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

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025

or

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

For the transition period from to

COMMISSION FILE NUMBER: 001-40896

INVENTRUST PROPERTIES CORP.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of incorporation or organization)

34-2019608
(I.R.S. Employer Identification No.)

InvenTrust
Properties

3025 Highland Parkway, Suite 350
Downers Grove, Illinois 60515
(Address of principal executive offices) (Zip code)

(855) 377-0510
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 2025, the aggregate market value of the voting and non-voting common stock held by non-affiliates of InvenTrust Properties Corp. was approximately $2.1 billion, based upon the closing price on the New York Stock Exchange for such equity on June 30, 2025.

As of February 6, 2026, there were 77,699,241 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III incorporates by reference certain information that will be contained in InvenTrust Properties Corp.'s Proxy Statement relating to its 2026 Annual Meeting of Stockholders, which InvenTrust Properties Corp. intends to file no later than 120 days after the end of its fiscal year ended December 31, 2025, and thus these items have been omitted in accordance with General Instruction G(3) to Form 10-K.

INVENTRUST PROPERTIES CORP.

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FORWARD-LOOKING STATEMENTS

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

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

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

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

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

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

PART I

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

Item 1. Business

General

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

As of December 31, 2025, the Company owned 73 retail properties with a total gross leasable area ("GLA") of approximately 11.6 million square feet. The following table summarizes our retail portfolio as of December 31, 2025.

	As of December 31, 2025
No. of properties	73
GLA (square feet)	11,589
Economic occupancy (a)	95.4%
Leased occupancy (b)	96.7%
ABR PSF (c)	$20.41

(a) Economic occupancy is defined as the percentage of occupied GLA divided by total GLA (excluding Specialty Leases) for which a tenant is obligated to pay rent under the terms of its lease agreement as of the rent commencement date, regardless of the actual use or occupancy by that tenant of the area being leased. Actual use may be less than economic occupancy. Specialty Leases include small shop leases with terms of less than one year and leases of common area space with terms of any term length.

(b) Leased occupancy is defined as economic occupancy plus the percentage of signed but not yet commenced GLA divided by total GLA.

(c) Annualized Base Rent ("ABR") is computed as base rent for the last month of the period multiplied by twelve. Base rent is inclusive of ground rent and exclusive of Specialty Lease rent. ABR per square foot ("PSF") is computed as ABR divided by the occupied square footage as of the end of the period.

Business Strategy

InvenTrust Properties Corp. is a premier Sun Belt, multi-tenant essential retail REIT that owns, leases, redevelops, acquires, and manages grocery-anchored neighborhood and community centers, as well as high-quality power centers that often have a grocery component. We pursue our business strategy by:

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

Acquiring retail properties in Sun Belt markets. InvenTrust focuses on Sun Belt markets with favorable demographics, including above-average growth in population, employment, income, and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based retail centers, which will position us to capitalize on potential future rent increases while enjoying sustained occupancy at our centers. Our strategically located field offices support hands-on property oversight, enabling responsive tenant engagement and strong local market knowledge across our portfolio. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

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

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

Competition

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

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

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

Human Capital Management

Our employees are our greatest asset and the foundation for our success. Together, we focus on building an inclusive culture where innovative thinking is valued, collaboration is essential, and communicating the "why" is a necessity. We are committed to creating a corporate culture characterized by high levels of employee engagement, growth and development, and health and wellness. We seek to attract and retain talented professionals who provide a wide range of opinions and experiences to drive our business forward, respectful of civil rights laws. As of December 31, 2025, we had 103 full-time employees.

Our Human Capital strategy is focused on talent management. The basis for hiring, development, training, compensation and advancement are qualifications, performance, skills and experience. We believe our employees are fairly compensated. All of our employees are offered a comprehensive benefits package, including, but not limited to, paid time off and parental leave, medical, dental and vision insurance, disability insurance, life insurance, 401(k) matching, tuition reimbursement, flexible Fridays and remote work flexibility.

