

QUARTERLY FINANCIAL SUPPLEMENTAL

Quarter ended September 30, 2026



InvenTrust
Properties



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About InvenTrust Properties Corp.

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

The enclosed information should be read in conjunction with the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including, but not limited to, the Company's Form 10-Qs filed quarterly and Form 10-Ks filed annually. Additionally, the enclosed information does not purport to disclose all items required under U.S. Generally Accepted Accounting Principles ("GAAP"). The information provided in this supplemental is unaudited and includes non-GAAP measures (as discussed herein), and there can be no assurance that the information will not vary from the final information in the Company's Form 10-Q for the quarter ended September 30, 2026. The Company may, but assumes no obligation to, update information in this supplemental.

Forward-Looking Statements Disclaimer

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

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

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

Notice Regarding Non-GAAP Financial Measures

In addition to GAAP measures, this supplemental contains and refers to certain non-GAAP measures. Management does not consider the Company's non-GAAP measures included in the Glossary of Terms to be alternatives to measures required in accordance with GAAP. Certain non-GAAP measures should not be viewed as an alternative measure of IVT's financial performance as they may not reflect the operations of the entire portfolio, and they may not reflect the impact of general and administrative expenses, depreciation and amortization, interest expense, other income (expense), or the level of capital expenditures and leasing costs necessary to maintain the operating performance of IVT's properties that could materially impact IVT's results from operations. Additionally, certain non-GAAP measures should not be considered as an indication of IVT's liquidity, nor as an indication of funds available to cover IVT's cash needs, including IVT's ability to fund distributions, and may not be a useful measure of the impact of long-term operating performance on value if management does not continue to operate the business in the manner currently contemplated. Accordingly, non-GAAP measures should be reviewed in connection with other GAAP measurements, and should not be viewed as more prominent measures of performance than net income (loss) or cash flows from operations prepared in accordance with GAAP. Other REITs may use different methodologies for calculating similar non-GAAP measures, and accordingly, IVT's non-GAAP measures may not be comparable to other REITs. Reconciliations of the Company's non-GAAP measures to the most directly comparable GAAP financial measures are included on pages 6 and 7 and definitions of the Company's non-GAAP measures are included in the Glossary of Terms on page 22.



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

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



InvenTrust
Properties

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InvenTrust Properties Corp. Reports 2026 Third Quarter Results

DOWNERS GROVE, IL – October 27, 2026 – InvenTrust Properties Corp. (“InvenTrust” or the “Company”) (NYSE: IVT) today reported financial and operating results for the quarter ended September 30, 2026. For the three months ended September 30, 2026 and 2025, the Company reported Net Income of \$19.4 million, or \$0.25 per diluted share, and \$6.0 million, or \$0.08 per diluted share, respectively. For the nine months ended September 30, 2026 and 2025, the Company reported Net Income of \$26.0 million, or \$0.33 per diluted share, and \$108.8 million, or \$1.39 per diluted share, respectively.

Third Quarter 2026 Highlights:

- *Nareit FFO of \$0.53 per diluted share*
- *Core FFO of \$0.50 per diluted share*
- *Same Property Net Operating Income (“NOI”) growth of 3.1%*
- *Leased Occupancy as of September 30, 2026 of 96.4%*
- *Executed 86 leases totaling approximately 549,000 square feet of GLA, of which 512,000 square feet was executed at a blended comparable lease spread of 14.2%*
- *Acquired one property, totaling approximately 169,000 square feet, for a purchase price of \$34.0 million*

“InvenTrust made meaningful progress during the quarter, converting signed leases into rent-paying occupancy and cash flow,” said DJ Busch, President and Chief Executive Officer of InvenTrust. “Our internal growth drivers, together with the earnings contribution from recent acquisitions, helped drive year-to-date Nareit FFO per-share growth of approximately 10%. As we look toward 2027, our signed-but-not-open leases, redevelopment activity and acquisition opportunities provide multiple avenues to grow the business and create long-term shareholder value.”

NET INCOME

- Net Income for the three months ended September 30, 2026 was \$19.4 million, or \$0.25 per diluted share, compared to \$6.0 million, or \$0.08 per diluted share, for the same period in 2025.
- Net Income for the nine months ended September 30, 2026 was \$26.0 million, or \$0.33 per diluted share, compared to \$108.8 million, or \$1.39 per diluted share, for the same period in 2025.

NAREIT FFO

- Nareit FFO for the three months ended September 30, 2026 was \$41.5 million, or \$0.53 per diluted share, compared to \$38.4 million, or \$0.49 per diluted share, for the same period in 2025.
- Nareit FFO for the nine months ended September 30, 2026 was \$122.6 million, or \$1.56 per diluted share, compared to \$111.1 million, or \$1.42 per diluted share, for the same period in 2025.

CORE FFO

- Core FFO for the three months ended September 30, 2026 was \$39.0 million, or \$0.50 per diluted share, compared to \$36.7 million, or \$0.47 per diluted share, for the same period in 2025.
- Core FFO for the nine months ended September 30, 2026 was \$115.9 million, or \$1.47 per diluted share, compared to \$107.3 million, or \$1.37 per diluted share, for the same period in 2025.

SAME PROPERTY NOI

- Same Property NOI for the three months ended September 30, 2026 was \$50.4 million, a 3.1% increase, compared to the same period in 2025.
- Same Property NOI for the nine months ended September 30, 2026 was \$144.8 million, a 3.4% increase, compared to the same period in 2025.

DIVIDEND

- For the quarter ended September 30, 2026, the Board of Directors declared a quarterly cash distribution of \$0.25 per share, paid on October 15, 2026.

PORTFOLIO PERFORMANCE & INVESTMENT ACTIVITY

- As of September 30, 2026, the Company's Leased Occupancy was 96.4%.
 - Anchor Leased Occupancy was 98.4% and Small Shop Leased Occupancy was 93.2%. Anchor Leased Occupancy increased 30 basis points and Small Shop Leased Occupancy was unchanged on a sequential basis compared to the previous quarter.
 - Leased to Economic Occupancy spread of 110 basis points, which equates to approximately \$4.3 million of base rent on an annualized basis.
- Comparable leases signed in the third quarter generated a blended re-leasing spread of 14.2%, including 41.7% on new leases and 10.9% on renewals. Renewal spreads included 6.8% on option exercises and 16.0% on non-option renewals.
- Annualized Base Rent ("ABR") per square foot ("PSF") as of September 30, 2026 was \$20.97, an increase of 3.4% compared to the same period in 2025. Anchor Tenant ABR PSF was \$13.24 and Small Shop Tenant ABR PSF was \$34.51 as of September 30, 2026.
- During the third quarter, the Company completed the following acquisition using available liquidity:
 - On July 1, 2026, the Company acquired New Garden Crossing, a 169,000 square foot community center anchored by Lowes Foods, in Greensboro, North Carolina, for a gross acquisition price of \$34.0 million.

LIQUIDITY AND CAPITAL STRUCTURE

- InvenTrust had \$509.5 million of total liquidity as of September 30, 2026, comprised of \$29.5 million of cash and cash equivalents and \$480.0 million of availability under its Revolving Credit Facility.
- InvenTrust has no debt maturing in 2026 and \$26.0 million of debt maturing in 2027.
- The Company's weighted average interest rate on its debt as of September 30, 2026 was 4.70% and the weighted average remaining term was 4.1 years.

2026 GUIDANCE

InvenTrust has updated its 2026 guidance, as summarized in the following table.

<i>(Unaudited, dollars in thousands, except per share amounts)</i>	Current ^{(1) (2)}			Previous		
Net Income per diluted share	\$0.31	—	\$0.33	\$0.12	—	\$0.18
Nareit FFO per diluted share	\$2.05	—	\$2.07	\$2.01	—	\$2.07
Core FFO per diluted share ⁽³⁾	\$1.94	—	\$1.96	\$1.92	—	\$1.96
Same Property NOI ("SPNOI") Growth	3.75%	—	4.25%	3.25%	—	4.25%
General and administrative	\$35,750	—	\$36,750	\$35,750	—	\$36,750
Interest expense, net ⁽⁴⁾	\$44,000	—	\$44,500	~ \$45,000		
Net investment activity ⁽⁵⁾	\$190,000	—	\$255,000	~ \$300,000		

⁽¹⁾ The Company's 2026 guidance excludes projections related to gains or losses on dispositions, gains or losses on debt transactions, and depreciation, amortization, and straight-line rent adjustments related to anticipated acquisitions.

⁽²⁾ The Company's 2026 guidance includes an expectation of uncollectibility, reflected as 30 - 70 basis points of expected total revenue.

