Teeter 4 / Ralphps 2	14	\$ 8,891	4.3 %	821	7.5 %
Publix Super Markets, Inc.	Publix 12 / Publix Liquor 3	15	6,926	3.3 %	581	5.3 %
TJX Companies	Marshalls 7 / HomeGoods 5 / TJ Maxx 2	14	4,907	2.4 %	399	3.6 %
Albertson's	Tom Thumb 2 / Market Street 2 / Safeway 1 / Albertsons 1	6	4,359	2.1 %	365	3.3 %
H.E.B.	H.E.B. 4 / H.E.B. Staff Office 1	5	4,257	2.0 %	447	4.1 %
Amazon, Inc.	Whole Foods Market 5	5	2,742	1.3 %	194	1.8 %
Apollo Global Management, Inc.	Michael's 8	8	2,660	1.3 %	190	1.7 %
Best Buy		4	2,270	1.1 %	138	1.3 %
Ross Dress For Less	Ross Dress for Less 5 / dd's Discounts 1	6	2,193	1.1 %	171	1.6 %
BC Partners	PetSmart 6	6	2,117	1.0 %	125	1.1 %
		83	\$ 41,322	19.9 %	3,431	31.3 %

The following table presents the lease expirations of our retail portfolio as of December 31, 2024. This table does not include expirations of signed but not yet commenced leases, nor does it assume available but unexercised contractual lease renewal or extension options contained in our leases.

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)
2025	137	697	6.6 %	\$ 12,522	5.6 %	\$17.97
2026	231	1,000	9.5 %	24,231	10.9 %	24.23
2027	286	1,883	17.9 %	38,609	17.3 %	20.50
2028	238	1,111	10.7 %	26,712	12.0 %	24.04
2029	241	1,487	14.2 %	32,612	14.6 %	21.93
2030	133	937	8.9 %	20,027	9.0 %	21.37
2031	89	581	5.5 %	12,337	5.5 %	21.23
2032	89	543	5.2 %	12,233	5.5 %	22.53
2033	69	435	4.1 %	10,789	4.8 %	24.80
2034	84	768	7.3 %	15,599	7.0 %	20.31
Thereafter	46	1,032	9.9 %	16,493	7.5 %	15.98
Other (b)	11	22	0.2 %	598	0.3 %	27.18
Totals	1,654	10,496	100 %	\$ 222,762	100 %	\$21.22

(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.

Our retail business is neither highly dependent on specific retailers nor subject to lease roll-over concentration. We believe this minimizes our risk of significant revenue variances over time.

Certain of our properties are encumbered by mortgages, totaling \$93.4 million as of December 31, 2024. Additional detail about our retail properties can be found on Schedule III – Real Estate and Accumulated Depreciation.

Item 3. Legal Proceedings

We are subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, we believe, based on currently available information, that the final outcome of such matters will not have a material adverse effect on our financial condition, results of operations, or liquidity.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock trades on the NYSE under the ticker symbol "IVT". As of February 6, 2025, there were 20,175 holders of record of shares of our outstanding common stock.

In order to comply with certain requirements related to our qualification as a REIT, our charter, subject to certain exceptions, contains restrictions on the number of shares of our common stock that a person may own. Our charter provides that no person may beneficially or constructively own more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of any class or series of our capital stock.

Issuer Purchases of Equity Securities

Share Repurchase Program

On February 23, 2022, we established a share repurchase program (the "SRP") of up to \$150.0 million of our outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or particular amount of shares. As of December 31, 2024, no common stock has been repurchased under the SRP.

Stock-Based Compensation Plans

During the year ended December 31, 2024, certain of the Company's employees surrendered shares of common stock to satisfy tax withholding obligations associated with the vesting of shares of common stock issued under the InvenTrust Properties Corp. 2015 Incentive Award Plan, as amended (the "Incentive Award Plan"), and the purchase of shares of common stock at a discount under the InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan (the "ESPP").

The following table summarizes all share repurchases during the fourth quarter of 2024:

Period	Total No. of Shares Purchased (a)	Average Price Paid per Share	Total No. of Shares Purchased as Part of Publicly Announced Plans or Programs	Approx. Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 - October 31, 2024	—	\$—	—	\$150,000
November 1 - November 30, 2024	—	\$—	—	\$150,000
December 1 - December 31, 2024	46,630	\$29.71	—	\$150,000

- (a) Consists of shares of common stock surrendered to the Company to satisfy tax withholding obligations associated with the vesting of restricted stock unit awards under our Incentive Award Plan.

Distributions

We have paid cash distributions since October 2005. Our quarterly distributions are paid one quarter in arrears. Any future determination to pay distributions will be at the discretion of our Board and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments, and such other factors as our Board deems relevant. We currently have capacity and intend to continue to pay a quarterly distribution, subject to Board approval.

During the year ended December 31, 2024, we declared and paid cash distributions of \$65.7 million and \$62.8 million, respectively. During the year ended December 31, 2023, we declared and paid cash distributions of \$58.2 million and \$57.5 million, respectively.

For the distribution of \$0.2155 declared on December 28, 2023 and paid on January 15, 2024, \$0.1125 of the distribution is reported for the tax year 2024 and included in the tax characterization percentages in the table below. The December 2024 distribution declared, with a record date of December 30, 2024 and payment date of January 15, 2025, will be reported in 2025, and is not reflected in the 2024 tax allocation.

The tax characterization of our distributions declared for the years ended December 31, 2024 and 2023 was as follows:

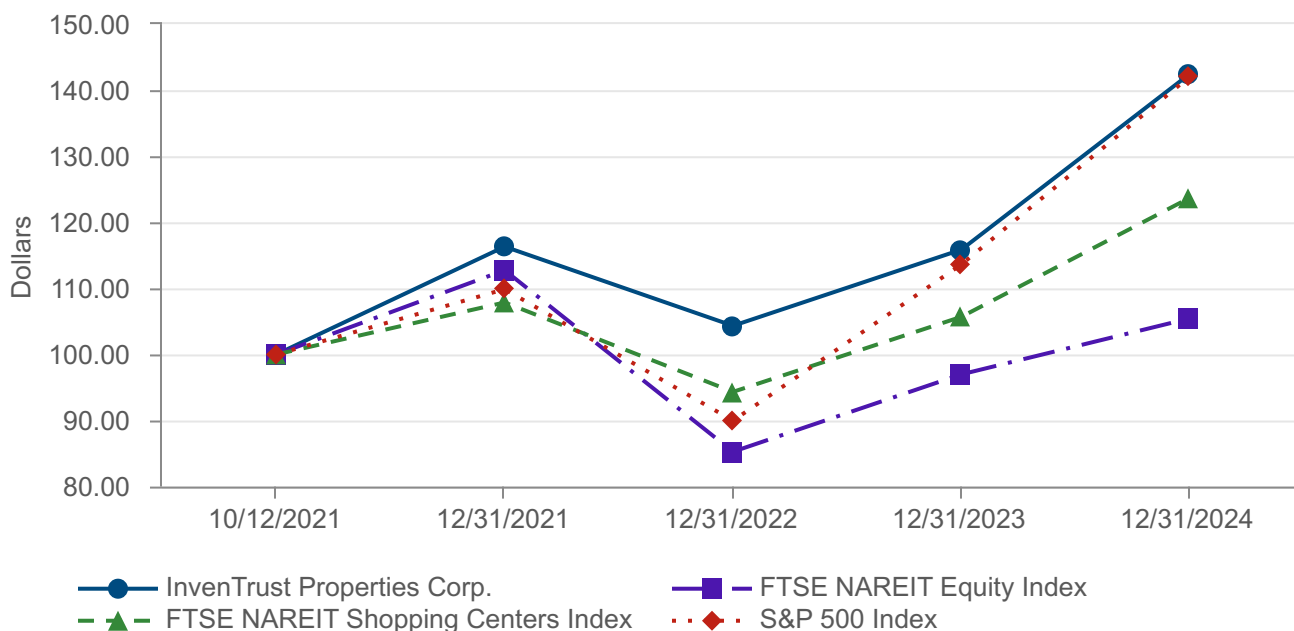
Common Stock:	Year ended December 31	
	2024	2023
Ordinary distributions	95.55%	78.50%
Other forms of distributions	4.45%	—%
Capital gain distributions	—%	21.50%
Total distributions per share of common stock	100.00%	100.00%

Stock Performance Graph

The following performance graph and related information shall not be deemed “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference into any future filing under the Securities Act or the Exchange Act, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, or otherwise subject to the liabilities under the Securities Act or Exchange Act, except to the extent that we specifically incorporate it by reference into such filing.

The following graph depicts the total cumulative stockholder return of our common stock from October 12, 2021, the first day of trading of our common stock on the NYSE, through December 31, 2024, relative to the performance of the FTSE National Association of Real Estate Investment Trusts Equity REITs Index (the "FTSE Nareit Equity Index"), the FTSE National Association of Real Estate Investment Trusts Equity Shopping Centers Index (the "FTSE Nareit Shopping Centers Index"), and the Standard and Poor’s 500 Stock Index (S&P 500 Index). The graph assumes an initial investment of \$100.00 at the first NYSE trade price of \$23.61 on October 12, 2021 and that all dividends paid by companies included in these indices have been reinvested. The performance shown in the graph below is not intended to forecast or be indicative of future stock price performance.

Comparison of Cumulative Total Return



Ticker / Index	10/12/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024
IVT	\$100.00	\$116.32	\$104.34	\$115.87	\$142.47
FTSE Nareit Equity Index	100.00	112.75	85.28	96.99	105.46
FTSE Nareit Shopping Centers Index	100.00	107.87	94.34	105.70	123.71
S&P 500 Index	100.00	109.88	89.98	113.63	142.06

Recent Sales of Unregistered Securities

None.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis relates to the operations of the Company for the years ended December 31, 2024 and 2023 and its financial position as of December 31, 2024 and 2023. Discussion of 2022 items and year-to-year comparisons between 2023 and 2022 that are not included in this Annual Report can be found in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our Annual Report on Form 10-K for the year ended December 31, 2023. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this Annual Report. This discussion contains forward-looking statements about our business. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in "Forward-Looking Statements" and "Part I, Item 1A. Risk Factors" contained in this Annual Report and in our other reports that we file from time to time with the SEC.

Executive Summary

Strategy and Outlook

InvenTrust Properties Corp. 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. We pursue our business strategy by acquiring retail properties in Sun Belt markets, opportunistically disposing of retail properties, and maintaining a flexible capital structure.

InvenTrust focuses on Sun Belt markets with favorable demographics, including above-average growth in population, employment, income and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based retail centers, which will position us to capitalize on potential future rent increases while enjoying sustained occupancy at our centers. Our strategically located field offices are within a two-hour drive of over 95% of our properties which affords us the ability to respond to the needs of our tenants and provides us with in-depth local market knowledge. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

Evaluation of Operating Performance and Financial Condition

In addition to measures of operating performance determined in accordance with U.S. generally accepted accounting principles ("GAAP"), management evaluates our operating performance and financial condition by focusing on the following financial and non-financial indicators, discussed in further detail herein:

- Net Operating Income ("NOI") and Same Property NOI, supplemental non-GAAP measures;
- Nareit Funds From Operations ("Nareit FFO") Applicable to Common Shares and Dilutive Securities, a supplemental non-GAAP measure;
- Core Funds From Operations ("FFO") Applicable to Common Shares and Dilutive Securities, a supplemental non-GAAP measure;
- Earnings Before Interest, Taxes, Depreciation, and Amortization ("EBITDA"), a supplemental non-GAAP measure;
- Adjusted EBITDA, a supplemental non-GAAP measure;
- Economic and leased occupancy and rental rates;
- Leasing activity and lease rollover;
- Operating expense levels and trends;
- General and administrative expense levels and trends;
- Debt maturities and leverage ratios; and
- Liquidity levels.

Recent Developments

Acquisitions and Mortgage Assumption

During the year ended December 31, 2024, we acquired the following properties:

Date	Property	Anchor	Market	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
2/1/24	The Plant (a)	Sprouts Farmers Market	Phoenix, AZ	57	\$ 29,500	\$ 13,000
4/9/24	Moore's Mill	Publix	Atlanta Metro Area, GA	70	28,000	—
6/13/24	Maguire Groves (b)	Publix	Orlando-Kissimmee, FL	33	16,100	—
8/6/24	Scottsdale North Marketplace	AJ's Fine Foods	Phoenix, AZ	66	23,000	—
10/9/24	Stonehenge Village	Wegmans	Richmond, VA	214	62,100	—
11/26/24	The Forum	Target	Cape Coral-Fort Myers, FL	186	41,370	—
12/18/24	Market at Mill Creek	Lowes Foods	Charleston-Berkeley-Dorchester, SC	80	27,300	—
12/18/24	Nexton Square	N/A	Charleston-Berkeley-Dorchester, SC	134	54,700	—
Total				840	\$ 282,070	\$ 13,000

- (a) The Company recognized a fair value adjustment of \$0.4 million related to the mortgage payable secured by the property.
- (b) Maguire Groves is immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by the Company. The Company operates these properties under the Plantation Grove name.

Dispositions

During the year ended December 31, 2024, we disposed of the following properties:

Date	Property	Market	Square Feet	Gross Disposition Price	Gain (Loss) on Sale, net
7/22/2024	Eldridge Town Center & Windermere Village (a)	Houston - Sugar Land - Baytown, TX	N/A	\$ 602	\$ 334
10/31/2024	Stevenson Ranch	So. California - Los Angeles, CA	187	57,800	(614)
12/13/2024	Eldridge Town Center & Windermere Village (b)	Houston - Sugar Land - Baytown, TX	31	10,150	4,137
Total			218	\$ 68,552	\$ 3,857

- (a) This disposition was related to the completion of a partial condemnation at one retail property.
- (b) This disposition included the sale of an outparcel at Eldridge Town Center and the entirety of Windermere Village. Subsequent to the transaction, the Company continues to operate the remaining property under the Eldridge Town Center name.

Debt

On June 5, 2024, we extinguished the \$7.3 million and \$8.4 million pooled mortgages payable secured by Plantation Grove and Suncrest Village, respectively.

On September 27, 2024, we extinguished the remaining \$72.5 million pooled mortgage payable secured by Cyfair Town Center, Bay Colony, and Stables Town Center.

On October 23, 2024, we entered into a third amendment to the Amended Revolving Credit Agreement, which provides for, among other things, an increase in the revolving commitments thereunder from \$350.0 million to \$500.0 million and an extension of the maturity date to January 15, 2029, with one six-month extension option.

Common Stock Offering

On September 25, 2024, we completed an underwritten public offering of our common stock at a price to the public of \$28.00 per share. We issued and sold 9,200,000 shares of our common stock, including 1,200,000 shares issued in connection with the full exercise of the underwriters' over-allotment option. We received \$247.3 million of net proceeds, after deducting \$10.3 million in underwriting discounts and commissions.

ATM Program

During the quarter ended December 31, 2024, we raised \$7.8 million of net proceeds, after \$0.1 million in commissions, under our at-the-market equity offering program (the "ATM Program"), through the issuance of 254,082 shares of common stock at a weighted average price of \$30.96 per share. As of December 31, 2024, \$236.7 million of common stock remains available for issuance under the ATM Program.

Our Retail Portfolio

The following table summarizes our retail portfolio as of December 31, 2024 and 2023.

	Year ended December 31	
	2024	2023
No. of properties	68	62
GLA (square feet)	10,972	10,324
Economic occupancy	95.3%	93.3%
Leased occupancy	97.4%	96.2%
ABR PSF	\$20.07	\$19.48

Same Property Summary

Properties classified as same property were owned for the entirety of both periods presented ("Same Properties"). The following table summarizes the Same Properties of our retail portfolio for the years ended December 31, 2024 and 2023.

	Year ended December 31	
	2024	2023
No. of properties	56	56
GLA (square feet)	8,916	8,890
Economic occupancy	95.3%	93.8%
Leased occupancy	97.6%	96.4%
ABR PSF	\$20.34	\$19.82

Leasing Activity

The following tables summarize the activity for leases executed during the year ended December 31, 2024, compared with expiring or expired leases for the same or previous tenant for renewals, and the same unit for new leases. Of the retail portfolio's expiring GLA of 1.22 million square feet during the year ended December 31, 2024, 1.15 million square feet was re-leased, achieving a retention rate of approximately 94%.

	No. of Leases Executed	GLA SF (in thousands)	New Contractual Rent (\$PSF)(b)	Prior Contractual Rent (\$PSF)(b)	% Change over Prior Lease Rent (b)	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$PSF)	Lease Commissions (\$PSF)
All tenants								
Comparable Renewal Leases (a)	145	985	\$21.31	\$19.27	10.6%	5.4	\$0.04	\$—
Comparable New Leases (a)	26	102	\$28.95	\$24.83	16.6%	10.3	\$30.49	\$13.03
Non-Comparable Renewal and New Leases	39	236	\$20.07	N/A	N/A	7.9	\$16.59	\$9.10
Total	210	1,323	\$22.03	\$19.79	11.3%	6.2	\$5.34	\$2.63

Anchor tenants (leases ten thousand square feet and over)

Comparable Renewal Leases (a)	24	702	\$14.48	\$13.16	10.0%	5.4	\$—	\$—
Comparable New Leases (a)	2	42	\$14.67	\$12.54	17.0%	10.9	\$30.00	\$8.66
Non-Comparable Renewal and New Leases	5	141	\$10.92	N/A	N/A	7.6	\$10.89	\$5.86
Total	31	885	\$14.49	\$13.13	10.4%	6.0	\$3.17	\$1.35

Small shop tenants (leases under ten thousand square feet)

Comparable Renewal Leases (a)	121	283	\$38.23	\$34.39	11.2%	5.4	\$0.14	\$—
Comparable New Leases (a)	24	60	\$39.05	\$33.56	16.4%	9.9	\$30.83	\$16.12
Non-Comparable Renewal and New Leases	34	95	\$33.73	N/A	N/A	8.5	\$25.10	\$13.95
Total	179	438	\$38.37	\$34.25	12.0%	6.7	\$9.72	\$5.21

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

Results of Operations

Comparison of results for the years ended December 31, 2024 and 2023

We generate substantially all of our earnings from property operations. Since January 1, 2023, we have acquired twelve retail properties and disposed of two retail properties.

The following table presents the changes in our income for the years ended December 31, 2024 and 2023.

	Year ended December 31		
	2024	2023	Increase (Decrease)
Income			
Lease income, net	\$ 272,440	\$ 257,146	\$ 15,294
Other property income	1,534	1,450	84
Other fee income	—	80	(80)
Total income	\$ 273,974	\$ 258,676	\$ 15,298

Lease income, net, for the year ended December 31, 2024 increased \$15.3 million when compared to the same period in 2023, as a result of increases from properties acquired of \$10.6 million, decreases from properties disposed of \$2.1 million, and the following activity related to our Same Properties:

- \$4.1 million of increased minimum base rent attributable to increased occupancy and ABR PSF,
- \$2.3 million of increased common area maintenance and real estate tax recoveries,
- \$0.8 million of net changes in credit losses and related reversals,
- \$0.2 million of net increases in all other income, and
- \$0.4 million increase in lease termination income, partially offset by:
- \$1.0 million of net decreased amortization of market lease intangibles.

The following table presents the changes in our operating expenses for the years ended December 31, 2024 and 2023.

	Year ended December 31		
	2024	2023	Increase
Operating expenses			
Depreciation and amortization	\$ 113,948	\$ 113,430	\$ 518
Property operating	43,413	42,832	581
Real estate taxes	36,441	34,809	1,632
General and administrative	33,172	31,797	1,375
Total operating expenses	\$ 226,974	\$ 222,868	\$ 4,106

Depreciation and amortization increased \$0.5 million as a result of:

- \$5.8 million of increases from properties acquired, partially offset by:
- \$0.5 million of decreases from properties disposed, and
- \$4.8 million of decreased amortization from our Same Properties, primarily driven by in-place lease intangibles.

Property operating expenses increased \$0.6 million as a result of:

- \$1.2 million of increases from properties acquired, partially offset by:
- \$0.3 million of net decreased costs from our Same Properties primarily driven by decreased repairs and maintenance costs and increased insurance costs, and
- \$0.3 million of decreases from properties disposed.

Real estate taxes increased \$1.6 million as a result of:

- \$0.9 million of increases from properties acquired, and
- \$1.0 million of increases from our Same Properties, and partially offset by:
- \$0.3 million of decreases from properties disposed.

General and administrative expenses increased \$1.4 million as a result of \$0.8 million of increased stock-based compensation expense and \$0.6 million of increased other compensation costs.

The following table presents the changes in our other income and expenses for the years ended December 31, 2024 and 2023.

	Year ended December 31		
	2024	2023	Change, net
Other income (expense)			
Interest expense, net	\$ (37,100)	\$ (38,138)	\$ 1,038
Loss on extinguishment of debt	—	(15)	15
Impairment of real estate assets	(3,854)	—	(3,854)
Gain on sale of investment properties, net	3,857	2,691	1,166
Equity in losses of unconsolidated entities	—	(557)	557
Other income and expense, net	3,755	5,480	(1,725)
Total other (expense) income, net	<u>\$ (33,342)</u>	<u>\$ (30,539)</u>	<u>\$ (2,803)</u>

Interest expense, net

Interest expense, net, decreased \$1.0 million primarily as a result of:

- decreased amortization of \$1.7 million, partially offset by:
- increased interest expense of \$0.7 million related to the \$92.5 million pooled mortgage payable assumed from our previously owned unconsolidated joint venture, IAGM Retail Fund I, LLC ("IAGM") on October 17, 2023. On December 22, 2023, the Company partially paid down this mortgage debt by \$20.0 million. On September 27, 2024, the Company extinguished the remaining \$72.5 million pooled mortgage payable.

Impairment of real estate assets

During the year ended December 31, 2024, the Company recorded an impairment of real estate assets of \$3.9 million on one retail property after receiving and accepting a letter of intent to purchase the property for less than its carrying value.

Gain on sale of investment properties, net

During the year ended December 31, 2024, the Company recognized a gain of \$4.5 million on the completion of a partial condemnation and partial sale of one retail property and a loss of \$0.6 million on the sale of one retail property. During the year ended December 31, 2023, the Company recognized a gain of \$1.0 million on the completion of a partial condemnation at one retail property and a gain of \$1.7 million on the sale of one retail property.

Equity in losses of unconsolidated entities

Equity in losses of unconsolidated entities decreased \$0.6 million primarily as a result of the Company acquiring four retail properties from IAGM since January 1, 2023. On December 15, 2023, IAGM was fully liquidated. See "Note 6. Investment in Unconsolidated Entities" in the Notes to the Consolidated Financial Statements for additional information about the Company's former joint venture.

Other income and expense, net

Other income and expense, net, decreased \$1.7 million primarily as a result of decreased non-recurring income from non-operating activities.

Net Operating Income

We evaluate the performance of our retail properties based on NOI, which 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, equity in earnings (losses) from unconsolidated entities, lease termination income and expense, and GAAP rent adjustments such as amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments"). We bifurcate NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet our Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company. A total of 56 retail properties met our Same Property criteria for the years ended December 31, 2024 and 2023.

We believe the supplemental non-GAAP measure of NOI, and the bifurcation into same property NOI and NOI from other investment properties, are important measures in assessing operating performance and provide added comparability across periods when evaluating the Company's financial condition and operating performance that is not readily apparent from Net income in accordance with GAAP.

Reconciliation of Net Income to Non-GAAP Measures

The following table presents the reconciliation of net income, the most directly comparable GAAP measure, to NOI and Same Property NOI:

	Year ended December 31		
	2024	2023	Change, net
Net income	\$ 13,658	\$ 5,269	\$ 8,389
Adjustments to reconcile to non-GAAP metrics:			
Other income and expense, net	(3,755)	(5,480)	1,725
Equity in losses of unconsolidated entities	—	557	(557)
Interest expense, net	37,100	38,138	(1,038)
Loss on extinguishment of debt	—	15	(15)
Gain on sale of investment properties, net	(3,857)	(2,691)	(1,166)
Impairment of real estate assets	3,854	—	3,854
Depreciation and amortization	113,948	113,430	518
General and administrative	33,172	31,797	1,375
Other fee income	—	(80)	80
Adjustments to NOI (a)	(7,548)	(7,528)	(20)
NOI	186,572	173,427	13,145
NOI from other investment properties	(24,017)	(18,579)	(5,438)
Same Property NOI	\$ 162,555	\$ 154,848	\$ 7,707

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

Comparison of the components of Same Property NOI for the years ended December 31, 2024 and 2023

	Year ended December 31			
	2024	2023	Change	Variance
Minimum base rent	\$ 152,502	\$ 148,304	\$ 4,198	2.8 %
Real estate tax recoveries	29,463	28,184	1,279	4.5 %
Common area maintenance, insurance, and other recoveries	28,788	27,799	989	3.6 %
Ground rent income	14,674	14,760	(86)	(0.6)%
Short-term and other lease income	4,496	4,323	173	4.0 %
Provision for uncollectible billed rent and recoveries	(266)	(1,046)	780	(74.6)%
Other property income	1,305	1,241	64	5.2 %
	230,962	223,565	7,397	3.3 %
Property operating	36,426	37,736	(1,310)	(3.5)%
Real estate taxes	31,981	30,981	1,000	3.2 %
	68,407	68,717	(310)	(0.5)%
Same Property NOI	<u>\$ 162,555</u>	<u>\$ 154,848</u>	<u>\$ 7,707</u>	<u>5.0 %</u>

Same Property NOI increased by \$7.7 million, or 5.0%, when comparing the year ended December 31, 2024 to the same period in 2023, and was primarily a result of increased occupancy, ABR PSF, favorable lease spreads, and leases with advantageous fixed recovery terms.

