



InvenTrust
Properties

QUARTERLY FINANCIAL SUPPLEMENTAL

QUARTER ENDED JUNE 30, 2024





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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, maintaining a flexible capital structure, and enhancing environmental, social and governance (“ESG”) practices and standards. A trusted, local operator bringing real estate expertise to its tenant relationships, IVT has built a strong reputation with market participants across its portfolio. IVT is committed to leadership in ESG practices and has been a Global Real Estate Sustainability Benchmark (“GRESB”) member since 2013. 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 below), 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 June 30, 2024. 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. Forward-looking statements, including statements about the Company’s 2024 guidance or any updates to such guidance, our continued growth in Same Property NOI, the Company’s flexible balance sheet, future capital allocation decisions and asset acquisitions, or regarding management’s intentions, beliefs, expectations, representations, plans or predictions of the future, are typically identified by words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would,” “outlook,” “guidance,” and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain.

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; 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 20.



Former Joint Venture

On January 18, 2023, the Company acquired the four remaining retail properties from its unconsolidated joint venture, IAGM Retail Fund I, LLC ("IAGM" or "JV"), a joint venture partnership between the Company and PGGM Private Real Estate Fund ("PGGM"), in which it held a 55% ownership share. In connection with the foregoing, IAGM adopted a liquidation plan on January 11, 2023. On December 15, 2023, IAGM was fully liquidated.

Throughout this supplemental, where indicated as "pro rata" the Company has included the results from its ownership share of its joint venture properties when combined with the Company's wholly owned properties, defined as "Pro Rata," as of December 31, 2022 and 2021.

The presentation of pro rata financial information has limitations as an analytical tool, which include but are not limited to: (i) amounts shown on individual line items were calculated by applying the Company's overall economic ownership interest percentage determined when applying the equity method of accounting, and may not represent the Company's legal claim to the assets and liabilities, or the revenues and expenses; and (ii) other REITs may use different methodologies for calculating their pro rata interest. Accordingly, pro rata financial information 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. For additional detail regarding properties previously owned by the JV, see the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case as filed with the SEC.

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 (twitter.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 www.inventrustproperties.com/investor-relations and on the Company's social media channels.

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InvenTrust Properties Corp. Reports 2024 Second Quarter Results

DOWNERS GROVE, IL – July 31, 2024 – InvenTrust Properties Corp. (“InvenTrust” or the “Company”) (NYSE: IVT) today reported financial and operating results for the period ended June 30, 2024. For the three months ended June 30, 2024 and 2023, the Company reported Net Income of \$1.5 million, or \$0.02 per diluted share, and \$2.1 million, or \$0.03 per diluted share, respectively.

Second Quarter 2024 Highlights:

- *Nareit FFO of \$0.44 per diluted share*
- *Core FFO of \$0.43 per diluted share*
- *Same Property Net Operating Income (“NOI”) growth of 2.6%*
- *Leased Occupancy as of June 30, 2024 of 96.4%*
- *Executed 60 leases totaling approximately 445,000 square feet of GLA, of which 330,000 square feet was executed at a blended comparable lease spread of 10.3%*
- *Acquired Moores Mill, a 70,000 square foot neighborhood center anchored by Publix in Atlanta, Georgia*
- *Acquired Maguire Groves, a 33,000 square foot neighborhood center immediately adjacent to Plantation Grove, a Publix anchored neighborhood center owned by InvenTrust, in the Orlando - Kissimmee, Florida market*
- *Published the Company’s annual 2023 Environmental, Social & Governance Report*

The positive fundamentals within InvenTrust’s portfolio continued in the second quarter of 2024, generating strong Same-Property NOI and healthy leasing spreads,” Daniel (DJ) Busch, President and CEO of InvenTrust stated. “Based on our outperformance during the first half of the year, we are increasing our Same Property NOI guidance by 75 basis points at the midpoint. And with our flexible balance sheet, we continue to make conservative and disciplined capital allocation decisions as we selectively acquire additional assets in the Sun Belt.”

NET INCOME

- Net Income for the three months ended June 30, 2024 was \$1.5 million, or \$0.02 per diluted share, compared to Net Income of \$2.1 million, or \$0.03 per diluted share, for the same period in 2023.
- Net Income for the six months ended June 30, 2024 was \$4.4 million, or \$0.06 per diluted share, compared to Net Income of \$3.2 million, or \$0.05 per diluted share, for the same period in 2023.

NAREIT FFO

- Nareit FFO for the three months ended June 30, 2024 was \$30.1 million, or \$0.44 per diluted share, compared to \$29.2 million, or \$0.43 per diluted share, for the same period in 2023.
- Nareit FFO for the six months ended June 30, 2024 was \$60.9 million, or \$0.89 per diluted share, compared to \$57.2 million, or \$0.84 per diluted share, for the same period in 2023.

CORE FFO

- Core FFO for the three months ended June 30, 2024 and 2023 was \$29.1 million, or \$0.43 per diluted share.
- Core FFO for the six months ended June 30, 2024 was \$59.1 million, or \$0.87 per diluted share, compared to \$56.4 million, or \$0.83 per diluted share, for the same period in 2023.

SAME PROPERTY NOI

- Same Property NOI for the three months ended June 30, 2024 was \$44.8 million, a 2.6% increase, compared to the same period in 2023.
- Same Property NOI for the six months ended June 30, 2024 was \$82.6 million, a 3.3% increase, compared to the same period in 2023.

DIVIDEND

- For the quarter ended June 30, 2024, the Board of Directors declared a quarterly cash distribution of \$0.2263 per share, paid on July 15, 2024.

PORTFOLIO PERFORMANCE & INVESTMENT ACTIVITY

- As of June 30, 2024, the Company's Leased Occupancy was 96.4%.
 - Anchor Leased Occupancy, which includes spaces greater than or equal to 10,000 square feet, was 99.1% and Small Shop Leased Occupancy was 91.7%. Anchor Leased Occupancy increased 50 basis points, and Small Shop Leased Occupancy decreased 40 basis points, each on a sequential basis compared to the previous quarter.
 - Leased to Economic Occupancy spread of 270 basis points, which equates to approximately \$6.9 million of base rent on an annualized basis.
- Blended re-leasing spreads for comparable new and renewal leases signed in the second quarter were 10.3%.
- Annualized Base Rent PSF ("ABR") as of June 30, 2024 was \$19.71, an increase of 2.8% compared to the same period in 2023. Anchor Tenant ABR PSF was \$12.58 and Small Shop ABR PSF was \$33.40 for the second quarter.
- On April 9, 2024, the Company acquired Moores Mill, a 70,000 square foot neighborhood center anchored by Publix in Atlanta, Georgia, for a gross acquisition price of \$28.0 million. The Company used cash on hand to fund the acquisition.
- On June 13, 2024, the Company acquired Maguire Groves, a 33,000 square foot neighborhood center immediately adjacent to Plantation Grove, a Publix anchored neighborhood center owned by InvenTrust, in the Orlando - Kissimmee, Florida market, for a gross acquisition price of \$16.1 million. The Company used cash on hand to fund the acquisition.

LIQUIDITY AND CAPITAL STRUCTURE

- On June 5, 2024, the Company extinguished the \$7.3 million and \$8.4 million pooled mortgages payable secured by Plantation Grove and Suncrest Village, respectively, with its available liquidity.
- InvenTrust had \$384.1 million of total liquidity, as of June 30, 2024, comprised of \$34.1 million of cash and cash equivalents and \$350.0 million of availability under its Revolving Credit Facility.
- InvenTrust has \$72.5 million of debt maturing in 2024 and \$35.9 million of debt maturing in 2025, as of June 30, 2024.
- The Company's weighted average interest rate on its debt as of June 30, 2024 was 4.29% and the weighted average remaining term was 3.5 years.