⁽³⁾ Core FFO per diluted share excludes amortization of market-lease intangibles and inducements, straight-line rent adjustments, gains or losses on debt transactions, amortization of debt discounts and financing costs, accretion of finance lease liability, depreciation and amortization of corporate assets, and non-operating income and expense.

⁽⁴⁾ Interest expense, net, excludes amortization of debt discounts and financing costs, accretion of finance lease liability, and expected interest income of approximately \$0.5 million.

⁽⁵⁾ Net investment activity represents anticipated acquisition activity less disposition activity.

In addition to the foregoing assumptions, the Company's 2026 guidance incorporates several other assumptions that are subject to change and may be outside the control of the Company. If actual results vary from these assumptions, the Company's expectations may change. There can be no assurances that InvenTrust will achieve these results.

The following table reconciles the range of the Company's 2026 estimated net income per diluted share to estimated Nareit FFO and Core FFO per diluted share:

<i>(Unaudited)</i>	Low End	High End
Net income per diluted share	\$ 0.31	\$ 0.33
Depreciation and amortization of real estate assets	1.96	1.96
Gain on sale of investment properties	(0.22)	(0.22)
Nareit FFO per diluted share	2.05	2.07
Amortization of market-lease intangibles and inducements, net	(0.09)	(0.09)
Straight-line rent adjustments, net	(0.07)	(0.07)
Amortization of debt discounts and financing costs	0.05	0.05
Depreciation and amortization of corporate assets	0.01	0.01
Non-operating income and expense, net	(0.01)	(0.01)
Core FFO per diluted share	<u>\$ 1.94</u>	<u>\$ 1.96</u>

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



Summary Financial Information

In thousands, except share information and per square foot amounts

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Financial Results				
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Net income per common share - basic	0.25	0.08	0.33	1.40
Net income per common share - diluted	0.25	0.08	0.33	1.39
Same Property NOI (page 6)	50,363	48,863	144,827	140,129
Same Property NOI growth	3.1%		3.4%	
Nareit FFO (page 7)	41,500	38,420	122,559	111,062
Nareit FFO per diluted share	0.53	0.49	1.56	1.42
Core FFO (page 7)	39,000	36,702	115,862	107,267
Core FFO per diluted share	0.50	0.47	1.47	1.37
Adjusted EBITDA (page 7)	51,385	45,030	148,140	131,188
Distributions declared per common share	0.25	0.24	0.75	0.71
Aggregate distributions declared (as a % of Core FFO)	50.0 %	50.3 %	50.5 %	51.6 %

	As of September 30, 2026	As of December 31, 2025	As of December 31, 2024
Capital Information			
Shares outstanding	77,978,431	77,691,533	77,450,794
Net Debt	\$ 1,010,677	\$ 790,908	\$ 653,020

Debt Metrics (trailing 12 months)

Adjusted EBITDA	\$ 192,153	\$ 175,201	\$ 158,009
Net Debt-to-Adjusted EBITDA	5.3x	4.5x	4.1x
Fixed charge coverage	4.7x	5.4x	4.5x
Net debt to real estate assets, excl property acc depr.	31.2%	26.3%	23.0%
Net debt to total assets, excl property acc depr.	28.2%	23.9%	20.7%

Debt Metrics (current quarter annualized)

Adjusted EBITDA	\$ 205,540	\$ 176,052	\$ 165,528
Net Debt-to-Adjusted EBITDA	4.9x	4.5x	3.9x

Distributions Paid Per Share

Q3 2026	\$0.2500
Q2 2026	\$0.2500
Q1 2026	\$0.2377
Q4 2025	\$0.2377

Liquidity and Credit Facility

Cash and cash equivalents	\$ 29,526
Available under revolving credit facility	480,000
Total	<u>\$ 509,526</u>

	Same Property		Same Property		Total	
	Three months ended September 30		Nine months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025	2026	2025
Portfolio Metrics						
No. of properties	66	66	62	62	78	71
GLA (square feet)	10,426	10,411	10,096	10,081	12,301	11,347
Economic Occupancy	95.0 %	95.4 %	94.9 %	95.4 %	95.3 %	95.6 %
Leased Occupancy	96.1 %	97.1 %	96.1 %	97.1 %	96.4 %	97.2 %
ABR PSF	\$20.84	\$20.33	\$20.77	\$20.28	\$20.97	\$20.28



Condensed Consolidated Balance Sheets

In thousands, except share and per share amounts

	As of	
	September 30, 2026	December 31, 2025
	(unaudited)	
Assets		
Investment properties		
Land	\$ 747,227	\$ 702,147
Building and other improvements	2,478,598	2,295,852
Construction in progress	14,976	7,473
Total	3,240,801	3,005,472
Less accumulated depreciation	(577,960)	(525,830)
Net investment properties	2,662,841	2,479,642
Cash, cash equivalents, and restricted cash	36,704	40,518
Intangible assets, net	211,585	193,963
Accounts and rents receivable	44,784	37,471
Deferred costs and other assets, net	53,466	37,053
Total assets	<u>\$ 3,009,380</u>	<u>\$ 2,788,647</u>
Liabilities		
Debt, net	\$ 1,040,203	\$ 825,881
Accounts payable and accrued expenses	60,897	48,291
Distributions payable	19,494	18,450
Intangible liabilities, net	77,396	68,475
Other liabilities	31,890	33,288
Total liabilities	1,229,880	994,385
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, 77,978,431 shares issued and outstanding as of September 30, 2026 and 77,691,533 shares issued and outstanding as of December 31, 2025	78	78
Additional paid-in capital	5,738,889	5,736,652
Distributions in excess of accumulated net income	(3,979,733)	(3,947,229)
Accumulated comprehensive income	20,266	4,761
Total stockholders' equity	1,779,500	1,794,262
Total liabilities and stockholders' equity	<u>\$ 3,009,380</u>	<u>\$ 2,788,647</u>



Condensed Consolidated Statements of Operations and Comprehensive Income

In thousands, except share and per share information, unaudited

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income				
Lease income, net	\$ 86,631	\$ 74,019	\$ 251,084	\$ 220,538
Other property income	486	447	1,444	1,250
Total income	87,117	74,466	252,528	221,788
Operating expenses				
Depreciation and amortization	39,731	32,734	114,776	94,086
Property operating	13,202	11,054	37,876	33,277
Real estate taxes	10,369	9,047	30,178	28,597
General and administrative	8,557	8,316	26,818	25,569
Total operating expenses	71,859	61,151	209,648	181,529
Other (expense) income				
Interest expense, net	(13,210)	(8,969)	(34,623)	(25,637)
Gain on sale of investment properties	17,379	52	17,379	90,961
Other income and expense, net	(14)	1,628	330	3,177
Total other (expense) income, net	4,155	(7,289)	(16,914)	68,501
Net income	<u>\$ 19,413</u>	<u>\$ 6,026</u>	<u>\$ 25,966</u>	<u>\$ 108,760</u>
Weighted-average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Weighted-average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Net income per common share - basic	\$ 0.25	\$ 0.08	\$ 0.33	\$ 1.40
Net income per common share - diluted	\$ 0.25	\$ 0.08	\$ 0.33	\$ 1.39
Comprehensive income				
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Unrealized gain (loss) on derivatives, net	18,932	(1,008)	20,287	(2,637)
Reclassification to net income	(7,994)	(2,316)	(4,782)	(6,851)
Comprehensive income	<u>\$ 30,351</u>	<u>\$ 2,702</u>	<u>\$ 41,471</u>	<u>\$ 99,272</u>



Condensed Consolidated Supplemental Details of Assets and Liabilities

In thousands

	As of	
	September 30, 2026	December 31, 2025
Cash, cash equivalents, and restricted cash		
Cash and cash equivalents	\$ 29,526	\$ 34,973
Restricted cash	7,178	5,545
Total	<u>\$ 36,704</u>	<u>\$ 40,518</u>
Accounts and rents receivable		
Base rent, recoveries, and other receivables	\$ 13,535	\$ 9,624
Straight-line rent receivables	31,249	27,847
Total	<u>\$ 44,784</u>	<u>\$ 37,471</u>
Deferred costs and other assets, net		
Derivative assets	\$ 20,266	\$ 5,196
Deferred leasing costs, net	17,437	16,240
Deferred costs, net	5,044	4,995
Other assets	4,539	4,741
Financing costs, net	3,285	4,342
Prepaid insurance premiums	1,593	—
Operating lease right of use assets, net	1,302	1,539
Total	<u>\$ 53,466</u>	<u>\$ 37,053</u>
Other liabilities		
Unearned lease income	\$ 9,706	\$ 10,207
Security deposits	8,967	8,661
Deferred revenues	7,085	7,574
Other liabilities	4,318	4,282
Operating lease liabilities	1,814	2,129
Derivative liabilities	—	435
Total	<u>\$ 31,890</u>	<u>\$ 33,288</u>