Funds From Operations

The National Association of Real Estate Investment Trusts ("Nareit"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as Funds From Operations ("Nareit FFO"). Our Nareit FFO 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. Adjustments for IAGM are calculated to reflect our proportionate share of the joint venture's funds from operations on the same basis.

In calculating Nareit FFO, impairment charges of depreciable real estate assets are added back even though the impairment charge may represent a permanent decline in value due to the decreased operating performance of the applicable property. Furthermore, because gains and losses from sales of property are excluded from Nareit FFO, it is consistent and appropriate that impairments, which are often early recognition of losses on prospective sales of property, also be excluded.

We believe Nareit FFO Applicable to Common Shares and Dilutive Securities, when considered with the financial statements determined in accordance with GAAP, is helpful to investors in understanding our performance because the historical accounting convention used for real estate assets requires straight-line depreciation of buildings and improvements, which implies that the value of real estate assets diminishes predictably over time. Since real estate values historically rise and fall with market conditions, presentations of operating results for a REIT, using historical accounting for depreciation, could be less informative.

Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of our 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 on-going operating performance. In that regard, we have historically used Core FFO as an input to our compensation plan to determine cash bonuses and measure the achievement of certain performance-based equity awards.

Our adjustments to Nareit FFO to arrive at Core FFO include removing the impact of (i) amortization of debt discounts and financing costs, (ii) amortization of market-lease intangibles and inducements, net, (iii) depreciation and amortization of corporate assets, (iv) straight-line rent adjustments, (v) gains (or losses) resulting from debt extinguishments (vi) other non-operating revenue and expense items which, in our judgment, are not pertinent to measuring on-going operating performance, and (vii) adjustments for IAGM to reflect our share of the ventures' Core FFO on the same basis. Our calculation of Core FFO Applicable to Common Shares and Dilutive Securities does not consider any capital expenditures.

Other REITs may use alternative methodologies for calculating similarly titled measures, which may not be comparable to our definition and calculation of Nareit FFO Applicable to Common Shares and Dilutive Securities or Core FFO Applicable to Common Shares and Dilutive Securities. Furthermore, Nareit FFO and Core FFO are not necessarily indicative of cash flow available to fund cash needs and should not be considered as alternatives to net income as an indication of our performance. Nareit FFO and Core FFO should not be considered as alternatives to our cash flows from operating, investing, and financing activities. Nor should Nareit FFO and Core FFO be considered as measures of liquidity, our ability to make cash distributions, or our ability to service our debt.

The following table presents the reconciliation of net income, the most directly comparable GAAP measure, to Nareit FFO Applicable to Common Shares and Dilutive Securities and Core FFO Applicable to Common Shares and Dilutive Securities:

	Year ended December 31	
	2024	2023
Net income	\$ 13,658	\$ 5,269
Depreciation and amortization of real estate assets	113,055	112,578
Impairment of real estate assets	3,854	—
Gain on sale of investment properties, net	(3,857)	(2,691)
Unconsolidated joint venture adjustments (a)	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	126,710	115,498
Amortization of market lease intangibles and inducements, net	(2,804)	(3,343)
Straight-line rent adjustments, net	(3,400)	(3,349)
Amortization of debt discounts and financing costs	2,403	4,113
Depreciation and amortization of corporate assets	893	852
Non-operating income and expense, net (b)	(1,033)	(1,821)
Unconsolidated joint venture adjusting items, net (c)	—	(92)
Core FFO Applicable to Common Shares and Dilutive Securities	\$ 122,769	\$ 111,858
Weighted average common shares outstanding - basic	70,394,448	67,531,898
Dilutive effect of unvested restricted shares (d)	616,120	281,282
Weighted average common shares outstanding - diluted	71,010,568	67,813,180
Net income per diluted share	\$ 0.19	\$ 0.08
Per share adjustments for Nareit FFO	1.59	1.62
Nareit FFO per diluted share	\$ 1.78	\$ 1.70
Per share adjustments for Core FFO	(0.05)	(0.05)
Core FFO per diluted share	\$ 1.73	\$ 1.65

- (a) Reflects the Company's share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.
- (b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.
- (c) Reflects the Company's share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.
- (d) 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.

Earnings Before Interest, Taxes, Depreciation, and Amortization

Our measure of EBITDA is net income (or loss) in accordance with GAAP, excluding interest expense, net, income tax expense (or benefit), and depreciation and amortization. Adjustments for IAGM are calculated to reflect our proportionate share of the joint venture's EBITDA on the same basis.

Adjusted EBITDA is an additional supplemental non-GAAP financial measure of our 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 on-going operating performance.

Our adjustments to EBITDA to arrive at Adjusted EBITDA include removing the impact of (i) gains (or losses) resulting from dispositions of properties, (ii) impairment charges on depreciable real property, (iii) amortization of market-lease intangibles and inducements, (iv) straight-line rent adjustments, (v) gains (or losses) resulting from debt extinguishments, (vi) other non-operating revenue and expense items which, in our judgment, are not pertinent to measuring on-going operating performance, (vii) adjustments for IAGM to reflect our share of the ventures' Adjusted EBITDA on the same basis.

The following table presents the reconciliation of net income, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA:

	Year ended December 31	
	2024	2023
Net income	\$ 13,658	\$ 5,269
Interest expense, net	37,100	38,138
Income tax expense	543	517
Depreciation and amortization	113,948	113,430
Unconsolidated joint venture adjustments (a)	—	417
EBITDA	165,249	157,771
Impairment of real estate assets	3,854	—
Gain on sale of investment properties, net	(3,857)	(2,691)
Amortization of market-lease intangibles and inducements, net	(2,804)	(3,343)
Straight-line rent adjustments, net	(3,400)	(3,349)
Non-operating income and expense, net (b)	(1,033)	(1,821)
Unconsolidated joint venture adjusting items, net (c)	—	(108)
Adjusted EBITDA	<u>\$ 158,009</u>	<u>\$ 146,459</u>

- (a) Reflects the Company's share of adjustments for IAGM's EBITDA on the same basis as InvenTrust.
- (b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.
- (c) Reflects the Company's share of adjustments for IAGM's Adjusted EBITDA on the same basis as InvenTrust.

Liquidity and Capital Resources

Capital Investments and Leasing Costs

Operating retail properties generally require capital investments, including value-enhancing development and redevelopment projects and leasing commissions.

The following table summarizes the capital resources used for capital investments and leasing costs on a cash basis:

	Year ended December 31	
	2024	2023
Tenant improvements	\$ 9,096	\$ 7,945
Leasing costs	3,762	3,888
Property improvements	11,486	17,424
Capitalized indirect costs (a)	1,435	1,929
Total capital expenditures and leasing costs	25,779	31,186
Development and redevelopment direct costs	9,253	3,788
Development and redevelopment indirect costs (a)	1,084	770
Capital investments and leasing costs (b)	\$ 36,116	\$ 35,744

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

(b) As of December 31, 2024 and 2023, total accrued capital investments and leasing costs were \$3,620 and \$2,562, respectively.

Short-Term Liquidity and Capital Resources

On a short-term basis, our principal uses for funds are to pay our operating and corporate expenses, interest and principal on our indebtedness, property capital expenditures, and to make distributions to our stockholders.

Our ability to maintain adequate liquidity for our operations in the future is dependent upon a number of factors, including our revenue, macroeconomic conditions, our ability to contain costs, including capital expenditures, and to collect rents and other receivables, and various other factors, many of which are beyond our control. We will continue to monitor our liquidity position and may seek to raise funds through debt or equity financing in the future to fund operations, significant investments or acquisitions that are consistent with our strategy. Our ability to raise these funds may also be diminished by other macroeconomic factors.

Long-Term Liquidity and Capital Resources

Our objectives are to maximize revenue generated by our retail platform, to further enhance the value of our retail properties to produce attractive current yield and long-term returns for our stockholders, and to generate sustainable and predictable cash flow from our operations to distribute to our stockholders.

Any future determination to pay distributions will be at the discretion of our Board and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments, and such other factors as our Board deems relevant.

Our primary sources and uses of capital are as follows:

Sources

- Operating cash flows from our real estate investments;
- Proceeds from sales of properties;
- Proceeds from mortgage loan borrowings on properties;
- Proceeds from corporate borrowings and debt financings;
- Proceeds from any ATM Program activities or other equity offerings; and
- Proceeds from our Series A and Series B Notes offering or other debt offerings.

Uses

- To invest in properties or fund acquisitions;
- To fund development, re-development, maintenance and capital expenditures or leasing incentives;
- To make distributions to our stockholders;
- To service or pay down our debt;
- To pay our operating expenses;
- To repurchase shares of our common stock; and
- To fund other general corporate uses.

On September 25, 2024, we completed an underwritten public offering of our common stock at a price to the public of \$28.00 per share. We issued and sold 9,200,000 shares of our common stock, including 1,200,000 shares issued in connection with the full exercise of the underwriters' over-allotment option. We received \$247.3 million of net proceeds, after deducting \$10.3 million in underwriting discounts and commissions.

In the first quarter of 2022, we entered into an ATM Program pursuant to which we may sell shares of our common stock up to an aggregate purchase price of \$250.0 million. During the quarter ended December 31, 2024, we raised \$7.8 million of net proceeds, after \$0.1 million in commissions, under the ATM Program, through the issuance of 254,082 shares of common stock at a weighted average price of \$30.96 per share. As of December 31, 2024, \$236.7 million of common stock remains available for issuance under the ATM Program.

We believe our status as an NYSE-listed issuer will facilitate supplementing our capital sources by selling equity securities of the Company under the ATM Program or otherwise if and when we believe appropriate to do so. Also, from time to time, we may seek to acquire amounts of our outstanding common stock through cash purchases or exchanges for other securities. Such purchases or exchanges, if any, will depend on our liquidity requirements, contractual restrictions, and other factors. At this time, we believe our current sources of liquidity are sufficient to meet our short- and long-term cash demands.

Off Balance Sheet Arrangements

None.

Summary of Cash Flows

	Year ended December 31		Change
	2024	2023	
Cash provided by operating activities	\$ 136,876	\$ 129,621	\$ 7,255
Cash used in investing activities	(240,535)	(79,718)	(160,817)
Cash provided by (used in) financing activities	95,117	(87,902)	183,019
Decrease in cash, cash equivalents and restricted cash	(8,542)	(37,999)	29,457
Cash, cash equivalents and restricted cash at beginning of year	99,763	137,762	(37,999)
Cash, cash equivalents and restricted cash at end of year	<u>\$ 91,221</u>	<u>\$ 99,763</u>	<u>\$ (8,542)</u>

Cash provided by operating activities of \$136.9 million and \$129.6 million for the years ended December 31, 2024 and 2023, respectively, was generated primarily from income from property operations. Cash provided by operating activities increased \$7.3 million when comparing 2024 to 2023, primarily as a result of acquisition activity in excess of disposition activity and general fluctuations in working capital. Since January 1, 2023, we have acquired twelve retail properties and disposed of two retail properties.

Cash used in investing activities of \$240.5 million for the year ended December 31, 2024, was primarily the result of:

- \$268.1 million for acquisitions of investment properties,
- \$36.1 million for capital investments and leasing costs, and
- \$1.4 million from other investing activities, which was partially offset by:
- \$65.1 million from the sale of investment properties.

Cash used in investing activities of \$79.7 million for the year ended December 31, 2023, was primarily the result of:

- \$152.0 million for acquisitions of investment properties, and
- \$35.8 million for capital investments and leasing costs, which were partially offset by:
- \$95.1 million from distributions from unconsolidated entities,
- \$12.6 million from the sale of investment properties, and
- \$0.4 million from other investing activities.

Cash provided by financing activities of \$95.1 million for the year ended December 31, 2024, was primarily the result of:

- \$257.6 million in proceeds from the public offering of our common stock,
- \$8.4 million from proceeds from the sale of common stock under the ATM and ESPP, which were partially offset by:
- \$93.4 million for pay-off of debt and other financing activities,
- \$62.8 million to pay distributions,
- \$12.1 million for costs incurred in relation to sales of our common stock, and
- \$2.6 million for the payment of tax withholdings for share-based compensation.

Cash used in financing activities of \$87.9 million for the year ended December 31, 2023, was primarily the result of:

- \$57.5 million to pay distributions,
- \$33.8 million for pay-off of debt, debt prepayment penalties, principal payments of mortgage debt, payment of loan fees, and other financing activities, and
- \$1.6 million for the payment of tax withholdings for share-based compensation, which was partially offset by:
- \$5.0 million from net proceeds from the sale of common stock under the ESPP and ATM.

We consider all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements with a maturity of three months or less, at the date of purchase, to be cash equivalents. We maintain our cash and cash equivalents at major financial institutions. The combined account balances at one or more institutions generally exceed the FDIC insurance coverage. We periodically assess the credit risk associated with these financial institutions. We believe insignificant credit risk exists related to amounts on deposit in excess of FDIC insurance coverage.

Acquisitions and Dispositions of Real Estate Investments

In 2024, we acquired seven retail properties for an aggregate gross acquisition price of \$282.1 million. In 2023, we acquired five retail properties for an aggregate gross acquisition price of \$244.0 million.

In 2024, we disposed of one retail property and an outparcel adjacent to an existing retail property and completed a partial condemnation at one retail property for an aggregate gross disposition price of \$68.6 million. In 2023, we disposed of one retail property for an aggregate gross disposition price of \$13.1 million.

Distributions

During the year ended December 31, 2024, we declared cash distributions to our stockholders totaling \$65.7 million and paid cash distributions of \$62.8 million.

As we execute on our retail strategy, the Board evaluated and expects to continue evaluating our distribution rate on a periodic basis. See "Part I. Item 1. Business - Business Strategy" for more information regarding our retail strategy. The following table presents a historical summary of distributions declared, paid and reinvested.

	Year ended December 31				
	2024	2023	2022	2021	2020
Distributions declared	\$ 65,697	\$ 58,248	\$ 55,337	\$ 55,721	\$ 54,604
Distributions paid	\$ 62,779	\$ 57,491	\$ 55,302	\$ 55,561	\$ 54,214
Distributions reinvested	\$ —	\$ —	\$ —	\$ —	\$ 185

Borrowings

Mortgages Payable, Maturities

The following table summarizes the scheduled maturities of our mortgages payable as of December 31, 2024.

Scheduled maturities by year:	Principal Balance
2025	\$ 35,880
2026	—
2027	26,000
2028	—
2029	31,500
Thereafter	—
Total mortgages payable	<u>\$ 93,380</u>

Credit Agreements, Maturities

The following table summarizes the outstanding borrowings under our unsecured term loans as of December 31, 2024.

	Maturity Date	Interest Rate	Principal Balance
\$200.0 million 5 year	9/22/26	2.81% (a)	\$ 100,000
\$200.0 million 5 year	9/22/26	2.81% (a)	100,000
\$200.0 million 5.5 year	3/22/27	2.78% (a)	50,000
\$200.0 million 5.5 year	3/22/27	2.84% (a)	50,000
\$200.0 million 5.5 year	3/22/27	4.99% (a)	100,000
Total			<u>\$ 400,000</u>

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

Senior Notes, Maturities

The following table summarizes the outstanding borrowings under our Senior Notes as of December 31, 2024.

	Maturity Date	Fixed Interest Rate	Principal Balance
\$150.0 million Series A	8/11/29	5.07%	\$ 150,000
\$100.0 million Series B	8/11/32	5.20%	100,000
			<u>\$ 250,000</u>

Contractual Obligations

We have obligations related to our mortgage loans, senior notes, term loans, and revolving credit facility as described in "Note 8. Debt" in the consolidated financial statements.

The following table presents our obligations to make future payments under debt and lease agreements as of December 31, 2024, exclusive of debt discounts and financing costs which are not future cash obligations.

	Payments due by year ending December 31						Total
	2025	2026	2027	2028	2029	Thereafter	
Long term debt:							
Fixed rate debt, principal (a)	\$ 35,880	\$ 200,000	\$ 226,000	\$ —	\$ 181,500	\$ 100,000	\$ 743,380
Interest	30,467	27,891	17,089	14,853	11,081	13,578	114,959
Total long term debt	66,347	227,891	243,089	14,853	192,581	113,578	858,339
Operating leases (b)	511	517	529	522	493	293	2,865
Grand total	<u>\$ 66,858</u>	<u>\$ 228,408</u>	<u>\$ 243,618</u>	<u>\$ 15,375</u>	<u>\$ 193,074</u>	<u>\$ 113,871</u>	<u>\$ 861,204</u>

(a) Includes variable rate debt swapped to fixed rates through the Company's interest rate swaps.

(b) Includes leases on corporate office spaces.

Critical Accounting Estimates

General

The accompanying consolidated financial statements have been prepared in accordance with GAAP, which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, judgments, and assumptions are required in a number of areas, including, but not limited to, evaluating the collectibility of accounts receivable, allocating the purchase price of acquired retail properties, and evaluating the impairment of long-lived assets. We base these estimates, judgments and assumptions on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results may differ from these estimates.

Acquisition of Real Estate

We evaluate the inputs, processes and outputs of each asset acquired to determine if the transaction is a business combination or asset acquisition. If an acquisition qualifies as a business combination, the related transaction costs are expensed. If an acquisition qualifies as an asset acquisition, the related transaction costs are generally capitalized and amortized over the useful life of the acquired assets. Generally, our acquisitions of real estate qualify as asset acquisitions.

We allocate the purchase price of real estate to land, building, other building improvements, tenant improvements, intangible assets and liabilities (such as the value of above- and below-market leases, in-place leases and origination costs associated with in-place leases). The values of above- and below-market leases are recorded as intangible assets and intangible liabilities, respectively, and are amortized as either a decrease (in the case of above-market leases) or an increase (in the case of below-market leases) to lease income, net over the remaining term of the associated tenant lease. The values, if any, associated with in-place leases are recorded in intangible assets and are amortized to depreciation and amortization expense over the remaining lease term.

The difference between the contractual rental rates and our estimate of market rental rates is measured over a period equal to the remaining non-cancelable term of the leases plus the term of any below-market renewal options. For the amortization period, the remaining term of leases with renewal options at terms below market reflect the assumed exercise of such below-market renewal options, if reasonably assured.

If a tenant vacates its space prior to the contractual expiration of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible asset or liability is written off. Tenant improvements are depreciated and origination costs are amortized over the remaining term of the lease or charged against earnings if the lease is terminated prior to its contractual expiration date.

With the assistance of a third-party valuation specialist, we perform the following procedures for assets acquired:

- Estimate the value of the property "as if vacant" as of the acquisition date;
- Allocate the value of the property among land, building, and other building improvements and determine the associated useful life for each;
- Calculate the value and associated life of above- and below-market leases on a tenant-by-tenant basis. The difference between the contractual rental rates and our estimate of market rental rates is measured over a period equal to the remaining term of the leases (using a discount rate which reflects the risks associated with the leases acquired, including geographical location, size of leased area, tenant profile and credit risk);
- Estimate the fair value of the tenant improvements, legal costs and leasing commissions incurred to obtain the leases and calculate the associated useful life for each;
- Estimate the fair value of assumed debt, if any; and
- Estimate the intangible value of the in-place leases based on lease execution costs of similar leases as well as lost rent payments during an assumed lease-up period and their associated useful lives on a tenant-by-tenant basis.

Impairment of Long Lived Assets

We assess the carrying values of our long-lived tangible and intangible assets whenever events or changes in circumstances indicate that they may not be fully recoverable. An example of an event or changed circumstance is a reduction in the expected holding period of a property. When such event or circumstances occur, if it is expected that the carrying value is not recoverable, because the expected undiscounted cash flows do not exceed that carrying value, we recognize an impairment loss to the extent that the carrying value exceeds the estimated fair value. The valuation and possible subsequent impairment of investment properties is a significant estimate that can and does change based on our continuous process of analyzing each property's economic condition over time and reviewing and updating assumptions about uncertain inherent factors, including observable inputs such as contractual revenues and unobservable inputs such as forecasted revenues and expenses, estimated net disposition proceeds, discount and capitalization rates. These unobservable inputs are based on market conditions and the property's expected growth rates. Assumptions and estimates about future cash flows and discount and capitalization rates are complex and subjective. Changes in economic and operating conditions and in our ultimate investment intent that occur subsequent to the impairment analyses could impact these assumptions and result in additional impairment.

Our assessment of expected hold period for investment properties evaluated for impairment is of particular significance because of the material impact it has on the evaluation of the property's recoverability. Changes in our disposition strategy or changes in the marketplace may alter the expected hold period of a property which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance.

Inflation

With respect to current economic conditions and governmental fiscal policy, inflation has become a greater risk. Rising inflation may affect our and our tenants' expenses, including, without limitation, by increasing product prices and costs such as wages, benefits, taxes, property and casualty insurance, borrowing costs and utilities. We rely on the performance of our assets to increase revenues in order to keep pace with inflation. We may not be able to offset high rates of inflation through rent increases due to the long-term nature of some of our leases.

A number of our leases contain provisions designed to partially mitigate adverse impacts of inflation. Our leases typically require the tenant to pay its share of operating expenses, including common area maintenance, real estate taxes and insurance, thereby reducing our exposure to increases in these costs resulting from inflation, although some larger tenants have capped the amount of these operating costs they are responsible for. A portion of our leases also include clauses enabling us to receive percentage rents based on a tenant's gross sales above specified levels or rental escalation clauses which are typically based on increases in the Consumer Price Index or similar inflation indices.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company is subject to market risk associated with changes in interest rates both in terms of variable-rate debt and the price of new fixed-rate debt upon maturity of existing debt. The Company's interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows. As of December 31, 2024, the Company's debt included outstanding variable-rate debt of \$400.0 million, all of which has been swapped to a fixed rate.

We maintain risk management control systems to monitor interest rate cash flow risk attributable to both outstanding or forecasted debt obligations as well as our potential offsetting hedge positions. The risk management control systems involve the use of analytical techniques, including cash flow sensitivity analysis, to estimate the expected impact of changes in interest rates on our future cash flows. We continue to assess retaining cash flows that may assist us in maintaining a flexible low leverage balance sheet and managing the impact of debt maturities.

We monitor interest rate risk using a variety of techniques, including periodically evaluating fixed interest rate quotes on all variable rate debt and the costs associated with converting the debt to fixed rate debt. In addition, existing fixed and variable rate loans that are scheduled to mature within the next two years are evaluated for possible early refinancing and/or extension due to consideration given to current interest rates. Refer to our Borrowings table in Item 7 of this Annual Report for debt principal amounts and expected maturities by year to evaluate the expected cash flows and sensitivity to interest rate changes.

We may use financial instruments to hedge exposures to changes in interest rates on loans. To the extent we do, we are exposed to credit risk and market risk. Credit risk is the risk of failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us. When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, it does not pose credit risk. We seek to minimize the credit risk in derivative instruments by entering into transactions with what we believe are high-quality counterparties. Market risk is the adverse effect on the value of a financial instrument resulting from a change in interest rates.

On March 16, 2023, the Company entered into one interest rate swap agreement with a notional amount of \$100.0 million at 3.69%, achieving a fixed interest rate of 4.99%. As of the effective date of April 3, 2023, the entirety of the Company's variable rate term loans were swapped to fixed rates through the maturity dates of the Amended Term Loan Agreement.

The following table summarizes the Company's interest rate swaps as of December 31, 2024 and 2023:

Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved	Notional Amount	Fair Value as of Dec. 31	
							2024	2023
5.5 Year Term Loan	12/2/19	6/21/24	1-Month SOFR	N/A	N/A	\$ —	\$ —	\$ 855
5.5 Year Term Loan	12/2/19	6/21/24	1-Month SOFR	N/A	N/A	—	—	857
5.5 Year Term Loan	4/3/23	3/22/27	1-Month SOFR	3.69%	4.99%	100,000	656	(122)
5 Year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.81%	100,000	4,212	5,820
5 Year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.81%	100,000	4,226	5,845
5.5 Year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.84%	50,000	2,698	2,451
5.5 Year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.78%	50,000	2,634	2,368
						<u>\$ 400,000</u>	<u>\$ 14,426</u>	<u>\$ 18,074</u>

Gains or losses resulting from marking-to-market derivatives each reporting period are recognized as an increase or decrease in comprehensive income (loss) on the consolidated statements of operations and comprehensive income (loss).

The information presented above does not consider all exposures or positions that could arise in the future. Therefore, the information represented herein has limited predictive value. As a result, the ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, the hedging strategies at the time, and the related interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

See the Index to Consolidated Financial Statements and Financial Statement Schedule commencing on page F-1.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 9A. Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our Principal Executive Officer and our Principal Financial Officer evaluated as of December 31, 2024, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our Principal Executive Officer and our Principal Financial Officer concluded that our disclosure controls and procedures, as of December 31, 2024, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer as appropriate to allow timely decisions regarding required disclosures.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our management, including our Principal Executive Officer and Principal Financial Officer, evaluated as of December 31, 2024, the effectiveness of our internal control over financial reporting based on the framework in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Independent Registered Public Accounting Firm's Report on Internal Control Over Financial Reporting

KPMG LLP, an independent registered public accounting firm, has audited the Company's consolidated financial statements included in this Annual Report and, as part of its audit, has issued its report, included herein on page F-4, on the effectiveness of our internal control over financial reporting.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2024, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The following information with respect to our board of directors and executive officers is presented as of February 13, 2025:

Name	Age	Position at IVT	Principal Employment
Daniel J. Busch	43	President, Chief Executive Officer & Director	Same
Christy L. David	46	Executive Vice President, Chief Operating Officer, General Counsel and Secretary	Same
Michael D. Phillips	43	Executive Vice President, Chief Financial Officer and Treasurer	Same
Stuart Aitken	53	Director	President and Chief Executive Officer of Circana, a market research and technology company
Amanda Black	49	Director	Former Global Chief Investment Officer and Managing Director of JLP Asset Management, a real estate investment firm
Thomas F. Glavin	65	Director	Owner of Thomas F. Glavin & Associates, Inc., a certified public accounting firm
Scott A. Nelson	68	Director	Principal of SAN Property Advisors, a retail real estate advisory firm
Paula Saban	71	Director	Development Director of Interim Execs, a placement firm for interim CXO's
Smita N. Shah	51	Director	Chief Executive Officer of SPAAN Tech, Inc., an architecture, engineering, and project management firm
Michael A. Stein	75	Director	Retired
Julian Whitehurst	67	Director	Retired

We have adopted an Insider Trading Compliance Policy that governs the purchase, sale, and/or other dispositions of our securities by officers, directors and employees that is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the listing requirements of the NYSE. A copy of our Insider Trading Compliance Policy is filed as Exhibit 19.1 to this Annual Report.