Employee engagement is critical to our success. We believe in fostering a highly engaged inclusive environment which drives growth and productivity. We believe that our heightened focus on employee development and health and wellness creates a more engaged workforce. In 2025, 95% of our employees were highly engaged and we were named one of Chicago's Top Workplaces by The Chicago Tribune for the fourth year in a row. We believe that the more engaged our employees are the more likely productivity will increase and drive empowerment throughout the organization for our employees to act like owners. Our hybrid work model provides an opportunity for employees to balance work and life, whether in the office or at home. We also host monthly events focused on employee education, health and wellness, engagement activities, and giving back to our communities. Our events consist of company-wide executive-led meetings to stay connected with our employees, wellness competitions, food trucks, game days, happy hours, and charity events serving our communities. We are proud that 100% of our employees participated in charitable events giving back to our communities in 2025. Our Flexible Fridays program enables our employees to balance work and life, focusing on mental health as well as giving back to our communities through charitable endeavors.

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

Corporate Responsibility and Governance

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

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

Tax Status

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

Our Website and Availability of SEC Reports and Other Information

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

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

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

Item 1A. Risk Factors

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

Risk Factors Related to Our Business and Strategy

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

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

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

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

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

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

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

As of December 31, 2025, approximately 37.7% of the total annualized base rental income in our retail portfolio was generated by properties located in Texas, with 15.4%, 9.7%, 8.5%, and 4.1% of our total annualized base rental income generated by properties in Austin, Houston, Dallas-Fort Worth-Arlington, and San Antonio metropolitan areas, respectively. An oversupply of retail properties without corresponding increases in demand or an economic downturn in some of these markets could have a material adverse effect on our financial condition, our results of operations and our ability to pay distributions.

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

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

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

As of December 31, 2025, approximately 60.6% of our total annualized base rental income is generated by our small shop tenants. Our small shop tenants may be more vulnerable to negative economic conditions as they generally have more limited resources than our anchor tenants. If a significant number of our small shop tenants experience financial difficulties or are unable to remain open, our cash flow, financial condition and results of operations could be adversely affected.

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

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

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

As of December 31, 2025, economic occupancy and leased occupancy of our retail portfolio was 95.4% and 96.7%, respectively. Additionally, as of December 31, 2025, leases representing approximately 5.0% and 14.1% of our total expiring GLA and $15.1 million and $32.5 million of our total expiring ABR were scheduled to expire in 2026 and 2027, respectively. We cannot assure our stockholders that leases will be renewed or that our properties will be re-leased on terms equal to or better than the current terms, or at all. We also may not be able to lease space which is currently not occupied on acceptable terms and conditions, if at all. In addition, some of our tenants have leases that include early termination provisions that permit the lessee to terminate all or a portion of its lease with us after a specified date or upon the occurrence of certain events with little or no liability to us. We may be required to offer substantial rent abatements, tenant improvements, early termination rights or below-market renewal options to retain these tenants or attract new ones. Portions of our assets may remain vacant for extended periods of time. If the rental rates for our assets decrease, our existing tenants do not renew their leases or we do not re-lease a significant portion of our available space and space for which leases will expire, our financial condition, cash flows and results of operations could be adversely affected.

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

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

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

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

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

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

Risk Factors Related to Real Estate Investments

There are inherent risks with investments in retail real estate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk Factors Related to the Environment Affecting Our Properties

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

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

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

Risk Factors Related to Funding Strategies and Capital Structure

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Risk Factors Related to the Market Price for Our Securities

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

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

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

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

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

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

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

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

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

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

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

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

For the year ended December 31, 2025, distributions were paid from cash flow from operations and proceeds from the sales of properties.

Risk Factors Related to Our Organization and Corporate Structure

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

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

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

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

Risk Factors Related to Corporate Matters

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

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

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

We maintain insurance coverage with third-party carriers for a portion of our potential losses, including property damage and general liability risks. We also self-insure a portion of our risk exposure, including deductibles under certain commercial insurance policies and a layer of our general liability risk, through our wholly owned captive insurance company. To the extent our captive insurance company is unable to fund claims or otherwise satisfy its obligations, we may be required to contribute additional capital to the captive or bear the losses directly, which could materially and adversely affect our financial condition, results of operations, and cash flows.

Certain risks, including catastrophic events such as hurricanes, severe freezes and winter storms, wildfires, windstorms, earthquakes, floods, and acts of terrorism, may not be insurable or may not be economically reasonable to insure. Even when such risks are insurable, insurance policies may be subject to significant deductibles, coverage limitations, exclusions, or high premiums. In addition, claims related to general liability or other casualty exposures may exceed policy limits or amounts retained through self-insurance. Our failure to obtain such insurance could constitute a default under loan agreements, and/or our lenders may force us to obtain such insurance at unfavorable rates, which could materially and adversely affect our profitability.

