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Presentation

Operator

Thank you for standing by, and welcome to InvenTrust's Third Quarter 2026 Earnings Conference Call. My name is Caleb, and I will be your conference call operator today.

Before we begin, I would like to remind listeners that today's presentation is being recorded, and a replay will be available on the Investors section of the company's website at inventrustproperties.com. [Operator Instructions]

I would now like to turn the call over to Mr. Dan Lombardo, Vice President of Investor Relations. Please go ahead, sir.

Dan Lombardo
Vice President of Investor Relations

Thank you, operator. Good morning, everyone, and thank you for joining us today. On the call from the InvenTrust team is DJ Busch, President and Chief Executive Officer; Mike Phillips, Chief Financial Officer; Christy David, Chief Operating Officer; and Dave Heimberger, Chief Investment Officer. Following the team's prepared remarks, the lines will be open for questions.

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

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

With that, I'll turn the call over to DJ.

Daniel Joseph Busch
CEO, President & Director

Good morning, everyone, and thank you for joining us. The third quarter was another period of solid execution for InvenTrust, supported by healthy leasing demand, strong tenant retention and our team's continued ability to convert that activity into occupancy and cash flow. This momentum generated year-to-date same-property NOI and Nareit FFO per share growth of 3.4% and 9.9%, respectively, underscoring the value of our well-located centers serving everyday needs of growing communities.

Our recent acquisitions are contributing to growth as well. Earlier this year, market conditions created an attractive opportunity to expand the portfolio, and we acquired 6 Sun Belt properties, adding over [800,000] square feet of GLA for total of nearly $290 million. The capital markets have shifted quickly since then. Rising treasury yields have increased the cost of debt across the industry, while share prices have come under pressure. At the same time, private capital remains active in the market for high-quality retail assets and transaction pricing is yet to fully reflect today's financing costs and return requirements.

We are responding with discipline. We have raised our return hurdles and are taking measured approach until pricing better aligns with our cost of capital. Our team remains active underwriting opportunities, tracking seller expectations and evaluating the right sources of capital. Our goal remains to grow the portfolio and make greater use of our operating platform with investments that can deliver durable cash flow growth.

In the meantime, operating fundamentals in our Sun Belt portfolio remain strong. Contractual rent increases provide dependable foundation while renewals and new leases give us opportunities to capture mark-to-market rent growth. Our signed but not open lease pipeline adds visibility as those leases commence and begin contributing rent. Tenant retention is an important part of this approach. It supports rent growth and stronger lease terms while helping limit downtime and incremental capital needs.

High occupancy also gives us the flexibility to recapture space selectively when we believe it can improve the center's long-term performance. Overall, we remain highly confident in our portfolio and the opportunities ahead. We'll continue to operate our centers to meet the needs of our tenants and consumers, invest where we see best risk-adjusted returns and maintain financial flexibility as the market conditions evolve. Mike will now review our financial results.

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Michael Douglas Phillips
Executive VP, CFO & Treasurer

Thanks, DJ, and good morning, everyone. Same-property NOI for the third quarter was $50.4 million, an increase of 3.1% from the third quarter of 2025. Growth was led by base rent increases of 280 basis points, including approximately 340 basis points from contractual rent bumps, leasing spreads and redevelopment activity. Other contributors included 40 basis points from percentage rent and specialty income. These positive drivers were partially offset by an expected temporary occupancy impact of 60 basis points and 10 basis points of bad debt.

Through the first 9 months of the year, same-property NOI totaled $144.8 million, representing 3.4% growth over the same period in 2025. As we noted previously, third quarter Same Property NOI growth was affected by the timing of certain operating expenses associated with scheduled projects. We expect growth to reaccelerate in the fourth quarter as new leases commence and our signed but not open pipeline converts to rent paying occupancy.

Third quarter Nareit FFO was $41.5 million or $0.53 per diluted share, up 8.2% from the third quarter of 2025. Core FFO increased 6.4% year-over-year to $0.50 per share. Same Property NOI and net acquisition activity were the primary drivers of FFO growth, partially offset by interest expense. Through the first 9 months of 2026, Nareit FFO totaled $122.6 million or $1.56 per diluted share, up 9.9% year-over-year. Core FFO was $1.47 per diluted share, up 7.3% from the comparable 2025 period.

We closed the quarter with total liquidity of $510 million, including $29.5 million of cash and $480 million of availability under our revolving credit facility. Net debt to adjusted EBITDA is 4.9x on a current quarter annualized basis, while net leverage is 31.2%. Our weighted average interest rate is 4.7% and our weighted average term to maturity is 4.1 years. With no debt maturities in 2026 and only $26 million due in 2027, we have good visibility into near-term interest expense and limited refinancing exposure. Finally, we declared a quarterly dividend of $0.25 per share.