Other information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2024 in connection with our 2025 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 11. Executive Compensation

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2024 in connection with our 2025 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2024 in connection with our 2025 Annual Meeting of Stockholders, and is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information regarding our equity compensation plans approved by stockholders as of December 31, 2024.

Plan Description	I	II
	Number of Shares Issuable Upon Vesting (a)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in column I)
Incentive Award Plan (b)	1,334,503	2,854,824
ESPP	N/A	3,274,365
Total		6,129,189

- (a) Represents restricted share unit ("RSU") awards outstanding under the Incentive Award Plan as of December 31, 2024.
- (b) The weighted average grant date price per share of common stock underlying the unvested restricted stock units based on total outstanding restricted stock units as of December 31, 2024 was \$17.71.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2024 in connection with our 2025 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2024 in connection with our 2025 Annual Meeting of Stockholders, and is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Annual Report

	<u>Page</u>
Reports of Independent Registered Public Accounting Firm (PCAOB ID:185)	F-2
1 Consolidated Financial Statements	
Consolidated Balance Sheets as of December 31, 2024 and 2023	F-5
Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022	F-6
Consolidated Statements of Equity for the years ended December 31, 2024, 2023 and 2022	F-7
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	F-8
Notes to Consolidated Financial Statements	F-10
2 Consolidated Financial Statement Schedules	
Schedule III - Real Estate and Accumulated Depreciation	F-29

All schedules other than those indicated in the index have been omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes.

3 EXHIBITS

The following documents are filed as exhibits to this report:

EXHIBIT NO.	DESCRIPTION
2.1	Master Modification Agreement, dated as of March 12, 2014, by and among Inland American Real Estate Trust, Inc., Inland American Business Manager & Advisor, Inc., Inland American Lodging Corporation, Inland American Holdco Management LLC, Inland American Retail Management LLC, Inland American Office Management LLC, Inland American Industrial Management LLC and Eagle I Financial Corp. (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on March 13, 2014)
2.2	Asset Acquisition Agreement, dated as of March 12, 2014, by and among Inland American Real Estate Trust, Inc., Inland American Holdco Management LLC, Inland American Retail Management LLC, Inland American Office Management LLC, Inland American Industrial Management LLC and Eagle I Financial Corp. (incorporated by reference to Exhibit 2.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on March 13, 2014)
2.3	Separation and Distribution Agreement by and between Inland American Real Estate Trust, Inc. and Xenia Hotels & Resorts, Inc., dated as of January 20, 2015 (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on January 23, 2015)
2.4	Separation and Distribution Agreement by and between InvenTrust Properties Corp. and Highlands REIT, Inc., dated as of April 14, 2016 (incorporated by reference to Exhibit 2.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on April 14, 2016)
2.5	Stock Purchase Agreement by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC, dated as of January 3, 2016 (incorporated by reference to Exhibit 2.1 to the Registrant's Form 10-Q, as filed by the Registrant on May 10, 2016)
2.6	Amendment No. 1 to Stock Purchase Agreement, dated as of May 30, 2016, by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC (incorporated by reference to Exhibit 2.2 to the Registrant's Form 8-K, as filed by the Registrant on June 27, 2016)
2.7	Amendment No. 2 to Stock Purchase Agreement, dated as of June 20, 2016, by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC (incorporated by reference to Exhibit 2.3 to the Registrant's Form 8-K, as filed by the Registrant on June 27, 2016)
3.1	Seventh Articles of Amendment and Restatement of InvenTrust Properties Corp., as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on May 14, 2015)
3.2	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)

EXHIBIT NO.	DESCRIPTION
3.3	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
3.4	Articles Supplementary of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 12, 2021)
3.5	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on April 28, 2022)
3.6	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
3.7	Fourth Amended and Restated Bylaws of the Company, dated as of May 5, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
4.1	Statement regarding restrictions on transferability of shares of common stock (to appear on stock certificate or to be sent upon request and without charge to stockholders issued shares without certificates) (incorporated by reference to Exhibit 4.4 to the Registrant's Amendment No. 1 to Form S-11 Registration Statement, as filed by the Registrant with the SEC on July 31, 2007 (file number 333-139504))
4.2	Third Amended and Restated Distribution Reinvestment Plan (incorporated by reference to Appendix A to the prospectus dated November 1, 2019 included in Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-3 (No. 333-172862) filed November 1, 2019)
4.3*	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934
10.1	Indemnity Agreement, dated as of August 8, 2014, by and between Inland American Real Estate Trust, Inc., and Xenia Hotels & Resorts, Inc., and Inland American Lodging Group, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on August 14, 2014)
10.2	First Amendment to Indemnity Agreement by and among Inland American Real Estate Trust, Inc. and Xenia Hotels & Resorts, Inc., dated as of February 3, 2015 (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on February 9, 2015)
10.3.1^	InvenTrust Properties Corp. 2015 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Registrant's Form S-8 Registration Statement, as filed by the Registrant with the SEC on June 19, 2015)
10.3.2^	First Amendment to InvenTrust Properties Corp. 2015 Incentive Award Plan, dated May 6, 2016 (incorporated by reference to Exhibit 10.3 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on August 15, 2016)
10.3.3^	Second Amendment to InvenTrust Properties Corp. 2015 Incentive Award Plan, dated March 20, 2024 (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 10, 2024)
10.4^	Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.2 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on August 10, 2017)
10.5^	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 14, 2019)
10.6^	Form of Performance-Based Restricted Stock Unit Award Agreement (2022) (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on February 25, 2022)
10.7^*	Form of Director Restricted Stock Unit Agreement
10.8^	InvenTrust Properties Corp. Director Compensation Program, effective as of May 5, 2022 (incorporated by reference to Exhibit 10.18 to the Registrant's Form 10-K, as filed by the Registrant with the SEC on February 21, 2023)
10.9^	InvenTrust Properties Corp. Executive Severance and Change of Control Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant on July 13, 2018)
10.10^	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on November 9, 2017)
10.11	Third Amended and Restated Share Repurchase Program (incorporated by reference to Exhibit 99.2 to the Registrant's Current Report on Form 8-K, as filed by the Registrant with the SEC on April 12, 2021)
10.12^	InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q, as filed by the Company with the SEC on August 1, 2023)
10.13.1	Amended and Restated Term Loan Credit Agreement dated as of December 21, 2018, among InvenTrust Properties Corp., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A and U.S. Bank National Association, as tranche A-1 Co-Syndication Agents, PNC Bank, National Association and U.S. Bank National Association, as tranche A-2 Co-Syndication Agents, BMO Harris Bank, N.A. and Fifth Third Bank, as tranche A-1 Co-Documentation Agents, KeyBank National Association, as tranche A-2 Documentation Agent, and the other lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on December 31, 2018)
10.13.2	First Amendment, dated as of September 22, 2021, to Amended and Restated Term Loan Credit Agreement, among InvenTrust Properties Corp., Wells Fargo Bank, National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on September 22, 2021)
10.13.3	Second Amendment, dated as of May 11, 2022, to Amended and Restated Term Loan Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.13.3 to the Registrant's Form 10-K, as filed by the Registrant on February 14, 2024)
10.14.1	Second Amended and Restated Credit Agreement dated as of December 21, 2018, among InvenTrust Properties Corp., as borrower, KeyBank National Association, as Administrative Agent, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC, as Joint Book Managers, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., PNC Bank, National Association, and BMO Harris Bank, N.A., as Joint Lead Arrangers, Wells Fargo Bank, National Association, and JPMorgan Chase Bank, N.A., as Co-Syndication Agents, Bank of America, N.A., PNC Bank, National Association, and BMO Harris Bank, N.A., as Co-Documentation Agents, and the other lenders from time to time party thereto (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on December 31, 2018)

EXHIBIT

NO.	DESCRIPTION
10.14.2	First Amendment, dated as of September 22, 2021, to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., KeyBank, National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on September 22, 2021)
10.14.3	Second Amendment dated as of May 11, 2022 to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and KeyBank National Association (incorporated by reference to Exhibit 10.14.3 to the Registrant's Form 10-K, as filed by the Registrant on February 14, 2024)
10.14.4	Third Amendment dated as of October 23, 2024 to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., KeyBank National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 25, 2024)
10.15	Note Purchase Agreement, dated June 3, 2022, by and among InvenTrust Properties Corp. and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on June 3, 2022)
19.1*	InvenTrust Properties Corp. Insider Trading Compliance Policy
21.1*	Subsidiaries of the Registrant
23.1*	Consent of KPMG LLP
31.1*	Certification by Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1	InvenTrust Properties Corp. Policy for Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K, as filed by the Registrant with the SEC on February 14, 2024)
101	The following financial information from our Annual Report for the year ended December 31, 2024, filed with the Securities and Exchange Commission on February 13, 2025, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Equity, (iv) Consolidated Statements of Cash Flows (v) Notes to Consolidated Financial Statements (tagged as blocks of text).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed as part of this Annual Report
**	This certification is deemed furnished, and not filed, with the SEC and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.
^	Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INVENTRUST PROPERTIES CORP.

By: /s/ Daniel J. Busch
Name: Daniel J. Busch
President and Chief Executive Officer
Date: February 13, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ Daniel J. Busch</u> Name: Daniel J. Busch	President, Chief Executive Officer and Director (Principal Executive Officer)	February 13, 2025
By: <u>/s/ Michael Phillips</u> Name: Michael Phillips	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 13, 2025
By: <u>/s/ David Bryson</u> Name: David Bryson	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 13, 2025
By: <u>/s/ Stuart Aitken</u> Name: Stuart Aitken	Director	February 13, 2025
By: <u>/s/ Amanda Black</u> Name: Amanda Black	Director	February 13, 2025
By: <u>/s/ Thomas F. Glavin</u> Name: Thomas F. Glavin	Director	February 13, 2025
By: <u>/s/ Scott A. Nelson</u> Name: Scott A. Nelson	Director	February 13, 2025
By: <u>/s/ Paula J. Saban</u> Name: Paula J. Saban	Director	February 13, 2025
By: <u>/s/ Smita N. Shah</u> Name: Smita N. Shah	Director	February 13, 2025
By: <u>/s/ Michael A. Stein</u> Name: Michael A. Stein	Director	February 13, 2025
By: <u>/s/ Julian E. Whitehurst</u> Name: Julian E. Whitehurst	Director	February 13, 2025

**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
AND FINANCIAL STATEMENT SCHEDULE**

Consolidated Financial Statements and Supplementary Data

	Page
<u>Reports of Independent Registered Public Accounting Firm</u> (PCAOB ID:185)	<u>F-2</u>
Financial Statements:	
<u>Consolidated Balance Sheets as of December 31, 2024 and 2023</u>	<u>F-5</u>
<u>Consolidated Statements of Operations and Comprehensive Income (Loss) for the years ended December 31, 2024, 2023 and 2022</u>	<u>F-6</u>
<u>Consolidated Statements of Equity for the years ended December 31, 2024, 2023 and 2022</u>	<u>F-7</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022</u>	<u>F-8</u>
<u>Notes to Consolidated Financial Statements</u>	<u>F-10</u>
<u>Schedule III - Real Estate and Accumulated Depreciation</u>	<u>F-29</u>

All other schedules have been omitted as the information is inapplicable, not required, or the information is included elsewhere in the consolidated financial statements or related notes thereto.

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

InvenTrust Properties Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of InvenTrust Properties Corp. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 13, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Expected hold period of investment properties

As discussed in Note 2 to the consolidated financial statements, the Company assesses the carrying values of its investment properties (including any related intangible assets or liabilities) on an individual basis when events or changes in circumstances, including changes in the expected holding period, indicate their carrying value may not be fully recoverable. If it is determined that the carrying value of the investment property is not recoverable because the expected undiscounted cash flows do not exceed that carrying value of the property, the Company records an impairment loss to the extent that the carrying value exceeds the estimated fair value. Net investment properties as of December 31, 2024 was \$2,327 million, or 88.3% of total assets.

We identified the assessment of the expected hold period for the investment properties evaluated for impairment as a critical audit matter because of the significance of the estimate to the evaluation of the recoverability of the investment properties. Changes in the expected hold period could have a material impact on the projected operating cash flows utilized in the recoverability analysis for the investment property. Subjective and challenging auditor judgment was required to evaluate the reasonableness of management's assessment of expected hold period.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of internal controls related to the Company's process to evaluate potential changes in the estimated hold period of individual real estate properties. We evaluated the Company's consideration of individual real estate properties for potential reductions in expected hold period by:

- Inquiring of Company officials to evaluate the likelihood that an investment property will be sold before the end of its expected hold period.
- Inspecting meeting minutes of the board of directors and the management investment committee to evaluate the likelihood that an investment property will be sold before the end of its expected hold period.
- Inquiring and obtaining representations from the Company regarding the status and evaluation of any potential disposal of properties. We corroborated that information with others in the organization who are responsible for, and have authority over, disposition activities and compared with the Company's documented investment plans.
- Reading external communications with investors in order to identify information regarding potential sales of the Company's properties, or other indicators of a reduction in an investment property's expected hold period.

/s/ KPMG LLP

We have served as the Company's auditor since 2005.

Chicago, Illinois

February 13, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

InvenTrust Properties Corp.:

Opinion on Internal Control Over Financial Reporting

We have audited InvenTrust Properties Corp. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 13, 2025 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Chicago, Illinois

February 13, 2025

INVENTRUST PROPERTIES CORP.

Consolidated Balance Sheets
(in thousands, except share amounts)

	As of December 31	
	2024	2023
Assets		
Investment properties		
Land	\$ 712,827	\$ 694,668
Building and other improvements	2,116,092	1,956,117
Construction in progress	9,951	5,889
Total	2,838,870	2,656,674
Less accumulated depreciation	(511,969)	(461,352)
Net investment properties	2,326,901	2,195,322
Cash, cash equivalents and restricted cash	91,221	99,763
Intangible assets, net	137,420	114,485
Accounts and rents receivable	36,131	35,353
Deferred costs and other assets, net	44,277	42,408
Total assets	\$ 2,635,950	\$ 2,487,331
Liabilities		
Debt, net	\$ 740,415	\$ 814,568
Accounts payable and accrued expenses	46,418	44,583
Distributions payable	17,512	14,594
Intangible liabilities, net	42,897	30,344
Other liabilities	28,703	29,198
Total liabilities	875,945	933,287
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding	—	—
Common stock, \$0.001 par value, 146,000,000 shares authorized, 77,450,794 shares issued and outstanding as of December 31, 2024 and 67,807,831 shares issued and outstanding as of December 31, 2023	77	68
Additional paid-in capital	5,730,367	5,468,728
Distributions in excess of accumulated net income	(3,984,865)	(3,932,826)
Accumulated comprehensive income	14,426	18,074
Total stockholders' equity	1,760,005	1,554,044
Total liabilities and stockholders' equity	\$ 2,635,950	\$ 2,487,331

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Operations and Comprehensive Income (Loss)

(in thousands, except share and per share amounts)

	Year Ended December 31		
	2024	2023	2022
Income			
Lease income, net	\$ 272,440	\$ 257,146	\$ 232,980
Other property income	1,534	1,450	1,161
Other fee income	—	80	2,566
Total income	273,974	258,676	236,707
Operating expenses			
Depreciation and amortization	113,948	113,430	94,952
Property operating	43,413	42,832	40,239
Real estate taxes	36,441	34,809	32,925
General and administrative	33,172	31,797	33,342
Total operating expenses	226,974	222,868	201,458
Other (expense) income			
Interest expense, net	(37,100)	(38,138)	(26,777)
Loss on extinguishment of debt	—	(15)	(181)
Impairment of real estate assets	(3,854)	—	—
Gain on sale of investment properties, net	3,857	2,691	38,249
Equity in (losses) earnings of unconsolidated entities	—	(557)	3,663
Other income and expense, net	3,755	5,480	2,030
Total other (expense) income, net	(33,342)	(30,539)	16,984
Net income	\$ 13,658	\$ 5,269	\$ 52,233
Weighted-average common shares outstanding, basic	70,394,448	67,531,898	67,406,233
Weighted-average common shares outstanding, diluted	71,010,568	67,813,180	67,525,935
Net income per common share - basic	\$ 0.19	\$ 0.08	\$ 0.77
Net income per common share - diluted	\$ 0.19	\$ 0.08	\$ 0.77
Comprehensive income			
Net income	\$ 13,658	\$ 5,269	\$ 52,233
Unrealized gain on derivatives	9,019	6,228	32,052
Reclassification to net income	(12,667)	(14,875)	(1,009)
Comprehensive income (loss)	\$ 10,010	\$ (3,378)	\$ 83,276

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Equity
(in thousands, except share amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2022	67,344,374	\$ 67	\$ 5,452,550	\$ (3,876,743)	\$ (4,322)	\$ 1,571,552
Net income	—	—	—	52,233	—	52,233
Unrealized gain on derivatives	—	—	—	—	32,052	32,052
Reclassification from interest expense, net	—	—	—	—	(405)	(405)
Reclassification from equity in earnings of unconsolidated entities	—	—	—	—	(604)	(604)
Distributions declared (\$0.8208 per common share)	—	—	—	(55,337)	—	(55,337)
Stock-based compensation, net	128,179	—	4,418	—	—	4,418
Ending balance, December 31, 2022	67,472,553	67	5,456,968	(3,879,847)	26,721	1,603,909
Net income	—	—	—	5,269	—	5,269
Unrealized gain on derivatives	—	—	—	—	6,228	6,228
Reclassification from interest expense, net	—	—	—	—	(14,875)	(14,875)
Distributions declared (\$0.8620 per common share)	—	—	—	(58,248)	—	(58,248)
Stock-based compensation, net	127,238	1	7,427	—	—	7,428
Issuance of common stock under ATM Program, net	208,040	—	4,333	—	—	4,333
Ending balance, December 31, 2023	67,807,831	68	5,468,728	(3,932,826)	18,074	1,554,044
Net income	—	—	—	13,658	—	13,658
Unrealized gain on derivatives	—	—	—	—	9,019	9,019
Reclassification from interest expense, net	—	—	—	—	(12,667)	(12,667)
Distributions declared (\$0.9052 per common share)	—	—	—	(65,697)	—	(65,697)
Issuance of common stock under offering, net	9,200,000	9	245,834	—	—	245,843
Issuance of common stock under ATM Program, net	254,082	—	7,620	—	—	7,620
Stock-based compensation, net	188,881	—	8,185	—	—	8,185
Ending balance, December 31, 2024	77,450,794	\$ 77	\$ 5,730,367	\$ (3,984,865)	\$ 14,426	\$ 1,760,005

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31		
	2024	2023	2022
Cash flows from operating activities:			
Net income	\$ 13,658	\$ 5,269	\$ 52,233
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	113,948	113,430	94,952
Amortization of market-lease intangibles and inducements, net	(2,804)	(3,343)	(5,589)
Amortization of debt discounts and financing costs	2,403	4,113	2,816
Straight-line rent adjustments, net	(3,400)	(3,349)	(3,815)
Impairment of real estate assets	3,854	—	—
Provision for (reversal of) estimated credit losses	430	1,033	(267)
Gain on sale of investment properties, net	(3,857)	(2,691)	(38,249)
Loss on extinguishment of debt	—	15	181
Equity in losses (earnings) of unconsolidated entities	—	557	(3,663)
Distributions from unconsolidated entities	—	—	9,350
Stock-based compensation, net	9,896	9,021	6,541
Changes in operating assets and liabilities:			
Accounts and rents receivable	1,512	1,483	(999)
Deferred costs and other assets, net	(236)	91	317
Accounts payable and accrued expenses	511	2,054	8,411
Other liabilities	961	1,938	3,576
Net cash provided by operating activities	136,876	129,621	125,795
Cash flows from investing activities:			
Purchase of investment properties	(268,125)	(152,047)	(235,001)
Capital investments and leasing costs	(36,116)	(35,744)	(33,183)
Proceeds from the sale of investment properties, net	65,062	12,559	77,538
Distributions from unconsolidated entities	—	95,065	47,355
Other investing activities, net	(1,356)	449	(1,170)
Net cash used in investing activities	(240,535)	(79,718)	(144,461)
Cash flows from financing activities:			
Payment of tax withholdings for share-based compensation	(2,598)	(1,583)	(1,581)
Proceeds from sale of common stock under offering	257,600	—	—
Proceeds from sale of common stock under ATM Program	8,138	5,165	—
Proceeds from sale of common stock under ESPP	280	235	—
Payment of common stock offering costs	(12,078)	(341)	—
Distributions to stockholders	(62,779)	(57,491)	(55,302)
Proceeds from line of credit	10,000	30,000	112,000
Repayments of line of credit	(10,000)	(30,000)	(143,000)
Proceeds from senior notes	—	—	250,000
Payoffs of debt	(88,168)	(33,700)	(47,052)
Principal payments on mortgage debt	—	(32)	(842)
Payment of financing costs	(5,278)	(175)	(2,387)
Other financing activities	—	20	(262)
Net cash provided by (used in) financing activities	95,117	(87,902)	111,574
Net decrease in cash, cash equivalents and restricted cash	(8,542)	(37,999)	92,908
Cash, cash equivalents and restricted cash at beginning of year	99,763	137,762	44,854
Cash, cash equivalents and restricted cash at end of year	\$ 91,221	\$ 99,763	\$ 137,762

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31		
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash flow disclosure, including non-cash investing and financing activities:			
Cash paid for interest, net of capitalized interest	\$ 35,605	\$ 33,093	\$ 18,705
Cash paid (refunded) for income taxes, net of (payments) refunds	530	209	(386)
Previously held equity investments in real estate assets acquired	—	39,603	—
Distributions payable to stockholders	17,512	14,594	13,837
Accrued capital investments and leasing costs	3,620	2,562	3,136
Capitalized costs placed in service	14,948	16,402	17,895
Gross issuance of shares for share-based compensation	7,662	4,558	6,224
Purchase of investment properties:			
Net investment properties	\$ 245,355	\$ 200,085	\$ 280,938
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	54,041	52,871	47,019
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(18,681)	(9,133)	(13,075)
Assumption of mortgage debt, at fair value	(12,590)	(91,776)	(79,881)
Cash outflow for purchase of investment properties, net	268,125	152,047	235,001
Assumption of mortgage principal	13,000	92,468	80,380
Capitalized acquisition costs	(1,116)	(150)	(1,079)
Credits, prorations, and other changes in cash outflow, net	2,061	(365)	4,768
Gross acquisition price of investment properties	\$ 282,070	\$ 244,000	\$ 319,070
Sale of investment properties:			
Net investment properties	\$ 59,912	\$ 10,086	\$ 66,294
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	1,564	297	4,200
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(271)	(515)	(2,575)
Debt assumed by buyer through disposition of property	—	—	(28,552)
Gain on sale of investment properties, net	3,857	2,691	38,249
Loss on extinguishment of debt	—	—	(78)
Proceeds from sale of investment properties, net	65,062	12,559	77,538
Assumption of mortgage principal	—	—	28,630
Credits, prorations, and other changes in cash inflow, net	3,490	583	4,282
Gross disposition price of investment properties	\$ 68,552	\$ 13,142	\$ 110,450

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.
Notes to Consolidated Financial Statements
December 31, 2024, 2023 and 2022

1. Organization

On October 4, 2004, InvenTrust Properties Corp. (the "Company" or "InvenTrust") was incorporated as Inland American Real Estate Trust, Inc., a Maryland corporation, and elected to operate in a manner to be taxed as a real estate investment trust ("REIT") for federal tax purposes. The Company changed its name to InvenTrust Properties Corp. in April of 2015 and is focused on owning, leasing, redeveloping, acquiring and managing a multi-tenant retail platform.

The accompanying consolidated financial statements include the accounts of the Company, as well as all wholly-owned subsidiaries. Subsidiaries generally consist of limited liability companies ("LLCs") and limited partnerships ("LPs"). All significant intercompany balances and transactions have been eliminated. Each retail property is owned by a separate legal entity that maintains its own books and financial records. Each separate legal entity's assets are not available to satisfy the liabilities of other affiliated entities.

The Company has a single reportable segment, multi-tenant retail, for disclosure purposes in accordance with United States ("U.S.") generally accepted accounting principles ("GAAP"). Unless otherwise noted, all square feet and dollar amounts are stated in thousands, except share, per share and per square foot data. Number of properties and square feet are unaudited.

The following table summarizes the Company's retail portfolio as of December 31, 2024 and 2023:

	As of December 31	
	2024	2023
No. of properties	68	62
Gross Leasable Area (square feet)	10,972	10,324

2. Basis of Presentation and Summary of Significant Accounting Policies

Estimates, Risks, and Uncertainties

The accompanying consolidated financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, judgments and assumptions are required in a number of areas, including, but not limited to, evaluating the impairment of long-lived assets, allocating the purchase price of acquired retail properties, determining the fair value of debt and evaluating the collectability of accounts receivable. The Company bases these estimates, judgments and assumptions on historical experience and various other factors that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates.