2024 GUIDANCE

InvenTrust has updated its 2024 guidance, as summarized in the table below.

<i>(Unaudited, dollars in thousands, except per share amounts)</i>	Current ^{(1) (2)}			Previous		
Net Income per diluted share	\$0.08	—	\$0.12	\$0.06	—	\$0.12
Nareit FFO per diluted share	\$1.73	—	\$1.77	\$1.71	—	\$1.77
Core FFO per diluted share ⁽³⁾	\$1.69	—	\$1.73	\$1.67	—	\$1.71
Same Property NOI (“SPNOI”) Growth	3.50%	—	4.50%	2.75%	—	3.75%
General and administrative	\$33,000	—	\$34,250	\$33,000	—	\$34,250
Interest expense, net ⁽⁴⁾	\$35,750	—	\$36,250	\$35,000	—	\$35,750
Net investment activity ⁽⁵⁾	~ \$75,000			~ \$75,000		

(1) The Company’s 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 acquisitions.

(2) The Company’s guidance includes an expectation of uncollectibility, reflected as 25-75 basis points of expected total revenue.

(3) Core FFO per diluted share excludes amortization of market-lease intangibles and inducements, debt extinguishment charges, straight-line rent adjustments, depreciation and amortization of corporate assets, and non-operating income and expense.

(4) Interest expense, net, excludes amortization of debt discounts and financing costs, and expected interest income of approximately \$1.5 million.

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

In addition to the foregoing assumptions, the Company’s guidance incorporates a number of 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 provides a reconciliation of the range of the Company’s 2024 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	\$ 0.08	\$ 0.12
Depreciation and amortization related to investment properties	1.65	1.65
Nareit FFO per diluted share	1.73	1.77
Amortization of market-lease intangibles and inducements, net	(0.04)	(0.04)
Straight-line rent adjustments, net	(0.04)	(0.04)
Amortization of debt discounts and financing costs	0.04	0.04
Core FFO per diluted share	\$ 1.69	\$ 1.73

This press 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 June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Financial Results				
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Net income per common share - basic	0.02	0.03	0.06	0.05
Net income per common share - diluted	0.02	0.03	0.06	0.05
Nareit FFO (page 7)	30,068	29,161	60,914	57,179
Nareit FFO per diluted share	0.44	0.43	0.89	0.84
Core FFO (page 7)	29,134	29,052	59,115	56,423
Core FFO per diluted share	0.43	0.43	0.87	0.83
Same Property NOI (page 6)	44,772	43,636	82,608	79,937
Same Property NOI growth	2.6 %		3.3 %	
Adjusted EBITDA (page 7)	38,306	37,298	77,479	73,515
Distributions declared per common share - basic	0.23	0.22	0.45	0.43
Aggregate distributions declared (as a % of Core FFO)	52.8 %	50.1 %	52.0 %	51.6 %

	As of June 30, 2024	As of Dec. 31, 2023	As of Dec. 31, 2022 (a)	As of Dec. 31, 2021 (a)
Capital Information				
Shares outstanding	67,917,128	67,807,831	67,472,553	67,344,374
Outstanding Debt, net	\$ 812,217	\$ 814,568	\$ 805,253	\$ 624,289
Less: Cash and cash equivalents	(34,070)	(96,385)	(164,448)	(79,628)
Net Debt	<u>\$ 778,147</u>	<u>\$ 718,183</u>	<u>\$ 640,805</u>	<u>\$ 544,661</u>

(a) Outstanding debt, net, Cash and cash equivalents, and Net Debt as of December 31, 2022 and 2021 are Pro Rata.

Debt Metrics (trailing 12 months)

Adjusted EBITDA	\$ 150,423	\$ 146,459	\$ 132,368	\$ 117,273
Net Debt-to-Adjusted EBITDA (a)	5.2x	4.9x	4.8x	4.6x
Fixed charge coverage	4.2x	4.3x	5.0x	6.4x
Net debt to real estate assets, excl property acc depr.	28.5 %	27.0 %	24.7 %	22.0 %
Net debt to total assets, excl property acc depr.	26.3 %	24.4 %	21.3 %	19.3 %

(a) Net Debt-to-Adjusted EBITDA as of December 31, 2022 and 2021 are Pro Rata.

Distributions Paid Per Share	
Q2 2024	\$0.22630
Q1 2024	\$0.21550
Q4 2023	\$0.21550
Q3 2023	\$0.21550

Liquidity and Credit Facility	
Cash and cash equivalents	\$ 34,070
Available under credit facility	350,000
Total	<u>\$ 384,070</u>

	Same Property		Same Property		Total Portfolio	
	Three Months Ended June 30	2023	Six Months Ended June 30	2023	Six Months Ended June 30	2023
Portfolio Metrics						
No. of properties	61	61	57	57	64	63
GLA	10,233	10,233	9,109	9,108	10,484	10,387
Economic Occupancy	93.6 %	93.9 %	93.7 %	94.4 %	93.7 %	93.9 %
Leased Occupancy	96.4 %	96.2 %	96.6 %	96.5 %	96.4 %	96.2 %
ABR PSF	\$19.61	\$19.24	\$20.03	\$19.62	\$19.71	\$19.18



Condensed Consolidated Balance Sheets

In thousands, except share and per share amounts

	As of	
	June 30, 2024 (unaudited)	December 31, 2023
Assets		
Investment properties		
Land	\$ 705,798	\$ 694,668
Building and other improvements	2,013,451	1,956,117
Construction in progress	9,511	5,889
Total	2,728,760	2,656,674
Less accumulated depreciation	(495,211)	(461,352)
Net investment properties	2,233,549	2,195,322
Cash, cash equivalents and restricted cash	37,129	99,763
Intangible assets, net	111,647	114,485
Accounts and rents receivable	30,861	35,353
Deferred costs and other assets, net	46,889	42,408
Total assets	<u>\$ 2,460,075</u>	<u>\$ 2,487,331</u>
Liabilities		
Debt, net	\$ 812,217	\$ 814,568
Accounts payable and accrued expenses	39,457	44,583
Distributions payable	15,370	14,594
Intangible liabilities, net	30,424	30,344
Other liabilities	27,034	29,198
Total liabilities	924,502	933,287
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding	—	—
Common stock, \$0.001 par value, 146,000,000 shares authorized, 67,917,128 shares issued and outstanding as of June 30, 2024 and 67,807,831 shares issued and outstanding as of December 31, 2023	68	68
Additional paid-in capital	5,473,515	5,468,728
Distributions in excess of accumulated net income	(3,959,158)	(3,932,826)
Accumulated comprehensive income	21,148	18,074
Total stockholders' equity	1,535,573	1,554,044
Total liabilities and stockholders' equity	<u>\$ 2,460,075</u>	<u>\$ 2,487,331</u>



Condensed Consolidated Statements of Operations and Comprehensive Income

In thousands, except share and per share information, unaudited

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Income				
Lease income, net	\$ 67,056	\$ 64,268	\$ 133,549	\$ 129,098
Other property income	367	419	672	714
Other fee income	—	—	—	80
Total income	67,423	64,687	134,221	129,892
Operating expenses				
Depreciation and amortization	28,790	28,263	56,958	55,021
Property operating	10,243	9,756	20,242	19,986
Real estate taxes	9,046	8,952	18,027	18,580
General and administrative	8,661	8,048	16,635	15,779
Total operating expenses	56,740	55,019	111,862	109,366
Other (expense) income				
Interest expense, net	(9,640)	(9,377)	(19,274)	(18,886)
Gain on sale of investment properties	—	984	—	984
Equity in earnings (losses) of unconsolidated entities	—	149	—	(514)
Other income and expense, net	455	644	1,313	1,091
Total other (expense) income, net	(9,185)	(7,600)	(17,961)	(17,325)
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Weighted-average common shares outstanding - basic	67,900,275	67,523,105	67,887,402	67,515,913
Weighted-average common shares outstanding - diluted	68,327,263	67,711,848	68,299,657	67,683,226
Net income per common share - basic	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.05
Net income per common share - diluted	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.05
Distributions declared per common share outstanding	\$ 0.23	\$ 0.22	\$ 0.45	\$ 0.43
Distributions paid per common share outstanding	\$ 0.23	\$ 0.22	\$ 0.44	\$ 0.42
Comprehensive income				
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Unrealized gain on derivatives, net	2,386	10,835	9,705	7,518
Reclassification to net income	(3,314)	(3,984)	(6,631)	(6,876)
Comprehensive income	\$ 570	\$ 8,919	\$ 7,472	\$ 3,843