Turning to our outlook. We are updating our full year Same Property NOI guidance range to 3.75% to 4.25%. We are also raising our FFO per share guidance to $2.05 to $2.07 for Nareit FFO and $1.94 to $1.96 for Core FFO. To reflect the timing of transactions, we are adjusting our net investment assumption to a range of $190 million to $255 million. Additional information on the assumptions underlying our guidance is included in our supplemental disclosure.

With that, I'll turn the call over to Christy for an update on our portfolio activity.

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

Thanks, Mike. Our portfolio continues to perform well, supported by broad tenant interest and strong execution by our teams. Retailers are advancing multiyear expansion plans and industry announcements continue to point to more openings than closures, especially in Sun Belt markets. That is consistent with what we hear from our national and regional tenants who are focused on adding stores in the right locations.

Favorable and growing demographics remain important, but site selection decisions increasingly reflect the role each store plays within a broader pickup, delivery and omnichannel strategy. At the same time, elevated replacement costs continue to constrain new retail construction, making high-quality space in established trade areas more valuable. Where the limited development is occurring, it is generally tied to residential growth rather than new retail supply that competes directly with our centers. These dynamics support strong backfill interest and attractive lease economics when space becomes available.

Leasing demand remains robust across food, fitness, health and other service-oriented uses. These tenants complement our grocery and essential retail anchors, giving customers more reasons to visit throughout the day and contributing to a more resilient tenant mix. Restaurants and beverage concepts are particularly active, ranging from growing brands such as 7 Brew and Dutch Bros to established operators like Wingstop and Chipotle.

Traffic at our centers is up nearly 5% over the same period last year with our grocery anchors remaining key drivers. Several grocery partners continue to reinvest in existing stores within our portfolio. These projects demonstrate their confidence in our centers and trade areas by helping attract additional visits to our properties.

Turning to our portfolio results. We executed 86 leases during the quarter, covering approximately 549,000 square feet. Comparable blended lease spreads were 14%, with new lease spreads of 42% and renewal spreads of 11%. Excluding contractual options, renewal spreads were 16% with year-to-date tenant retention at 89%. Annual rent escalators on new and renewal small shop leases executed in 2026 averaged over 3.1%.

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One of the quarter's standout leasing wins was backfilling the former Painted Tree space. In less than 3 months, our team signed Nordstrom Rack at a 73% spread, which added a strong national retailer to the center and helped drive a 30 basis point sequential increase in anchor lease occupancy. It's a great example of the demand for quality space and the speed at which our team can act when the space becomes available.

Annualized base rent per square foot increased 3.4% year-over-year to $20.97, reflecting continued strength in our leasing fundamentals. Leased occupancy ended the quarter at 96.4%, an increase of 20 basis points sequentially, while economic occupancy improved 70 basis points to 95.3%. Small shop lease occupancy remained steady at 93.2% and anchor leased occupancy increased 30 basis points to 98.4%.

Looking ahead, our signed but not open lease pipeline represents approximately 110 basis points of occupancy and $4.3 million in annualized base rent, providing meaningful visibility into future cash flow growth. Beyond these executed leases, we have an additional 140 basis points of potential ABR in various stages of negotiation and documentation.
In closing, our results reflect the quality of our portfolio and the strength of our leasing execution. We are retaining productive tenants, introducing concepts that support the community and securing terms that drive long-term rent growth. As we work through the active pipeline, our focus on building the right tenant mix, making every new lease improve cash flow and add value to each location.
Operator, that concludes our prepared remarks, and we are ready to open the line for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Todd Thomas with KeyBanc Capital Markets.

Todd Michael Thomas
KeyBanc Capital Markets Inc., Research Division

DJ, you mentioned that you increased your return hurdles for investments. Can you just elaborate on that a little bit, maybe quantify the change in required returns that you're now targeting? And are you starting to see seller expectations adjust? Is there any evidence of that or still a bit too early?

Daniel Joseph Busch
CEO, President & Director

Todd, happy to. Good Morning. So just I'm going to take a step back and talk a little bit about -- obviously, we changed the guidance as it relates to our net investment activity. A lot of that is timing related. But I think it is -- it was important for us to at least highlight the fact that, obviously, it's been a very volatile last 90 to 120 days and then equally as volatile with rates coming back down very quickly in the last several weeks. We just haven't seen any movement on expectations on the private side, which is kind of -- it cuts both ways.