Variable Interest Entities

The Company evaluates its investments in LLCs and LPs to determine whether each such entity may be a variable interest entity ("VIE"). The accounting standards related to the consolidation of VIEs require qualitative assessments to determine whether the Company is the primary beneficiary. Determination of the primary beneficiary is based on whether the Company has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company consolidates a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or if the entity is not a VIE and the Company does not have control, but can exercise significant influence over the entity with respect to its operations and major decisions. As of December 31, 2024 and 2023, the Company had no VIEs.

Revenue Recognition

Lease Income

The majority of revenue recognized from the Company's retail properties is comprised of fixed and variable consideration received from tenants under long-term operating leases with varying terms. Fixed consideration generally consists of minimum lease payments for the rental of retail space while the variable consideration generally consists of reimbursements of the tenant's pro-rata share of certain operating expenses incurred by the Company, including real estate taxes, special assessments, insurance, utilities, common area maintenance, management fees and certain capital repairs. Certain other tenants are subject to net leases whereby the tenant is responsible for fixed minimum lease payments to the Company, as well as directly paying all costs and expenses associated with occupancy to third party service providers. Such direct payments to third parties are not recorded as revenue and expense by the Company.

In accordance with Accounting Standards Codification ("ASC") 842, *Leases*, ("Topic 842"), the Company has elected to not separate lease and non-lease components for all qualifying leases. In effect, this generally relieves the Company from accounting for certain consideration under ASC 606, *Revenue from Contracts with Customers* ("Topic 606"). As a result of the election, all income arising from leases is presented on a combined basis as lease income, net.

Minimum lease payments are recognized on a straight-line basis over the term of each lease. The cumulative difference between fixed consideration recognized on a straight-line basis and the cash payments due under the provisions of the lease agreements is recorded as deferred rent receivable and is included as a component of accounts and rents receivable.

The Company records lease termination income when all conditions of a signed termination agreement have been met, the tenant is no longer occupying the property, and termination income amounts due are considered collectible. The Company defers recognition of contingent lease income until the specified target that triggers the contingent lease income is achieved.

The Company commences revenue recognition on its leases when the lessee takes possession of, or controls the physical use of, the leased asset, unless the lessee is constructing improvements for which the Company is deemed to be the owner for accounting purposes. If the Company is deemed the owner for accounting purposes, the leased asset is the finished space and revenue recognition commences when the lessee takes possession of it, typically when the improvements are substantially complete. Alternatively, if the lessee is deemed to be the owner of the improvements for accounting purposes, then the leased asset is the unimproved space, and any tenant improvement allowances funded under the lease are treated as lease incentives, which reduce lease income recognized over the lease term, and the Company commences revenue recognition when the lessee takes possession of the unimproved space.

The determination of who owns the tenant improvements, for accounting purposes, is based on contractual rights and subject to judgment. In making that judgment, no one factor is determinative. The Company routinely considers:

- whether the lease stipulates how and on what a tenant improvement allowance may be spent;
- whether the tenant is required to provide evidence supporting the cost of improvements prior to reimbursement;
- whether the tenant or landlord retains legal title to the improvements;
- the uniqueness of the improvements;
- the expected economic life of the tenant improvements relative to the length of the lease; and
- who constructs or directs the construction of the improvements.

Credit Losses

The Company reviews the collectability of amounts due from its tenants on a regular basis. Such reviews consider the tenant's financial condition and payment history and other economic conditions impacting the tenant. Changes in collectability occur when the Company no longer believes it is probable that substantially all the lease payments will be collected over the term of the lease. If collection is not probable, the lease payments will be accounted for on a cash basis and revenue will be recorded as cash is received. If reassessed, and the collection of substantially all of the lease payments from the tenant becomes probable, the accrual basis of revenue recognition is reestablished. The provision for estimated credit losses resulting from changes in the expected collectability of lease payments, including variable payments, is recognized as a direct adjustment to lease income, and a direct write-off of the operating lease receivables, including straight-line rent receivable.

Sale of Real Estate

The Company derecognizes real estate and recognizes a gain or loss when a contract exists and control of the property has transferred to the buyer. Control of the property, including controlling financial interest, is generally considered to transfer upon closing through transfer of the legal title and possession of the property, at which point the Company recognizes a gain or loss equal to the difference between the transaction price and the carrying amount of the property.

Acquisition of Real Estate

The Company evaluates the inputs, processes and outputs of each asset acquired to determine if the transaction is a business combination or asset acquisition. If an acquisition qualifies as a business combination, the related transaction costs are expensed. If an acquisition qualifies as an asset acquisition, the related transaction costs are capitalized and amortized over the useful life of the acquired assets. Generally, the Company's acquisitions of real estate qualify as asset acquisitions.

The Company allocates the purchase price of real estate to land, building, other building improvements, tenant improvements, intangible assets and liabilities (such as the value of above- and below-market leases, and in-place leases). The values of above- and below-market leases are recorded as intangible assets and intangible liabilities, respectively, and are amortized as either a decrease (in the case of above-market leases) or an increase (in the case of below-market leases) to lease income, net over the remaining term of the associated lease. The values, if any, associated with in-place leases are recorded as intangible assets and amortized to depreciation and amortization expense over the remaining lease term.

The difference between the contractual rental rates and the Company's estimate of market rental rates is measured over a period equal to the remaining non-cancelable term of the leases plus the term of any below-market renewal options. For the amortization period, the remaining term of leases with renewal options at terms below market reflect the assumed exercise of such below-market renewal options, if reasonably assured.

If a tenant vacates its space prior to the contractual expiration of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible asset or liability is written off. Tenant improvements are depreciated and origination costs are amortized over the remaining term of the lease or charged against earnings if the lease is terminated prior to its contractual expiration date.

With the assistance of a third-party valuation specialist, the Company performs the following procedures for assets acquired:

- Estimate the value of the property "as if vacant" as of the acquisition date;
- Allocate the value of the property among land, building, and other building improvements and determine the associated useful life for each;
- Calculate the value and associated life of above- and below-market leases on a tenant-by-tenant basis. The difference between the contractual rental rates and the Company's estimate of market rental rates is measured over a period equal to the remaining term of the leases (using a discount rate which reflects the risks associated with the leases acquired, including geographical location, size of leased area, tenant profile and credit risk);
- Estimate the fair value of the tenant improvements, legal costs and leasing commissions incurred to obtain the leases and calculate the associated useful life for each;
- Estimate the fair value of assumed debt, if any; and
- Estimate the intangible value of the in-place leases based on lease execution costs of similar leases as well as lost rent payments during an assumed lease-up period and their associated useful lives on a tenant-by-tenant basis.

Properties Held for Sale

In determining whether to classify a property as held for sale, the Company considers whether: (i) management has committed to a plan to sell the property; (ii) the property is available for immediate sale, in its present condition; (iii) the Company has initiated a program to locate a buyer; (iv) the Company believes that the sale of the property is probable; (v) the Company has received a significant non-refundable deposit for the purchase of the property; (vi) the Company is actively marketing the property for sale at a price that is reasonable in relation to its estimated fair value; and (vii) actions required for the Company to complete the plan indicate that it is unlikely that any significant changes will be made to the plan. When all criteria are met, the property is classified as held for sale and carried at the lower of cost or estimated fair value less costs to sell. Additionally, if the sale represents a strategic shift that has (or will have) a major effect on the Company's results and operations, the income and expenses for the period are classified as discontinued operations for all periods presented.

Impairment of Long Lived Assets

The Company assesses the carrying values of long-lived tangible and intangible assets whenever events or changes in circumstances indicate that they may not be fully recoverable, such as a reduction in the expected hold period of a property. When such event or circumstances occur, if it is expected that the carrying value is not recoverable because the expected undiscounted cash flows do not exceed that carrying value, the Company recognizes an impairment loss to the extent that the carrying value exceeds the estimated fair value. The valuation and possible subsequent impairment of investment properties is a significant estimate that can and does change based on the Company's continuous process of analyzing each property's economic condition over time and reviewing and updating assumptions about uncertain inherent factors, including observable inputs such as contractual revenues and unobservable inputs such as forecasted revenues and expenses, estimated net disposition proceeds, and discount rate. These unobservable inputs are based on a property's market conditions and expected growth rates. Assumptions and estimates about future cash flows and capitalization rates are complex and subjective. Changes in economic and operating conditions and the Company's ultimate investment intent that occur subsequent to the impairment analyses could impact these assumptions and result in additional impairment.

The Company's assessment of expected hold period for investment properties evaluated for impairment is of particular significance because of the material impact it has on the evaluation of the property's recoverability. Changes in the Company's disposition strategy or changes in the marketplace may alter the hold period of an asset or asset group which may result in an impairment loss and such loss could be material to the Company's financial condition or operating performance.

Real Estate Capitalization and Depreciation

Real estate is reflected at cost less accumulated depreciation within investment properties on the consolidated balance sheets. Ordinary repairs and maintenance are expensed as incurred. Depreciation expense is computed using the straight-line method. A range of estimated useful lives of 15-30 years is used for buildings and other improvements, and a range of 3-20 years is used for furniture, fixtures and equipment.

Tenant improvements are amortized on a straight-line basis over the lesser of the life of the tenant improvement or the lease term. Amortization is included in depreciation and amortization expense. Deferred leasing costs are recognized as a part of deferred costs and other assets, net and are amortized to depreciation and amortization expense over the remaining term of the associated tenant lease.

Direct and indirect costs that are clearly related to the construction and improvements of investment properties are capitalized. Costs incurred for interest, property taxes and insurance are capitalized during periods in which activities necessary to prepare the property for its intended use are in progress.

Cash, Cash Equivalents and Restricted Cash

The Company considers all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements with a maturity of three months or less, at the date of purchase, to be cash equivalents. The Company maintains its cash and cash equivalents at financial institutions. The combined account balances at one or more institutions generally exceed the Federal Deposit Insurance Corporation ("FDIC") insurance coverage. The Company periodically assesses the credit risk associated with these financial institutions. The Company believes insignificant credit risk exists related to amounts on deposit in excess of FDIC insurance coverage.

The Company had restricted cash of \$3,826 and \$3,378 as of December 31, 2024 and 2023, respectively. Restricted cash often consists of lenders' escrows, operating real estate escrows for taxes, insurance, capital expenditures, payments required under certain lease agreements, funds restricted through the Company's wholly-owned captive insurance company, and funds held in escrow for future acquisitions.

Fair Value Measurements

In accordance with ASC 820, *Fair Value Measurement and Disclosures* ("Topic 820"), the Company defines fair value based on the price that would be received upon sale of an asset or the exit price that would be paid to transfer or settle a liability in an orderly transaction between market participants at the measurement date. The Company uses a fair value hierarchy that prioritizes observable and unobservable inputs used to measure fair value. The fair value hierarchy consists of the three broad levels described below:

- Level 1 - Quoted prices in active markets for identical assets or liabilities that the entity has the ability to access.
- Level 2 - Observable inputs, other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets and liabilities. This includes certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The Company has estimated the fair value of its financial instruments and non-financial assets using available market information and valuation methodologies the Company believes to be appropriate for these purposes. Considerable judgment and a high degree of subjectivity are involved in developing these estimates and, accordingly, they are not necessarily indicative of amounts that would be realized upon disposition.

The carrying amounts of cash, cash equivalents and restricted cash, accounts and rents receivables, other assets, accounts payable, accrued expenses, and other liabilities reasonably approximate fair value, in management's judgment, because of their short-term nature. Fair value information pertaining to derivative financial instruments, investment properties, and debt is provided in "Note 9. Fair Value Measurements".

Stock-Based Compensation Plans

Incentive Award Plan

Effective June 19, 2015, the Company's board of directors (the "Board") adopted the InvenTrust Properties Corp. 2015 Incentive Award Plan (the "Incentive Award Plan"), under which the Company may grant cash and equity incentive awards to eligible employees, directors, and consultants. The Company has awarded time-based restricted stock units ("RSUs"), performance-based RSUs, and market-based RSUs with tandem dividend equivalents. Compensation expense related to these awards, which are generally equity classified, is recognized as a part of general and administrative expense. The tandem dividend equivalent cash payments of awards granted during the years ended December 31, 2024, 2023, and 2022 are recognized within equity. The tandem dividend equivalent cash payments of awards granted during the year ended December 31, 2021 are recognized within earnings. Forfeitures of awards are recognized as they occur.

Time-based awards are generally measured at grant date fair value and not subsequently re-measured. Compensation expense related to these awards is recognized on a straight-line basis over the vesting period. Time-based awards granted to employees vest equally on each of the first three or four anniversaries of the applicable vesting commencement date, subject to the employees' continued service to the Company. The time-based RSU awards granted to directors vest on the earlier of the one-year anniversary of the applicable grant date or the date of the Company's next annual meeting of its shareholders following the grant date, subject to the directors' continued service to the Company.

Performance-based awards are measured at grant date fair value and each grantee is eligible to vest in a number of RSUs ranging from 0% to 100% of the total number granted based on specified performance levels. Shares related to performance-based awards are issued within 45 days of the conclusion of the performance period and are generally subject to the recipients' continued service to the Company. Compensation cost is recognized when the performance condition is considered probable of achievement. If a performance award has more than one potential outcome, recognition of compensation cost is based on the most likely outcome. During the service period, a cumulative catch-up approach is used to account for changes in the assessment of which outcome is most likely to occur.

Market-based awards are valued as of the grant date utilizing a Monte Carlo simulation model that assesses the probability of satisfying certain market performance thresholds over a three year performance period. Shares related to market-based awards are issued within 65 days of the conclusion of the performance period and are generally subject to the recipients' continued service to the Company. The number of common shares ultimately issued is based on the Company's total shareholder return ("TSR") relative to that of the FTSE Nareit Shopping Index peer group on a percentile basis. The resulting compensation expense is recorded over the service period regardless of whether the TSR performance measures are achieved.

Employee Stock Purchase Plan

Effective May 4, 2023, the Company's Board established an Employee Stock Purchase Plan (the "ESPP") through which employees may purchase shares of the Company's common stock semi-annually at a price equal to 85% of the lesser of: (a) the closing price per share on the first day of such period, and (b) the closing price per share on the last day of such period. Compensation expense related to the ESPP is recognized as a part of general and administrative expense.

Derivative Instruments

In the normal course of business, the Company is exposed to the effect of interest rate changes. The Company's objective in using interest rate derivatives is to manage its exposure to interest rate movements and add stability to interest expense. To accomplish this objective, the Company uses interest rate swaps as part of its interest rate risk management strategy. Interest rate swaps designated as cash flow hedges involve the receipt of variable rate amounts from a counterparty in exchange for the Company making fixed rate payments over the life of the agreement without exchange of the underlying notional amount.

The Company has a policy of only entering into contracts with established financial institutions based upon their credit ratings and other factors. When viewed in conjunction with the underlying and offsetting exposure that the derivatives are designed to hedge, the Company has not sustained a material loss from those instruments, nor does it anticipate any material adverse effect on its net income or financial position in the future from the use of derivatives.

The Company recognizes all derivatives on the consolidated balance sheets at fair value. Additionally, changes in fair value will affect either equity or earnings depending on whether the derivative instruments qualify as a hedge for accounting purposes and, if so, the nature of the hedging activity. When the underlying transaction is terminated or completed, all changes in the fair value of the instrument are marked-to-market with changes in value included in earnings each period until the instrument matures. Any derivative instrument used for risk management that does not meet the criteria for hedge accounting is marked-to-market each period in earnings. The Company does not use derivatives for trading or speculative purposes.

Income Taxes

The Company has elected and operates in a manner to be taxed as a REIT under the Internal Revenue Code of 1986, as amended (the "Code") for federal income tax purposes commencing with the tax year ended December 31, 2005. To qualify as a REIT, the Company is generally required to distribute at least 90% of its REIT taxable income (subject to certain adjustments) to its stockholders each year (the "90% Distribution Requirement"). As a REIT, the Company is entitled to a tax deduction for some or all of the dividends paid to stockholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it currently distributes to stockholders an amount equal to or in excess of the Company's taxable income. If the Company fails to qualify as a REIT in any taxable year, without the benefit of certain relief provisions, the Company will be subject to federal and state income tax on its taxable income at regular corporate tax rates. Even if the Company qualifies for taxation as a REIT, the Company may be subject to certain state and local taxes on its income, property or net worth and federal income and excise taxes on its undistributed income.

From time to time, the Company may elect to treat certain of its consolidated subsidiaries as taxable REIT subsidiaries ("TRSs") pursuant to the Code. Among other activities, TRSs may participate in non-real estate related activities and/or perform non-customary services for tenants and are subject to federal and state income tax at regular corporate tax rates. Income tax expense or benefit is recognized as a part of other income and expense, net. During the years ended December 31, 2024, 2023, and 2022 the Company did not have any operations within TRSs.

Income tax expense for the years ended December 31, 2024, 2023 and 2022 generally pertains to Texas margin tax. The Company has accrued no material interest or penalties relating to income taxes. As of December 31, 2024, the Company's 2024, 2023, and 2022 tax years remain subject to examination by U.S. and various state tax jurisdictions.

Recently Issued Accounting Pronouncements Adopted

Standard	Description	Date of adoption	Effect on the financial statements or other significant matters
<i>ASU No. 2023-07 Improvements to Reportable Segment Disclosures (Topic 280)</i>	The Accounting Standards Update ("ASU") is intended to improve financial reporting by requiring enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker so investors can better understand an entity's overall performance and assess future cash flows. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements.	January 2024	The Company has evaluated this guidance and determined that its impact is limited to incremental disclosure and will not have an impact on the Company's financial position, results of operations, or cash flows. The incremental disclosures pertaining to the Company's single reportable segment have been included in "Note 12. Segment Information".

Recently Issued Accounting Pronouncements Not Yet Adopted

Standard	Description	Effective date	Effect on the financial statements or other significant matters
<i>ASU No. 2024-03 Disaggregation of Income Statement Expenses (Subtopic 220-40) and related updates</i>	The ASU is intended to improve financial reporting by requiring more granular disclosures about an entity's expenses so investors can better understand performance, prospects for future cash flows and comparability over time. The primary goal is to improve the decision-usefulness of expense information through disaggregation of relevant expense captions in the notes to the financial statements.	Annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	The Company continues to evaluate this guidance and expects the impact to be limited to incremental disclosure. The Company does not expect the standard to have an impact on the Company's financial position, results of operations, or cash flows.

Other recently issued accounting standards or pronouncements not disclosed in the foregoing tables have been excluded because they are either not relevant to the Company, or are not expected to have, or did not have, a material effect on the consolidated financial statements of the Company.

3. Revenue Recognition

Operating Leases

Minimum lease payments to be received under long-term operating leases and short-term specialty leases, excluding additional percentage rent based on tenants' sales volume and tenant reimbursements of certain operating expenses, and assuming no exercise of renewal options or early termination rights, are as follows:

For the year ending December 31,	As of December 31, 2024
2025	\$ 209,875
2026	195,712
2027	163,117
2028	136,608
2029	106,862
Thereafter	377,780
Total	\$ 1,189,954

The foregoing table includes payments from tenants who have taken possession of their space and tenants who have been moved to the cash basis of accounting for revenue recognition purposes. The remaining lease terms range from less than one year to fifty-six years.

The following table reflects the disaggregation of lease income, net:

	Year Ended December 31		
	2024	2023	2022
Minimum base rent	\$ 175,068	\$ 165,267	\$ 145,467
Real estate tax recoveries	33,343	31,220	30,107
Common area maintenance, insurance, and other recoveries	33,003	30,731	28,072
Ground rent income	19,321	19,044	14,991
Amortization of market-lease intangibles and inducements, net	2,804	3,343	5,589
Short-term and other lease income	4,567	4,389	4,333
Lease termination income	1,364	836	339
Straight-line rent adjustments, net	3,400	3,349	3,815
(Provision for) reversal of uncollectable billed rent and recoveries	(430)	(1,033)	267
Lease income, net	<u>\$ 272,440</u>	<u>\$ 257,146</u>	<u>\$ 232,980</u>

4. Acquired Properties

The following table reflects the retail properties acquired during the year ended December 31, 2024:

Date	Property	Market	Square Feet	Gross Acquisition Price	Intangible Assets	Intangible Liabilities	Assumption of Mortgage Debt
2/1/24	The Plant (a)	Phoenix, AZ	57	\$ 29,500	\$ 4,467	\$ 540	\$ 13,000
4/9/24	Moore's Mill	Atlanta Metro Area, GA	70	28,000	6,710	1,451	—
6/13/24	Maguire Groves (b)	Orlando-Kissimmee, FL	33	16,100	1,652	406	—
8/6/24	Scottsdale North Marketplace	Phoenix, AZ	66	23,000	2,691	1,295	—
10/9/24	Stonehenge Village	Richmond, VA	214	62,100	10,630	3,725	—
11/26/24	The Forum	Cape Coral-Fort Myers, FL	186	41,370	12,359	2,736	—
12/18/24	Market at Mill Creek	Charleston-Berkeley-Dorchester, SC	80	27,300	6,109	1,432	—
12/18/24	Nexton Square	Charleston-Berkeley-Dorchester, SC	134	54,700	9,410	5,850	—
			<u>840</u>	<u>\$ 282,070</u>	<u>\$ 54,028</u>	<u>\$ 17,435</u>	<u>\$ 13,000</u>

- (a) The Company recognized a fair value adjustment of \$410 related to the mortgage payable secured by the property.
- (b) Maguire Groves is immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by the Company. The Company operates these properties under the Plantation Grove name.

The following table reflects the retail properties acquired during the year ended December 31, 2023:

Date	Property	Market	Square Feet	Gross Acquisition Price	Intangible Assets	Intangible Liabilities	Assumption of Mortgage Debt
1/18/23	Bay Colony (a)	Houston-Sugar Land-Baytown, TX	416	\$ 79,100	\$ 16,586	\$ 1,937	\$ 41,969
1/18/23	Blackhawk Town Center (a)	Houston-Sugar Land-Baytown, TX	127	26,300	3,123	184	13,008
1/18/23	Cyfair Town Center (a)	Houston-Sugar Land-Baytown, TX	433	79,200	17,229	4,160	30,880
1/18/23	Stables Town Center (a)	Houston-Sugar Land-Baytown, TX	148	37,000	8,155	676	6,611
6/2/23	The Shoppes at Davis Lake	Charlotte-Gastonia-Concord, NC	91	22,400	3,551	123	—
			<u>1,215</u>	<u>\$ 244,000</u>	<u>\$ 48,644</u>	<u>\$ 7,080</u>	<u>\$ 92,468</u>

- (a) These retail properties were acquired from the Company's former unconsolidated joint venture. See "Note 6. Investment in Unconsolidated Entities". The Company recognized a fair value adjustment of \$692 related to the pooled mortgage debt on these properties.

Retail properties acquired during the years ended December 31, 2024 and 2023 were accounted for as asset acquisitions.

The Company capitalized acquisition costs of \$1,116 and \$150 for retail properties acquired during the years ended December 31, 2024 and 2023, respectively.

5. Disposed Properties

The following table reflects the real property disposed of during the year ended December 31, 2024:

Date	Property	Market	Square Feet	Gross Disposition Price	Gain (Loss) on Sale, net
7/22/24	Eldridge Town Center & Windermere Village (a)	Houston - Sugar Land - Baytown, TX	N/A	\$ 602	\$ 334
10/31/24	Stevenson Ranch	So. California - Los Angeles, CA	187	57,800	(614)
12/13/24	Eldridge Town Center & Windermere Village (b)	Houston - Sugar Land - Baytown, TX	31	10,150	4,137
			218	\$ 68,552	\$ 3,857

- (a) This disposition was related to the completion of a partial condemnation at one retail property.
- (b) This disposition included the sale of an outparcel at Eldridge Town Center and the entirety of Windermere Village. Subsequent to the transaction, the Company continues to operate the remaining property under the Eldridge Town Center name.

The following table reflects the real property disposed of during the year ended December 31, 2023:

Date	Property	Market	Square Feet	Gross Disposition Price	Gain on Sale
06/20/23	Shops at Galleria (a)	Austin - Round Rock, TX	N/A	\$ 1,692	\$ 984
8/25/23	Trowbridge Crossing	Atlanta Metro Area, GA	63	11,450	1,707
			63	\$ 13,142	\$ 2,691

- (a) This disposition was related to the completion of a partial condemnation at one retail property.

6. Investment in Unconsolidated Entities

Joint Venture Interest in IAGM

On April 17, 2013, the Company and PGGM Private Real Estate Fund formed IAGM Retail Fund I, LLC ("IAGM"), a joint venture partnership in which the Company owned a 55% interest, for the purpose of acquiring, owning, managing, and disposing of retail properties and sharing in the profits and losses from those retail properties and their activities.

On January 18, 2023, the Company acquired the four remaining retail properties from IAGM, for an aggregate purchase price of \$222.3 million, by acquiring 100% of the membership interests in each of IAGM's wholly owned subsidiaries. The Company assumed aggregate mortgage debt of \$92.5 million and funded the remaining balance with its available liquidity. IAGM recognized a gain on sale of \$45.2 million, of which the Company's share was approximately \$24.9 million. The Company's aggregate deferred gains related to its previously owned equity interest in real estate acquisitions from IAGM of \$39.9 million are reflected in the basis of the respective acquired assets. Subsequent to the transaction, IAGM proportionately distributed substantially all net proceeds from the sale, of which the Company's share was approximately \$71.4 million. In connection with the foregoing, IAGM adopted a liquidation plan on January 11, 2023. On December 15, 2023, IAGM was fully liquidated.