Condensed Consolidated Supplemental Details of Operations

In thousands

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income				
* Minimum base rent	\$ 55,480	\$ 47,632	\$ 160,396	\$ 141,856
* Real estate tax recoveries	9,624	8,516	28,015	26,509
* Common area maintenance, insurance, and other recoveries	10,995	9,228	31,767	27,737
* Ground rent income	5,968	5,449	17,628	15,527
Amortization of market-lease intangibles and inducements, net	2,063	1,186	6,014	3,170
* Short-term and other lease income	1,082	859	3,339	3,084
Termination fee income	42	146	875	204
Straight-line rent adjustments, net	1,622	1,121	3,802	2,859
* Provision for estimated credit losses	(245)	(118)	(752)	(408)
Lease income, net	86,631	74,019	251,084	220,538
* Other property income	486	447	1,444	1,250
Total income	<u>\$ 87,117</u>	<u>\$ 74,466</u>	<u>\$ 252,528</u>	<u>\$ 221,788</u>
Operating expenses				
Depreciation and amortization	\$ 39,731	\$ 32,734	\$ 114,776	\$ 94,086
* Repairs and maintenance	4,810	3,719	13,877	10,927
* Payroll, benefits, and office	2,634	2,532	8,114	7,897
* Utilities and waste removal	3,251	2,703	8,795	7,692
* Property insurance	1,338	1,266	3,889	4,182
* Security, legal, and other	1,169	834	3,201	2,579
Property operating expenses	13,202	11,054	37,876	33,277
* Real estate taxes	10,369	9,047	30,178	28,597
General and administrative	6,404	6,278	20,454	19,380
Stock-based compensation costs	2,836	2,711	8,449	8,195
Capitalized direct development compensation costs	(683)	(673)	(2,085)	(2,006)
General and administrative expense	8,557	8,316	26,818	25,569
Total operating expenses	<u>\$ 71,859</u>	<u>\$ 61,151</u>	<u>\$ 209,648</u>	<u>\$ 181,529</u>
Interest expense, net				
Term loans, including impact of derivatives	\$ 3,370	\$ 3,370	\$ 9,832	\$ 10,083
Senior notes	6,643	3,202	13,045	9,604
Mortgages payable	1,258	1,062	3,772	2,913
Revolving credit facility, including facility fees	897	477	5,063	958
Capitalized interest	(69)	(65)	(286)	(227)
Interest on finance lease liability	137	138	412	170
Accretion of finance lease liability	51	49	153	60
Amortization of debt discounts and financing costs	923	736	2,632	2,076
Total interest expense, net	<u>\$ 13,210</u>	<u>\$ 8,969</u>	<u>\$ 34,623</u>	<u>\$ 25,637</u>
Gain on sale of investment properties	\$ 17,379	\$ 52	\$ 17,379	\$ 90,961
Other income and expense, net				
Interest on cash and cash equivalents	\$ 81	\$ 1,288	\$ 300	\$ 2,872
Income tax expense	(149)	(144)	(440)	(420)
Miscellaneous and settlement income	54	484	470	725
Total other income and expense, net	<u>\$ (14)</u>	<u>\$ 1,628</u>	<u>\$ 330</u>	<u>\$ 3,177</u>

* Component of Net Operating Income



Reconciliation of Non-GAAP Measures

In thousands

Same Property NOI

The following table presents the components of Same Property NOI:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Income				
Minimum base rent	\$ 46,411	\$ 45,169	\$ 132,829	\$ 129,144
Real estate tax recoveries	8,569	8,125	24,512	24,395
Common area maintenance, insurance, and other recoveries	9,198	8,822	26,116	25,337
Ground rent income	4,852	4,741	14,500	14,167
Short-term and other lease income	993	849	3,106	2,714
Provision for estimated credit losses	(163)	(137)	(562)	(271)
Other property income	429	409	1,267	1,148
Total income	70,289	67,978	201,768	196,634
Operating Expenses				
Property operating	10,712	10,458	30,527	30,140
Real estate taxes	9,214	8,657	26,414	26,365
Total operating expenses	19,926	19,115	56,941	56,505
Same Property NOI	<u>\$ 50,363</u>	<u>\$ 48,863</u>	<u>\$ 144,827</u>	<u>\$ 140,129</u>
Same Property NOI Growth	3.1 %		3.4 %	
Same Property Count	66		62	

Net Income to Same Property NOI

The following table reconciles Net Income to Same Property NOI:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Adjustments to reconcile to non-GAAP measures:				
Other income and expense, net	14	(1,628)	(330)	(3,177)
Interest expense, net	13,210	8,969	34,623	25,637
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Depreciation and amortization	39,731	32,734	114,776	94,086
General and administrative	8,557	8,316	26,818	25,569
Adjustments to NOI (a)	(3,727)	(2,453)	(10,691)	(6,233)
NOI	59,819	51,912	173,783	153,681
NOI from other investment properties	(9,456)	(3,049)	(28,956)	(13,552)
Same Property NOI	<u>\$ 50,363</u>	<u>\$ 48,863</u>	<u>\$ 144,827</u>	<u>\$ 140,129</u>

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



Reconciliation of Non-GAAP Measures, continued

In thousands, except share and per share amounts

Nareit FFO and Core FFO

The following table reconciles Net Income to Nareit FFO Applicable to Common Shares and Dilutive Securities and Core FFO Applicable to Common Shares and Dilutive Securities:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Depreciation and amortization of real estate assets	39,466	32,446	113,972	93,263
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Nareit FFO Applicable to Common Shares and Dilutive Securities	41,500	38,420	122,559	111,062
Amortization of market-lease intangibles and inducements, net	(2,063)	(1,186)	(6,014)	(3,170)
Straight-line rent adjustments, net	(1,622)	(1,121)	(3,802)	(2,859)
Amortization of debt discounts and financing costs	923	736	2,632	2,076
Accretion of finance lease liability	51	49	153	60
Depreciation and amortization of corporate assets	265	288	804	823
Non-operating income and expense, net (a)	(54)	(484)	(470)	(725)
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 39,000</u>	<u>\$ 36,702</u>	<u>\$ 115,862</u>	<u>\$ 107,267</u>
Weighted average common shares outstanding - basic	77,975,439	77,615,993	77,954,965	77,590,691
Dilutive effect of unvested restricted shares (b)	750,712	882,880	677,048	726,860
Weighted average common shares outstanding - diluted	78,726,151	78,498,873	78,632,013	78,317,551
Net income per diluted share	\$ 0.25	\$ 0.08	\$ 0.33	\$ 1.39
Nareit FFO per diluted share	\$ 0.53	\$ 0.49	\$ 1.56	\$ 1.42
Core FFO per diluted share	\$ 0.50	\$ 0.47	\$ 1.47	\$ 1.37

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

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

EBITDA and Adjusted EBITDA

The following table reconciles Net Income to EBITDA and Adjusted EBITDA:

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Net income	\$ 19,413	\$ 6,026	\$ 25,966	\$ 108,760
Interest expense, net	13,210	8,969	34,623	25,637
Income tax expense	149	144	440	420
Depreciation and amortization	39,731	32,734	114,776	94,086
EBITDA	72,503	47,873	175,805	228,903
Gain on sale of investment properties	(17,379)	(52)	(17,379)	(90,961)
Amortization of market-lease intangibles and inducements, net	(2,063)	(1,186)	(6,014)	(3,170)
Straight-line rent adjustments, net	(1,622)	(1,121)	(3,802)	(2,859)
Non-operating income and expense, net (a)	(54)	(484)	(470)	(725)
Adjusted EBITDA	<u>\$ 51,385</u>	<u>\$ 45,030</u>	<u>\$ 148,140</u>	<u>\$ 131,188</u>

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



Debt Allocation, Debt Payments and Maturities by Year, Covenants and Financial Leverage Ratios

In thousands

Debt Allocation

	Balance as of September 30, 2026	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 117,029	4.28%	2.2
Fixed rate unsecured debt	900,000	4.75%	4.4
Variable rate revolving credit facility	20,000	4.96%	2.3
Total secured and unsecured debt	1,037,029	4.70%	4.1
Finance lease liability	11,235		
Debt discounts and financing costs, net	(8,061)		
Total Debt, net	<u>\$ 1,040,203</u>		