Obviously, the demand for high-quality REIT [Technical Difficulty] what's been an uncertain back half of 2026. We are very happy with the amount of activity that we were able to get done at the beginning of the year. Rest assured, we're still -- we're looking at a lot of different deals. We're underwriting as many deals as we always have been. We're just making sure that we're targeting the right initial yields and the right return expectations as it relates to what's changed in our cost of capital.

To give you -- it's not a broad brush would be anywhere between 25 to 50 basis return expectations, obviously, that varies with the property type or quality. But that's generally kind of the way that we've thought about it. But we're still expecting to be very active in 2027, but with a little bit different mindset if we're still in an environment where rates tend to move back upwards rather than down.

Todd Michael Thomas
KeyBanc Capital Markets Inc., Research Division

Okay. That's helpful. With private capital interest still remaining strong during this point, and I think the revised net investment guidance still implies additional dispositions at the midpoint perhaps. Maybe talk about the pipeline for additional asset sales here. Is there an opportunity to capitalize on that strong private capital demand in the market today ahead of potential deployment?

Daniel Joseph Busch
CEO, President & Director

Yes, exactly. What that -- thank you for highlighting that. What's implied in the guidance at the low end is we do have 2 assets in the market, which -- that will just come down to timing. We're expecting at least one, if not both, to close by the end of the year. Obviously, will fall somewhere in between that range. At this point in the year, unless you have something probably awarded on the [Technical Difficulty] side, it may not get across the finish line before 12/31. But we're still looking at buying some very attractive opportunities in the pipeline as it sits today. It's still a very robust pipeline across all formats. We're seeing lifestyle, power, obviously, unanchored strip. There's been a lot of activity there.

Then our bread and butter neighborhood community to the tune of, call it, $1.5 billion, $2 billion at any given time that we're looking at the pipeline. I would expect that to remain consistent. The good news is even with the competition in the Sun Belt increasing, that's not new. That's still been going on for 3 or 4 years. We've still been able to find pockets of opportunity that, like I mentioned in the prepared remarks, been additive, already being very additive to the core growth profile of the portfolio.

Operator

Your next question comes from the line of Samir Khanal with Bank of America.

Samir Upadhyay Khanal
BofA Securities, Research Division

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I guess maybe, DJ, maybe talk around kind of what you're seeing on the shop occupancy side at this point, right? How much more you can push on that end? And then just broadly, how is the health of the local small shop tenant, right, as it relates to AR levels or delayed payments given maybe the increase in interest rates we've seen?

Daniel Joseph Busch
CEO, President & Director

Yes. We have about just under 20% or so local tenants. Those are the ones that we tend to look at when some of these spikes or that are a little bit more sensitive to inflation or rate movements. They've been very resilient. Obviously, there's been some small bankruptcies out there, of which we have minimal exposure. But the small shop occupancy has still been very strong. I think implied in our guidance from a bad debt perspective is we're kind of trending towards the low end of that guidance for the full year.

We're hopeful that the tenants that are still with us today will hold on through the end of the year. We may lose 1 or 2 there, but it's -- as Christy has mentioned in some of our previous calls and conversations, there's no trend. We have some operators that have been limping along for several years that have finally closed. In many cases, those are spaces that we've been waiting to get back.

As it relates to the occupancy question, obviously, we had a contraction in our SNO pipeline. That's simply because we had some really nice anchors. Then that should expand nicely in the other way by the end of the year. Then as Christy mentioned, we have 140 basis points of real good visibility as we move into 2027. If that holds, even if we take on a pretty measured bad debt reserve, we're talking about all-time high occupancy levels by mid next year.

Samir Upadhyay Khanal
BofA Securities, Research Division

Got it. And I guess as a follow-up, just looking at -- with the focus being on '27 for many investors now, as you look ahead today, do you see a path for same-store NOI growth to accelerate? And I guess how much visibility do you have as it relates to that based on your existing leasing pipeline?

Daniel Joseph Busch
CEO, President & Director

Yes, it's hard to do it without getting too far into 2027. The path that we see is really a high probability of that long-term trajectory, which we've kind of [Technical Difficulty] 3% to 4% for the operating portfolio from a Same Property NOI standpoint. But most importantly, as we get closer and closer to these frictional occupancy levels, you get opportunities to really curate the portfolio while keeping retention rate high, and I know we've talked about that a lot, which should accelerate free cash flow.