On January 18, 2023, the Company acquired IAGM's two interest rate swap agreements which achieved fixed interest rates on an aggregate notional amount of \$75.0 million of the assumed pooled mortgage priced in a Secured Overnight Financing Rate ("SOFR"), each of which repriced monthly ("1-Month Term SOFR"). IAGM recognized a gain on sale of \$2.6 million representing the fair value of the derivatives, of which the Company's share was approximately \$1.4 million. The Company deferred its share of IAGM's gain on sale of derivatives, initially reflecting it within accumulated comprehensive income and amortized it to interest expense, net, through the instruments' maturity date of November 2, 2023.

7. Intangible Assets, Liabilities, and Deferred Leasing Costs

The following table summarizes the Company's intangible assets, intangible liabilities, and deferred leasing costs:

	As of December 31	
	2024	2023
Intangible assets:		
In-place leases	\$ 216,175	\$ 183,139
Above-market leases	16,053	17,967
Intangible assets	232,228	201,106
Accumulated amortization:		
In-place leases	(87,104)	(78,177)
Above-market leases	(7,704)	(8,444)
Accumulated amortization	(94,808)	(86,621)
Intangible assets, net	\$ 137,420	\$ 114,485
Intangible liabilities:		
Below-market leases	\$ 65,776	\$ 52,412
Accumulated amortization	(22,879)	(22,068)
Intangible liabilities, net	\$ 42,897	\$ 30,344
Deferred leasing costs:		
Leasing costs	\$ 25,132	\$ 22,621
Accumulated amortization	(8,993)	(7,626)
Deferred leasing costs, net	\$ 16,139	\$ 14,995

The following table summarizes the amortization related to intangible assets, intangible liabilities, and deferred leasing costs:

	Year ended December 31		
	2024	2023	2022
Intangible assets:			
In-place leases	\$ 28,133	\$ 32,179	\$ 20,993
Above-market leases	2,452	2,977	2,018
Amortization of intangible assets	\$ 30,585	\$ 35,156	\$ 23,011
Intangible liabilities:			
Amortization of below-market leases	\$ 4,879	\$ 5,976	\$ 7,403
Deferred leasing costs:			
Amortization of deferred leasing costs	\$ 3,213	\$ 2,691	\$ 2,533

The following table summarizes the amortization during the next five years and thereafter related to intangible assets, intangible liabilities, and deferred leasing costs as of December 31, 2024:

Year ending December 31,	In-place leases	Above market leases	Below market leases	Deferred leasing costs
2025	\$ 29,159	\$ 2,143	\$ 5,196	\$ 2,630
2026	23,450	1,719	4,649	2,463
2027	17,375	1,273	3,722	2,203
2028	13,323	967	3,205	1,910
2029	9,426	616	2,894	1,631
Thereafter	36,338	1,631	23,231	5,302
Total	\$ 129,071	\$ 8,349	\$ 42,897	\$ 16,139

8. Debt

The Company's debt consists of mortgages payable, unsecured term loans, senior notes, and an unsecured revolving line of credit. The Company believes it has the ability to repay, refinance or extend any of its debt, and that it has adequate sources of funds to meet short-term cash needs. It is anticipated that the Company will use proceeds from property sales, cash on hand, and available capacity on credit agreements, if any, to repay, refinance or extend the mortgages payable maturing in the near term.

The Company's credit agreements and mortgage loans require compliance with certain covenants, such as debt service coverage ratios, investment restrictions and distribution limitations. As of December 31, 2024 and 2023, the Company was in compliance with all loan covenants.

On February 6, 2023, the Company extinguished the \$13.7 million mortgage payable secured by Renaissance Center with its available liquidity.

On October 17, 2023, the Company extended the maturity of its \$92.5 million cross-collateralized mortgage debt maturing in 2023 by exercising one of its two 12-month extension options. On December 22, 2023, the Company partially paid down the mortgage debt by \$20.0 million, resulting in the release of Blackhawk Town Center from collateralization.

On June 5, 2024, the Company extinguished the \$7.3 million and \$8.4 million pooled mortgages payable secured by Plantation Grove and Suncrest Village, respectively, with its available liquidity.

On September 27, 2024, the Company extinguished the remaining \$72.5 million pooled mortgage payable secured by Cyfair Town Center, Bay Colony, and Stables Town Center with its available liquidity.

Credit Agreements

On September 22, 2021, the Company entered into an amendment to the Revolving Credit Agreement (the "Amended Revolving Credit Agreement"), which provides for, among other things, an extension of the maturity of the \$350.0 million Revolving Credit Agreement to September 22, 2025, with two six-month extension options. On October 23, 2024, the Company entered into a third amendment to the Amended Revolving Credit Agreement, which provides for, among other things, an increase in the revolving commitments thereunder from \$350.0 million to \$500.0 million and an extension of the maturity date to January 15, 2029, with one 6-month extension option.

On September 22, 2021, the Company entered into an amendment to its \$400.0 million Term Loan Credit Agreement (the "Amended Term Loan Agreement"), which provides for, among other things, an extension of the maturity dates and a reallocation of indebtedness under the two outstanding tranches of term loans thereunder. The Amended Term Loan Agreement consists of a \$200.0 million 5-year tranche maturing on September 22, 2026, and a \$200.0 million 5.5-year tranche maturing on March 22, 2027.

On May 11, 2022, the Company transitioned its Amended Revolving Credit Agreement and Amended Term Loan Agreement from 1-Month LIBOR to 1-Month Term SOFR.

On June 3, 2022, in connection with and upon effectiveness of the Note Purchase Agreement (as defined below) and in accordance with the terms of the Amended Term Loan Credit Agreement and Amended Revolving Credit Agreement, each of the administrative agents under such agreements released all of the subsidiary guarantors from their guaranty obligations that were previously made for the benefit of the lenders under such agreements.

Senior Notes

On August 11, 2022, the Company issued \$250.0 million aggregate principal amount of senior notes in a private placement, of which (i) \$150.0 million are designated as 5.07% Senior Notes, Series A, due August 11, 2029 (the "Series A Notes") and (ii) \$100.0 million are designated as 5.20% Senior Notes, Series B, due August 11, 2032 (the "Series B Notes" and, together with the Series A Notes, the "Notes") pursuant to a note purchase agreement (the "Note Purchase Agreement"), dated June 3, 2022, between the Company and the various purchasers named therein. The Notes were issued at par in accordance with the Note Purchase Agreement and pay interest semiannually on February 11th and August 11th until their respective maturities.

The Company may prepay at any time all or any part of the Notes, in an amount not less than 5% of the aggregate principal amount of any series of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount prepaid plus accrued interest and a Make-Whole Amount (as defined in the Note Purchase Agreement). The Notes will be required to be absolutely and unconditionally guaranteed by certain subsidiaries of the Company that guarantee certain material credit facilities of the Company. Currently, there are no subsidiary guarantees of the Notes.

The following table summarizes the Company's debt as of December 31, 2024 and 2023:

	Maturity Date	Interest Rate Type	As of December 31, 2024		As of December 31, 2023	
			Interest Rate	Amount	Interest Rate	Amount
Mortgages Payable						
Fixed rate mortgages payable	Various	Fixed	3.97% (a)	\$ 93,380	4.01% (a)	\$ 96,080
Variable rate mortgages payable (b)	N/A	Variable	N/A	—	1M SOFR+ 1.65% (c)	72,468
Total				93,380		168,548
Term Loans						
\$200.0 million 5 year	9/22/26	Fixed	2.81% (d)	100,000	2.81% (d)	100,000
\$200.0 million 5 year	9/22/26	Fixed	2.81% (d)	100,000	2.81% (d)	100,000
\$200.0 million 5.5 year	3/22/27	Fixed	2.78% (d)	50,000	2.77% (d)	50,000
\$200.0 million 5.5 year	3/22/27	Fixed	2.84% (d)	50,000	2.76% (d)	50,000
\$200.0 million 5.5 year	3/22/27	Fixed	4.99% (d)	100,000	4.99% (d)	100,000
Total				400,000		400,000
Senior Notes						
\$150.0 million Series A Notes	8/11/29	Fixed	5.07%	150,000	5.07%	150,000
\$100.0 million Series B Notes	8/11/32	Fixed	5.20%	100,000	5.20%	100,000
Total				250,000		250,000
Revolving Line of Credit						
\$500.0 million total capacity (e)	1/15/29	Variable	1M SOFR + 1.15% (c)(f)	—	1M SOFR + 1.14% (c)(f)	—
Total debt			4.03%	743,380	4.29%	818,548
Debt discounts and financing costs, net				(2,965)		(3,980)
Debt, net				<u>\$ 740,415</u>		<u>\$ 814,568</u>

- (a) Interest rates reflect the weighted average of the Company's mortgages payable.
- (b) These mortgages payable were cross-collateralized by three properties and were extinguished on September 27, 2024.
- (c) As of December 31, 2024 and 2023, 1-Month Term SOFR was 4.33% and 5.35%, respectively.
- (d) Interest rates reflect the fixed rates achieved through the Company's interest rate swaps.
- (e) Prior to the third amendment, the total capacity on the Revolving Line of Credit was \$350.0 million.
- (f) Interest rate applies to drawn balance only. Additional annual facility fee of 0.15% applies to entire line of credit capacity.

The following table summarizes the scheduled maturities of the Company's mortgages payable as of December 31, 2024:

Scheduled maturities by year:	Principal Balance
2025	\$ 35,880
2026	—
2027	26,000
2028	—
2029	31,500
Thereafter	—
Total	<u>\$ 93,380</u>

Interest Rate Swaps

As of December 31, 2024, the Company is party to five effective interest rate swap agreements which achieve fixed interest rates through the maturity dates of the Amended Term Loan Agreement.

The following table summarizes the Company's five effective interest rate swaps as of December 31, 2024:

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>

The following table summarizes the Company's five effective and two forward interest rate swaps as of December 31, 2023:

Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved	Notional Amount
5.5 Year Term Loan	12/2/19	6/21/24	1-Month SOFR	1.47%	2.77%	\$ 50,000
5.5 Year Term Loan	12/2/19	6/21/24	1-Month SOFR	1.46%	2.76%	50,000
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
						<u>\$ 400,000</u>
5.5 Year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.78%	\$ 50,000
5.5 Year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.84%	50,000
						<u>\$ 100,000</u>

The following table summarizes the effects of derivative financial instruments on the consolidated financial statements for the years ended December 31, 2024, 2023 and 2022:

	Location and amount of gain recognized in accumulated comprehensive income			Interest expense, net	Location and amount of gain (loss) reclassified from accumulated comprehensive income into net income (loss)			Interest expense, net	Total interest expense presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded		
	2024	2023	2022		2024	2023	2022		2024	2023	2022
Unrealized gain on derivatives	\$ 9,019	\$ 6,228	\$ 32,052		\$ 12,667	\$ 14,875	\$ 1,009		\$ 37,100	\$ 38,138	\$ 26,777

9. Fair Value Measurements

Recurring Measurements

The following financial instruments are remeasured at fair value on a recurring basis:

Cash Flow Hedges: (a) (b)	Fair Value Measurements as of					
	December 31, 2024			December 31, 2023		
	Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (c)	Level 3
Derivative interest rate swaps	—	\$ 14,426	—	—	\$ 18,074	—

- (a) During the twelve months subsequent to December 31, 2024, an estimated \$8,083 of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.
- (b) As of December 31, 2024 and 2023, the Company determined that the credit valuation adjustments associated with nonperformance risk are not significant to the overall valuation of its derivatives. As a result, the Company's derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.
- (c) Derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively.

Level 1

At December 31, 2024 and 2023, the Company had no Level 1 recurring fair value measurements.

Level 2

To calculate the fair value of the derivative interest rate instruments, the Company primarily uses quoted prices for similar contracts and inputs based on data that are observed in the forward yield curve that is widely observable in the marketplace. The Company also incorporates credit valuation adjustments to appropriately reflect both its own nonperformance risk and the respective counterparty's nonperformance risk in the fair value measurements that utilize Level 3 inputs, such as estimates of current credit spreads.

Level 3

At December 31, 2024 and 2023, the Company had no Level 3 recurring fair value measurements.

Non-Recurring Measurements

Investment Properties

During the year ended December 31, 2024, the Company recorded an impairment of real estate assets of \$3,854 on one retail property after receiving and accepting a letter of intent to purchase the property for less than its carrying value. The estimated fair value of the property was based on this negotiated letter of intent. The property was sold on October 31, 2024 for \$57,800, resulting in a loss on sale of \$614, which was primarily closing costs.

During the years ended December 31, 2023 and 2022, the Company had no Level 3 nonrecurring fair value measurements.

Financial Instruments Not Measured at Fair Value

The following table summarizes the estimated fair value of financial instruments presented at carrying values in the Company's consolidated financial statements as of December 31, 2024 and 2023:

	December 31, 2024			December 31, 2023		
	Carrying Value	Estimated Fair Value	Market Interest Rate	Carrying Value	Estimated Fair Value	Market Interest Rate
Mortgages payable	\$ 93,380	\$ 87,576	6.64 %	\$ 168,548	\$ 161,320	6.86 %
Senior notes	250,000	236,480	6.23 %	250,000	233,635	6.31 %
Term loans	400,000	400,170	5.29 %	400,000	399,539	5.10 %
Revolving line of credit	—	—	N/A	—	—	N/A

The market interest rates used to estimate the fair value of the Company's mortgages payable, senior notes, term loans, and revolving line of credit reflect the terms currently available on similar borrowing terms to borrowers with credit profiles similar to that of the Company's. The Company classifies its debt instrument valuations within Level 2 of the fair value hierarchy.

10. Earnings Per Share and Equity Transactions

Basic earnings per share ("EPS") is computed by dividing net income or loss attributed to common shares by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that may occur from awards issued pursuant to stock-based compensation plans.

The following table reconciles the amounts used in calculating basic and diluted EPS:

	Year ended December 31		
	2024	2023	2022
Numerator:			
Net income attributed to common shares - basic and diluted	\$ 13,658	\$ 5,269	\$ 52,233
Denominator:			
Weighted average common shares outstanding - basic	70,394,448	67,531,898	67,406,233
Dilutive effect of unvested restricted shares	616,120	281,282	119,702
Weighted average common shares outstanding - diluted	71,010,568	67,813,180	67,525,935
Basic and diluted earnings per common share:			
Net income per common share - basic	\$ 0.19	\$ 0.08	\$ 0.77
Net income per common share - diluted	\$ 0.19	\$ 0.08	\$ 0.77

ATM Program

On March 7, 2022, the Company established an at-the-market equity offering program (the "ATM Program") through which the Company may sell from time to time up to an aggregate of \$250.0 million of its common stock. In connection with the ATM Program, the Company may sell shares of its common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. As of December 31, 2024, \$236.7 million of common stock remains available for issuance under the ATM Program.

The following table summarizes the Company's activity under the ATM Program:

	Number of Shares Issued	Weighted Average Price	Gross Proceeds	Commissions	Net Proceeds
Quarter ended December 31, 2023	208,040	\$26.13	\$ 5,437	\$ 68	\$ 5,369
Quarter ended December 31, 2024	254,082	\$30.96	\$ 7,866	\$ 99	\$ 7,767

Share Repurchase Programs

On February 23, 2022, the Company established a share repurchase program (the "SRP") of up to \$150.0 million of the Company's outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or particular amount of shares. As of December 31, 2024, the Company has not repurchased any common stock under the SRP.

Common Stock Offering

On September 25, 2024, the Company completed an underwritten public offering of its common stock at a price to the public of \$28.00 per share. The Company issued and sold 9,200,000 shares of its common stock, including 1,200,000 shares issued in connection with the full exercise of the underwriters' over-allotment option. The Company received \$247.3 million of net proceeds, after deducting \$10.3 million in underwriting discounts and commissions.

11. Stock-Based Compensation

Incentive Award Plan

The Company's Board adopted the InvenTrust Properties Corp. 2015 Incentive Award Plan effective as of June 19, 2015 (the "Incentive Award Plan"). On May 6, 2016, the Board adopted the first amendment to the Incentive Award Plan and on March 20, 2024, the Board adopted the second amendment to the Incentive Award Plan (collectively, the "Amendments"). The Company's stockholders approved the Incentive Award Plan, as amended by the Amendments, on May 7, 2024, which, among other things, increased the aggregate number of shares of common stock that may be issued pursuant to awards granted under the Incentive Award Plan (the "Share Limit") by 2,750,000 shares to 5,750,000 shares. Any forfeited awards or unearned performance shares subject to an award are added back to the Share Limit.

As of December 31, 2024, outstanding restricted stock unit ("RSU") awards are categorized as either time-based awards or market-based awards. All awards are granted at fair value, earn dividends throughout the vesting period, and have no voting rights. As of December 31, 2024, 2,854,824 shares were available for future issuance under the Incentive Award Plan.

Market-based awards are valued as of the grant date utilizing a Monte Carlo simulation model that assesses the probability of satisfying certain market performance thresholds over a three year performance period.

The following table summarizes the Company's significant assumptions used in the Monte Carlo simulation models:

	At Grant Date		
	2024	2023	2022
Volatility	31.00%	34.00%	33.89%
Risk free interest rate	4.42%	4.45%	0.79 % - 1.76%
Dividend Yield	3.40%	3.20%	3.24%

The following table summarizes the Company's RSU activity under the Incentive Award Plan:

	Unvested Time-Based RSUs	Unvested Performance and Market-Based RSUs	Weighted Average Grant Date Price Per Share
Outstanding as of January 1, 2022	138,235	471,368	\$30.12
Shares granted	127,862	396,338	\$18.97
Shares vested	(135,491)	(76,520)	\$29.36
Unearned performance shares	—	(61,102)	\$31.40
Shares forfeited	(7,179)	(18,033)	\$23.42
Outstanding as of December 31, 2022	123,427	712,051	\$23.35
Shares granted	152,393	445,828	\$18.40
Shares vested	(126,885)	(60,042)	\$29.50
Unearned performance shares	—	(69,803)	\$31.40
Shares forfeited	(1,343)	(3,263)	\$19.51
Outstanding as of December 31, 2023	147,592	1,024,771	\$19.36
Shares granted	197,884	335,936	\$19.78
Shares vested	(155,511)	(113,954)	\$26.33
Unearned performance shares	—	(82,665)	\$28.90
Shares forfeited	(2,190)	(17,360)	\$17.41
Outstanding as of December 31, 2024	187,775	1,146,728	\$17.71

Employee Stock Purchase Plan

Employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock under the ESPP, of which 3,274,365 shares remain available as of December 31, 2024.

The following table summarizes the Company's activity under the ESPP:

	Year ended December 31	
	2024	2023
Shares purchased	13,907	11,728
Discounted issuance price	\$20.14	\$20.07
Issuance proceeds	\$280	\$235

Stock-Based Compensation Expense

The following table summarizes the Company's stock-based compensation expense:

	Year ended December 31		
	2024	2023	2022
Incentive Award Plan, net (a)	\$ 9,759	\$ 8,953	\$ 6,541
Employee Stock Purchase Plan (b)	137	68	—
Stock-based compensation expense, net	<u>\$ 9,896</u>	<u>\$ 9,021</u>	<u>\$ 6,541</u>

- (a) As of December 31, 2024, there was \$10,225 of total estimated unrecognized compensation expense related to the Incentive Award Plan which will be recognized through December 2027.
- (b) As of December 31, 2024, there was \$76 of total estimated unrecognized compensation expense related to the ESPP which will be recognized through June 2026.

12. Segment Information

Single Reportable Segment

The Company's Chief Executive Officer (the "CEO") evaluates the performance of the Company's portfolio of retail properties and determines how resources are allocated. Accordingly, the CEO has been deemed the chief operating decision maker (the "CODM"). The Company generates substantially all of its earnings from multi-tenant essential retail properties located in the Sun Belt, and the CODM regularly evaluates the performance of the Company and its retail portfolio on a consolidated basis. The CODM does not distinguish the Company's principal business, or group its operations by geography or size for the purposes of measuring performance. As the CODM reviews, analyzes, makes decisions, and allocates resources on a consolidated basis, the Company has determined it has a single operating and reportable segment, its portfolio of multi-tenant retail properties.

Segment Performance

The CODM believes net income or loss determined in accordance with GAAP is the most appropriate earnings measurement to assess the Company's overall performance. Additionally, the CODM evaluates the consolidated performance of the Company's portfolio of retail properties based on Net Operating Income ("NOI"), a supplemental non-GAAP measure. NOI excludes general and administrative expenses, depreciation and amortization, other income and expense, net, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, impairment of real estate assets, interest expense, net, equity in (losses) earnings of unconsolidated entities, lease termination income and expense, and GAAP rent adjustments such as amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments").

The CODM believes the supplemental non-GAAP measure of NOI is an important measure in assessing operating performance and provides added comparability across periods when evaluating the Company's financial condition and operating performance that is not readily apparent from "Net income" in accordance with GAAP.

Operating retail properties generally require capital investments, including value-enhancing development and redevelopment projects and leasing commissions. During the years ended December 31, 2024 and 2023, the Company spent \$36,116 and \$35,744 on capital investments and leasing costs, respectively. As of December 31, 2024 and 2023, total accrued capital investments and leasing costs were \$3,620 and \$2,562, respectively.

The measure of segment assets regularly reviewed by the CODM is reported on the consolidated balance sheets as Total assets. No single tenant comprises 10% or more of the Company's Lease income, net for any years presented.

Net Operating Income

The following table reconciles net income, the most directly comparable GAAP measure, to NOI:

	Year Ended December 31		
	2024	2023	2022
Net income	\$ 13,658	\$ 5,269	\$ 52,233
Adjustments to reconcile to NOI:			
Other income and expense, net	(3,755)	(5,480)	(2,030)
Equity in losses (earnings) of unconsolidated entities	—	557	(3,663)
Interest expense, net	37,100	38,138	26,777
Loss on extinguishment of debt	—	15	181
Gain on sale of investment properties, net	(3,857)	(2,691)	(38,249)
Impairment of real estate assets	3,854	—	—
Depreciation and amortization	113,948	113,430	94,952
General and administrative	33,172	31,797	33,342
Other fee income	—	(80)	(2,566)
Adjustments to NOI (a)	(7,548)	(7,528)	(9,743)
NOI	<u>\$ 186,572</u>	<u>\$ 173,427</u>	<u>\$ 151,234</u>

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

Significant Expenses

The following table reflects the disaggregation of property operating expenses:

	Year ended December 31		
	2024	2023	2022
Repairs and maintenance	\$ 13,366	\$ 14,270	\$ 15,120
Payroll, benefits, and office	10,510	10,690	8,336
Utilities and waste removal	9,462	8,747	7,760
Property insurance	6,668	5,552	4,168
Security, legal, and other expenses	3,387	3,573	4,855
Lease termination expense	20	—	—
Property operating expenses	<u>\$ 43,413</u>	<u>\$ 42,832</u>	<u>\$ 40,239</u>

13. Commitments and Contingencies

Legal Matters

The Company is subject, from time to time, to various types of third-party legal claims or litigation that arise in the ordinary course of business, including, but not limited to, property loss claims, personal injury or other damages resulting from contact with the Company's properties. These claims and lawsuits and any resulting damages are generally covered by the Company's insurance policies. The Company accrues for legal costs associated with loss contingencies when these costs are probable and reasonably estimable. While the resolution of these matters cannot be predicted with certainty, based on currently available information, management does not expect that the final outcome of any pending claims or legal proceedings will have a material adverse effect on the financial condition, results of operations or cash flows of the Company.

Captive Insurance Company

In April 2023, the Company formed a wholly-owned captive insurance company (the "Captive") which provides insurance coverage for all losses below the deductibles of the Company's third party liability insurance policies relating to wind, flood, named windstorm, earthquake, fire, and other property-related perils. The Company formed the Captive as part of its overall risk management program and to stabilize insurance costs, manage exposures, and recoup expenses through the function of the captive program. The Captive is capitalized in accordance with the applicable regulatory requirements.

During the year ended December 31, 2023, the Captive incurred no claims. During the year ended December 31, 2024, the Captive incurred estimated claims of \$881, of which \$61 has been paid.

Operating Lease Commitments

The Company is the lessee under various operating leases for corporate office space for which the Company recognizes right-of-use ("ROU") assets and related lease liabilities.

The following table summarizes the Company's operating lease arrangements:

	Balance Sheet Caption	As of	
		December 31, 2024	December 31, 2023
Operating lease ROU assets	Deferred costs and other assets, net	\$ 3,012	\$ 3,220
Operating lease ROU accumulated amortization	Deferred costs and other assets, net	\$ (1,163)	\$ (967)
Operating lease liabilities	Other liabilities	\$ 2,528	\$ 3,023
Weighted-average remaining lease term		5.2 years	6.0 years
Weighted-average discount rate		4.49 %	4.47 %

The following table summarizes the Company's operating lease arrangements:

	Statement of Operations and Comprehensive Income (Loss) Caption	Year ended December 31	
		2024	2023
Minimum lease payments	General and administrative	\$ 559	\$ 570
Variable lease payments	General and administrative	300	298
Short-term lease payments	General and administrative	200	114
Total lease cost		\$ 1,059	\$ 982

The following table summarizes the Company's future minimum operating lease obligations as of December 31, 2024:

Scheduled minimum payments by year:	Future Minimum Lease Payments	
2025	\$	511
2026		517
2027		529
2028		522
2029		493
Thereafter		293
Total expected minimum lease obligation		2,865
Less: Amount representing interest (a)		(337)
Present value of net minimum lease payments	\$	2,528

- (a) Interest includes the amount necessary to reduce the total expected minimum lease obligations to present value calculated at the Company's incremental borrowing rate.

14. Subsequent Events

In preparing its consolidated financial statements, the Company evaluated events and transactions occurring after December 31, 2024 through the date the financial statements were issued for recognition and disclosure purposes.