Condensed Consolidated Supplemental Details of Assets and Liabilities

In thousands

	As of	
	June 30, 2024	December 31, 2023
Accounts and rents receivable		
Billed base rent, recoveries, and other revenue	\$ 5,835	\$ 12,215
Straight-line rent	25,026	23,138
Total	<u>\$ 30,861</u>	<u>\$ 35,353</u>
Deferred cost and other assets, net		
Derivative assets	\$ 21,148	\$ 18,196
Lease commissions, net	15,143	14,995
Deferred costs, net	2,920	2,206
Prepaid insurance premiums	2,363	—
Other assets	2,234	3,309
Right of use assets, net	2,046	2,253
Loan fees, net	1,035	1,449
Total	<u>\$ 46,889</u>	<u>\$ 42,408</u>
Other liabilities		
Deferred revenues	\$ 8,552	\$ 8,878
Security deposits	7,368	7,127
Unearned lease income	6,142	8,061
Operating lease liabilities	2,769	3,023
Other liabilities	2,203	1,987
Derivative liabilities	—	122
Total	<u>\$ 27,034</u>	<u>\$ 29,198</u>



Condensed Consolidated Supplemental Details of Operations

In thousands

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Income				
* Minimum base rent	\$ 43,189	\$ 41,545	\$ 85,636	\$ 82,021
* Real estate tax recoveries	8,294	7,948	16,399	16,465
* Common area maintenance, insurance, and other recoveries	8,041	7,489	15,895	14,438
* Ground rent income	4,749	4,797	9,486	9,507
Amortization of market-lease intangibles and inducements, net	657	572	1,233	2,088
* Short-term and other lease income	673	635	1,934	1,949
Termination fee income	749	610	1,310	744
Straight-line rent adjustments, net	981	853	1,887	1,762
* (Provision for) reversal of uncollectible billed rent and recoveries, net	(277)	(181)	(231)	124
Lease income, net	67,056	64,268	133,549	129,098
* Other property income	367	419	672	714
Other fee income	—	—	—	80
Total income	<u>\$ 67,423</u>	<u>\$ 64,687</u>	<u>\$ 134,221</u>	<u>\$ 129,892</u>
Operating expenses				
Depreciation and amortization	\$ 28,790	\$ 28,263	\$ 56,958	\$ 55,021
* Property operating	10,243	9,756	20,242	19,986
* Real estate taxes	9,046	8,952	18,027	18,580
General and administrative costs	6,735	6,398	13,147	12,812
Stock-based compensation costs	2,566	2,302	4,757	4,269
Capitalized direct development compensation costs	(640)	(652)	(1,269)	(1,302)
General and administrative expense	8,661	8,048	16,635	15,779
Total operating expenses	<u>\$ 56,740</u>	<u>\$ 55,019</u>	<u>\$ 111,862</u>	<u>\$ 109,366</u>
Interest expense, net				
Term loans, including impact of derivatives	\$ 3,383	\$ 3,119	\$ 6,765	\$ 6,906
Senior notes	3,201	3,201	6,402	6,402
Mortgages payable	2,315	1,636	4,667	3,159
Line of credit facility fees	182	184	315	331
Capitalized interest	(41)	(28)	(50)	(31)
Amortization of debt discounts and financing costs	600	1,265	1,175	2,119
Total interest expense, net	<u>\$ 9,640</u>	<u>\$ 9,377</u>	<u>\$ 19,274</u>	<u>\$ 18,886</u>
Other income and expense, net				
Interest on cash and cash equivalents	\$ 470	\$ 648	\$ 1,281	\$ 1,187
Income tax expense	(132)	(134)	(265)	(260)
Miscellaneous and settlement income	117	130	297	164
Total other income and expense, net	<u>\$ 455</u>	<u>\$ 644</u>	<u>\$ 1,313</u>	<u>\$ 1,091</u>

* Component of Net Operating Income



Reconciliation of Non-GAAP Measures

In thousands

Same Property NOI

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Income				
Minimum base rent	\$ 42,021	\$ 41,294	\$ 77,244	\$ 75,824
Real estate tax recoveries	8,185	7,873	15,206	15,453
Common area maintenance, insurance, and other recoveries	7,820	7,461	14,377	13,478
Ground rent income	4,716	4,742	7,752	7,836
Short-term and other lease income	706	636	1,927	1,902
(Provision for) reversal of uncollectible billed rent and recoveries, net	(285)	(192)	(3)	142
Other property income	354	423	595	667
Total income	63,517	62,237	117,098	115,302
Operating Expenses				
Property operating	9,810	9,684	17,867	18,167
Real estate taxes	8,935	8,917	16,623	17,198
Total operating expenses	18,745	18,601	34,490	35,365
Same Property NOI	<u>\$ 44,772</u>	<u>\$ 43,636</u>	<u>\$ 82,608</u>	<u>\$ 79,937</u>
% Change	2.6 %		3.3 %	
Same Property count	61		57	

Net Income to Same Property NOI

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(455)	(644)	(1,313)	(1,091)
Equity in (earnings) losses of unconsolidated entities	—	(149)	—	514
Interest expense, net	9,640	9,377	19,274	18,886
Gain on sale of investment properties	—	(984)	—	(984)
Depreciation and amortization	28,790	28,263	56,958	55,021
General and administrative	8,661	8,048	16,635	15,779
Other fee income	—	—	—	(80)
Adjustments to NOI (a)	(2,387)	(2,035)	(4,430)	(4,594)
NOI	45,747	43,944	91,522	86,652
NOI from other investment properties (b)	(975)	(308)	(8,914)	(6,715)
Same Property NOI	<u>\$ 44,772</u>	<u>\$ 43,636</u>	<u>\$ 82,608</u>	<u>\$ 79,937</u>

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

(b) The NOI of Maguire Groves is reflected as a component of NOI from other investment properties.



Reconciliation of Non-GAAP Measures, continued

In thousands

Nareit FFO and Core FFO

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Depreciation and amortization related to investment properties	28,570	28,077	56,516	54,620
Gain on sale of investment properties	—	(984)	—	(984)
Unconsolidated joint venture adjustments (a)	—	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	30,068	29,161	60,914	57,179
Amortization of market lease intangibles and inducements, net	(657)	(572)	(1,233)	(2,088)
Straight-line rent adjustments, net	(981)	(853)	(1,887)	(1,762)
Amortization of debt discounts and financing costs	600	1,265	1,175	2,119
Depreciation and amortization of corporate assets	220	186	442	401
Non-operating income and expense, net (b)	(116)	(129)	(296)	736
Unconsolidated joint venture adjustments (c)	—	(6)	—	(162)
Core FFO Applicable to Common Shares and Dilutive Securities	<u>\$ 29,134</u>	<u>\$ 29,052</u>	<u>\$ 59,115</u>	<u>\$ 56,423</u>
Weighted average common shares outstanding - basic	67,900,275	67,523,105	67,887,402	67,515,913
Dilutive effect of unvested restricted shares (d)	426,988	188,743	412,255	167,313
Weighted average common shares outstanding - diluted	68,327,263	67,711,848	68,299,657	67,683,226
Net income per diluted share	\$ 0.02	\$ 0.03	\$ 0.06	\$ 0.05
Nareit FFO per diluted share	\$ 0.44	\$ 0.43	\$ 0.89	\$ 0.84
Core FFO per diluted share	\$ 0.43	\$ 0.43	\$ 0.87	\$ 0.83

(a) Reflects the Company's share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.