In the event of a substantial loss or liability claim, our insurance coverage, including coverage provided through our captive insurance company, may be insufficient to cover the full current market value, replacement cost, or liability exposure associated with the property. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital invested in a property and the anticipated future cash flows from that property, while remaining obligated to satisfy any related mortgage debt or other financial obligations. Inflation, changes in building codes or ordinances, environmental considerations, and other factors could require us to incur significant out-of-pocket costs to repair, replace, or remediate an asset following a loss. Under these circumstances, insurance proceeds, if any, may be inadequate to restore our economic position, which could materially and adversely affect our profitability.

In addition, the availability and cost of property and casualty insurance, including general liability coverage, may be adversely affected by market conditions, large loss events, or perceived risks associated with terrorism or other catastrophic events, which

could further increase our insurance costs or limit coverage availability.

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

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

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

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

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

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

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

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

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

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

We rely on computer systems, hardware, software, technology infrastructure and online sites and networks for both internal and external operations that are critical to our business (collectively, "IT systems"). We and certain of our third-party providers also collect, maintain and process data about customers, employees, business partners and others, including personally identifiable information, as well as proprietary information belonging to our business such as trade secrets (collectively, "Confidential Information").

We face numerous and evolving cybersecurity risks that threaten the confidentiality, integrity and availability of our IT Systems and Confidential Information, including an intruder gaining unauthorized access to systems to disrupt operations, corrupt data or steal Confidential Information and threats from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vendors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. As our reliance on technology has increased, so have the risks posed to our Confidential Information and IT Systems, both internal and those we have outsourced.

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

There is an increase in the use of AI Technologies by us and our third-party providers. This introduces additional risks, including data privacy concerns, model inaccuracies, unintended bias, intellectual property exposure, and vulnerabilities that could be exploited by malicious actors. If we or our third-party providers fail to appropriately govern the use of AI Technologies, we may face operational, legal, ethical, or reputational risks. In addition, there can be no assurance that our or third-party providers' investments in AI Technologies will in fact provide the desired business support.

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

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

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

In connection with running our business, we receive, store, use and otherwise process information that relates to individuals, and we are therefore subject to laws, regulations and other requirements relating to the privacy, security and handling of personal information. The application and interpretation of such requirements are constantly evolving and are subject to change, creating a complex compliance environment. In some cases, these requirements may be either unclear in their interpretation and application or they may have inconsistent or conflicting requirements with each other. Further, there has been a substantial increase in legislative activity and regulatory focus on data privacy and security, including in relation to cybersecurity incidents.

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

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

Risk Factors Relating to Our Qualification as a REIT

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

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

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

We have a share ownership limit for REIT tax purposes.

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

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity Risk Management and Strategy

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

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

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

Key elements of our cybersecurity risk management program include, but are not limited to, the following:

- risk assessments designed to help identify material risks from cybersecurity threats to our critical systems;
- a team responsible for managing (1) our cybersecurity risk assessment processes, (2) our security controls, and (3) our response to cybersecurity incidents;
- the use of external third-party providers, where appropriate, to assess, test or otherwise assist with aspects of our security processes;
- cybersecurity awareness training of our employees, including incident response personnel and senior management;
- a cybersecurity incident response plan that includes procedures for responding to cybersecurity incidents; and
- a third-party risk management process for key service providers, based on our assessment of their criticality to our operations and respective risk profile.

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

Cybersecurity Governance

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

The Committee receives periodic reports from management on our cybersecurity risks. In addition, management updates the Committee regarding any material cybersecurity incidents, as well as any incidents it considers to be significant.

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

Our VP IT, who reports to the Chief Financial Officer, is primarily responsible for assessing and managing our material risks from cybersecurity, as well as our overall cybersecurity risk management program, including supervision of our retained external cybersecurity consultants. Our VP IT has experience with implementing IT organizational policies and procedures, overseeing multiple platform environments, managing corporate networking and hardware operations, leading cybersecurity functions, penetration and disaster recovery testing coordination, security project management, and continuous monitoring of security information and event management alerts.