INVENTRUST PROPERTIES CORP.
Schedule III - Real Estate and Accumulated Depreciation
(amounts stated in thousands)

PROPERTY NAME Location	Encumbrance	Initial Cost (A)				Gross amount at which carried at end of period				Year Acquired
		Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements	Total (C)	Accumulated Depreciation (D,E)	
Antoine Town Center Houston, TX	\$ —	\$ 5,327	\$ 14,333	\$ —	\$ (528)	\$ 5,327	\$ 13,805	\$ 19,132	\$ 3,157	2020
Bay Colony Houston, TX	—	8,287	41,714	—	2,424	8,287	44,138	52,425	3,899	2023
Bay Landing Bonita Springs, FL	—	1,687	9,283	—	112	1,687	9,395	11,082	1,072	2022
Bear Creek Village Center Wildomar, CA	—	3,523	12,384	—	(799)	3,523	11,585	15,108	5,922	2009
Bent Tree Plaza Raleigh, NC	—	1,983	7,093	—	807	1,983	7,900	9,883	3,910	2009
Blackhawk Town Center Houston, TX	—	10,265	6,156	—	(40)	10,265	6,116	16,381	842	2023
Buckhead Crossing Atlanta, GA	—	7,565	27,104	—	949	7,565	28,053	35,618	13,558	2009
Campus Marketplace San Marcos, CA	—	26,928	43,445	55	1,239	26,983	44,684	71,667	12,612	2017
Cary Park Town Center Cary, NC	—	5,555	17,280	—	110	5,555	17,390	22,945	4,743	2017
Commons at University Place Durham, NC	—	3,198	17,909	—	(8)	3,198	17,901	21,099	3,648	2019
Coweta Crossing Newnan, GA	—	1,143	4,590	—	(417)	1,143	4,173	5,316	2,352	2009
Custer Creek Village Richardson, TX	—	4,750	12,245	—	1,433	4,750	13,678	18,428	7,349	2007
Cyfair Town Center Houston, TX	—	16,184	48,566	—	828	16,184	49,394	65,578	4,339	2023
Eastfield Village Charlotte, NC	—	2,327	14,321	—	337	2,327	14,658	16,985	1,444	2022
Eldorado Marketplace Frisco, TX	—	15,732	49,311	—	801	15,732	50,112	65,844	9,441	2019
Eldridge Town Center Houston, TX	—	3,200	16,687	1,761	5,867	4,961	22,554	27,515	10,606	2005
Escarpment Village Austin, TX	26,000	19,641	51,763	—	291	19,641	52,054	71,695	6,001	2022
Garden Village San Pedro, CA	—	3,188	16,522	3,268	609	6,456	17,131	23,587	8,453	2009
Gateway Market Center St. Petersburg, FL	—	13,600	4,992	—	4,983	13,600	9,975	23,575	3,946	2010
Kennesaw Marketplace Kennesaw, GA	—	12,587	51,860	—	453	12,587	52,313	64,900	12,083	2018
Kyle Marketplace Kyle, TX	—	6,076	48,220	711	681	6,787	48,901	55,688	12,358	2017

INVENTRUST PROPERTIES CORP.
Schedule III - Real Estate and Accumulated Depreciation
(amounts stated in thousands)

PROPERTY NAME Location	Encumbrance	Initial Cost (A)				Gross amount at which carried at end of period				Year Acquired
		Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements	Total (C)	Accumulated Depreciation (D,E)	
Lakeside & Lakeside Crossing Winter Park, FL	\$ —	\$ 16,594	\$ 41,085	\$ —	\$ (112)	\$ 16,594	\$ 40,973	\$ 57,567	\$ 8,489	2019
Market at Mill Creek Mount Pleasant, SC	—	2,435	20,324	—	12	2,435	20,336	22,771	—	2024
Market at Westlake Westlake Hills, TX	—	1,200	6,274	(64)	(42)	1,136	6,232	7,368	3,605	2007
Moores Mill Atlanta, GA	—	5,180	17,653	—	10	5,180	17,663	22,843	495	2024
Nexton Square Summerville, SC	—	9,531	41,546	—	21	9,531	41,567	51,098	—	2024
Northcross Commons Charlotte, NC	—	7,591	21,303	—	905	7,591	22,208	29,799	6,415	2016
Old Grove Marketplace Oceanside, CA	—	12,545	8,902	—	472	12,545	9,374	21,919	2,967	2016
Pavilion at La Quinta La Quinta, CA	—	15,200	20,947	—	1,217	15,200	22,164	37,364	11,123	2009
Peachland Promenade Port Charlotte, FL	—	1,742	6,502	4,158	10,674	5,900	17,176	23,076	4,183	2009
PGA Plaza Palm Beach Gardens Palm Beach Gardens, FL	—	10,414	75,730	—	1,293	10,414	77,023	87,437	17,072	2018
Plantation Grove & Maguire Grove Ocoee, FL	—	5,791	19,037	—	1,058	5,791	20,095	25,886	3,126	2014 & 2024
Plaza Midtown Atlanta, GA	—	5,295	23,946	—	1,219	5,295	25,165	30,460	6,010	2017
Prestonwood Town Center Dallas, TX	—	22,055	22,140	—	538	22,055	22,678	44,733	3,540	2021
Renaissance Center Durham, NC	—	26,713	96,141	—	6,530	26,713	102,671	129,384	32,996	2016
Rio Pinar Plaza Orlando, FL	—	5,171	26,903	676	1,991	5,847	28,894	34,741	9,109	2015
River Oaks Santa Clarita, CA	—	24,598	88,418	—	3,228	24,598	91,646	116,244	22,416	2017
Riverview Village Arlington, TX	—	6,000	9,649	—	448	6,000	10,097	16,097	5,939	2007
Riverwalk Market Flower Mound, TX	—	5,931	23,922	—	366	5,931	24,288	30,219	7,228	2016
Rose Creek Woodstock, GA	—	1,443	5,630	—	117	1,443	5,747	7,190	2,831	2009
Sandy Plains Centre Marietta, GA	—	12,364	27,270	652	4,600	13,016	31,870	44,886	6,151	2018

INVENTRUST PROPERTIES CORP.
Schedule III - Real Estate and Accumulated Depreciation
(amounts stated in thousands)

PROPERTY NAME Location	Encumbrance	Initial Cost (A)				Gross amount at which carried at end of period				Year Acquired
		Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements	Total (C)	Accumulated Depreciation (D,E)	
Sarasota Pavilion Sarasota, FL	\$ —	\$ 12,000	\$ 25,823	\$ —	\$ 12,532	\$ 12,000	\$ 38,355	\$ 50,355	\$ 15,101	2010
Scotfield Crossing Austin, TX	—	8,100	4,992	(576)	2,923	7,524	7,915	15,439	3,453	2007
Scottsdale North Marketplace Scottsdale, AZ	—	6,505	14,683	—	124	6,505	14,807	21,312	310	2024
Shops at Arbor Trails Austin, TX	31,500	28,233	76,769	—	169	28,233	76,938	105,171	9,112	2022
Shops at Fairview Town Center Fairview, TX	—	7,299	25,233	—	1,188	7,299	26,421	33,720	5,053	2019
Shops at the Galleria Bee Cave, TX	—	52,104	75,651	(597)	4,437	51,507	80,088	131,595	24,981	2016
Sonterra Village San Antonio, TX	—	5,150	15,095	(181)	803	4,969	15,898	20,867	5,012	2015
Southern Palm Crossing Royal Palm Beach, FL	—	37,735	49,843	(745)	2,716	36,990	52,559	89,549	11,011	2019
Stables Town Center Houston, TX	—	5,899	20,439	—	73	5,899	20,512	26,411	1,844	2023
Stonehenge Village Midlothian, VA	—	10,534	44,971	—	14	10,534	44,985	55,519	568	2024
Stone Ridge Market San Antonio, TX	—	8,935	38,754	—	(5,427)	8,935	33,327	42,262	2,995	2022
Suncrest Village Orlando, FL	—	6,742	6,403	—	11,338	6,742	17,741	24,483	3,128	2014
Sycamore Commons Matthews, NC	—	12,500	31,265	—	2,367	12,500	33,632	46,132	18,059	2010
The Centre on Hugh Howell Tucker, GA	—	2,250	11,091	—	1,899	2,250	12,990	15,240	6,558	2007
The Forum Fort Myers, FL	—	9,939	21,943	—	58	9,939	22,001	31,940	87	2024
The Highlands of Flower Mound Flower Mound, TX	22,880	6,330	24,374	—	(160)	6,330	24,214	30,544	2,967	2022
The Parke Cedar Park, TX	—	9,271	83,078	—	1,550	9,271	84,628	93,899	22,432	2017
The Plant Chandler, AZ	13,000	3,864	21,423	—	8	3,864	21,431	25,295	812	2024
The Pointe at Creedmoor Raleigh, NC	—	7,507	5,454	—	82	7,507	5,536	13,043	1,896	2016
The Shoppes at Davis Lake Charlotte, NC	—	6,232	12,903	—	61	6,232	12,964	19,196	864	2023

INVENTRUST PROPERTIES CORP.
Schedule III - Real Estate and Accumulated Depreciation
(amounts stated in thousands)

PROPERTY NAME Location	Encumbrance	Initial Cost (A)				Gross amount at which carried at end of period				Accumulated Depreciation (D,E)	Year Acquired
		Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements	Total (C)			
The Shops at Town Center Germantown, MD	\$ —	\$ 19,998	\$ 29,776	\$ —	\$ 1,160	\$ 19,998	\$ 30,936	\$ 50,934	\$ 8,691	2017	
Thomas Crossroads Newnan, GA	—	1,622	8,322	—	1,028	1,622	9,350	10,972	4,500	2009	
Travilah Square Rockville, MD	—	8,964	39,836	—	729	8,964	40,565	49,529	7,302	2019	
University Oaks Shopping Center Round Rock, TX	—	7,250	25,326	(170)	8,748	7,080	34,074	41,154	18,291	2010	
Westfork Plaza & Paraiso Parc Pembroke Pines, FL	—	28,267	124,019	—	7,533	28,267	131,552	159,819	36,026	2017	
Westpark Shopping Center Glen Allen, VA	—	7,462	24,164	(4)	6,339	7,458	30,503	37,961	9,130	2013	
Windward Commons Alpharetta, GA	—	12,823	13,779	(171)	881	12,652	14,660	27,312	4,750	2016	
Total corporate assets	—	—	—	—	3,733	—	3,733	3,733	1,606	-	
Total	<u>\$ 93,380</u>	<u>\$ 704,054</u>	<u>\$ 1,994,509</u>	<u>\$ 8,773</u>	<u>\$ 121,583</u>	<u>\$ 712,827</u>	<u>\$ 2,116,092</u>	<u>\$ 2,828,919</u>	<u>\$ 511,969</u>		
Construction in progress	—	—	—	—	9,951	—	9,951	9,951	—		
Total investment properties		<u>\$ 704,054</u>	<u>\$ 1,994,509</u>	<u>\$ 8,773</u>	<u>\$ 131,534</u>	<u>\$ 712,827</u>	<u>\$ 2,126,043</u>	<u>\$ 2,838,870</u>	<u>\$ 511,969</u>		

INVENTRUST PROPERTIES CORP.

**Schedule III - Real Estate and Accumulated Depreciation
(amounts stated in thousands)**

Notes to Schedule III

The aggregate cost of real estate owned as of December 31, 2024, for federal income tax purposes was approximately \$3,227,994 (unaudited).

- (A) The initial cost to the Company represents the original purchase price of the asset, including amounts incurred subsequent to acquisition which were contemplated at the time the property was acquired.
- (B) Cost capitalized subsequent to acquisition includes additional tangible costs associated with investment properties. Amount also includes impairment charges recorded subsequent to acquisition to reduce basis.
- (C) Reconciliation of total investment properties:

	2024	2023	2022
Balance as of January 1	\$ 2,656,674	\$ 2,481,662	\$ 2,273,103
Acquisitions and capital improvements	277,912	191,666	307,177
Disposals, impairment, and write-offs of assets no longer in service	(95,716)	(16,654)	(98,618)
Balance as of December 31	<u>\$ 2,838,870</u>	<u>\$ 2,656,674</u>	<u>\$ 2,481,662</u>

- (D) Reconciliation of accumulated depreciation:

	2024	2023	2022
Balance at January 1,	\$ 461,352	\$ 389,361	\$ 350,256
Depreciation expense	82,603	78,560	71,428
Disposal, impairment, and write-offs of assets no longer in service	(31,986)	(6,569)	(32,323)
Balance at December 31,	<u>\$ 511,969</u>	<u>\$ 461,352</u>	<u>\$ 389,361</u>

- (E) Depreciation is computed based upon the following estimated lives:

Buildings and other improvements	15 - 30 years
Tenant improvements	Life of the lease
Furniture, fixtures and equipment	3 - 20 years

**DESCRIPTION OF REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF
THE SECURITIES EXCHANGE ACT OF 1934**

The following is a brief description of the securities of InvenTrust Properties Corp. (“our company,” “we,” “us” or “our”) registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). The following description of our capital stock does not purport to be complete and is subject to, and qualified in its entirety by, our charter (our “charter”), and our fourth amended and restated bylaws (our “bylaws”), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this Exhibit is a part. We encourage you to read our charter, bylaws and the applicable provisions of the Maryland General Corporation Law (the “MGCL”) for additional information. Our common stock, \$0.001 par value per share (“Common Stock”), is the only class of our securities registered under Section 12 of the Exchange Act.

General

Our charter provides that we may issue up to 146,000,000 shares of Common Stock and up to 40,000,000 shares of preferred stock, \$0.001 par value per share (“Preferred Stock”). Our board of directors (the “Board of Directors” or the “Board”) has the power, with the approval of a majority of the Board and without stockholder approval, to amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series we are authorized to issue.

Under Maryland law, stockholders generally are not personally liable for our debts or obligations solely as a result of their status as stockholders.

Common Stock

All of the outstanding shares of our Common Stock are duly authorized, fully paid and nonassessable. Subject to the preferential rights of holders of any other class or series of our stock, and to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, our common stockholders are entitled to receive dividends when authorized by our Board and declared by us out of assets legally available for the payment of dividends and to share ratably in our assets legally available for distribution to our stockholders in the event of our liquidation, dissolution or winding up, after payment of, or adequate provision for, all of our known debts and liabilities.

Subject to our charter restrictions on ownership and transfer of our stock and except as may otherwise be provided in our charter, each outstanding share of our Common Stock entitles the holder thereof to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, our common stockholders possess exclusive voting power. Cumulative voting in the election of directors is not permitted.

Our common stockholders have no preference, conversion, exchange, sinking fund or redemption rights and have no preemptive rights to subscribe for any of our capital stock. Subject to our charter restrictions on ownership and transfer of our stock, holders of shares of our Common Stock have equal dividend, liquidation and other rights. Our charter provides that our stockholders generally have no appraisal rights.

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, convert into another entity, sell all or substantially all of its assets, engage in a statutory share exchange or engage in similar transactions unless declared advisable by the board of directors and approved by the affirmative vote of stockholders entitled to cast at least two-thirds of all of the votes entitled to be cast on the matter unless a lesser percentage (but not less than a majority of the votes entitled to be cast on the matter) is set forth in the corporation's charter. Our charter provides for approval of these matters by the affirmative vote of stockholders entitled to cast a majority of the votes entitled to be cast on such matters.

Our charter authorizes our Board of Directors to reclassify any unissued shares of our Common Stock into other classes or series of stock, to establish the designation and number of shares of each such class or series and to set, subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption of each such class or series.

Preferred Stock

Under the terms of our charter, our Board of Directors is authorized to classify any unissued shares of our Preferred Stock and to reclassify any previously classified but unissued shares of Preferred Stock into other classes or series of stock. Before the issuance of shares of any class or series, our Board of Directors is required by Maryland law and by our charter to set, subject to our charter restrictions on ownership and transfer of stock, the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption for such class or series. As of the date of this filing, we have no outstanding shares of Preferred Stock, and we presently have no plans to issue any shares of any class or series of Preferred Stock.

Power to Issue Additional Shares of Common Stock and Preferred Stock

We believe that the power to issue additional shares of our Common Stock or Preferred Stock and to classify or reclassify unissued shares of our Common Stock or Preferred Stock and to issue the classified or reclassified shares provides us with increased flexibility in structuring possible future financings and acquisitions and in meeting other needs which might arise. These actions can be taken without action by our stockholders, unless stockholder approval is required by the terms of any class or series of our stock, applicable law or the rules of any stock exchange or automated quotation system on which our stock may be listed or traded. Although we have no present intention of doing so, we could issue a class or series of stock that (i) has priority over shares of our Common Stock with respect to dividends or other distributions or rights upon liquidation, exclusive or class voting rights or with other terms and conditions, or (ii) could delay, defer or prevent a transaction or a change in control of our company that might involve a premium price for our Common Stock or that our common stockholders otherwise believe to be in their best interest. In addition, our issuance of additional shares of stock in the future could

dilute the voting and other rights of your shares. See “Certain Provisions of Maryland Law and Our Charter and Bylaws.”

Restrictions on Ownership and Transfer

In order to maintain our qualification as a REIT under the Internal Revenue Code of 1986, as amended, (the “Code”), our shares of stock must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of 12 months (other than the first year for which an election to be a REIT has been made) or during a proportionate part of a shorter taxable year. Also, not more than 50% of the value of our outstanding shares of capital stock may be owned, directly or indirectly, by five or fewer individuals (as defined in the Code to include certain entities) during the last half of a taxable year (other than the first year for which an election to be a REIT has been made).

In order to qualify as a REIT and for other purposes, our charter, subject to certain exceptions, contains restrictions on the number of shares of our stock that a person, as defined by the charter, may own. Our charter provides that, subject to the exceptions described below, no person may beneficially or constructively own (i) more than 9.8% in value or in number of shares, whichever is more restrictive, of the outstanding shares of our Common Stock, or (ii) more than 9.8% in value or in number of shares, whichever is more restrictive, of the aggregate of the outstanding shares of all classes and series of our capital stock. We refer to the foregoing restrictions as the “Ownership Limits.”

Our charter also prohibits any person from:

- beneficially or constructively owning shares of our capital stock to the extent that such beneficial or constructive ownership would result in our being “closely held” within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of the taxable year);
- transferring shares of our capital stock to the extent that such transfer would result in our shares of capital stock being beneficially owned by fewer than 100 persons (determined under the principles of Section 856(a)(5) of the Code);
- beneficially or constructively owning shares of our capital stock to the extent such beneficial or constructive ownership would cause any income of the company that would otherwise qualify as “rents from real property” for purposes of Section 856(d) of the Code to fail to qualify as such (including, but not limited to, beneficial ownership or constructive ownership that would result in the company actually or constructively owning a 10% or greater interest in a tenant as described in Section 856(d)(2)(B) of the Code); or
- beneficially or constructively owning shares of our capital stock if such beneficial or constructive ownership would otherwise cause us to fail to qualify as a REIT under the Code.

Our Board of Directors, in its sole discretion, may prospectively or retroactively exempt a person from certain of the limits described in the paragraph above and may establish or increase an excepted holder percentage limit for that person. The person seeking an exemption must provide to our Board of Directors any representations, covenants and undertakings that are

reasonably necessary for our Board of Directors to conclude that (i) granting the exemption will not (a) result in our being “closely held,” (b) cause any of our income that would otherwise qualify as “rents from real property” to fail to qualify as such or (c) cause us to otherwise fail to qualify as a REIT and (ii) the person does not actually or constructively own an interest in a tenant of the Company that would cause the Company to actually or constructively own more than a 9.9% interest (as set forth in Section 856(d)(2)(B) of the Code) in such tenant. Such person must also agree that any violation or attempted violation of such covenants (or any other action that is contrary to the transfer and ownership restrictions contained in our charter) will result in such shares of our capital stock being automatically transferred to a trust as described below. Our Board of Directors may not grant an exemption to any person if that exemption would result in our failing to qualify as a REIT. Our Board of Directors may require a ruling from the Internal Revenue Service or an opinion of counsel, in either case in form and substance satisfactory to our Board of Directors, in its sole discretion, in order to determine or ensure our status as a REIT and may impose such conditions or restrictions as it deems appropriate in connection with granting any such exemption.

Our Board of Directors may, in its sole and absolute discretion, increase or decrease any or both of the Ownership Limits for one or more persons, except that a decreased ownership limit will not be effective for any person whose actual, beneficial or constructive ownership of our stock exceeds the decreased ownership limit at the time of the decrease until the person’s actual, beneficial or constructive ownership of our stock equals or falls below the decreased ownership limit, although any further acquisition of shares of our stock or beneficial or constructive ownership of our stock will violate the decreased ownership limit. Our Board of Directors may not increase or decrease any Ownership Limit if, among other limitations, the new ownership limit would allow five or fewer persons to actually or beneficially own more than 49.9% in value of our outstanding stock, could cause us to be “closely held” under Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a taxable year) or could otherwise cause us to fail to qualify as a REIT.

Any attempted transfer of shares of our capital stock (or other event or change) which, if effective, would violate any of the restrictions described above will result in the number of shares of our capital stock causing the violation (rounded up to the nearest whole share) to be automatically transferred to a trust or trusts for the exclusive benefit of one or more charitable beneficiaries, except that any transfer that results in the violation of the restriction relating to shares of our capital stock being beneficially owned by fewer than 100 persons will be void ab initio. In either case, the proposed transferee will not acquire any rights in those shares. The automatic transfer will be deemed to be effective as of the close of business on the business day prior to the date of the purported transfer or other event that results in the transfer to the trust. Shares held in the trust will be issued and outstanding shares. The proposed transferee will not benefit economically from ownership of any shares held in the trust, will have no rights to dividends or other distributions and will have no rights to vote or other rights attributable to the shares held in the trust. The trustee of the trust will have all voting rights and rights to dividends or other distributions with respect to shares held in the trust. These rights will be exercised for the exclusive benefit of the charitable beneficiary. Any dividend or other distribution paid prior to our discovery that shares have been transferred to the trust will be paid by the recipient to the trustee upon demand. Any dividend or other distribution authorized but unpaid will be paid when due to the trustee. Any dividend or other distribution paid to the trustee will be held in trust for the charitable beneficiary. Subject to Maryland law, the trustee will have the authority (i) to

rescind as void any vote cast by the proposed transferee prior to our discovery that the shares have been transferred to the trust and (ii) to recast the vote in accordance with the desires of the trustee acting for the benefit of the charitable beneficiary. However, if we have already taken irreversible corporate action, then the trustee will not have the authority to rescind and recast the vote.

Within 20 days of receiving notice from us that shares of our stock have been transferred to the trust, the trustee will sell the shares to a person, designated by the trustee, whose ownership of the shares will not violate the above ownership and transfer limitations. Upon the sale, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the proposed transferee and to the charitable beneficiary as follows. The proposed transferee will receive the lesser of (i) the price paid by the proposed transferee for the shares or, if the proposed transferee did not give value for the shares in connection with the event causing the shares to be held in the trust (e.g., a gift, devise or other similar transaction), the market price (as defined in our charter) of the shares on the day of the event causing the shares to be held in the trust and (ii) the price per share received by the trustee (net of any commissions and other expenses of sale) from the sale or other disposition of the shares. The trustee may reduce the amount payable to the proposed transferee by the amount of dividends or other distributions paid to the proposed transferee and owed by the proposed transferee to the trustee. Any net sale proceeds in excess of the amount payable to the proposed transferee will be paid immediately to the charitable beneficiary. If, prior to our discovery that our shares of our stock have been transferred to the trust, the shares are sold by the proposed transferee, then (i) the shares shall be deemed to have been sold on behalf of the trust and (ii) to the extent that the proposed transferee received an amount for the shares that exceeds the amount he or she was entitled to receive, pursuant to the above, the excess shall be paid to the trustee upon demand.

In addition, shares of our stock held in the trust will be deemed to have been offered for sale to us, or our designee, at a price per share equal to the lesser of (i) the price per share in the transaction that resulted in the transfer to the trust (or, in the case of a devise, gift or other similar transaction, the market price at the time of the devise, gift or other similar transaction) and (ii) the market price on the date we, or our designee, accept the offer, which we may reduce by the amount of dividends and other distributions paid to the proposed transferee and owed by the proposed transferee to the trustee. We will have the right to accept the offer until the trustee has sold the shares. Upon a sale to us, the interest of the charitable beneficiary in the shares sold will terminate and the trustee will distribute the net proceeds of the sale to the proposed transferee.

If a transfer to a charitable trust, as described above, would be ineffective for any reason to prevent a violation of a restriction, the transfer that would have resulted in a violation will be void ab initio, and the proposed transferee shall acquire no rights in those shares.

Any certificate representing shares of our capital stock, and any notices delivered in lieu of certificates with respect to the issuance or transfer of uncertificated shares, will bear a legend referring to the restrictions described above.

Any person who acquires or attempts or intends to acquire beneficial or constructive ownership of shares of our capital stock that will or may violate any of the foregoing restrictions on transferability and ownership, or any person who would have owned shares of our capital stock that resulted in a transfer of shares to a charitable trust, is required to give written notice

immediately to us or, in the case of a proposed or attempted transaction, to give at least 15 days' prior written notice, and provide us with any other information as we may request in order to determine the effect of the transfer on our status as a REIT. The foregoing restrictions on transferability and ownership will not apply if our Board of Directors determines that it is no longer in our best interests to attempt to qualify, or to continue to qualify, as a REIT or that compliance is no longer required in order for us to qualify as a REIT.

Every owner of more than 5% (or any lower percentage as required by the Code or the Treasury regulations promulgated thereunder) in number or value of the outstanding shares of our capital stock, within 30 days after the end of each taxable year, is required to give us written notice, stating his or her name and address, the number of shares of each class and series of shares of our capital stock that he or she beneficially owns and a description of the manner in which the shares are held. Each of these owners must promptly provide us with additional information that we may request in order to determine the effect, if any, of his or her beneficial ownership on our status as a REIT and to ensure compliance with the Ownership Limits. In addition, each stockholder will upon demand be required to provide us with information that we may request in order to determine our status as a REIT and to comply with the requirements of any taxing authority or governmental authority or to determine our compliance.