Debt Payments and Maturities by Year

Maturity Year	Mortgage Payments	Mortgage Maturities	Term Loan & Senior Notes	Revolving Credit Facility	Total
Remaining 2026	\$ 197	\$ —	\$ —	\$ —	\$ 197
2027	810	26,000	—	—	26,810
2028	495	21,321	—	—	21,816
2029	449	61,750	200,000	20,000	282,199
2030	154	5,853	200,000	—	206,007
Thereafter	—	—	500,000	—	500,000
Total	2,105	114,924	900,000	20,000	1,037,029
Finance lease liability					11,235
Debt discounts and financing costs, net					(8,061)
Total					<u>\$ 1,040,203</u>

Debt Covenants

Description	Unsecured Debt Covenants	For the quarter ended			
		Q3 2026	Q2 2026	Q1 2026	Q4 2025
Leverage Ratio	< 60.0%	28.0%	29.2%	26.8%	24.2%
Fixed Charge Coverage Ratio	> 1.50	4.6	5.0	5.1	5.2
Maximum Secured Recourse Debt	< 10% of Total Asset Value	—%	—%	—%	—%
Unsecured Interest Coverage Ratio	> 1.75	5.2	6.0	6.6	6.9
Unsecured Leverage Ratio	< 60%	27.2%	28.9%	25.8%	23.0%

Financial Leverage Ratios

The following table calculates Net Debt and Net Debt-to-Adjusted EBITDA:

	As of September 30 2026	As of December 31 2025
Net Debt:		
Outstanding Debt, net	\$ 1,040,203	\$ 825,881
Less: Cash and cash equivalents	(29,526)	(34,973)
Net Debt	<u>\$ 1,010,677</u>	<u>\$ 790,908</u>
Trailing 12 Months, Net Debt-to-Adjusted EBITDA		
Net Debt	\$ 1,010,677	\$ 790,908
Adjusted EBITDA	192,153	175,201
Net Debt-to-Adjusted EBITDA	5.3x	4.5x
Current Quarter Annualized, Net Debt-to-Adjusted EBITDA		
Net Debt	\$ 1,010,677	\$ 790,908
Adjusted EBITDA	205,540	176,052
Net Debt-to-Adjusted EBITDA	4.9x	4.5x



Supplemental Detail of Debt Maturities

Unaudited, Dollars in thousands

Supplemental Detail of Debt Maturities

	Maturity	Interest Rate	Balance
Mortgages Payable			
Escarpment Village	Jul-27	3.86%	\$ 26,000
Asheville Market	Mar-28	4.92%	21,879
Daniels Marketplace	Jul-29	4.34%	30,250
Shops at Arbor Trails	Dec-29	4.12%	31,500
Plaza Escondida	May-30	4.24%	7,400
Total			117,029
Term Loan			
\$200.0 million 5 years	Aug-30	4.50% (a)	100,000
\$200.0 million 5 years	Aug-30	4.50% (a)	100,000
\$200.0 million 5.5 years	Feb-31	2.63% (b)	50,000
\$200.0 million 5.5 years	Feb-31	2.69% (b)	50,000
\$200.0 million 5.5 years	Feb-31	4.84% (b)	100,000
Total			400,000
Senior Notes			
2022 Senior Notes			
\$150.0 million Series A Notes	Aug-29	5.07%	150,000
\$100.0 million Series B Notes	Aug-32	5.20%	100,000
2026 Senior Notes			
\$50.0 million Series A Notes	Jun-29	5.09%	50,000
\$100.0 million Series B Notes	Jun-31	5.32%	100,000
\$100.0 million Series C Notes	Jun-33	5.60%	100,000
Total			500,000
Revolving Credit Facility			
\$500.0 million total capacity	Jan-29	1M SOFR + 1.05% (c)	20,000
Total secured and unsecured debt		4.70%	\$ 1,037,029
Finance Lease Liability			
West Ashley Station Ground Lease	Jan-92		11,235
Total Debt			<u>\$ 1,048,264</u>

- (a) On September 22, 2026, the Company elected Daily Simple SOFR in place of 1-Month Term SOFR for its \$200 million term loan maturing August 26, 2030. Concurrently, existing swaps expired and its \$200 million notional forward-starting Daily Simple SOFR swaps became effective, fixing the interest rate.
- (b) Interest rates reflect the fixed rates achieved through the Company's effective interest rate swaps terminating on March 22, 2027, at which point the weighted average fixed interest rate will become 4.58%.
- (c) As of September 30, 2026, 1-Month Term SOFR was 3.91%. An additional annual facility fee of 0.15% applies to entire revolving credit facility capacity.



Interest Rate Swaps

Unaudited, Dollars in thousands

Interest Rate Swaps

As of September 30, 2026, the Company is party to five effective interest rate swap agreements:

Effective Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount
5.5 year Term Loan	4/3/23	3/22/27	1-Month SOFR	3.69%	4.84%	\$ 100,000
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.69%	50,000
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.63%	50,000
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	100,000
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	100,000

(a) Interest rates reflect the Company's current credit spread of 1.15%.

As of September 30, 2026, the Company is party to two forward-starting interest rate swap agreements:

Forward-Starting Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.42%	4.57%	\$ 100,000
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.43%	4.58%	100,000

(a) Interest rates reflect the Company's current credit spread of 1.15%.



Markets and Tenant Size

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

Market	No. of Properties	Leased Occupancy	ABR	ABR PSF	ABR as % of Total	GLA	GLA as % of Total
Austin-Round Rock, TX	8	98.0 %	\$ 34,964	\$ 17.56	14.3 %	2,092	17.0 %
Atlanta, GA	10	98.0 %	22,906	22.03	9.4 %	1,076	8.7 %
Miami-Fort Lauderdale-Miami Beach, FL	3	98.0 %	20,930	24.98	8.5 %	859	7.0 %
Houston-Sugar Land-Baytown, TX	5	95.0 %	19,954	17.17	8.1 %	1,234	10.0 %
Dallas-Fort Worth-Arlington, TX	7	96.9 %	19,351	21.29	7.9 %	941	7.6 %
Charlotte-Gastonia-Concord, NC	7	97.4 %	17,725	23.60	7.2 %	781	6.3 %
Raleigh-Cary-Durham, NC	5	97.1 %	13,758	20.96	5.6 %	688	5.6 %
Richmond, VA	3	97.5 %	12,627	17.62	5.2 %	774	6.3 %
Charleston-Berkeley-Dorchester, SC	4	98.5 %	10,484	27.67	4.3 %	388	3.2 %
Tampa-St. Petersburg, FL	3	86.4 %	10,465	16.33	4.3 %	744	6.0 %
Orlando-Kissimmee, FL	4	95.6 %	10,269	26.58	4.2 %	417	3.4 %
San Antonio, TX	3	94.9 %	9,618	28.90	3.9 %	353	2.9 %
Cape Coral-Fort Myers, FL	3	98.2 %	8,225	22.02	3.4 %	380	3.1 %
Phoenix, AZ	4	98.5 %	7,674	26.48	3.1 %	294	2.4 %
Washington D.C., MD	2	93.0 %	6,404	38.00	2.6 %	181	1.5 %
Nashville, TN	1	97.3 %	5,922	18.79	2.4 %	324	2.6 %
Knoxville, TN	1	98.6 %	3,450	21.63	1.4 %	162	1.3 %
Asheville, NC	1	94.1 %	2,446	20.44	1.0 %	130	1.1 %
Greensboro-High Point, NC	1	100 %	2,399	14.20	1.0 %	169	1.4 %
Savannah, GA	1	99.2 %	2,093	19.90	0.9 %	106	0.9 %
Los Angeles, CA	1	79.5 %	1,766	19.87	0.7 %	117	1.0 %
Tucson, AZ	1	97.4 %	1,532	17.26	0.6 %	91	0.7 %
Total	78	96.4 %	\$ 244,962	\$ 20.97	100 %	12,301	100 %

Market	No. of Properties	Leased Occupancy	ABR	ABR PSF	ABR as % of Total	GLA	GLA as % of Total
Texas	23	96.7 %	\$ 83,887	\$ 19.09	34.2 %	4,620	37.5 %
Florida	13	94.0 %	49,889	22.29	20.4 %	2,400	19.5 %
North Carolina	14	97.3 %	36,328	21.42	14.8 %	1,768	14.4 %
Georgia	11	98.1 %	24,999	21.84	10.3 %	1,182	9.6 %
Virginia	3	97.5 %	12,627	17.62	5.2 %	774	6.3 %
South Carolina	4	98.5 %	10,484	27.67	4.3 %	388	3.2 %
Tennessee	2	97.7 %	9,372	19.75	3.8 %	486	3.9 %
Arizona	5	98.2 %	9,206	24.32	3.7 %	385	3.1 %
Maryland	2	93.0 %	6,404	38.00	2.6 %	181	1.5 %
California	1	79.5 %	1,766	19.87	0.7 %	117	1.0 %
Total	78	96.4 %	\$ 244,962	\$ 20.97	100 %	12,301	100 %