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

Item 2. Properties

The following table summarizes our retail portfolio as of December 31, 2025 and 2024.

	Year ended December 31	
	2025	2024
No. of properties	73	68
GLA (square feet)	11,589	10,972
Economic occupancy	95.4%	95.3%
Leased occupancy	96.7%	97.4%
ABR PSF	$20.41	$20.07

The following table summarizes the geographical diversity of our retail portfolio by ABR as of December 31, 2025.

Market	No. of Properties	ABR	ABR PSF	ABR as % of Total	GLA	GLA as % of Total
Austin-Round Rock, TX	8	$ 34,659	$16.95	15.4 %	2,091	18.0 %
Houston-Sugar Land-Baytown, TX	6	21,923	16.88	9.7 %	1,378	12.0 %
Atlanta Metro Area, GA	10	21,527	21.28	9.5 %	1,069	9.2 %
Miami-Fort Lauderdale-Miami Beach, FL	3	20,885	24.71	9.2 %	859	7.4 %
Dallas-Fort Worth-Arlington, TX	7	19,272	21.09	8.5 %	941	8.1 %
Charlotte-Gastonia-Concord, NC	6	16,607	22.87	7.4 %	752	6.5 %
Raleigh-Cary-Durham, NC	5	13,665	20.69	6.1 %	688	5.9 %
Richmond, VA	3	12,991	17.02	5.7 %	771	6.7 %
Orlando-Kissimmee, FL	4	10,533	26.57	4.7 %	411	3.6 %
Tampa-St. Petersburg, FL	3	9,636	15.64	4.3 %	744	6.4 %
San Antonio, TX	3	9,318	28.01	4.1 %	353	3.0 %
Charleston-Berkeley-Dorchester, SC	3	7,845	27.43	3.5 %	293	2.5 %
Cape Coral-Fort Myers, FL	3	7,578	20.98	3.4 %	380	3.3 %
Washington D.C., MD	2	6,060	37.42	2.7 %	181	1.6 %
Phoenix, AZ	3	5,278	23.27	2.3 %	234	2.0 %
Asheville, NC	1	2,534	20.10	1.1 %	130	1.1 %
Savannah, GA	1	2,034	19.63	0.9 %	106	0.9 %
So. California - Los Angeles, CA	1	1,724	19.40	0.8 %	117	1.0 %
Tucson, AZ	1	1,501	16.63	0.7 %	91	0.8 %
Total	73	$ 225,570	$20.41	100 %	11,589	100 %

The following table presents information regarding the top 10 tenants of our retail portfolio by ABR as of December 31, 2025.

Parent Name	Tenant Name/Count	No. of Leases	ABR	% of Total ABR	GLA	% of Total Occ.GLA
Kroger	Kroger 7 / Kroger Fuel 1 / Harris Teeter 5	13	$ 8,079	3.6 %	787	6.8 %
Publix Super Markets, Inc.	Publix 13 / Publix Liquor 3	16	7,323	3.2 %	629	5.4 %
TJX Companies	Marshalls 8 / HomeGoods 5 / TJ Maxx 3	16	5,465	2.4 %	450	3.9 %
Amazon, Inc.	Whole Foods Market	8	5,023	2.2 %	320	2.8 %
Albertsons	Tom Thumb 2 / Market Street 2 / Safeway 1 /Albertsons 1	6	4,400	2.0 %	365	3.1 %
H.E.B.	H.E.B. 4 / H.E.B. Staff Office 1	5	4,292	1.9 %	481	4.2 %
Apollo Global Management, Inc.	Michaels 9	9	2,927	1.3 %	211	1.8 %
Trader Joe's		7	2,752	1.2 %	88	0.8 %
Wegmans		2	2,450	1.1 %	242	2.1 %
Ross Dress For Less	Ross Dress for Less 5 / dd's Discounts 1	6	2,193	1.0 %	171	1.5 %
		88	$ 44,904	19.9 %	3,744	32.4 %

The following table presents the lease expirations of our retail portfolio as of December 31, 2025. This table does not include expirations of signed but not yet commenced leases, nor does it assume available but unexercised contractual lease renewal or extension options contained in our leases.