(d) For purposes of calculating non-GAAP per share metrics, the same denominator is used as that which would be used in calculating diluted earnings per share in accordance with GAAP.

EBITDA and Adjusted EBITDA

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Net income	\$ 1,498	\$ 2,068	\$ 4,398	\$ 3,201
Interest expense, net	9,640	9,377	19,274	18,886
Income tax expense	132	134	265	260
Depreciation and amortization	28,790	28,263	56,958	55,021
Unconsolidated joint venture adjustments (a)	—	—	—	423
EBITDA	40,060	39,842	80,895	77,791
Gain on sale of investment properties	—	(984)	—	(984)
Amortization of market-lease intangibles and inducements, net	(657)	(572)	(1,233)	(2,088)
Straight-line rent adjustments, net	(981)	(853)	(1,887)	(1,762)
Non-operating income and expense, net (b)	(116)	(129)	(296)	736
Unconsolidated joint venture adjustments (c)	—	(6)	—	(178)
Adjusted EBITDA	<u>\$ 38,306</u>	<u>\$ 37,298</u>	<u>\$ 77,479</u>	<u>\$ 73,515</u>

(a) Reflects the Company's share of adjustments for IAGM's EBITDA on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects the Company's share of adjustments for IAGM's Adjusted EBITDA on the same basis as InvenTrust.



Summary of Outstanding Debt

In thousands

	Balance as of June 30, 2024	Proportion of Total Debt	Weighted Average Interest Rate	Weighted Average Years to Maturity
Fixed rate secured debt	\$ 93,380	11%	3.97%	3.1
Variable rate secured debt	72,468	9%	6.99%	0.3
Fixed rate unsecured debt	650,000	80%	4.04%	4.0
Discounts and issuance costs, net of accumulated amortization	(3,631)	n/a	n/a	n/a
Total debt, net	<u>\$ 812,217</u>	<u>100%</u>	4.29%	3.5

Schedule of Maturities by Year

Maturity Year	Fixed Rate		Variable Rate	Total Debt, net
	Secured Debt	Unsecured Debt	Secured Debt	
2024	\$ —	\$ —	\$ 72,468	\$ 72,468
2025	35,880	—	—	35,880
2026	—	200,000	—	200,000
2027	26,000	200,000	—	226,000
2028	—	—	—	—
Thereafter	31,500	250,000	—	281,500
Discounts and issuance costs, net of amortization	(483)	(3,118)	(30)	(3,631)
Total	<u>\$ 92,897</u>	<u>\$ 646,882</u>	<u>\$ 72,438</u>	<u>\$ 812,217</u>

Debt Maturities

	Maturity Date	Interest Rate	Interest Rate Type	Balance
Mortgages Payable				
The Plant	5/10/2025	3.97%	Fixed	\$ 13,000
The Highlands of Flower Mound	12/1/2025	3.88%	Fixed	22,880
Escarpment Village	7/1/2027	3.86%	Fixed	26,000
Shops at Arbor Trails	12/5/2029	4.12%	Fixed	31,500
Total				<u>93,380</u>
Pooled mortgages, cross collateralized (a)	11/2/2024	1M SOFR + 1.65% (b)	Variable	72,468
Total mortgages payable		5.29%		<u>165,848</u>
Term Loan				
\$200.0 million 5 years	9/22/2026	2.81% (c)	Fixed	100,000
\$200.0 million 5 years	9/22/2026	2.81% (c)	Fixed	100,000
\$200.0 million 5.5 years	3/22/2027	2.78% (c)	Fixed	50,000
\$200.0 million 5.5 years	3/22/2027	2.84% (c)	Fixed	50,000
\$200.0 million 5.5 years	3/22/2027	4.99% (c)	Fixed	100,000
Total				<u>400,000</u>
Senior Notes				
\$150.0 million Series A Notes	8/11/2029	5.07%	Fixed	150,000
\$100.0 million Series B Notes	8/11/2032	5.20%	Fixed	100,000
Total				<u>250,000</u>
Grand total		<u>4.29%</u>		<u>\$ 815,848</u>

(a) The pooled mortgage is cross collateralized by three properties and has one 12-month extension option.

(b) As of June 30, 2024, 1-Month Term SOFR was 5.34%.

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



Debt Covenants, Interest Rate Swaps, and Capital Expenditures

Unaudited, dollars in thousands

Debt Covenants (trailing 12 months)

Description	Term Loan Covenants	Senior Note Covenants	Q2 2024	For the quarter ended		
				Q1 2024	Q4 2023	Q3 2023
Leverage Ratio	< 60.0%	< 60.0%	28.4%	29.2%	29.0%	29.7%
Fixed Charge Coverage Ratio	> 1.50	> 1.50	4.25	4.32	4.27	4.06
Maximum Dividend Payout	< 95%	N/A	49.5%	49.2%	49.8%	52.3%
Maximum Secured Recourse Debt	< 10% of Total Asset Value	< 10% of Total Asset Value	—%	—%	—%	—%
Unsecured Interest Coverage Ratio	> 1.75	> 1.75	5.78	5.62	5.53	5.43
Unsecured Leverage Ratio	< 60%	< 60%	26.8%	28.0%	28.2%	28.9%

Interest Rate Swaps

As of June 30, 2024, the Company is party to five effective interest rate swap agreements which achieve fixed interest rates through the maturity dates of the Amended Term Loan Agreement.

Effective Interest Rate Swaps	Notional Amount	Company Receives Variable Rate of	Company Pays Fixed Rate of	Fixed Rate Achieved	Effective Date	Maturity Date
5.5 year term loan	\$ 100,000	1-Month SOFR	3.69%	4.99%	4/3/2023	3/22/2027
5 year term loan	100,000	1-Month SOFR	1.51%	2.81%	12/21/2023	9/22/2026
5 year term loan	100,000	1-Month SOFR	1.51%	2.81%	12/21/2023	9/22/2026
5.5 year term loan	50,000	1-Month SOFR	1.54%	2.84%	6/21/2024	3/22/2027
5.5 year term loan	50,000	1-Month SOFR	1.48%	2.78%	6/21/2024	3/22/2027
	<u>\$ 400,000</u>					

Capital Expenditures

	Three Months Ended June 30		Six Months Ended June 30	
	2024	2023	2024	2023
Capital Expenditures:				
Tenant improvements	\$ 3,163	\$ 1,380	\$ 5,461	\$ 3,455
Leasing commissions	662	1,365	1,653	1,840
Property improvements	2,695	6,578	5,269	9,237
Total capital expenditures (a)	6,520	9,323	12,383	14,532
Investment in development and redevelopment projects (b)	2,907	1,813	4,137	2,622
Grand total	<u>\$ 9,427</u>	<u>\$ 11,136</u>	<u>\$ 16,520</u>	<u>\$ 17,154</u>

- (a) As of June 30, 2024 and 2023, total accrued leasing and maintenance capital expenditures are \$3,524 and \$3,130, respectively. These accrued amounts are not reflected in the table above.
- (b) As of June 30, 2024 and 2023, total accrued investment in development and redevelopment projects are \$853 and \$343, respectively. These accrued amounts are not reflected in the table above.