Tenant type	Economic Occupancy	Leased Occupancy	ABR	ABR PSF	GLA
20,000 SF+ (a)	98.6 %	99.1 %	\$ 75,735	\$ 11.99	6,448
10,000 - 19,999 SF (a)	94.5 %	94.5 %	22,730	20.28	1,185
5,000 - 9,999 SF (b)	90.5 %	94.1 %	25,915	28.16	1,017
1 - 4,999 SF (b)	91.1 %	92.9 %	120,582	36.27	3,651
Total	95.3 %	96.4 %	\$ 244,962	\$ 20.97	12,301

Anchor Tenants (a)	98.0 %	98.4 %	\$ 98,465	\$ 13.24	7,633
Small Shop Tenants (b)	91.0 %	93.2 %	\$ 146,497	\$ 34.51	4,668

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

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



Top 25 Tenants by Total ABR and Tenant Merchandise Mix

In thousands

Parent Name	Tenant Name/Count	Credit Rating (a)	No. of Leases	ABR	% of Total ABR	GLA	% of Total GLA
1 Kroger	Kroger 6 / Harris Teeter 5	BBB	11	\$ 7,555	3.1 %	720	5.9 %
2 Publix Super Markets, Inc.	Publix 13 / Publix Liquor 3	N/A	16	7,382	3.0 %	629	5.1 %
3 TJX Companies	Marshalls 10 / HomeGoods 6 / TJ Maxx 3 / Homesense 1	A	20	6,778	2.8 %	554	4.5 %
4 Amazon, Inc.	Whole Foods Market 8	AA	8	5,023	2.1 %	320	2.6 %
5 Albertsons	Tom Thumb 2 / Market Street 2 / Safeway 1 / Albertsons 1	BB+	6	4,400	1.8 %	365	2.9 %
6 H-E-B	H-E-B 4 / H-E-B Staff Office 1	N/A	5	4,385	1.8 %	479	3.9 %
7 Trader Joe's		N/A	8	3,216	1.3 %	103	0.8 %
8 Dick's Sporting Goods, Inc.	Dick's Sporting Goods 3 / Going, Going, Gone! 1 / Golf Galaxy 1	BBB	5	3,156	1.3 %	237	1.9 %
9 Apollo Global Management, Inc.	Michaels 9	B	9	2,973	1.2 %	211	1.7 %
10 Nordstrom Inc.	Nordstrom Rack 4 / Nordstrom 1	BB	5	2,718	1.1 %	146	1.2 %
11 Ross Dress For Less	Ross Dress for Less 6 / dd's Discounts 1	A-	7	2,717	1.1 %	201	1.6 %
12 Wegmans		N/A	2	2,603	1.1 %	242	2.0 %
13 BC Partners	PetSmart 7	B+	7	2,521	1.0 %	145	1.2 %
14 Best Buy		BBB+	4	2,420	1.0 %	138	1.1 %
15 Ulta Beauty Inc.		N/A	8	2,086	0.9 %	82	0.7 %
16 EOS Fitness		N/A	3	1,885	0.8 %	102	0.8 %
17 Kingswood Capital Management	World Market 7	N/A	7	1,853	0.8 %	128	1.0 %
18 Petco Health and Wellness Company, Inc.		B	7	1,807	0.7 %	93	0.8 %
19 Costco Wholesale		AA	2	1,735	0.7 %	298	2.4 %
20 Bank of America		A-	6	1,735	0.7 %	34	0.3 %
21 Burlington		BB+	4	1,724	0.7 %	127	1.0 %
22 Crunch Fitness		N/A	5	1,666	0.7 %	206	1.7 %
23 Lowes Foods	Lowes Foods 2 / Lowes Fuel 1	N/A	3	1,665	0.7 %	106	0.9 %
24 The Gap, Inc.	Old Navy 6	BB+	6	1,641	0.7 %	93	0.8 %
25 Five Below, Inc.		N/A	8	1,555	0.6 %	74	0.6 %
Totals			172	\$ 77,199	31.7 %	5,833	47.4 %

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

Tenant Merchandise Mix

Tenant Category	ABR	% of Total ABR
Grocery / Drug	\$ 42,614	17.4 %
Quick Service Restaurants	28,913	11.8 %
Personal Health and Beauty Services	26,525	10.8 %
Medical	23,769	9.7 %
Full Service Restaurants	22,228	9.1 %
Off Price	15,439	6.3 %
Apparel / Accessories	14,185	5.8 %
Fitness	11,668	4.8 %
Banks	9,622	3.9 %
Hobby / Sports	9,200	3.8 %
Pets	9,080	3.7 %
Other	6,741	2.7 %
Office / Communications	6,499	2.7 %
Home	5,814	2.4 %
Other Essential Retail / Services	4,816	2.0 %
Office (Non-Financial, Non-Medical)	3,275	1.3 %
Entertainment	2,516	1.0 %
Hardware / Auto	2,058	0.8 %
Total	\$ 244,962	100 %



Comparable and Non-Comparable Lease Statistics

GLA in thousands

The Company's portfolio had 1,027 thousand square feet expiring during the nine months ended September 30, 2026, of which 914 thousand square feet was re-leased. This achieved a retention rate of approximately 89%. The following table summarizes the activity for leases that were executed during the nine months ended September 30, 2026.

	No. of Leases Executed	GLA	New Contractual Rent (\$PSF) (a)	Prior Contractual Rent (\$PSF) (a)	% Change over Prior Lease Rent (a)	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$ PSF)	Lease Commissions (\$ PSF)
All Tenants								
Comparable Renewal Leases (b)	172	1,060	\$22.68	\$20.70	9.6%	5.8	\$1.26	\$0.01
Comparable New Leases (b)	22	78	32.74	24.79	32.1%	9.6	12.93	16.25
Non-Comparable Renewal and New Leases	32	203	24.23	N/A	N/A	11.9	49.72	4.37
Total	226	1,341	\$23.37	\$20.98	11.4%	7.0	\$9.29	\$1.61
Anchor Tenants								
Comparable Renewal Leases (b)	24	664	\$14.94	\$13.89	7.6%	6.0	\$1.83	—
Comparable New Leases (b)	1	30	24.17	14.00	72.6%	10.5	—	\$16.23
Non-Comparable Renewal and New Leases	3	134	19.23	N/A	N/A	13.5	56.38	—
Total	28	828	\$15.34	\$13.89	10.4%	7.4	\$10.61	\$0.59
Small Shop Tenants								
Comparable Renewal Leases (b)	148	396	\$35.69	\$32.12	11.1%	5.5	\$0.30	\$0.02
Comparable New Leases (b)	21	48	38.10	31.55	20.8%	9.0	21.04	16.27
Non-Comparable Renewal and New Leases	29	69	33.93	N/A	N/A	8.7	36.79	12.85
Total	198	513	\$35.95	\$32.06	12.1%	6.2	\$7.16	\$3.27

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

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



Comparable and Non-Comparable Lease Statistics, continued

GLA in thousands

The following table summarizes the activity for leases that were executed during the trailing four quarters ended September 30, 2026.