These ownership limitations could delay, defer or prevent a transaction or a change in control that might involve a premium price for our shares of Common Stock or otherwise be in the best interest of our stockholders.

Certain Provisions of Maryland Law and Our Charter and Bylaws

The following summary of certain provisions of Maryland law and our charter and bylaws does not purport to be complete and is subject to and qualified in its entirety by reference to Maryland law and to our charter and our bylaws.

Our Board of Directors

According to our charter and bylaws, the number of directors of our company may be established, increased or decreased only by a majority of our entire Board of Directors but may not be fewer than the minimum number required under the MGCL (which is currently one) nor, unless our bylaws are amended, more than eleven.

Any vacancy on the Board of Directors for any cause other than an increase in the number of directors may be filled by a majority of the remaining directors, even if such majority is less than a quorum. Any vacancy in the number of directors created by an increase in the number of directors may be filled by a majority of the entire Board of Directors. Any individual so elected as a director shall serve until the next annual meeting of stockholders and until his or her successor is duly elected and qualifies.

Each of our directors will be elected by our common stockholders to serve until the next annual meeting of our stockholders and until his or her successor is duly elected and qualifies under the MGCL. Holders of shares of our Common Stock will have no right to cumulative voting in the election of directors. Our bylaws provide that each director shall be elected by a plurality of all of the votes cast in the election of directors.

Removal of Directors

Our charter provides that, subject to the rights of holders of one or more classes or series of Preferred Stock to elect or remove one or more directors, a director may be removed at any time, with or without cause and without the necessity for concurrence by the directors, by the affirmative vote of the holders of not less than a majority of the votes outstanding and entitled to be cast generally in the election of directors.

Business Combinations

Under the MGCL, certain “business combinations” (including a merger, consolidation, statutory share exchange or, in certain circumstances specified under the statute, an asset transfer or issuance or reclassification of equity securities) between a Maryland corporation and any interested stockholder, or an affiliate of such an interested stockholder, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. Maryland law defines an interested stockholder as:

- any person who beneficially owns, directly or indirectly, 10% or more of the voting power of the corporation’s outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then-outstanding stock of the corporation.

A person is not an interested stockholder under the MGCL if the board of directors approved in advance the transaction by which the person otherwise would have become an interested stockholder. In approving a transaction, the Board of Directors may provide that its approval is subject to compliance, at or after the time of the approval, with any terms and conditions determined by it.

After such five-year period, any such business combination must be recommended by the Board of Directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom (or with whose affiliate) the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These supermajority approval requirements do not apply if, among other conditions, the corporation’s common stockholders receive a minimum price (as defined in the MGCL) for their shares and the consideration is received in cash or in the same form as previously paid by the interested stockholder for its shares.

These provisions of the MGCL do not apply, however, to business combinations that are approved or exempted by a corporation’s board of directors prior to the time that the interested stockholder becomes an interested stockholder. We have elected, by resolution of our Board, to opt out of the business combination provisions of the MGCL, provided that such business combination has been approved by our Board (including a majority of directors who are not

affiliated with the interested stockholder). Our bylaws provide that we may not opt-in to the business combination provisions of the MGCL without the approval of our stockholders by the affirmative vote of at least a majority of the votes cast on the matter by stockholders entitled to vote generally in the election of our directors.

Control Share Acquisitions

The MGCL provides that a holder of “control shares” of a Maryland corporation acquired in a “control share acquisition” has no voting rights with respect to those shares except to the extent approved by the affirmative vote of at least two-thirds of the votes entitled to be cast by stockholders entitled to exercise or direct the exercise of the voting power in the election of directors generally but excluding: (i) the person who has made or proposes to make the control share acquisition; (ii) any officer of the corporation; or (iii) any employee of the corporation who is also a director of the corporation. “Control shares” are voting shares of stock that, if aggregated with all other such shares of stock previously acquired by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

Control shares do not include shares that the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A “control share acquisition” means the acquisition, directly or indirectly, of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition, upon satisfaction of certain conditions (including an undertaking to pay expenses and making an “acquiring person statement” as described in the MGCL), may compel the board of directors of a company to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the control shares. If no request for a special meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights of control shares are not approved at the meeting or if the acquiring person does not deliver an “acquiring person statement” as required by the statute, then, subject to certain conditions and limitations, the corporation may redeem any or all of the control shares (except those for which voting rights have previously been approved) for fair value. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the last control acquisition by the acquirer or, if a meeting of stockholders is held at which rights of such shares of stock are considered and not approved, as of the date of such meeting. If voting rights for control shares are approved at a stockholder’s meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of such appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The control share acquisition statute does not apply (i) to shares acquired in a merger, consolidation or statutory share exchange if the corporation is a party to the transaction or (ii) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the control share acquisition statute any and all acquisitions by any person of shares of our stock. Our Board of Directors may not amend or eliminate this provision without the approval by the affirmative vote of at least a majority of the votes cast on the matter by our stockholders entitled to vote generally in the election of our directors.

Subtitle 8

Subtitle 8 of Title 3 of the MGCL permits a Maryland corporation with a class of equity securities registered under the Securities Exchange Act, as amended, and with at least three independent directors to elect to be subject, by provision in its charter or bylaws or by a resolution of its board of directors and notwithstanding any contrary provision in its charter or bylaws, to any or all of five provisions:

- a classified board;
- a requirement that a director may be removed only by the vote of the holders of two-thirds of all votes entitled to be cast generally in the election of directors;
- a requirement that the number of directors be fixed only by vote of the directors;
- a requirement that a vacancy on the board of directors be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, for the remainder of the full term of the class of directors in which the vacancy occurred and until a successor is elected and qualified; and
- a requirement that a special meeting of the stockholders be called at the request of stockholders only if requested by stockholders entitled to cast at least a majority of the votes entitled to be cast at the meeting.

Through provision in our charter and bylaws unrelated to Subtitle 8, we already vest in our board the exclusive power to fix the number of directorships, subject to limitations set forth in our charter and bylaws, and provide that a special meeting of stockholders will be called at the request of stockholders entitled to cast a majority of votes entitled to be cast. As a result of the Board's previously adopted resolutions on September 20, 2021, we are prohibited from electing to be subject to the provisions of Subtitle 8 that would permit us to classify the Board without stockholder approval, and such prohibition may not be repealed unless a proposal to repeal such prohibition is approved by the affirmative vote of at least a majority of the votes cast on the matter by our stockholders entitled to vote generally in the election of our directors.

Amendments to Our Charter and Bylaws

Our charter generally may be amended only if such amendment is declared advisable by our Board of Directors and approved by the affirmative vote of stockholders entitled to cast a majority of the votes entitled to be cast on the matter. Our Board of Directors and stockholders have the concurrent power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

Exclusive Forum for Certain Disputes

Our bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City, Maryland, or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division, will be the sole and exclusive forum for (a) any Internal Corporate Claim, as such term is defined in the MGCL, other than any action arising under federal securities laws, including, without limitation, (i) any derivative action or proceeding brought on behalf of the corporation, (ii) any action asserting a claim of breach of any duty owed by any director or officer or other employee of the corporation to the corporation or to the stockholders of the corporation or (iii) any action asserting a claim against the corporation or any director or officer or other employee of the corporation arising pursuant to any provision of the MGCL, the charter or bylaws, or (b) any action asserting a claim against the corporation or any director or officer or other employee of the corporation that is governed by the internal affairs doctrine. This choice of forum provision will limit a stockholder's ability to bring a claim in another judicial forum, including in a judicial forum that it believes is favorable for disputes with us or our directors, officers, managers, agents or employees, which may discourage lawsuits against us and our directors, officers, managers, agents or employees.

Meetings of Stockholders

Under our bylaws, annual meetings of stockholders will be held each year at a date and time determined by our Board of Directors. Special meetings of stockholders may be called by our Board of Directors, the chair of our Board of Directors, our president or our chief executive officer. Additionally, subject to the provisions of our bylaws, special meetings of the stockholders must be called by our secretary to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of the votes entitled to be cast on such matter at such meeting who have requested the special meeting in accordance with the procedures set forth in, and provided the information and other materials required by, our bylaws. Only matters set forth in the notice of the special meeting may be considered and acted upon at such a meeting.

Advance Notice of Director Nominations and New Business

Our bylaws provide that:

- with respect to an annual meeting of stockholders, nominations of individuals for election to our Board of Directors and the proposal of business to be considered by stockholders at the annual meeting may be made only
 - pursuant to our notice of the meeting;
 - by or at the direction of our Board of Directors; or
 - by a stockholder who was a stockholder of record at the record date set by our Board of Directors for the purpose of determining stockholders entitled to vote at the annual meeting, at the time of giving of the notice of the meeting and at the time of the annual meeting, who is entitled to vote at the meeting in the election of each individual nominated or on such other business, and who has complied with

the advance notice procedures set forth in, and provided the information and other materials required by, our bylaws; and

- with respect to special meetings of stockholders, only the business specified in our company's notice of meeting may be brought before the special meeting of stockholders, and nominations of individuals for election to our Board of Directors may be made only
 - by or at the direction of our Board of Directors;
 - by a stockholder of the Company present in person at the special meeting that has requested that a special meeting be called for the purpose of electing directors in compliance with our bylaws and that has supplied the information and other materials required by our bylaws with respect to each individual whom the stockholder proposes to nominate for election of directors; or
 - provided that the meeting has been called in accordance with our bylaws for the purpose of electing directors, by a stockholder present in person at the special meeting who is a stockholder of record at the record date set by the Board of Directors for the purpose of determining stockholders entitled to vote at the special meeting, at the time of giving of the notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting in the election of each individual so nominated and who has complied with the advance notice provisions set forth in and provided the information and other materials required by, our bylaws.

The purpose of requiring stockholders to give advance notice of nominations and other proposals is to afford our Board of Directors and our stockholders the opportunity to consider the qualifications of the proposed nominees or the advisability of the other proposals and, to the extent considered necessary by our Board of Directors, to inform stockholders and make recommendations regarding the nominations or other proposals.

Proxy Access Procedures for Qualifying Stockholders

Our bylaws permit a stockholder, or a group of no more than 20 stockholders, that owns at least 3% or more of the shares of our Common Stock continuously for at least three years to nominate and include in our proxy materials candidates for election as directors of the Company, subject to certain terms and conditions. Such stockholder(s) or group(s) of stockholders may nominate director candidates constituting up to the greater of two individuals or 20% of our Board of Directors, provided that the stockholder(s) and the director nominee(s) satisfy the eligibility, notice and other requirements specified in the bylaws.

Limitation of Liability and Indemnification of Directors and Officers

Maryland law permits a Maryland corporation to include in its charter a provision eliminating the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from actual receipt of an improper benefit or profit in money, property or services or active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our charter contains such a provision that eliminates such liability to the maximum extent permitted by Maryland law.

The MGCL requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. The MGCL permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that:

- the act or omission of the director or officer was material to the matter giving rise to the proceeding and:
 - was committed in bad faith; or
 - was the result of active and deliberate dishonesty;
- the director or officer actually received an improper personal benefit in money, property or services; or
- in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful.

However, under the MGCL, a Maryland corporation may not indemnify a director or officer for an adverse judgment in a suit by or in the right of the corporation or if the director or officer was adjudged liable on the basis that personal benefit was improperly received, unless in either case a court orders indemnification and then only for expenses. A court may order indemnification if it determines that the director or officer is fairly and reasonably entitled to indemnification, even though the director or officer did not meet the prescribed standard of conduct or was adjudged liable on the basis that personal benefit was improperly received.

In addition, the MGCL permits a Maryland corporation to advance reasonable expenses to a director or officer upon the corporation's receipt of:

- a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation; and
- a written undertaking, which may be unsecured, by the director or officer or on the director's or officer's behalf to repay the amount paid if it shall ultimately be determined that the standard of conduct has not been met.

Our charter and our bylaws obligate us, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and to pay or reimburse reasonable expenses in advance of final disposition of a proceeding without requiring a preliminary determination of the director's or officer's ultimate entitlement to indemnification to:

- any present or former director or officer who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity; or
- any individual who, while a director or officer of our company and at our request, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint

venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

Our charter and bylaws also permit us, with the approval of our Board of Directors, to indemnify and advance expenses to any person who served a predecessor of ours in any of the capacities described above and to any employee or agent of our company or a predecessor of our company.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers that provide for indemnification to the maximum extent permitted by Maryland law.

REIT Qualification

Our charter provides that our Board of Directors may revoke or otherwise terminate our REIT election, without approval of our stockholders, if it determines that it is no longer in our best interest to attempt to, or to continue to, be qualified as a REIT. Our charter also provides that our Board of Directors may determine that compliance with the restrictions on ownership and transfer of our stock is no longer required for us to qualify as a REIT.

DIRECTOR RESTRICTED STOCK UNIT AGREEMENT

This Restricted Stock Unit Agreement (this “*Agreement*”), dated as of May 7, 2024 (the “*Grant Date*”), is made by and between InvenTrust Properties Corp., a Maryland corporation (the “*Company*”), and

[] (the “*Participant*”).

WHEREAS, the Participant serves as a non-employee director on the Board of Directors of the Company (a “*Non-Employee Director*”);

WHEREAS, the Company maintains the InvenTrust Properties Corp. 2015 Incentive Award Plan (as amended from time to time, the “*Plan*”) and the InvenTrust Properties Corp. Director Compensation Program effective as of May 5, 2022 (as amended from time to time, the “*Program*”);

WHEREAS, the Company wishes to carry out the Plan (the terms of which are hereby incorporated by reference and made a part of this Agreement) and the Program;

WHEREAS, Section 9.4 of the Plan provides for the issuance of Restricted Stock Units (“*RSUs*”);

WHEREAS, Section 9.2 of the Plan provides for the issuance of Dividend Equivalent awards;

WHEREAS, the Program provides for the grant to Non-Employee Directors of RSUs and Dividend Equivalents with respect thereto; and

WHEREAS, the Administrator has determined that it would be to the advantage and in the best interest of the Company to issue the RSUs and Dividend Equivalents provided for herein to the Participant as an inducement to enter into or remain in the service of the Company, and as an additional incentive during such service, and has advised the Company thereof.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. Issuance of Award of RSUs. Pursuant to the Plan, in consideration of the Participant’s agreement to provide services to the Company, the Company hereby issues to the Participant an award of [] RSUs. Each RSU that vests shall represent the right to receive payment, in accordance with this Agreement, of one share of the Company’s common stock, par value \$0.001 per share (the “*Common Stock*”) or the Fair Market Value thereof, as set forth herein. Unless and until an RSU vests, the Participant will have no right to payment in respect of any such RSU. Prior to actual payment in respect of any vested RSU, such RSU will represent an unsecured obligation of the Company, payable (if at all) only from the general assets of the Company.

2. Dividend Equivalents. Each RSU granted hereunder is hereby granted in tandem with a corresponding Dividend Equivalent, which Dividend Equivalent shall remain outstanding from the Grant Date until the earlier of the payment or forfeiture of the RSU to which it corresponds. With respect to each dividend for which the record date occurs on or after the Vesting Commencement Date specified in Exhibit A attached hereto and on or prior to the earlier to occur of the payment or forfeiture of the RSU underlying such Dividend Equivalent, each outstanding Dividend Equivalent shall entitle the Participant to receive payments equal to dividends paid, if any, on the Shares underlying the RSU to which such Dividend Equivalent relates, payable in the same form and amounts as dividends paid to each holder of a Share. Each such payment shall be made no later than sixty (60) days following the later of the Grant Date or the applicable dividend payment date. Dividend Equivalents shall not entitle the Participant to any payments relating to dividends for which the record date occurs after the earlier to occur of the payment or forfeiture of the RSU underlying such Dividend Equivalent. In addition, notwithstanding the foregoing, in the event of a Termination of

Service for any reason, the Participant shall not be entitled to any Dividend Equivalent payments with respect to dividends declared but not paid prior to the date of such termination on Shares underlying RSUs which are unvested as of the date of such termination (after taking into account any accelerated vesting that occurs in connection with such termination). Dividend Equivalents and any amounts that may become distributable in respect thereof shall be treated separately from the RSUs and the rights arising in connection therewith for purposes of the designation of time and form of payments required by Section 409A of the Code.

3. Definitions. For purposes of this Agreement, the following terms shall have the meanings set forth below. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.

(a) “**Disability**” means a disability that would qualify the Participant to receive long-term disability payments under the Company’s group long-term disability insurance plan or program, as it may be amended from time to time, had the Participant been a participant in such plan or program.

(b) “**Service Provider**” means an Employee, Consultant or member of the Board, as applicable.

4. RSUs and Dividend Equivalents Subject to the Plan; Ownership and Transfer Restrictions.

(a) The RSUs and Dividend Equivalents are subject to the terms, definitions and provisions of the Plan, which is incorporated herein by reference, including, without limitation, the restrictions on transfer set forth in Section 10.3 of the Plan and the REIT restrictions set forth in Section 12.7 of the Plan.

(b) Without limiting the foregoing, the RSUs and Common Stock issuable with respect thereto shall be subject to the restrictions on ownership and transfer set forth in the charter of the Company, as amended and supplemented from time to time.

5. Vesting.

(a) Time Vesting. Subject to Sections 5(b) and 6 below, the RSUs will vest and become nonforfeitable in accordance with and subject to the vesting schedule set forth on Exhibit A attached hereto, subject to the Participant’s continued status as a Service Provider on the applicable vesting date.

(b) Change in Control. Notwithstanding the foregoing, in the event that a Change in Control occurs and the Participant has not incurred a Termination of Service prior to such Change in Control, the RSUs will vest in full and become nonforfeitable immediately prior to such Change in Control.

6. Effect of Termination of Service.

(a) Termination of Service. Except as may otherwise be determined by the Administrator, and subject to Section 6(b) below, in the event of the Participant’s Termination of Service for any reason, any and all RSUs that have not vested as of the date of such Termination of Service (after taking into account any accelerated vesting that occurs in connection with such termination) will automatically and without further action be cancelled and forfeited without payment of any consideration therefor, and the Participant shall have no further right to or interest in such RSUs. No RSUs which have not vested as of the date of the Participant’s Termination of Service shall thereafter become vested.

(b) Termination Due to Death or Disability. In the event of the Participant's Termination of Service due to the Participant's death or Disability, the RSUs will vest in full and become nonforfeitable upon such Termination of Service.

7. Payment. Payment of the RSUs that vest in accordance herewith shall be made to the Participant (or in the event of the Participant's death, to his or her estate) in whole Shares. Payments made in Shares shall be made by the Company in the form of whole shares of Common Stock, and any fractional share shall be distributed in cash in an amount equal to the value of such fractional share determined based on the Fair Market Value as of the date immediately prior to such distribution. The Company shall make all such payments within sixty (60) days after such vesting date, provided that, in the event of vesting upon a Change in Control under Section 5(b) above, such payment shall be made or deemed made immediately preceding and effective upon the occurrence of such Change in Control.

8. Restrictions on New RSUs or Shares. In the event that the RSUs or the Shares underlying the RSUs are changed into or exchanged for a different number or kind of securities of the Company or of another corporation or other entity by reason of merger, consolidation, recapitalization, reclassification, stock split, stock dividend or combination of shares, such new or additional or different securities which are issued upon conversion of or in exchange or substitution for RSUs or the Shares underlying the RSUs which are then subject to vesting shall be subject to the same vesting conditions as such RSUs or Shares, as applicable, unless the Administrator provides for the vesting of the RSUs or the Shares underlying the RSUs, as applicable.

9. Conditions to Issuance of Shares. Shares issued as payment for the RSUs will be issued out of the Company's authorized but unissued Shares. Upon issuance, such Shares shall be fully paid and nonassessable. The Shares issued pursuant to this Agreement shall be held in book-entry form and no certificates shall be issued therefor. In addition to the other requirements set forth herein, the Shares issued as payment for the RSUs shall be issued only upon the fulfillment of all of the following conditions:

- (a) The admission of such Shares to listing on all stock exchanges on which such class of stock is then listed;
- (b) The completion of any registration or other qualification of such shares under any state or federal law or under rulings or regulations of the Securities and Exchange Commission or of any other governmental regulatory body, which the Administrator shall, in its absolute discretion, deem necessary or advisable;
- (c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Administrator shall, in its absolute discretion, determine to be necessary or advisable;
- (d) The lapse of such reasonable period of time as the Administrator may from time to time establish for reasons of administrative convenience; and
- (e) The receipt by the Company of full payment for any applicable withholding or other employment tax or required payments with respect to any such Shares to the Company with respect to the issuance or vesting of such Shares.

In the event that the Company delays a distribution or payment in settlement of RSUs because it reasonably determines that the issuance of Shares in settlement of RSUs will violate federal securities laws or other applicable law, such distribution or payment shall be made at the earliest date at which the Company reasonably determines that the making of such distribution or payment will not cause such violation, as required by Treasury Regulation Section 1.409A-2(b)(7)(ii). The Company shall not delay any payment if such delay will result in a violation of Section 409A of the Code.

10. Rights as Stockholder. Neither the Participant nor any person claiming under or through the Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to the Participant or any person claiming under or through the Participant.

11. Tax Withholding. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require the Participant to remit to such entity, an amount sufficient to satisfy federal, state, local and foreign taxes (including the Participant's FICA obligation) required by law to be withheld with respect to the issuance, vesting or payment of the RSUs and the Dividend Equivalents. The Administrator may in its discretion and in satisfaction of the foregoing requirement or in satisfaction of such additional withholding obligations as the Participant may have elected, allow the Participant to elect to have the Company or the Subsidiary (as applicable) withhold Shares otherwise issuable under such award (or allow the return of Shares) having a Fair Market Value equal to the sums to be withheld. Notwithstanding any other provision of the Plan or this Agreement, the number of Shares which may be withheld with respect to the issuance, vesting or payment of the RSUs in order to satisfy the Participant's income and payroll tax liabilities with respect to the issuance, vesting or payment of the RSUs and the Dividend Equivalents shall be limited to the number of shares which have a fair market value on the date of withholding no greater than the aggregate amount of such liabilities based on the maximum statutory withholding rates in the Participant's applicable jurisdictions for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income.

12. Remedies. The Participant shall be liable to the Company for all costs and damages, including incidental and consequential damages, resulting from a disposition of the RSUs which is in violation of the provisions of this Agreement. Without limiting the generality of the foregoing, the Participant agrees that the Company shall be entitled to obtain specific performance of the obligations of the Participant under this Agreement and immediate injunctive relief in the event any action or proceeding is brought in equity to enforce the same. The Participant will not urge as a defense that there is an adequate remedy at law.

13. Restrictions on Public Sale by the Participant. To the extent not inconsistent with applicable law, the Participant agrees not to effect any sale or distribution of the RSUs or the Shares underlying the RSUs or any similar security of the Company, or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 under the Securities Act, during the fourteen (14) days prior to, and during the up to 90-day period beginning on, the date of the pricing of any public or private debt or equity securities offering by the Company (except as part of such offering), if and to the extent requested in writing by the Company in the case of a non-underwritten public or private offering or if and to the extent requested in writing by the managing underwriter or underwriters (or initial purchaser or initial purchasers, as the case may be) and consented to by the Company, which consent may be given or withheld in the Company's sole and absolute discretion, in the case of an underwritten public or private offering (such agreement to be in the form of a lock-up agreement provided by the Company, managing underwriter or underwriters, or initial purchaser or initial purchasers, as the case may be).

14. Conformity to Securities Laws. The Participant acknowledges that the Plan and this Agreement are intended to conform to the extent necessary with all provisions of all applicable federal and state laws, rules and regulations (including, but not limited to the Securities Act and the Exchange Act and any and all regulations and rules promulgated by the Securities and Exchange Commission thereunder, including without limitation the applicable exemptive conditions of Rule 16b-3 of the Exchange Act) and to such approvals by any listing, regulatory or other governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Notwithstanding anything herein to the contrary, the Plan shall be administered, and the RSUs are granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Plan, this Agreement and the RSUs shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

15. Code Section 409A. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the effective date of this Agreement. Notwithstanding any provision of this Agreement to the contrary, in the event that following the effective date of this Agreement, the Company determines that the RSUs may be subject to Section 409A of the Code and related Department of Treasury guidance (including such Department of Treasury guidance as may be issued after the effective date of this Agreement), the Company may adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to (a) exempt the RSUs from Section 409A of the Code and/or preserve the intended tax treatment of the benefits provided with respect to the RSUs, or (b) comply with the requirements of Section 409A of the Code and related Department of Treasury guidance; *provided, however*, that this Section 15 shall not create any obligation on the part of the Company or any Subsidiary to adopt any such amendment, policy or procedure or take any such other action. For purposes of Section 409A of the Code, any right to a series of payments pursuant to this Agreement shall be treated as a right to a series of separate payments. Notwithstanding anything to the contrary in this Agreement, no amounts shall be paid to the Participant under this Agreement during the six-month period following the Participant's "separation from service" to the extent that the Administrator determines that the Participant is a "specified employee" (each within the meaning of Section 409A of the Code) at the time of such separation from service and that paying such amounts at the time or times indicated in this Agreement would be a prohibited distribution under Code Section 409A(a)(2)(b)(i). If the payment of any such amounts is delayed as a result of the previous sentence, then on the first business day following the end of such six-month period (or such earlier date upon which such amount can be paid under Section 409A of the Code without being subject to such additional taxes), the Company shall pay to the Participant in a lump-sum all amounts that would have otherwise been payable to the Participant during such six-month period under this Agreement.