That's what's exciting about the next couple of years is if the credit quality and the tenancy is so much better than it was in years past. Therefore, if we can just -- if those -- if the strong tenants that are still serving our communities, we were able to renew them at healthy renewal rates, very methodically curate those tenants that we want to bring in better merchandise mix, but preserving capital, the acceleration really comes on the free cash flow side.

Operator

Your next question comes from the line of Jamie Feldman with Wells Fargo.

Unknown Analyst

You have [Conor] on with Jamie here. Maybe a 2-parter here on your lease economic spread narrowing to 110 basis points this quarter. But building on last call's commentary, how much of the remaining $4.3 million do you expect to start paying rent in the fourth quarter versus 2027? And are there any known move-out offsets? And do you expect to rebuild the spread from new signings? Or is the 110 basis points more of a normal level going forward?

Michael Douglas Phillips
Executive VP, CFO & Treasurer

Yes. Thanks. I can take that question. This is Mike. Yes, the $4.3 million that Christy mentioned in the remarks, 1/3 of that should come online this year in 2026 in the fourth quarter, which is really accelerating our Same Property NOI growth for the fourth quarter. About 75% of that should be online by full year 2027, and we don't have any known kind of move-outs embedded in that. Then like DJ just said, we do expect -- we have a couple anchor leases that we're negotiating right now that we expect to be on by year-end. So that we do see that expanding by the end of the year.

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Unknown Analyst

And then maybe another, the net debt to EBITDA is now 5.3x on a trailing basis, 4.9x in the current quarter annualized with the sub-5x target by year-end. If acquisition opportunities become more attractive in 2027, how much net investment can IVT fund while maintaining leverage below 5? And at what point would you consider equity or joint venture?

Daniel Joseph Busch
CEO, President & Director

So good question. Obviously, the annualized number is lower because we did get all the income from a lot of our more recent acquisitions. That should continue to move down as we move to the end of the year, as you mentioned. Look, our leverage tolerance remains the same on a forward basis. Our target has always been between 5 and 5.5x. We pushed a little bit further than that with -- if we had [Technical Difficulty] with the whole idea of kind of balancing on a long-term basis right around 5.5x net debt to EBITDA.

That still gives us plenty of capacity on the current balance sheet without having to go to a third-party partner or the equity markets. If we -- when we look at our business over the next 5 years, we can grow NOI substantially to the tune of almost 50% while using the current balance sheet and growing the business through external opportunities. Obviously, there's been a lot of private capital formations, both at the asset level and at the partnership or joint venture level in the space.

InvenTrust's philosophy up to this point has always been keeping a simple strategy, a wholly owned strategy and that's resonated with investors to this point. Those pockets of capital are available to us if we were ever to want to go that route. But to this point, we found the wholly owned strategy, given the homogenous nature of our portfolio, the right avenue for us, at least at this time.

Operator

Your next question comes from the line of Linda Tsai with Truist.

Linda Tsai
Truist Securities, Inc., Research Division

In terms of the anchor lease comment, is this the 3 anchor leases you hope to execute by year-end as you discussed in 2Q? And then is there an update on the former Painted Tree and Dallas Party City spaces?

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

Thanks, Linda. This is Christy. With respect to the Painted Tree space, we were able to sign a lease with Nordstrom Rack, which we expect to come online and open late 2027. So that was a great win for the team. Like I had said in the remarks, we were able to complete that in less than 3 months and able to get over 70% spread on that deal.

With respect to the other anchor vacancies, we have 6 of them, 3 and including the Bealls box that you mentioned are at our Gateway market property in St. Pete, Florida. And those are all being held for a greater repositioning [Technical Difficulty] development program with an anchor repositioning at that center. We expect to be able to break ground on that larger project in 2027.

The other 3, one of them is at our remaining California asset, and we do have an LOI on that particular space. The other 2, one being the former Party City at Stonehenge in Richmond and the former Party City at the Highlands of Flower Mound in Dallas. Each of those, we expect to have signed leases on by the end of this year.

Linda Tsai
Truist Securities, Inc., Research Division

And then with non-option renewal spreads at 16%, are tenants asking for greater concessions or capital commitments to accept those increases?

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

We have actually not seen anything out of the ordinary. I think [Technical Difficulty] across the portfolio and being able to see what we can do, what the team can produce with those leases actually get our hands and have the ability to negotiate those.

Operator

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[Operator Instructions] Your next question comes from the line of Michael Gorman with BTIG.