	No. of Leases Executed	GLA	New Contractual Rent (\$PSF)	Prior Contractual Rent (\$PSF)	% Change over Prior Lease Rent	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$ PSF)	Lease Commissions (\$ PSF)
Comparable Leases								
<i>Total Renewals and New Leases</i>								
Q3 2026	77	512	\$22.58	\$19.77	14.2%	6.6	\$3.33	\$1.61
Q2 2026	62	377	22.89	21.09	8.5%	5.7	1.03	0.81
Q1 2026	55	248	25.73	23.29	10.5%	5.6	1.00	0.58
Q4 2025	60	314	25.28	22.16	14.1%	5.7	3.01	1.32
Total	254	1,451	\$23.78	\$21.23	12.0%	6.0	\$2.27	\$1.16
<i>Renewals</i>								
Q3 2026	67	460	\$21.75	\$19.62	10.9%	6.3	\$2.80	\$0.02
Q2 2026	56	361	22.25	20.63	7.9%	5.5	0.09	—
Q1 2026	49	239	25.14	22.87	9.9%	5.5	0.06	—
Q4 2025	49	291	23.80	20.88	14.0%	5.4	0.44	—
Total	221	1,351	\$22.92	\$20.74	10.5%	5.7	\$1.08	\$0.01
<i>New Leases</i>								
Q3 2026	10	52	\$29.89	\$21.10	41.7%	9.9	\$7.96	\$15.56
Q2 2026	6	16	37.16	31.30	18.7%	9.6	21.87	18.76
Q1 2026	6	9	41.19	34.37	19.8%	7.9	25.54	15.79
Q4 2025	11	23	43.95	38.18	15.1%	9.9	35.28	17.85
Total	33	100	\$35.31	\$27.87	26.7%	9.7	\$18.07	\$16.62
Non-Comparable Leases								
Q3 2026	9	37	\$26.18			6.7	\$31.40	\$6.18
Q2 2026	14	87	26.35			16.0	53.53	5.80
Q1 2026	9	80	21.02			9.8	53.94	1.98
Q4 2025	19	36	35.39			6.8	21.53	10.92
Total	51	240	\$25.91			11.1	\$45.46	\$5.36



Tenant Lease Expirations

GLA and ABR in thousands, except per square foot amounts

Lease Expiration Year	No. of Expiring Leases	GLA of Expiring Leases	Percent of Total GLA of Expiring Leases	ABR of Expiring Leases (a)	Percent of Total ABR	Expiring ABR PSF (a)
Anchor Tenants						
2026	1	18	0.2 %	\$ 324	0.3 %	\$18.00
2027	18	598	8.0 %	7,764	7.4 %	12.98
2028	26	666	8.9 %	9,926	9.4 %	14.90
2029	32	957	12.8 %	12,119	11.5 %	12.66
2030	29	954	12.7 %	11,933	11.3 %	12.51
2031	22	764	10.2 %	9,663	9.2 %	12.65
2032	30	938	12.5 %	13,091	12.4 %	13.96
2033	9	260	3.5 %	3,445	3.3 %	13.25
2034	15	624	8.3 %	8,666	8.2 %	13.89
2035	7	302	4.0 %	4,726	4.5 %	15.65
Thereafter	35	1,394	18.8 %	23,555	22.2 %	16.90
Other (b)	1	11	0.1 %	346	0.3 %	31.45
Totals	225	7,486	100 %	\$ 105,558	100 %	\$14.10
Vacant space		147				
Total		7,633				
Small Shop Tenants						
2026	30	67	1.6 %	\$ 2,225	1.4 %	\$33.21
2027	192	431	10.2 %	14,842	9.2 %	34.44
2028	241	594	14.0 %	20,402	12.6 %	34.35
2029	241	635	15.0 %	22,917	14.2 %	36.09
2030	209	518	12.2 %	19,093	11.8 %	36.86
2031	220	612	14.4 %	22,531	13.9 %	36.82
2032	130	383	9.0 %	13,972	8.6 %	36.48
2033	76	217	5.1 %	9,147	5.7 %	42.15
2034	92	253	6.0 %	10,982	6.8 %	43.41
2035	90	251	5.9 %	11,620	7.2 %	46.29
Thereafter	95	265	6.2 %	13,327	8.3 %	50.29
Other (b)	9	19	0.4 %	564	0.3 %	29.68
Totals	1,625	4,245	100 %	\$ 161,622	100 %	\$38.07
Vacant space		423				
Total		4,668				
Total						
2026	31	85	0.7 %	\$ 2,549	1.0 %	\$29.99
2027	210	1,029	8.8 %	22,606	8.5 %	21.97
2028	267	1,260	10.7 %	30,328	11.4 %	24.07
2029	273	1,592	13.6 %	35,036	13.1 %	22.01
2030	238	1,472	12.5 %	31,026	11.6 %	21.08
2031	242	1,376	11.7 %	32,194	12.0 %	23.40
2032	160	1,321	11.3 %	27,063	10.1 %	20.49
2033	85	477	4.1 %	12,592	4.7 %	26.40
2034	107	877	7.5 %	19,648	7.4 %	22.40
2035	97	553	4.7 %	16,346	6.1 %	29.56
Thereafter	130	1,659	14.1 %	36,882	13.8 %	22.23
Other (b)	10	30	0.3 %	910	0.3 %	30.33
Totals	1,850	11,731	100 %	\$ 267,180	100 %	\$22.78
Vacant space		570				
Total		12,301				

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

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



Acquisitions, Dispositions, Capital Investments, and Leasing Costs

Dollars and GLA in thousands

Acquisitions

Month	Property	Market	GLA	Acquisition Price	Leased Occ. (a)	Major Anchors (b)
Feb-26	Marketplace at Hudson Station	Phoenix, AZ	60	\$ 31,250	100%	Fry's Marketplace* , EOS Fitness
Feb-26	Nashville West	Nashville, TN	324	88,000	98.0%	Costco Wholesale* , Publix* , Target* , Best Buy, Books-A-Million, Boot Barn Western and Work Wear, Dick's Sporting Goods, Dollar Tree, DSW, Marshalls, Old Navy, PetSmart, Ross Dress for Less, The Tile Shop, World Market
Mar-26	The Centre on Hugh Howell - Outparcel (c)	Atlanta, GA	7	3,731	100%	N/A
May-26	3609 South	Charlotte, NC	29	16,600	100%	N/A
Jun-26	Sweetgrass Corner	Charleston, SC	95	50,995	100%	Trader Joe's , Golf Galaxy, Homesense
Jun-26	Western Plaza	Knoxville, TN	162	65,000	98.6%	The Fresh Market , Crunch Fitness, e!spaces
Jul-26	New Garden Crossing	Greensboro, NC	169	34,000	100%	Lowes Foods , Dollar Tree, HomeGoods, Marshalls, Office Depot
Total			846	\$ 289,576		

(a) Leased occupancy is shown as of the date of acquisition.

(b) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow-anchors are noted with an asterisk.

(c) The Company acquired a single-tenant outparcel adjacent to this retail property. The assets, liabilities, and operations of the outparcel acquired are combined for presentation purposes with the retail property already owned by the Company.

Dispositions

Month	Property	Market	GLA	Disposition Price	Major Anchors (a)
Sep-26	Eldridge Town Center	Houston, TX	144	\$ 36,000	Kroger , Kohl's*, Petco

(a) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow-anchors are noted with an asterisk.

Capital Investments and Leasing Costs

	Three months ended September 30		Nine months ended September 30	
	2026	2025	2026	2025
Tenant improvements	\$ 3,650	\$ 2,583	\$ 6,081	\$ 4,840
Leasing costs	983	1,048	2,259	2,899
Property improvements	3,441	3,031	7,932	10,218
Capitalized indirect costs (a)	402	336	1,249	1,150
Total capital expenditures and leasing costs	8,476	6,998	17,521	19,107
Development and redevelopment direct costs	2,809	5,013	6,987	10,325
Development and redevelopment indirect costs (a)	360	388	1,147	1,071
Capital investments and leasing costs (b)	\$ 11,645	\$ 12,399	\$ 25,655	\$ 30,503

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

(b) As of September 30, 2026 and 2025, total accrued capital investments and leasing costs were \$11,237 and \$4,900, respectively.



Development Pipeline

In thousands

Active Redevelopments

Property	Market	Project Description	Estimated Completion Quarter (a)	Projected Incremental Costs	Costs to Date	Estimated Incremental Yield on Cost
Westpark Shopping Center	Richmond, VA	Development of an 8,400 square foot multi-tenant building.	1Q - 2027	\$ 4,500	\$ 2,300	
The Parke	Austin - Round Rock, TX	Anchor space repositioning, including an 8,000 square foot expansion of the existing grocer and repositioning of small shop space.	3Q - 2027	9,700	5,000	
Plantation Grove	Orlando - Kissimmee, FL	Demolition and rebuild of the existing grocer to accommodate a larger, 54,000 square foot prototype.	4Q - 2027	7,400	900	
Total Redevelopment Costs				<u>\$ 21,600</u>	<u>\$ 8,200</u>	<u>7-10%</u>

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

Recently Completed Redevelopments

Property	Market	Project Description	Completion Quarter	Completed Costs
Bay Colony	Houston - Sugar Land-Baytown, TX	Redevelopment of an existing outparcel building.	2Q - 2026	\$ 1,400
Sarasota Pavilion	Tampa - St. Petersburg, FL	Anchor space repositioning and remerchandising into new tenant spaces, including a 27,000 square foot anchor space and a 5,000 square foot small shop space.	1Q - 2026	5,900
Shops at Arbor Trails	Austin - Round Rock, TX	Redevelopment of a pre-existing single-tenant building to a multi-tenant building.	1Q - 2026	2,600
Buckhead Crossing	Atlanta, GA	Anchor space repositioning and remerchandising into new tenant spaces, including a 10,000 square foot anchor space and a 7,000 square foot small shop space.	1Q - 2026	4,200
Sandy Plains Centre	Atlanta, GA	Redevelopment and expansion to accommodate a 10,000 square foot swim school and additional small shop space.	3Q - 2025	2,800