Lease Expiration Year	No. of Expiring Leases	GLA of Expiring Leases	Percent of Total GLA of Expiring Leases	ABR of Expiring Leases	Percent of Total ABR	Expiring ABR PSF (a)
2026	168	549	5.0 %	$ 15,092	6.2 %	$27.49
2027	262	1,554	14.1 %	32,522	13.4 %	20.93
2028	264	1,143	10.4 %	28,055	11.5 %	24.55
2029	256	1,530	13.9 %	33,786	13.9 %	22.08
2030	226	1,475	13.4 %	30,093	12.4 %	20.40
2031	153	1,062	9.6 %	22,562	9.3 %	21.24
2032	105	624	5.7 %	14,345	5.9 %	22.99
2033	75	450	4.1 %	11,348	4.7 %	25.22
2034	101	879	8.0 %	19,025	7.8 %	21.64
2035	87	585	5.3 %	15,087	6.2 %	25.79
Thereafter	54	1,125	10.2 %	20,057	8.3 %	17.83
Other (b)	12	35	0.3 %	1,036	0.4 %	29.60
Totals	1,763	11,011	100 %	$ 243,008	100 %	$22.07

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

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

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

Certain of our properties are encumbered by mortgages, totaling $117.6 million as of December 31, 2025. Additional detail about our retail properties can be found on Schedule III – Real Estate and Accumulated Depreciation.

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Market Information

Our common stock trades on the NYSE under the ticker symbol "IVT". As of February 6, 2026, there were 18,562 holders of record of shares of our outstanding common stock.

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

Issuer Purchases of Equity Securities

Share Repurchase Program

We maintain a share repurchase program (the "SRP") of up to $150.0 million of our outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or particular amount of shares. As of December 31, 2025, no common stock has been repurchased under the SRP.

Stock-Based Compensation Plans

During the year ended December 31, 2025, certain of the Company's employees surrendered shares of common stock to satisfy tax withholding obligations associated with the vesting of shares of common stock issued under the InvenTrust Properties Corp. 2015 Incentive Award Plan, as amended (the "Incentive Award Plan"), and the purchase of shares of common stock at a discount under the InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan (the "ESPP").

The following table summarizes all share repurchases during the fourth quarter of 2025:

Period	Total No. of Shares Purchased (a)	Average Price Paid per Share	Total No. of Shares Purchased as Part of Publicly Announced Plans or Programs	Approx. Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
October 1 - October 31, 2025	—	$—	—	$150,000
November 1 - November 30, 2025	—	$—	—	$150,000
December 1 - December 31, 2025	51,640	$28.84	—	$150,000

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

Distributions

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

During the year ended December 31, 2025, we declared and paid cash distributions of $73.8 million and $72.8 million, respectively. During the year ended December 31, 2024, we declared and paid cash distributions of $65.7 million and $62.8 million, respectively.

For the distribution of $0.2377 declared on December 30, 2025 and paid on January 15, 2026, $0.111969 of the distribution is reported for the tax year 2025 and included in the tax characterization percentages in the table below. The December 2024 distribution declared, with a record date of December 30, 2024 and payment date of January 15, 2025, is reported in 2025, and was not reflected in the 2024 tax allocation.

For the distribution of $0.2155 declared on December 28, 2023 and paid on January 15, 2024, $0.1125 of the distribution was reported for the tax year 2024 and included in the tax characterization percentages in the table below.