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	98.1 %	\$ 33,048	\$16.90	17.1 %	2,057	19.6 %
Houston-Sugar Land-Baytown, TX	6	94.6 %	21,173	16.24	10.9 %	1,409	13.4 %
Atlanta Metro Area, GA	10	96.5 %	20,136	20.54	10.5 %	1,069	10.3 %
Miami-Fort Lauderdale-Miami Beach, FL	3	98.4 %	19,418	23.49	10.0 %	859	8.2 %
Dallas-Fort Worth-Arlington, TX	7	97.2 %	18,413	20.35	9.6 %	941	9.1 %
Raleigh-Cary-Durham, NC	5	94.9 %	13,200	20.21	6.8 %	688	6.6 %
So. California - Los Angeles, CA	3	93.1 %	11,077	20.82	5.7 %	579	5.5 %
Orlando-Kissimmee, FL	4	98.7 %	10,102	24.93	5.2 %	411	3.9 %
Charlotte-Gastonia-Concord, NC	4	98.4 %	9,740	20.31	5.0 %	515	4.9 %
Tampa-St. Petersburg, FL	3	91.8 %	8,746	13.45	4.5 %	752	7.2 %
San Antonio, TX	2	93.1 %	6,446	26.70	3.3 %	261	2.5 %
Washington D.C., MD	2	97.4 %	6,061	36.30	3.1 %	181	1.7 %
So. California - San Diego, CA	2	97.1 %	5,734	26.20	3.0 %	225	2.1 %
So. California - Inland Empire, CA	2	99.1 %	5,191	24.27	2.7 %	246	2.3 %
Richmond, VA	1	100 %	2,825	16.50	1.5 %	171	1.6 %
Phoenix, AZ	1	100 %	1,637	28.81	0.8 %	57	0.5 %
Cape Coral-Fort Myers, FL	1	98.0 %	606	10.01	0.3 %	63	0.6 %
Total	64	96.4 %	\$ 193,553	\$19.71	100 %	10,484	100 %

State	No. of Properties	Leased Occupancy	ABR	ABR psf	ABR as % of Total	GLA	GLA as % of Total
Texas	23	96.6 %	\$ 79,080	\$17.95	40.9 %	4,668	44.6 %
Florida	11	96.1 %	38,872	20.01	20.0 %	2,085	19.9 %
North Carolina	9	96.4 %	22,940	20.26	11.8 %	1,203	11.5 %
California	7	95.4 %	22,002	22.81	11.4 %	1,050	9.9 %
Georgia	10	96.5 %	20,136	20.54	10.5 %	1,069	10.3 %
Maryland	2	97.4 %	6,061	36.30	3.1 %	181	1.7 %
Virginia	1	100 %	2,825	16.50	1.5 %	171	1.6 %
Arizona	1	100 %	1,637	28.81	0.8 %	57	0.5 %
Total	64	96.4 %	\$ 193,553	\$19.71	100 %	10,484	100 %

Tenant type	Economic Occupancy	Leased Occupancy	ABR	ABR PSF	GLA
20,000 SF+ (a)	96.8 %	99.3 %	\$ 62,528	\$ 11.34	5,699
10,000 - 19,999 SF (a)	94.6 %	97.8 %	18,692	19.81	998
5,000 - 9,999 SF (b)	86.0 %	92.6 %	17,286	27.20	739
1 - 4,999 SF (b)	89.4 %	91.5 %	95,047	34.84	3,048
Total	93.7 %	96.4 %	\$ 193,553	\$ 19.71	10,484

Anchor Tenants (a)	96.4 %	99.1 %	\$ 81,220	\$ 12.58	6,697
Small Shops (b)	88.8 %	91.7 %	\$ 112,333	\$ 33.40	3,787

(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 Shops.



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 Occ.GLA	
1 Kroger	Kroger 7 / Kroger Gas 1 / Harris Teeter 4 / Ralphs 3	BBB	15	\$ 9,676	5.0 %	864	8.2 %	
2 Publix Super Markets, Inc.	Publix 12 / Publix Liquor 3	N/A	15	6,924	3.6 %	581	5.5 %	
3 TJX Companies	Marshalls 7 / HomeGoods 5 / TJ Maxx 2	A	14	4,896	2.5 %	399	3.8 %	
4 Albertson's	Tom Thumb 2 / Market Street 2 / Safeway 1 / Albertsons 1	BB+	6	4,359	2.3 %	365	3.5 %	
5 H.E.B.	H.E.B. 4 / H.E.B. Staff Office 1	N/A	5	4,231	2.2 %	447	4.3 %	
6 Amazon, Inc.	Whole Foods Market 5	AA	5	2,701	1.4 %	194	1.9 %	
7 BC Partners	PetSmart 7	B+	7	2,499	1.3 %	151	1.4 %	
8 Best Buy		BBB+	4	2,270	1.2 %	138	1.3 %	
9 Apollo Global Management, Inc.	Michaels 7	B-	7	2,052	1.1 %	161	1.5 %	
10 Ulta Beauty Inc.		N/A	8	2,028	1.0 %	83	0.8 %	
11 Dick's Sporting Goods, Inc.	Dick's Sporting Goods 2 / Going, Going, Gone 1	BBB	3	1,876	1.0 %	171	1.6 %	
12 Sprouts Farmers Market		N/A	3	1,798	0.9 %	85	0.8 %	
13 Trader Joe's		N/A	4	1,793	0.9 %	51	0.5 %	
14 Costco Wholesale		A+	2	1,735	0.9 %	298	2.8 %	
15 Five Below, Inc.		N/A	9	1,707	0.9 %	86	0.8 %	
16 Wells Fargo		BBB+	9	1,547	0.8 %	37	0.4 %	
17 Ross Dress For Less		BBB+	4	1,500	0.8 %	120	1.1 %	
18 Bank of America		A-	6	1,445	0.7 %	34	0.3 %	
19 Petco Health and Wellness Company, Inc.		B	6	1,364	0.7 %	79	0.8 %	
20 Massage Envy		N/A	12	1,351	0.7 %	41	0.4 %	
21 Truist Bank		A	6	1,262	0.7 %	28	0.3 %	
22 Starbucks Corporation		BBB+	15	1,259	0.7 %	29	0.3 %	
23 Kingswood Capital Management	World Market 5	N/A	5	1,236	0.6 %	91	0.9 %	
24 DSW, Inc.		N/A	4	1,234	0.6 %	73	0.7 %	
25 Xponential Fitness	Club Pilates 6 / CycleBar 2 / Pure Barre 3 / StretchLab 4 / YogaSix 2 / Rumble 1	N/A	18	1,191	0.6 %	34	0.3 %	
Totals				192	\$ 63,934	33.1 %	4,640	44.2 %

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

Tenant Merchandise Mix

Tenant Category	ABR	% of Total ABR
Grocery / Drug	\$ 38,301	19.7 %
Quick Service Restaurants	24,425	12.6 %
Personal Health and Beauty Services	22,001	11.4 %
Medical	17,983	9.3 %
Full Service Restaurants	16,213	8.4 %
Off Price	9,798	5.1 %
Apparel / Accessories	9,254	4.8 %
Banks	8,804	4.5 %
Fitness	7,648	4.0 %
Pets	6,377	3.3 %
Office / Communications	6,024	3.1 %
Hobby / Sports	5,793	3.0 %
Home	5,074	2.6 %
Other	4,953	2.6 %
Other Essential Retail / Services	4,802	2.5 %
Office (Non Financial, Non-Medical)	2,552	1.3 %
Entertainment	1,943	1.0 %
Hardware / Auto	1,608	0.8 %
	\$ 193,553	100 %



Comparable and Non-Comparable Lease Statistics

GLA in thousands

The Company's Retail Portfolio had 605 thousand square feet expiring during the six months ended June 30, 2024, of which 555 thousand square feet was re-leased. This achieved a retention rate of approximately 92%. The following tables summarize the activity for leases that were executed during the six months ended June 30, 2024.