Potential Developments and Redevelopments

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

Property	Market	Project Description
Bay Landing	Cape Coral - Fort Myers, FL	New development of building area adjacent to existing stores.
Buckhead Crossing	Atlanta, GA	New development, including addition of an outparcel building.
Carmel Village	Charlotte, NC	New development, including addition of an outparcel building.
Gateway Market Center	Tampa - St. Petersburg, FL	Extensive repositioning and reconfiguration of the center to right size anchor space, add freestanding buildings and improve vehicular access.
Kyle Marketplace	Austin - Round Rock, TX	New development, including addition of outparcel buildings.
Sarasota Pavilion	Tampa - St. Petersburg, FL	New development, including anchor repositioning and the addition of an outparcel building.
The Centre on Hugh Howell	Atlanta, GA	New development, including addition of an outparcel building.
Twelve Oaks Shopping Center	Savannah, GA	Anchor repositioning and site improvements.



Property Summary, by Total Market GLA

GLA in thousands

	Property	Market	State	Center Type (a)	GLA	Leased Occupancy	ABR PSF	Grocery Anchor (b)	Major Anchors (c)
1	Escarpment Village	Austin-Round Rock	TX	C	170	100%	\$24.27	Yes	H-E-B
2	Kyle Marketplace	Austin-Round Rock	TX	C	258	98.5%	\$15.64	Yes	H-E-B
3	Market at Westlake	Austin-Round Rock	TX	N	30	100%	\$22.26	No	Walgreens
4	Scofield Crossing	Austin-Round Rock	TX	N	95	98.7%	\$28.28	No	Crunch Fitness, Goodwill
5	Shops at Arbor Trails	Austin-Round Rock	TX	C	357	100%	\$15.37	Yes	Costco Wholesale, Whole Foods Market , Haverty's Furniture, Marshalls
6	Shops at the Galleria	Austin-Round Rock	TX	P	537	94.8%	\$15.42	Yes	Trader Joe's , Best Buy, Five Below, Home Consignment Center, HomeGoods, Lowe's, Marshalls, Michaels, Old Navy, PetSmart, Signature Bridal Salon and Bestow Bridal, Spec's Wine Spirits & Finer Foods, World Market
7	The Parke	Austin-Round Rock	TX	P	409	98.8%	\$17.06	Yes	Whole Foods Market , Cavender's Boot City, Dick's Sporting Goods, DSW, Five Below, La-Z-Boy Furniture Galleries, Marshalls, Michaels, Nordstrom, Old Navy, Petco, Ulta, World Market
8	University Oaks Shopping Center	Austin-Round Rock	TX	P	236	98.3%	\$20.71	No	Burlington, Crunch Fitness, DSW, IKEA*, JC Penney*, PetSmart, Ross Dress for Less, Spec's Wine Spirits & Finer Foods
9	Custer Creek Village	Dallas-Fort Worth-Arlington	TX	N	96	95.5%	\$16.29	Yes	Tom Thumb
10	Eldorado Marketplace	Dallas-Fort Worth-Arlington	TX	C	189	100%	\$25.58	Yes	Market Street , PetSmart, Phenix Salon Suites
11	Prestonwood Town Center	Dallas-Fort Worth-Arlington	TX	P	236	99.4%	\$21.67	Yes	Walmart* , Barnes & Noble, Burlington, DSW, HomeGoods, Michaels, Petco, Ulta
12	Riverview Village	Dallas-Fort Worth-Arlington	TX	N	89	100%	\$13.62	Yes	Tom Thumb , Petco
13	Riverwalk Market	Dallas-Fort Worth-Arlington	TX	N	90	95.6%	\$22.72	Yes	Market Street
14	Shops at Fairview Town Center	Dallas-Fort Worth-Arlington	TX	N	66	100%	\$26.15	Yes	Whole Foods Market
15	The Highlands of Flower Mound	Dallas-Fort Worth-Arlington	TX	P	175	89.0%	\$19.91	Yes	Target* , Michaels, Nordstrom Rack, Skechers, World Market
16	Antoine Town Center	Houston-Sugar Land-Baytown	TX	N	110	92.4%	\$15.17	Yes	Kroger
17	Bay Colony	Houston-Sugar Land-Baytown	TX	C	415	97.7%	\$17.68	Yes	H-E-B , EOS Fitness, Kohl's, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens
18	Blackhawk Town Center	Houston-Sugar Land-Baytown	TX	N	127	99.1%	\$14.40	Yes	H-E-B , Walgreens
19	Cyfair Town Center	Houston-Sugar Land-Baytown	TX	C	434	92.6%	\$17.71	Yes	Kroger , Cinemark USA, Crunch Fitness, JC Penney
20	Stables Town Center	Houston-Sugar Land-Baytown	TX	C	148	93.0%	\$18.11	Yes	Kroger
21	Sonterra Village	San Antonio	TX	N	42	81.2%	\$37.96	Yes	Trader Joe's
22	Stone Ridge Market	San Antonio	TX	C	219	99.0%	\$27.36	Yes	H-E-B Plus* , Burlington, PetSmart
23	The Marketplace at Encino Park (d)	San Antonio	TX	N	92	91.4%	\$29.10	Yes	Sprouts Farmers Market
Total Texas					4,620	96.7%	\$19.09		
24	Bay Landing	Cape Coral - Fort Myers	FL	N	63	98.1%	\$11.21	Yes	The Fresh Market , HomeGoods
25	Daniels Marketplace (d)	Cape Coral - Fort Myers	FL	C	131	100%	\$32.46	Yes	Whole Foods Market
26	The Forum	Cape Coral - Fort Myers	FL	P	186	97.1%	\$18.12	Yes	Target* , dd's Discounts, Home Depot*, Michaels, Petco, Ross Dress for Less, Sky Zone, Staples
27	PGA Plaza	Miami-Ft Lauderdale-Miami Beach	FL	N	121	99.1%	\$38.43	Yes	Trader Joe's , Marshalls, Ulta
28	Southern Palm Crossing	Miami-Ft Lauderdale-Miami Beach	FL	C	345	97.3%	\$18.07	Yes	Costco Wholesale , Going, Going, Gone!, Marshalls
29	Westfork Plaza & Paraiso Parc	Miami-Ft Lauderdale-Miami Beach	FL	C	393	98.2%	\$26.83	Yes	Costco Wholesale* , Publix , Baptist Outpatient Services, Dollar Tree, Pembroke Pink Imaging, Petco, Regal Bistro, Ross Dress for Less, Skechers, TJ Maxx, Ulta
30	Lakeside & Lakeside Crossing	Orlando - Kissimmee	FL	N	76	88.2%	\$51.05	Yes	Trader Joe's
31	Plantation Grove	Orlando - Kissimmee	FL	N	113	98.6%	\$22.52	Yes	Publix