Michael Patrick Gorman
BTIG, LLC, Research Division

Maybe just building a little bit off of Linda's last question there. DJ, you mentioned kind of shifting into the free cash flow opportunity as the occupancy in the portfolio fills up towards that frictional level. I'm just curious, do you see that being more driven by lower turnover in the portfolio? Or are you seeing greater progress on negotiating some of those capital commitments given the tightness of the market where tenants aren't asking for the same build-outs or are accepting spaces as is. So you're seeing a reduction in leasing costs overall? Kind of how do you see that playing out?

Daniel Joseph Busch
CEO, President & Director

Michael, it's a great question. It's much more of the former. It's more of a retention than the capital required to build out some. Now having said that, obviously, the format, the space, the category of which tenant that they're doing, that all impacts capital in a different way. Those deals, a lot of times just comes down to what does the tenant need to be successful? What type of build-out do they need?

Obviously, local and regional tend to be a little bit less costly than some of the national as far as you can imagine. Large format has always been an expensive endeavor that there are certain capital commitments that are just needed and necessary for these tenants to be successful and hit their own returns, quite frankly. We're happy to partner with them if we think that they can be successful, not only through the initial term, but through their option periods if we're -- if we provide those as well.

Where that free cash flow really accelerates is keeping your quality tenants in place, keeping your retention rate high and limiting that amount of TI and landlord work that you're doing on a recurring basis, which can really be meaningful. Then not only can you increase cash flow, but you can preserve some of that capital for more value adding -- value-add redevelopments or developments at adjacencies or whatever.

Operator

Your next question comes from the line of Paulina Rojas with Green Street.

Paulina Alejandra Rojas-Schmidt
Green Street Advisors, LLC, Research Division

DJ, you indicated that you expect to stay active on external growth in 2027, if I understood well. But your IRR expectations are rising while private market prices seem to stay sticky. So acquisitions are becoming increasingly harder to make [indiscernible]. So as you think about the future, what's your thoughts on not setting external growth guidance, for example, for 2027 and staying truly opportunistic on that front?

Daniel Joseph Busch
CEO, President & Director

Yes. No. So I think, Paulina, it's a good observation on some of my comments. I think what it comes down to, we're always opportunistic, right? And we're looking -- at the end of the day, we're always matching our different pockets of capital or cost of capital to what uses we see available in the market or what type of returns we see in the market. If that doesn't make sense, we're very happy to generate internal -- or just sit on our internal growth opportunities and wait for the market to come back to us because it will. I'm not to say that there aren't opportunities that we could go after today.

One of the things that we pride ourselves on is not changing the scope of our core strategy at InvenTrust because market conditions aren't allowing us to participate at any point in time. Said differently, we have a high-quality portfolio. That portfolio that we've been able to aggregate is very unique, and it's been able to deliver core growth over the time we've been public almost better than anyone else.

That doesn't -- if we start to veer on that strategy, whether it be markets or formats or frankly, just quality, sure, we can maybe surpass initial return hurdles, but we're going to dilute the quality and at some point, dilute the growth profile and add additional risk to what today is a very relatively speaking, lower risk, high-quality portfolio. So your question is well taken.

I think we're always going to be looking at things that make sense to add portfolio, and we will lean in when the time is right. That's what we did earlier this year. That's what we've done in the last several years. I know that there will be opportunities at some point over the next 12 to 18 months to do the same thing.

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Paulina Alejandra Rojas-Schmidt
Green Street Advisors, LLC, Research Division

Okay. And then you mentioned private market values being sticky or I don't remember your exact word. Going into more detail, would you say that pricing hasn't moved at all or that there has been some movement, but marginal? What do you hear from the marketplace? Any inclination to change underwriting targets if the situation remains as it is today?

Daniel Joseph Busch
CEO, President & Director

Yes. So it's -- the transaction market is funny that way because everything that's being signed today is what was negotiated several weeks, if not months ago. It's a little bit of a lag. Our sense is that it should change just given what's happened over the last 90 days. Now obviously, there's tremendous amount of volatility in the treasury rates. All that takes a little bit time for the private market to digest because it's such a long process from marketing an asset to execution.

We're happy to kind of wait to see if some of those opportunities avail themselves. Our stance is, if the market stays as it is today, there should be a little bit of movement in pricing. Thus far, it's been very, very sticky, but that can change quickly as more deals kind of -- as there is more price discovery in the market.

Operator

There are no further questions at this time. I will now turn the call back to DJ Busch for closing remarks.

Daniel Joseph Busch
CEO, President & Director

Thank you to everyone who joined us. If you have any follow-up questions, please reach out. We'd be happy to discuss further. Otherwise, we're looking forward to seeing many of you at the [Technical Difficulty] this fall. Have a great day.

Operator
This concludes today's call. Thank you for attending. You may now disconnect.

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