For the six months ended June 30, 2024

	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	73	446	\$23.70	\$21.55	10.0%	5.0	\$—	\$—
Comparable New Leases	10	49	27.23	23.44	16.2%	10.4	33.90	12.17
Non-Comparable Renewal and New Leases	18	130	12.12	N/A	N/A	6.4	12.36	4.06
Total	101	625	\$24.05	\$21.73	10.7%	5.7	\$5.23	\$1.80

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

Trailing Four Quarters ended June 30, 2024

	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 New and Renewal Leases</i>								
Q2 2024	49	330	\$22.43	\$20.33	10.3%	5.3	\$0.97	\$0.82
Q1 2024	34	165	27.28	24.54	11.2%	6.1	8.14	1.97
Q4 2023	68	429	20.21	17.74	13.9%	6.5	7.97	3.00
Q3 2023	53	168	28.66	26.23	9.3%	5.8	2.61	1.14
Total	204	1,092	\$23.25	\$20.85	11.5%	5.9	\$5.06	\$1.90

	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)
New Leases								
Q2 2024	7	17	\$41.05	\$37.33	10.0%	10.1	\$18.57	\$15.80
Q1 2024	3	32	19.77	15.90	24.3%	10.5	42.18	10.21
Q4 2023	15	112	21.40	15.98	33.9%	10.7	29.75	11.26
Q3 2023	8	17	35.65	30.71	16.1%	9.4	24.05	11.35
Total	33	178	\$24.37	\$19.42	25.5%	10.5	\$30.35	\$11.52

	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)
Renewals								
Q2 2024	42	313	\$21.41	\$19.40	10.4%	5.0	\$—	\$—
Q1 2024	31	133	29.08	26.59	9.4%	5.0	—	—
Q4 2023	53	317	19.79	18.37	7.7%	5.0	0.29	0.08
Q3 2023	45	151	27.88	25.72	8.4%	5.4	0.21	—
Total	171	914	\$23.03	\$21.13	9.0%	5.1	\$0.14	\$0.03

	No. of Leases Executed	GLA	New Contractual Rent (\$PSF)	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$ PSF)	Lease Commissions (\$ PSF)
Non-Comparable Leases						
Q2 2024	11	115	\$8.55	6.4	\$10.92	\$3.17
Q1 2024	7	15	39.61	6.5	23.50	10.93
Q4 2023	18	124	16.26	5.2	13.93	5.51
Q3 2023	21	105	25.49	8.7	19.25	11.63
Total	57	359	\$17.46	6.7	\$14.92	\$6.77



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	Percent of Total ABR	Expiring ABR PSF (a)
Anchor Tenants						
2024	—	—	— %	\$ —	— %	—
2025	19	798	12.3 %	8,259	9.9 %	\$10.35
2026	15	457	7.1 %	6,030	7.3 %	13.19
2027	40	1,342	20.8 %	19,605	23.3 %	14.61
2028	24	579	9.0 %	8,612	10.2 %	14.87
2029	31	912	14.1 %	11,704	13.9 %	12.83
2030	12	322	5.0 %	4,964	5.9 %	15.42
2031	7	323	5.0 %	3,221	3.8 %	9.97
2032	9	345	5.3 %	4,537	5.4 %	13.15
2033	8	250	3.9 %	3,700	4.4 %	14.80
Thereafter	24	1,130	17.5 %	13,392	15.9 %	11.85
Other (b)	—	—	— %	—	— %	—
Totals	189	6,458	100 %	\$ 84,024	100 %	\$13.01
Vacant space		239				
Total		6,697				
Small Shops						
2024	38	83	2.5 %	\$ 2,868	2.3 %	\$34.55
2025	147	323	9.6 %	10,221	8.3 %	31.64
2026	205	508	15.1 %	16,718	13.6 %	32.91
2027	241	570	16.9 %	20,267	16.6 %	35.56
2028	204	475	14.1 %	17,232	14.0 %	36.28
2029	170	475	14.1 %	17,337	14.1 %	36.50
2030	81	206	6.1 %	8,192	6.7 %	39.77
2031	73	215	6.4 %	8,160	6.7 %	37.95
2032	78	191	5.7 %	7,633	6.2 %	39.96
2033	54	140	4.2 %	6,345	5.2 %	45.32
Thereafter	55	169	5.0 %	7,341	6.0 %	43.44
Other (b)	5	9	0.3 %	350	0.3 %	38.89
Totals	1,351	3,364	100 %	\$ 122,664	100 %	\$36.46
Vacant space		423				
Total		3,787				
Total						
2024	38	83	0.8 %	\$ 2,868	1.4 %	\$34.55
2025	166	1,121	11.4 %	18,480	8.8 %	16.49
2026	220	965	9.8 %	22,748	11.0 %	23.57
2027	281	1,912	19.5 %	39,872	19.3 %	20.85
2028	228	1,054	10.7 %	25,844	12.5 %	24.52
2029	201	1,387	14.1 %	29,041	14.1 %	20.94
2030	93	528	5.4 %	13,156	6.4 %	24.92
2031	80	538	5.5 %	11,381	5.5 %	21.15
2032	87	536	5.5 %	12,170	5.9 %	22.71
2033	62	390	4.0 %	10,045	4.9 %	25.76
Thereafter	79	1,299	13.2 %	20,733	10.0 %	15.96
Other (b)	5	9	0.1 %	350	0.2 %	38.89
Totals	1,540	9,822	100 %	\$ 206,688	100 %	\$21.04
Vacant space		662				
Total		10,484				

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

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



Acquisitions

Dollars and GLA in thousands

Acquisitions

Date	Property Name	Market	Acquisition Price	GLA	Leased Occ.	Anchor Tenants (a)
2/1/2024	The Plant	Phoenix, Arizona	\$ 29,500	57	100%	Sprouts Farmers Market
4/9/2024	Moores Mill	Atlanta Metro Area, GA	28,000	70	100%	Publix
6/13/2024	Maguire Groves (b)	Orlando-Kissimmee, FL	16,100	33	100%	Publix
			<u>\$ 73,600</u>	<u>160</u>		

(a) Grocers listed first and bolded.

(b) Maguire Groves is a 33,000 square foot neighborhood center immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by InvenTrust, in Ocoee, Florida.

Active Redevelopments

Property	Market	Project Description	Estimated Completion Quarter (a)	Projected Incremental Costs	Costs to Date	Estimated Incremental Yield on Cost
Antoine Town Center	Houston-Sugar Land-Baytown, TX	New development, including addition of an outparcel building with a drive-through.	3Q - 2024	\$ 300	200	
Sarasota Pavilion	Tampa-St. Petersburg, FL	Redevelopment and remerchandising of a former anchor space into new tenant spaces, including an 18,000 square foot anchor space, a 14,000 square foot anchor space, and additional small shop space.	1Q - 2025	8,100	2,400	
Sandy Plains Centre	Atlanta Metro Area, GA	Redevelopment and expansion to accommodate a 10,000 square foot swim school and additional small shop space.	4Q - 2025	3,200	1,000	
River Oaks	So. California - Los Angeles, CA	Redevelopment of an outparcel and common area improvements.	4Q - 2025	500	—	
<i>Totals</i>				<u>\$ 12,100</u>	<u>\$ 3,600</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
Cyfair Town Center	Houston-Sugar Land-Baytown, TX	Outparcel redevelopment to include a drive-through.	3Q - 2023	\$ 650
Southern Palm Crossing	Miami-Fort Lauderdale-Miami Beach, FL	Redevelopment of a former bank building for a freestanding building with a drive-through.	2Q - 2024	1,550
Buckhead Crossing	Atlanta Metro Area, GA	Anchor space repositioning, including re-merchandising of the shopping center.	2Q - 2024	700
Pavilion at LaQuinta	So. California - Inland Empire	Redevelopment of a freestanding building.	2Q - 2024	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 Colony	Houston-Sugar Land-Baytown, TX	Redevelopment of an existing outparcel building.
Bay Landing	Cape Coral-Fort Myers, FL	New development of building area adjacent to existing stores.
Buckhead Crossing	Atlanta Metro Area, GA	Anchor space repositioning, including re-merchandising of the shopping center and addition of a freestanding building.
Campus Marketplace	So. California - San Diego, CA	Redevelopment of an existing outparcel building.
Custer Creek Village	Dallas-Fort Worth-Arlington, TX	Redevelopment of an outparcel and common area improvements.
Garden Village	So. California - Los Angeles, CA	Demolition of outparcel buildings and reconstruction for freestanding buildings with drive-throughs.
Gateway Market Center	Tampa-St. Petersburg, FL	Extensive repositioning and reconfiguration of the shopping 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.
Pavilion at LaQuinta	So. California - Inland Empire, CA	Anchor repositioning.
Plantation Grove	Orlando-Kissimmee, FL	Redevelopment and expansion of the shopping center.
River Oaks	So. California - Los Angeles, CA	Anchor repositioning and expansion.
Sarasota Pavilion	Tampa-St. Petersburg, FL	Anchor space repositioning, including re-merchandising of the shopping center and outparcel development.
Shops at Arbor Trails	Austin-Round Rock, TX	Redevelopment of an outparcel and common area improvements.
The Parke	Austin-Round Rock, TX	Anchor repositioning and expansion.
Westpark Shopping Center	Richmond, VA	New development, including addition of outparcel buildings.