Property Summary, by Total Market GLA, continued

GLA in thousands

Property	Market	State	Center Type (a)	GLA	Leased Occupancy	ABR PSF	Grocery Anchor (b)	Major Anchors (c)
32 Rio Pinar Plaza	Orlando - Kissimmee	FL	N	131	96.3%	\$20.71	Yes	Publix , Planet Fitness
33 Suncrest Village	Orlando - Kissimmee	FL	N	97	96.8%	\$22.81	Yes	Publix , Orange County Tax Collector
34 Gateway Market Center	Tampa - St. Petersburg	FL	P	231	63.1%	\$14.21	Yes	Publix , Target* , HomeGoods, PetSmart, TJ Maxx
35 Peachland Promenade	Tampa - St. Petersburg	FL	C	177	97.0%	\$15.58	Yes	Publix , Goodwill, My Salon Suite, Planet Fitness
36 Sarasota Pavilion	Tampa - St. Petersburg	FL	P	336	96.8%	\$17.69	Yes	Publix , Bank of America, Bealls, Marshalls, Michaels, Nordstrom Rack, Old Navy, PetSmart, Ross Dress for Less, Truist Bank, World Market
Total Florida				2,400	94.0%	\$22.29		
37 Asheville Market (d)	Asheville	NC	C	130	94.1%	\$20.44	Yes	Whole Foods Market , DSW, Fifth Season Gardening, Guitar Center
38 3609 South (d)	Charlotte-Gastonia-Concord	NC	N	29	100%	\$30.01	No	N/A
39 Carmel Village (e)	Charlotte-Gastonia-Concord	NC	N	54	89.0%	\$28.56	No	N/A
40 Eastfield Village	Charlotte-Gastonia-Concord	NC	N	96	98.8%	\$19.70	Yes	Food Lion , Gold's Gym
41 Northcross Commons	Charlotte-Gastonia-Concord	NC	N	63	100%	\$29.81	Yes	Whole Foods Market
42 Rea Farms (d)	Charlotte-Gastonia-Concord	NC	C	183	95.9%	\$25.97	Yes	Harris Teeter
43 Sycamore Commons	Charlotte-Gastonia-Concord	NC	P	265	98.8%	\$21.65	Yes	Costco Wholesale* , Best Buy, Dick's Sporting Goods, Lowe's*, Michaels, Nordstrom Rack, Old Navy, Ulta, World Market
44 The Shoppes at Davis Lake	Charlotte-Gastonia-Concord	NC	N	91	97.4%	\$19.30	Yes	Harris Teeter
45 New Garden Crossing (d)	Greensboro-High Point	NC	C	169	100%	\$14.20	Yes	Lowe's Foods , Dollar Tree, HomeGoods, Marshalls, Office Depot
46 Bent Tree Plaza	Raleigh-Cary-Durham	NC	N	80	100%	\$16.27	Yes	Food Lion
47 Cary Park Town Center	Raleigh-Cary-Durham	NC	N	93	95.8%	\$17.75	Yes	Harris Teeter , CVS
48 Commons at University Place	Raleigh-Cary-Durham	NC	N	92	100%	\$17.64	Yes	Harris Teeter , CVS
49 Renaissance Center	Raleigh-Cary-Durham	NC	C	363	95.6%	\$24.40	No	Ashley HomeStore, Best Buy, Nordstrom Rack, Old Navy, Popshelf, REI, Ulta, UNC Health Care, World Market
50 The Pointe at Creedmoor	Raleigh-Cary-Durham	NC	N	60	100%	\$17.82	Yes	Harris Teeter
Total North Carolina				1,768	97.3%	\$21.42		
51 Buckhead Crossing	Atlanta	GA	C	221	96.2%	\$25.26	No	HomeGoods, Marshalls, Michaels, Ross Dress for Less, The Tile Shop, Ulta
52 Coweta Crossing	Atlanta	GA	N	68	100%	\$11.61	Yes	Publix
53 Kennesaw Marketplace	Atlanta	GA	C	130	100%	\$37.07	Yes	Whole Foods Market , Academy Sports + Outdoors*, Guitar Center*, Hobby Lobby*, Petco*
54 Moores Mill	Atlanta	GA	N	70	100%	\$24.84	Yes	Publix
55 Plaza Midtown	Atlanta	GA	N	70	100%	\$30.34	Yes	Publix
56 Rose Creek	Atlanta	GA	N	70	100%	\$12.21	Yes	Publix
57 Sandy Plains Centre	Atlanta	GA	C	135	96.6%	\$24.57	Yes	Kroger , Pet Supplies Plus, Walgreens*
58 The Centre on Hugh Howell	Atlanta	GA	N	90	98.2%	\$15.58	No	Crunch Fitness
59 Thomas Crossroads	Atlanta	GA	N	105	97.5%	\$10.57	Yes	Kroger
60 Windward Commons	Atlanta	GA	N	117	96.3%	\$16.35	Yes	Kroger
61 Twelve Oaks Shopping Center (e)	Savannah	GA	N	106	99.2%	\$19.90	Yes	Publix
Total Georgia				1,182	98.1%	\$21.84		



Property Summary, by Total Market GLA, continued

GLA in thousands

Property	Market	State	Center Type (a)	GLA	Leased Occupancy	ABR PSF	Grocery Anchor (b)	Major Anchors (c)
62 Stonehenge Village	Richmond	VA	C	214	93.9%	\$19.45	Yes	Wegmans , La-Z-Boy, Party City, Petco
63 West Broad Marketplace (d)	Richmond	VA	P	386	99.1%	\$16.42	Yes	Wegmans , Burlington, Cabela's, Duluth Trading Company, Michaels, TJ Maxx
64 Westpark Shopping Center	Richmond	VA	C	174	98.6%	\$18.22	Yes	Publix , Planet Fitness, The Tile Shop
Total Virginia				774	97.5%	\$17.62		
65 Nashville West (d)	Nashville	TN	P	324	97.3%	\$18.79	Yes	Costco Wholesale* , Publix* , Target* , Best Buy, Books-A-Million, Boot Barn Western and Work Wear, Dick's Sporting Goods, Dollar Tree, DSW, Marshalls, Old Navy, PetSmart, Ross Dress for Less, The Tile Shop, World Market
66 Western Plaza (d)	Knoxville	TN	C	162	98.6%	\$21.63	Yes	The Fresh Market , Crunch Fitness, e spaces
Total Tennessee				486	97.7%	\$19.75		
67 Market at Mill Creek	Charleston-Berkeley-Dorchester	SC	N	80	98.2%	\$24.66	Yes	Lowes Foods
68 Nexton Square	Charleston-Berkeley-Dorchester	SC	L	134	96.7%	\$28.24	No	N/A
69 Sweetgrass Corner (d)	Charleston-Berkeley-Dorchester	SC	C	95	100%	\$27.66	Yes	Trader Joe's , Golf Galaxy, Homesense
70 West Ashley Station (e)	Charleston-Berkeley-Dorchester	SC	N	79	100%	\$29.78	Yes	Whole Foods Market
Total South Carolina				388	98.5%	\$27.67		
71 Marketplace at Hudson Station (d)	Phoenix	AZ	N	60	100%	\$34.93	Yes	Fry's Marketplace* , EOS Fitness
72 Mesa Shores (d)	Phoenix	AZ	N	111	97.5%	\$21.15	Yes	Sprouts Farmers Market , Trader Joe's , EOS Fitness
73 Scottsdale North Marketplace	Phoenix	AZ	N	66	100%	\$24.58	Yes	AJ's Fine Foods
74 The Plant	Phoenix	AZ	N	57	96.9%	\$30.00	Yes	Sprouts Farmers Market
75 Plaza Escondida (e)	Tucson	AZ	N	91	97.4%	\$17.26	Yes	Trader Joe's , Marshalls
Total Arizona				385	98.2%	\$24.32		
76 The Shops at Town Center	Washington D.C	MD	N	125	97.0%	\$32.76	Yes	Safeway
77 Travilah Square Shopping Center	Washington D.C	MD	N	56	84.1%	\$51.44	Yes	Trader Joe's
Total Maryland				181	93.0%	\$38.00		
78 Garden Village	Los Angeles	CA	N	117	79.5%	\$19.87	Yes	Albertsons
Total California				117	79.5%	\$19.87		
Grand Totals				12,301	96.4%	\$20.97		

(a) N = Neighborhood Center, P = Power Center, C = Community Center, L = Lifestyle Center

(b) Grocers may be leased or shadow-anchors and include traditional, specialty grocers, and large format retailers (i.e. Walmart, Target, and Costco Wholesale).

(c) Grocers listed first and bolded, remaining anchor tenants are shown alphabetically. Shadow-anchors are noted with an asterisk.

(d) Properties are excluded from Same Property for the three and nine months ended September 30, 2026.

(e) Properties are excluded from Same Property for the nine months ended September 30, 2026.



Components of Net Asset Value (NAV) as of September 30, 2026

In thousands, except share information

		Page No.
<u>NOI Excluding Lease Termination Income and Expense, and GAAP Rent Adjustments, Most Recent Quarter</u>		
NOI, excluding ground rent income	\$ 53,851	5
Ground rent income	5,968	5
NOI	59,819	6
Annualized NOI, excluding ground rent income	\$ 215,404	
Annualized ground rent income	23,872	
<u>Projected remaining development</u>		
Net project costs	\$ 13,400	17
Estimated range for incremental yield	7-10%	17
<u>Assets</u>		
Cash, cash equivalents, and restricted cash	\$ 36,704	2
Base rent, recoveries, and other receivables	13,535	4
Undeveloped land	—	
Land held for development	—	
<u>Liabilities</u>		
Debt	\$ 1,048,264	9
Discounts and financing costs, net	(8,061)	8
Accounts payable and accrued expenses	60,897	2
Distributions payable	19,494	2
Other liabilities	31,890	2
Common Shares Outstanding	77,978,431	1



Glossary of Terms

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

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