16. No Right to Continued Service. Nothing in this Agreement shall confer upon the Participant any right to continue as a Service Provider of the Company or any Subsidiary, or shall interfere with or restrict in any way the rights of the Company or any Subsidiary, which rights are hereby expressly reserved, to discharge the Participant at any time for any reason whatsoever, with or without cause.

17. Miscellaneous.

(a) Incorporation of the Plan. This Agreement is made under and subject to and governed by all of the terms and conditions of the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. By signing this Agreement, the Participant confirms that he or she has received access to a copy of the Plan and has had an opportunity to review the contents thereof.

(b) Successors and Assigns. Subject to the limitations set forth in this Agreement, this Agreement shall be binding upon, and inure to the benefit of, the executors, administrators, heirs, legal representatives, successors and assigns of the parties hereto, including, without limitation, any business entity that succeeds to the business of the Company.

(c) Entire Agreement; Amendments and Waivers. This Agreement, together with the Plan, constitutes the entire agreement among the parties pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties. In the event that the provisions of such other agreement conflict or are inconsistent with the provisions of this Agreement, the provisions of this Agreement shall control. Except as set forth in Section 15 above, this Agreement may not be amended except in an instrument in writing signed on behalf of each of the parties hereto and approved by the Administrator. No amendment, supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless

otherwise expressly provided.

(d) Severability. If for any reason one or more of the provisions contained in this Agreement or in any other instrument referred to herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement or any other such instrument.

(e) Titles. The titles, captions or headings of the Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

(f) Counterparts. This Agreement may be executed in any number of counterparts, any of which may be executed and transmitted by facsimile (including, without limitation, transfer by .pdf), and each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument.

(g) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Maryland applicable to contracts entered into and wholly to be performed within the State of Maryland by Maryland residents, without regard to any otherwise governing principles of conflicts of law that would choose the law of any state other than the State of Maryland.

(h) Notices. Any notice to be given by the Participant under the terms of this Agreement shall be addressed to the Legal Department of the Company at the Company's address set forth in Exhibit A attached hereto. Any notice to be given to the Participant shall be addressed to him or her at the Participant's then current address on the books and records of the Company. By a notice given pursuant to this Section 17(h), either party may hereafter designate a different address for notices to be given to him or her. Any notice which is required to be given to the Participant shall, if the Participant is then deceased, be given to the Participant's personal representative if such representative has previously informed the Company of his or her status and address by written notice under this Section 17(h) (and the Company shall be entitled to rely on any such notice provided to it that it in good faith believes to be true and correct, with no duty of inquiry). Any notice required or permitted hereunder shall be given in writing and shall be deemed effectively given upon personal delivery or upon deposit in the United States mail by certified mail, with postage and fees prepaid, addressed as set forth above or upon confirmation of delivery by a nationally recognized overnight delivery service.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

**INVENTRUST PROPERTIES CORP.,
a Maryland corporation**

By:
Name:
Title:

**The Participant hereby accepts and agrees to be bound by
all of the terms and conditions of this Agreement.**

[_____]

Exhibit A

Vesting Schedule and Notice Address

Vesting Commencement Date: May 7, 2024

Vesting Schedule: The RSUs shall vest in full on the earlier of (x) the date of the first annual meeting of the Company's stockholders following the Vesting Commencement Date or (y) the first anniversary of the Vesting Commencement Date.

Company Address

3025 Highland Parkway
Suite 350
Downers Grove, IL 60515

InvenTrust Properties Corp. Insider Trading Compliance Policy

Federal and state laws prohibit trading in the securities of a company while in possession of material nonpublic information and in breach of a duty of trust or confidence. These laws also prohibit anyone who is aware of material nonpublic information from providing this information to others who may trade. InvenTrust Properties Corp. (together with its subsidiaries, the “Company”) requires its personnel to comply at all times with federal laws and regulations governing insider trading. Violating such laws can undermine investor trust, harm the reputation and integrity of the Company, and result in dismissal from the Company or even serious criminal and civil charges against the individual and the Company. The Company has adopted this Insider Trading Compliance Policy (the “Policy”) to promote compliance with federal and state securities laws governing insider trading.

Persons Covered and Administration of Policy

This Policy applies to all officers, directors and employees of the Company. For purposes of this Policy, “officers” refer to those individuals who meet the definition of “officer” under Section 16 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”). Individuals subject to this Policy are responsible for ensuring that members of their household comply with this Policy. This Policy also applies to any entities controlled by individuals subject to the Policy, including any corporations, limited liability companies, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy as if they were for the individual’s own account. The Company may determine that this Policy applies to additional persons with access to material nonpublic information, such as contractors or consultants. Officers, directors and employees, together with any other person designated as being subject to this Policy by the General Counsel or her or his designee (the “Compliance Officer”), are referred to collectively as “Covered Persons.”

Questions regarding the Policy should be directed to the Compliance Officer, who is responsible for the administration of this Policy.

Policy Statement

Unless otherwise permitted by this Policy, no Covered Person shall:

- purchase, sell, gift or otherwise transfer any security of the Company while in possession of material nonpublic information about the Company;
- purchase, sell, gift or otherwise transfer any security of any other company while in possession of material nonpublic information about the other company obtained in connection with your employment by or service to the Company;
- directly or indirectly communicate material nonpublic information to anyone outside the Company unless in accordance with Company policy regarding confidential information; or
- directly or indirectly communicate material nonpublic information to anyone within the Company except on a “need-to-know” basis.

For this purpose:

“Securities” includes stocks, bonds, notes, debentures, options, warrants, equity and other convertible securities, as well as derivative instruments.

“Purchase” and “sale” are defined broadly under the federal securities law. “Purchase” includes not only the actual purchase of a security, but also any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but also any contract to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions, including conventional cash-for-stock transactions, conversions,

the exercise of stock options, transfers, gifts, and acquisitions and exercises of warrants or puts, calls, pledging and margin loans, or other derivative securities.

“Material” means there is a substantial likelihood that a reasonable investor would consider the information important in making a decision to buy, sell, or hold a security, or if the information is likely to have a significant effect on the market price of the security. Material information can be positive or negative, and can relate to virtually any aspect of a company’s business or to any type of security, debt, or equity. Also, information that something is likely to happen in the future—or even just that it may happen—could be deemed material.

“Nonpublic” means the information is not available to the general public. In order for information to be considered “public,” it must be widely disseminated in a manner that makes it generally available to investors in a Regulation FD-compliant method, such as through a press release, a filing with the U.S. Securities and Exchange Commission (the “SEC”) or a Regulation FD-compliant conference call. The circulation of rumors, even if accurate and reported in the media, does not constitute public dissemination. The Compliance Officer shall have sole discretion to decide whether information is public for purposes of this Policy.

The laws and regulations concerning insider trading are complex, and Covered Persons are encouraged to seek guidance from the Compliance Officer prior to considering a transaction in Company securities or if you have any questions regarding this Policy. While you are encouraged to consult with the Compliance Officer, you should be aware that the Compliance Officer cannot provide you with personal legal advice, and the Compliance Officer’s approval is not a legal opinion that a transaction is lawful.

The Company reserves the right to take whatever disciplinary or other measure(s) it determines in its sole discretion to be appropriate in any particular situation, including disclosure of wrongdoing to governmental authorities.

Blackout Periods

No director, officer or employee (as well as any individual or entity covered by this Policy by virtue of their relationship to such director, officer or employee) shall purchase or sell any security of the Company during the period beginning on the 14th calendar day of the last month of any fiscal quarter of the Company and ending after completion of the first full trading day after the public release of earnings data for such fiscal quarter or during any other trading suspension period declared by the Company, such period, a “blackout period.” A “trading day” is a day on which U.S. national stock exchanges are open for trading. If, for example, the Company were to make an announcement on Monday *prior* to 9:30 a.m. Eastern Time, then the blackout period would terminate *after* the close of trading on Monday. If an announcement were made on Monday after 9:30 a.m. Eastern Time, then the blackout period would terminate after the close of trading on Tuesday. If you have any question as to whether information is publicly available, please direct an inquiry to the Compliance Officer.

From time to time, the Compliance Officer may determine that an additional blackout period is appropriate because of developments that have not yet been disclosed to the public. Persons subject to an additional blackout period must neither trade in any of the Company’s securities nor disclose that an additional blackout period is in effect.

The blackout period restrictions do not apply to:

- purchases of the Company’s securities from the Company, or sales of the Company’s securities to the Company;
- gift transactions for family or estate planning purposes, where securities are gifted to a person or entity subject to this Policy, except that gift transactions involving Company securities by a Preclearance Person are subject to pre-clearance;
- cashless exercises of equity incentive awards that do not involve an open-market sale of securities (e.g., not a broker-assisted cashless exercise);

- vesting of restricted stock units and settlement of such units in shares of the Company’s stock (including “net settlement” of restricted stock units but not open-market sales to cover taxes upon the vesting of restricted stock units);
- “sell-to-cover” transactions pursuant to a non-discretionary policy adopted by the Company that is intended to facilitate the payment of withholding taxes associated with vesting of equity awards (other than stock options);
- purchases of the Company’s securities under any Company dividend reinvestment plan that result from your reinvestment of dividends paid on the Company securities held in such plan; *however*, these prohibitions do apply to other purchases of Company securities under the plan that result from additional contributions you choose to make to the dividend reinvestment plan, or to increases or decreases in your level of participation in the plan, and also apply to your sale of any Company securities purchased pursuant to the plan;
- purchases of Company securities under any Company adopted Employee Stock Purchase Plan (“ESPP”); *however*, these prohibitions do apply to the sales of Company securities you have purchased pursuant to the ESPP as well as to your election to participate in the ESPP and to any elections to increase or decrease your level of participation in the ESPP;
- purchases or sales of the Company’s securities made pursuant to a plan adopted in accordance with the Exchange Act Rule 10b5-1 (“Rule 10b5-1”) that has been preapproved by the Compliance Officer; or
- transactions under a non-Rule 10b5-1 trading arrangement as defined in Item 408(c) of Regulation S-K that has been preapproved by the Compliance Officer.

The Compliance Officer may approve additional exceptions to the blackout period restrictions.

Preclearance of Trades

All transactions in the Company’s securities by directors, officers, and employees (and their respective controlled entities and members of their households) (each, a “Preclearance Person”) must be precleared by the Compliance Officer, or the Chief Executive Officer for transactions by the Compliance Officer. Preclearance should not be understood to represent legal advice by the Company that a proposed transaction complies with the law.

To submit a pre-clearance request, you must complete a Preclearance Request Form (which can be found on the Company’s intranet, The Forum), which describes your proposed transaction, the proposed date of the transaction, and the number of shares or other securities involved, and email it to the Compliance Officer at least two business days in advance of the proposed transaction. Such Preclearance Request Form also includes a certification to be executed by the Preclearance Person certifying that he or she is not in possession of material nonpublic information about the Company. The Compliance Officer, or the Chief Executive Officer for transactions by the Compliance Officer (or persons or entities subject to this Policy as a result of their relationship with the Compliance Officer), shall have sole discretion to decide whether to clear any contemplated transaction. All trades that are precleared must be effected within five business days of receipt of the preclearance, unless a specific exception has been granted by the Compliance Officer. A precleared trade (or any portion of a precleared trade) that has not been effected during the five business day period must be submitted for preclearance determination again prior to execution. Notwithstanding receipt of preclearance, if the Preclearance Person becomes aware of material nonpublic information, or becomes subject to a blackout period before the transaction is effected, the transaction may not be completed.

None of the Company, the Compliance Officer, or the Company’s other employees will have any liability for any delay in reviewing, or refusal of, a request for preclearance.

If the Company is required to impose a “pension fund blackout period” under Regulation BTR, each director and executive officer shall not, directly or indirectly, sell, purchase, or otherwise transfer during such

blackout period any equity securities of the Company acquired in connection with his or her service as a director or officer of the Company, except as permitted by Regulation BTR.

Prohibited Transactions

The Company has determined that there is a heightened legal risk and the appearance of improper or inappropriate conduct if persons subject to this Policy engage in certain types of transactions. Therefore, Covered Persons shall comply with the following policies with respect to certain transactions in the Company's securities.

Short Sales

Short sales of the Company's securities are prohibited by this Policy. Short sales of the Company's securities, or sales of shares that the insider does not own at the time of sale, or sales of shares against which the insider does not deliver the shares within 20 days after the sale, evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, Section 16(c) of the Exchange Act prohibits Section 16 reporting persons (i.e., directors, officers, and the Company's 10% stockholders) from making short sales of the Company's equity securities.

Options

Transactions in puts, calls, or other derivative securities involving the Company's equity securities, on an exchange, on an over-the-counter market, or in any other organized market, are prohibited by this Policy. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and, therefore, creates the appearance that a Covered Person is trading based on material nonpublic information. Transactions in options, whether traded on an exchange, on an over-the-counter market, or any other organized market, also may focus a Covered Person's attention on short-term performance at the expense of the Company's long-term objectives.

Hedging Transactions

Hedging transactions involving the Company's securities, such as prepaid variable forward contracts, equity swaps, collars and exchange funds, or other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's equity securities, are prohibited by this Policy. Such transactions allow the Covered Person to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Covered Person may no longer have the same objectives as the Company's other stockholders.

Margin Accounts and Pledging

Individuals are prohibited from pledging Company securities as collateral for a loan, purchasing Company securities on margin (i.e., borrowing money to purchase the securities), or placing Company securities in a margin account. This prohibition does not apply to cashless exercises of stock options under the Company's equity plans, nor to situations approved in advance by the Compliance Officer.

Rule 10b5-1 Trading Plans

The trading restrictions set forth in this Policy, other than those transactions described under "Prohibited Transactions," do not apply to (1) transactions under a previously established contract, plan or instruction to trade in the Company's securities entered into in accordance with and that comply with the requirements of Rule 10b5-1 (a "Trading Plan") or (2) transactions under a previously established contract, plan or instruction to trade in the Company's securities that satisfies the elements of a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K)(a "Trading Arrangement"), in each case which has been submitted to and preapproved by the Compliance Officer.

The Compliance Officer may impose such other conditions on the implementation and operation of the Trading Plan or Trading Arrangement as the Compliance Officer deems necessary or advisable. Individuals may not

adopt more than one Trading Plan at a time except under the limited circumstances permitted by Rule 10b5-1 and subject to preapproval by the Compliance Officer.

An individual may only modify a Trading Plan or Trading Arrangement outside of a blackout period and, in any event, when the individual does not possess material nonpublic information. Modifications to and terminations of a Trading Plan and Trading Arrangements are subject to preapproval by the Compliance Officer and modifications of a Trading Plan that change the amount, price, or timing of the purchase or sale of the securities underlying a Trading Plan will trigger a new cooling-off period as required by Rule 10b5-1.

The Company reserves the right to publicly disclose, announce, or respond to inquiries from the media regarding the adoption, modification, or termination of a Trading Plan and Trading Arrangements, or the execution of transactions made under a Trading Plan or Trading Arrangements. The Company also reserves the right from time to time to suspend, discontinue, or otherwise prohibit transactions under a Trading Plan or Trading Arrangement if the Compliance Officer or the Board of Directors, in its discretion, determines that such suspension, discontinuation, or other prohibition is in the best interests of the Company.

Compliance of a Trading Plan with the requirements of Rule 10b5-1 and the execution of transactions pursuant to the Trading Plan are the sole responsibility of the person initiating the Trading Plan, and none of the Company, the Compliance Officer, or the Company's other employees assumes any liability for any delay in reviewing and/or refusing to approve a Trading Plan submitted for approval, nor the legality or consequences relating to a person entering into, informing the Company of, or trading under, a Trading Plan.

Post-Termination Transactions

If an individual is in possession of material nonpublic information when the individual's service terminates, the individual may not trade in the Company's securities until that information has become public or is no longer material.

Policy Administration

The Compliance Officer has the authority to interpret, amend and implement this Policy. This authority includes interpreting or waiving the terms of the Policy to the extent consistent with its general purpose and applicable securities laws.

Actions taken by the Company, the Compliance Officer, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Policy or with securities laws.

You should be aware that regulatory agencies such as the SEC, the Department of Justice and FINRA regularly inquire about market trading in securities. If the Company receives such an inquiry, the Company intends to cooperate and will provide information requested, such as information regarding individuals' trading and awareness of material nonpublic information.

Certification of Compliance

All directors, officers, employees and others subject to this Policy may be asked periodically to certify their compliance with the terms and provisions of this Policy.

Effective Date: November 6, 2024

INVENTRUST PROPERTIES CORP.**List of Subsidiaries**

Entity Name	Domestic Jurisdiction
A-S 66 Beltway 8-Blackhawk, L.P.	Texas
IA Arlington Riverview GP, L.L.C.	Delaware
IA Arlington Riverview Limited Partnership	Illinois
IA Arlington Riverview LP, L.L.C.	Delaware
IA Atlanta Buckhead Member, L.L.C.	Delaware
IA Atlanta Buckhead, L.L.C.	Delaware
IA Austin Scofield GP, L.L.C.	Delaware
IA Austin Scofield Limited Partnership	Illinois
IA Austin Scofield LP, L.L.C.	Delaware
IA Cypress Cyfair GP, L.L.C.	Delaware
IA Cypress Cyfair Limited Partnership	Illinois
IA Cypress Cyfair LP, L.L.C.	Delaware
IA Laquinta Pavilion, L.L.C.	Delaware
IA League City Bay Colony GP, L.L.C.	Delaware
IA League City Bay Colony Limited Partnership	Illinois
IA League City Bay Colony LP, L.L.C.	Delaware
IA Matthews Sycamore GP, LLC	Delaware
IA Matthews Sycamore LP, LLC	Delaware
IA Matthews Sycamore, LP	Delaware
IA Newnan Coweta, L.L.C.	Delaware
IA Newnan Thomas, L.L.C.	Delaware
IA Ocoee Plantation Grove, L.L.C.	Delaware
IA Orlando Suncrest Village, L.L.C.	Delaware
IA Port Charlotte Peachland, L.L.C.	Delaware
IA Raleigh Bent Tree GP, LLC	Delaware
IA Raleigh Bent Tree LP, LLC	Delaware
IA Raleigh Bent Tree, LP	Delaware
IA Richardson Custer Creek GP, L.L.C.	Delaware
IA Richardson Custer Creek Limited Partnership	Illinois
IA Richardson Custer Creek LP, L.L.C.	Delaware
IA Round Rock University Oaks GP, L.L.C.	Delaware
IA Round Rock University Oaks Limited Partnership	Illinois
IA Round Rock University Oaks LP, L.L.C.	Delaware
IA San Pedro Garden, L.L.C.	Delaware
IA Sarasota Tamiami, L.L.C.	Delaware
IA St. Petersburg Gateway, L.L.C.	Delaware
IA Tucker Hugh Howell, L.L.C.	Delaware
IA Westlake GP, L.L.C.	Delaware
IA Westlake Limited Partnership	Illinois
IA Westlake LP, L.L.C.	Delaware
IA Wildomar Bear Creek, L.L.C.	Delaware
IA Woodstock Rose Creek, L.L.C.	Delaware
InvenTrust Properties Corp.	Maryland
InvenTrust Property Management, LLC	Delaware

IVT Acquisitions Corp.	Delaware
IVT Antoine Town Center Houston, LLC	Delaware
IVT Bay Landing Bonita Springs, LLC	Delaware
IVT Campus Marketplace San Marcos, LLC	Delaware
IVT Cary Park Town Center GP, LLC	Delaware
IVT Cary Park Town Center LP, LLC	Delaware
IVT Cary Park Town Center, LP	Delaware
IVT Commons at University Place Durham GP, LLC	Delaware
IVT Commons at University Place Durham LP, LLC	Delaware
IVT Commons at University Place Durham, LP	Delaware
IVT Creedmoor Raleigh GP, LLC	Delaware
IVT Creedmoor Raleigh LP, LLC	Delaware
IVT Creedmoor Raleigh, LP	Delaware
IVT Cypress Cyfair, LLC	Delaware
IVT Dallas Prestonwood, LLC	Delaware
IVT Eastfield Village Huntersville, LLC	Delaware
IVT Eldorado Marketplace Frisco, LLC	Delaware
IVT Escarpment Village Austin, LLC	Delaware
IVT Forum Fort Myers, LLC	Delaware
IVT Highland at Flower Mound Prairie Road, LLC	Delaware
IVT Highlands at Flower Mound GP, LLC	Delaware
IVT Highlands at Flower Mound LP, LLC	Delaware
IVT Highlands at Flower Mound, LP	Illinois
IVT Kennesaw Marketplace, LLC	Delaware
IVT Kyle Marketplace, LLC	Delaware
IVT Lakeside Crossing Winter Park, LLC	Delaware
IVT Lakeside Winter Park, LLC	Delaware
IVT Maguire Groves Ocoee, LLC	Delaware
IVT Market at Mill Creek Mt. Pleasant, LLC	Delaware
IVT Moores Mill Atlanta, LLC	Delaware
IVT Nexton Square Summerville, LLC	Delaware
IVT Northcross Center Huntersville GP, LLC	Delaware
IVT Northcross Center Huntersville LP, LLC	Delaware
IVT Northcross Center Huntersville, LP	Delaware
IVT Old Grove Marketplace Oceanside, LLC	Delaware
IVT OP GP, LLC	Delaware
IVT OP Limited Partnership	Delaware
IVT Paraiso Parc Pembroke Pines, LLC	Delaware
IVT Parke Cedar Park, LLC	Delaware
IVT PGA Plaza Palm Beach Gardens, LLC	Delaware
IVT Plant Chandler, LLC	Delaware
IVT Plaza Escondida Tucson, LLC	Delaware
IVT Plaza Midtown Atlanta, LLC	Delaware
IVT Port Charlotte Peachland, LLC	Delaware
IVT Renaissance Center Durham I GP, LLC	Delaware
IVT Renaissance Center Durham I LP, LLC	Delaware
IVT Renaissance Center Durham I, LP	Delaware
IVT Renaissance Center Durham II, LLC	Delaware

IVT Retail TRS, Inc.	Delaware
IVT Rio Pinar Plaza Orlando, LLC	Delaware
IVT River Oaks Valencia, LLC	Delaware
IVT Riverwalk Market Flower Mound, LLC	Delaware
IVT Sandy Plains Centre Marietta, LLC	Delaware
IVT Scottsdale North Marketplace, LLC	Delaware
IVT Shoppes at Davis Lake Charlotte, LLC	Delaware
IVT Shoppes at Fairview, LLC	Delaware
IVT Shops at Arbor Trails Austin, LLC	Delaware
IVT Shops at Galleria Bee Cave, LLC	Delaware
IVT Shops at Town Center Germantown, LLC	Delaware
IVT Sonterra Village San Antonio, LLC	Delaware
IVT Southern Royal Palm Beach, LLC	Delaware
IVT Spring Stables, LLC	Delaware
IVT Stevenson Ranch Plaza, LLC	Delaware
IVT Stone Ridge San Antonio, LLC	Delaware
IVT Stonehenge Village Midlothian, LLC	Delaware
IVT Travilah Square Rockville, LLC	Delaware
IVT Trowbridge Crossing Sandy Springs, LLC	Delaware
IVT Westfork Plaza Pembroke Pines, LLC	Delaware
IVT Westpark Glen Allen, LLC	Delaware
IVT Windward Commons Alpharetta, LLC	Delaware
MB Cypress Cyfair GP, L.L.C.	Delaware
MB Cypress Cyfair Limited Partnership	Illinois
MB Cypress Cyfair LP, L.L.C.	Delaware
MB Houston Blackhawk GP, L.L.C.	Delaware
MB Houston Blackhawk LP, L.L.C.	Delaware
MB Houston Eldridge GP, L.L.C.	Delaware
MB Houston Eldridge Limited Partnership	Illinois
MB Houston Eldridge LP, L.L.C.	Delaware
MB Houston Eldridge Town Center GP, L.L.C.	Delaware
MB Houston Eldridge Town Center Limited Partnership	Illinois
MB Houston Eldridge Town Center LP, L.L.C.	Delaware
MB Houston Windemere GP, L.L.C.	Delaware
MB Houston Windemere Limited Partnership	Illinois
MB Houston Windemere LP, L.L.C.	Delaware
MB League City Bay Colony GP, L.L.C.	Delaware
MB League City Bay Colony Limited Partnership	Illinois
MB League City Bay Colony LP, L.L.C.	Delaware
MB Spring Stables GP, L.L.C.	Delaware
MB Spring Stables Limited Partnership	Illinois
MB Spring Stables LP, L.L.C.	Delaware
SB Retail Insurance Company, LLC	Vermont

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-172862 and No. 333-263342) on Form S-3 and (No. 333-199234, No. 333-205098 and No. 333-274019) on Form S-8 of our reports dated February 13, 2025, with respect to the consolidated financial statements of InvenTrust Properties Corp. and the effectiveness of internal control over financial reporting.

/s/ KPMG, LLP

Chicago, Illinois
February 13, 2025

Certification of Principal Executive Officer

I, Daniel J. Busch, certify that:

1. I have reviewed this Annual Report on Form 10-K of InvenTrust Properties Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

By: /s/ Daniel J. Busch

Name: Daniel J. Busch

Title: President and Chief Executive Officer (Principal Executive Officer)

Certification of Principal Financial Officer

I, Michael Phillips, certify that:

1. I have reviewed this Annual Report on Form 10-K of InvenTrust Properties Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2025

By: /s/ Michael Phillips

Name: Michael Phillips

Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

**Certification of Principal Executive Officer
Pursuant To 18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of InvenTrust Properties Corp. (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2025

By: /s/ Daniel J. Busch

Name: Daniel J. Busch

Title: President and Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.

**Certification of Principal Financial Officer
Pursuant To 18 U.S.C. Section 1350,
as Adopted Pursuant to
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of InvenTrust Properties Corp. (the "Company") for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 13, 2025

By: /s/ Michael Phillips

Name: Michael Phillips

Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.