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	N	170	100%	\$21.98	Yes	HEB
2 Kyle Marketplace	Austin-Round Rock	TX	C	226	100%	\$17.65	Yes	HEB
3 Market at Westlake	Austin-Round Rock	TX	N	30	100%	\$21.87	No	Walgreens
4 Scofield Crossing	Austin-Round Rock	TX	N	95	98.7%	\$17.91	Yes	Hana World Market , Goodwill
5 Shops at Arbor Trails	Austin-Round Rock	TX	C	357	97.7%	\$13.84	Yes	Costco Wholesale , Whole Foods Market , Haverty's Furniture, Marshalls
6 Shops at the Galleria	Austin-Round Rock	TX	P	537	95.2%	\$14.30	No	Best Buy, Five Below, Home Consignment Center, HomeGoods, Lowe's, Marshalls, Michaels, OfficeMax, 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	406	99.1%	\$17.09	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	Austin-Round Rock	TX	P	236	100%	\$22.00	No	Crunch Fitness, DSW, IKEA*, J.C. Penney*, Jo-Ann Fabrics, PetSmart, Ross Dress for Less, Spec's Wine Spirits & Finer Foods
9 Custer Creek Village	Dallas-Fort Worth-Arlington	TX	N	96	95.1%	\$15.53	Yes	Tom Thumb
10 Eldorado Marketplace	Dallas-Fort Worth-Arlington	TX	C	189	98.5%	\$24.29	Yes	Market Street , PetSmart, Phenix Salon Suites
11 Prestonwood Town Center	Dallas-Fort Worth-Arlington	TX	P	236	96.5%	\$20.54	Yes	Walmart* , Barnes & Noble, Burlington, DSW, HomeGoods, Michaels, Petco, Ulta
12 Riverview Village	Dallas-Fort Worth-Arlington	TX	N	89	100%	\$13.36	Yes	Tom Thumb , Petco
13 Riverwalk Market	Dallas-Fort Worth-Arlington	TX	N	90	92.4%	\$21.32	Yes	Market Street
14 Shops at Fairview Town Center	Dallas-Fort Worth-Arlington	TX	N	66	96.8%	\$25.01	Yes	Whole Foods Market
15 The Highlands of Flower Mound	Dallas-Fort Worth-Arlington	TX	P	175	99.3%	\$19.77	Yes	Target* , Market by Macy's, Michaels, Party City, Skechers, World Market
16 Antoine Town Center	Houston-Sugar Land-Baytown	TX	N	110	97.3%	\$14.40	Yes	Kroger
17 Bay Colony (d)	Houston-Sugar Land-Baytown	TX	C	415	95.5%	\$15.89	Yes	HEB , Kohl's, LA Fitness, Petco, Social Security Administration, The University of Texas Medical Branch, Walgreens
18 Blackhawk Town Center (d)	Houston-Sugar Land-Baytown	TX	N	127	99.1%	\$14.01	Yes	HEB , Walgreens
19 Cyfair Town Center (d)	Houston-Sugar Land-Baytown	TX	C	434	93.8%	\$16.72	Yes	Kroger , Cinemark USA, Crunch Fitness, J.C. Penney
20 Eldridge Town Center & Windermere Village	Houston-Sugar Land-Baytown	TX	C	175	91.5%	\$17.96	Yes	Kroger , Kohl's*, Petco
21 Stables Town Center II (d)	Houston-Sugar Land-Baytown	TX	N	148	92.6%	\$17.42	Yes	Kroger
22 Sonterra Village	San Antonio	TX	N	42	91.3%	\$34.70	Yes	Trader Joe's
23 Stone Ridge Market	San Antonio	TX	C	219	93.4%	\$25.17	Yes	HEB Plus* , Burlington, PetSmart
Total Texas				4,668	96.6%	\$17.95		
24 Bay Landing	Cape Coral - Fort Meyers	FL	N	63	98.0%	\$10.01	Yes	The Fresh Market , HomeGoods
25 PGA Plaza Palm Beach Gardens	Miami-Ft Lauderdale-Miami Beach	FL	C	121	96.8%	\$35.85	Yes	Trader Joe's , Marshalls, Ulta
26 Southern Palm Crossing	Miami-Ft Lauderdale-Miami Beach	FL	P	345	100%	\$17.23	Yes	Costco Wholesale , Going Going Gone, Marshalls
27 Westfork & Paraiso	Miami-Ft Lauderdale-Miami Beach	FL	N	393	97.5%	\$25.28	Yes	Costco Wholesale* , Publix , Baptist Outpatient Services, Dollar Tree, Pembroke Pink Imaging, Petco, Regal Cinemas, Ross Dress for Less, Skechers, TJ Maxx, Ulta
28 Lakeside & Lakeside Crossing	Orlando - Kissimmee	FL	N	76	100%	\$47.46	Yes	Trader Joe's
29 Plantation Grove (e)	Orlando - Kissimmee	FL	N	107	97.1%	\$20.01	Yes	Publix
30 Rio Pinar Plaza	Orlando - Kissimmee	FL	N	131	100%	\$19.49	Yes	Publix , Planet Fitness
31 Suncrest Village	Orlando - Kissimmee	FL	N	97	97.9%	\$19.79	Yes	Publix , Orange County Tax Collector
32 Gateway Market Center	Tampa - St. Petersburg	FL	P	231	95.1%	\$10.98	Yes	Publix , Target* , Bealls, HomeGoods, Party City, PetSmart, TJ Maxx
33 Peachland Promenade	Tampa - St. Petersburg	FL	N	177	98.6%	\$14.91	Yes	Publix , Goodwill, My Salon Suite, Planet Fitness
34 Sarasota Pavilion	Tampa - St. Petersburg	FL	P	344	86.0%	\$14.59	Yes	Publix , Bank of America, Bealls, Marshalls, Michaels, PetSmart, Ross Dress for Less, Truist Bank
Total Florida				2,085	96.1%	\$20.01		



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)
35 Eastfield Village	Charlotte-Gastonia-Concord	NC	N	96	97.5%	\$18.51	Yes	Food Lion , Gold's Gym
36 Northcross Commons	Charlotte-Gastonia-Concord	NC	N	63	100%	\$27.78	Yes	Whole Foods Market
37 Sycamore Commons	Charlotte-Gastonia-Concord	NC	P	265	100%	\$20.33	Yes	Costco Wholesale* , Best Buy, Dick's Sporting Goods, Lowe's*, Michaels, Old Navy, Ulta, World Market
38 The Shoppes at Davis Lake (f)	Charlotte-Gastonia-Concord	NC	N	91	93.3%	\$16.65	Yes	Harris Teeter
39 Bent Tree Plaza	Raleigh-Cary-Durham	NC	N	80	96.5%	\$14.72	Yes	Food Lion
40 Cary Park Town Center	Raleigh-Cary-Durham	NC	N	93	100%	\$17.74	Yes	Harris Teeter , CVS
41 Commons at University Place	Raleigh-Cary-Durham	NC	N	92	100%	\$17.22	Yes	Harris Teeter , CVS
42 Renaissance Center	Raleigh-Cary-Durham	NC	P	363	91.2%	\$23.62	No	Ashley HomeStore, Best Buy, Nordstrom Rack, Old Navy, Popshef, REI, Ulta, UNC Health Care, World Market
43 The Pointe at Creedmoor	Raleigh-Cary-Durham	NC	N	60	100%	\$16.87	Yes	Harris Teeter
Total North Carolina				1,203	96.4%	\$20.26		
44 Bear Creek Village Center	So. California - Inland Empire	CA	N	80	100%	\$25.75	Yes	Stater Brothers
45 Pavilion at LaQuinta	So. California - Inland Empire	CA	P	166	98.6%	\$23.38	Yes	Sprouts Farmers Market , Best Buy, DSW, OfficeMax, PGA TOUR Superstore
46 Garden Village	So. California - Los Angeles	CA	N	117	90.2%	\$18.87	Yes	Albertson's , Rite Aid
47 River Oaks	So. California - Los Angeles	CA	C	275	95.5%	\$20.51	Yes	Sprouts Farmers Market , Target , Big 5 Sporting Goods, Five Below, Total Wine & More, Ulta
48 Stevenson Ranch	So. California - Los Angeles	CA	C	187	91.4%	\$22.49	Yes	Ralphs , Furniture Design Center, LA Fitness, PetSmart
49 Campus Marketplace	So. California - San Diego	CA	N	144	96.9%	\$31.00	Yes	Ralphs , CVS, Discovery Isle Child Development Center
50 Old Grove Marketplace	So. California - San Diego	CA	N	81	97.5%	\$17.74	Yes	Ralphs , Lowe's*
Total California				1,050	95.4%	\$22.81		
51 Buckhead Crossing	Atlanta Metro Area	GA	P	221	93.3%	\$23.08	No	HomeGoods, Marshalls, Michaels, Ross Dress for Less, The Tile Shop
52 Coweta Crossing	Atlanta Metro Area	GA	N	68	100%	\$11.20	Yes	Publix
53 Kennesaw Marketplace	Atlanta Metro Area	GA	C	130	94.3%	\$35.61	Yes	Whole Foods Market , Academy Sports + Outdoors*, Guitar Center*, Hobby Lobby*, Petco*
54 Moores Mill (f)	Atlanta Metro Area	GA	N	70	100%	\$24.64	Yes	Publix
55 Plaza Midtown	Atlanta Metro Area	GA	N	70	97.0%	\$27.91	Yes	Publix
56 Rose Creek	Atlanta Metro Area	GA	N	70	100%	\$11.55	Yes	Publix
57 Sandy Plains Centre	Atlanta Metro Area	GA	C	135	98.9%	\$23.65	Yes	Kroger , Pet Supplies Plus, Walgreens*
58 The Centre on Hugh Howell	Atlanta Metro Area	GA	N	83	96.9%	\$13.19	No	Crunch Fitness
59 Thomas Crossroads	Atlanta Metro Area	GA	N	105	91.4%	\$9.63	Yes	Kroger
60 Windward Commons	Atlanta Metro Area	GA	N	117	100%	\$15.57	Yes	Kroger
Total Georgia				1,069	96.5%	\$20.54		
61 The Shops at Town Center	Washington D.C	MD	N	125	98.1%	\$30.73	Yes	Safeway
62 Travilah Square Shopping Center	Washington D.C	MD	N	56	96.0%	\$51.21	Yes	Trader Joe's
Total Maryland				181	97.4%	\$36.30		
63 Westpark Shopping Center	Richmond Metro Area	VA	C	171	100%	\$16.50	Yes	Publix , Painted Tree Boutiques, Planet Fitness, The Tile Shop
Total Virginia				171	100%	\$16.50		



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)
64 The Plant (f)	Phoenix	AZ	N	57	100%	\$28.81	Yes	Sprouts Farmers Market
Total Arizona				57	100%	\$28.81		
Grand Totals				10,484	96.4%	\$19.71		

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

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

(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 six months ended June 30, 2024.

(e) The Company operates Plantation Grove and Maguire Groves as a single property under the Plantation Grove name. The operations, GLA, economic and leased occupancy, and ABR of Maguire Groves are classified as an other investment property for the three and six months ended June 30, 2024.

(f) Properties are excluded from Same Property for the three and six months ended June 30, 2024.



Components of Net Asset Value as of June 30, 2024

In thousands, except share information

		<u>Page No.</u>
<u>NOI Excluding Lease Termination Income and Expense, and GAAP Rent Adjustments, Most Recent Quarter</u>		
NOI, excluding ground rent income	\$ 40,998	5
Ground rent income	<u>4,749</u>	5
NOI	45,747	5
Annualized NOI, excluding ground rent income	\$ 163,992	
Annualized ground rent income	18,996	
<u>Projected remaining development</u>		
Net project costs	\$ 8,500	15
Estimated range for incremental yield	7-10%	15
<u>Other Assets</u>		
Cash, cash equivalents and restricted cash	\$ 37,129	2
Billed base rent, recoveries, and other revenue	5,835	4
Undeveloped land	—	
Land held for development	—	
<u>Liabilities</u>		
Debt	\$ 815,848	8
Discounts and issuance costs, net of accumulated amortization	(3,631)	8
Accounts payable and accrued expenses	39,457	2
Distributions payable	15,370	2
Other liabilities	27,034	2
Common Shares Outstanding	67,917,128	1



Glossary of Terms

Terms	Definitions
ABR Per Square Foot (ABR PSF)	ABR PSF is the ABR divided by the occupied square footage for that period.
Adjusted EBITDA	The Company's non-GAAP measure of Adjusted EBITDA excludes gains (or losses) resulting from debt extinguishments, straight-line rent adjustments, amortization of above and below market leases and lease inducements, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's on-going operating performance. Adjustments for the Company's unconsolidated joint venture are calculated to reflect its proportionate share of the joint venture's Adjusted EBITDA on the same basis.
Annualized Base Rent (ABR)	Annualized Base Rent (ABR) is the base rent for the period multiplied by twelve months. Base rent is inclusive of ground rent and any abatement concessions, but excludes Specialty Lease income.
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, plus federal and state tax expense, interest expense, net, and depreciation and amortization. Adjustments for the Company's unconsolidated joint venture are calculated to reflect its proportionate share of the joint venture's EBITDA on the same basis.
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 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.
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. Adjustments for the Company's unconsolidated joint venture are calculated to reflect the Company's proportionate share of the joint venture's Nareit FFO on the same basis. 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 on-going 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-to-Adjusted EBITDA	Net Debt-to-Adjusted EBITDA is net debt divided by trailing twelve month Adjusted EBITDA.
Net Operating Income (NOI)	NOI excludes general and administrative expenses, depreciation and amortization, other income and expense, net, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, equity in earnings (losses) from unconsolidated entities, 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.
Pro Rata	Where appropriate, the Company has included the results from its 55% ownership share of its joint venture properties when combined with the Company's wholly owned properties, defined as "Pro Rata," as of December 31, 2022 and 2021.
Pro Rata Net Debt	Pro rata net debt is total outstanding debt, net, less cash and cash equivalents, including IVT's JV share.
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 Shops.
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.
Wholly-owned	Wholly-owned properties are those properties owned outright by the Company and does not include properties owned through an investment in a joint venture.



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