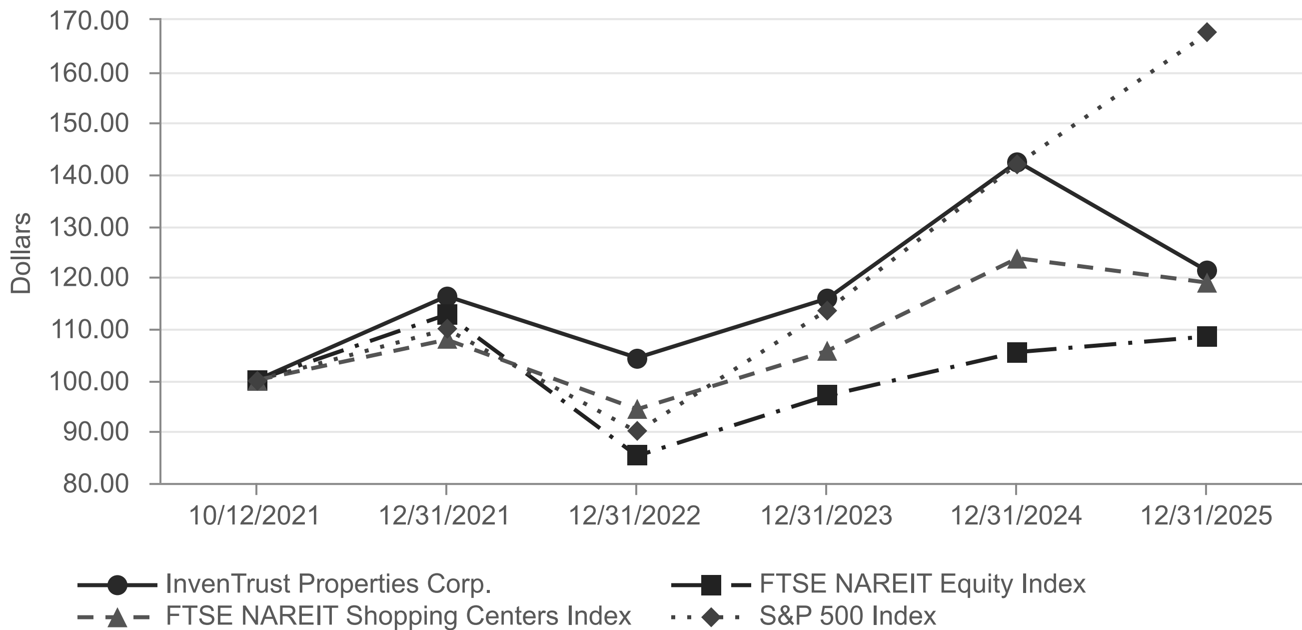
The following table summarizes the tax characterization of distributions declared during the years ended December 31, 2025 and 2024:

	Year ended December 31	
Common Stock:	2025	2024
Ordinary distributions	100.00%	95.55%
Other forms of distributions	—%	4.45%
Capital gain distributions	—%	—%
Total distributions per share of common stock	100.00%	100.00%

Stock Performance Graph

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

The following graph depicts the total cumulative stockholder return of our common stock from October 12, 2021, the first day of trading of our common stock on the NYSE, through December 31, 2025, relative to the performance of the FTSE National Association of Real Estate Investment Trusts Equity REITs Index (the "FTSE Nareit Equity Index"), the FTSE National Association of Real Estate Investment Trusts Equity Shopping Centers Index (the "FTSE Nareit Shopping Centers Index"), and the Standard and Poor's 500 Stock Index (S&P 500 Index). The graph assumes an initial investment of $100.00 at the first NYSE trade price of $23.61 on October 12, 2021 and that all dividends paid by companies included in these indices have been reinvested. The performance shown in the graph below is not intended to forecast or be indicative of future stock price performance.



Ticker / Index	10/12/2021	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025
IVT	$100.00	$116.32	$104.34	$115.87	$142.47	$121.17
FTSE Nareit Equity Index	100.00	112.75	85.28	96.99	105.46	108.49
FTSE Nareit Shopping Centers Index	100.00	107.87	94.34	105.70	123.71	118.95
S&P 500 Index	100.00	109.88	89.98	113.63	142.06	167.47

Recent Sales of Unregistered Securities

None.

Item 6. Reserved

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

The following discussion and analysis relates to the operations of the Company for the years ended December 31, 2025 and 2024 and its financial position as of December 31, 2025 and 2024. Discussion of 2023 items and year-to-year comparisons between 2024 and 2023 that are not included in this Annual Report can be found in "*Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" of our Annual Report on Form 10-K for the year ended December 31, 2024. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes included in this Annual Report. This discussion contains forward-looking statements about our business. These statements are based on current expectations and assumptions that are subject to risks and uncertainties. Actual results could differ materially because of factors discussed in *"Forward-Looking Statements"* and *"Part I, Item 1A. Risk Factors"* contained in this Annual Report and in our other reports that we file from time to time with the SEC.

Executive Summary

Strategy and Outlook

InvenTrust Properties Corp. is a premier Sun Belt, multi-tenant essential retail REIT that owns, leases, redevelops, acquires, and manages grocery-anchored neighborhood and community centers, as well as high-quality power centers that often have a grocery component. We pursue our business strategy by acquiring retail properties in Sun Belt markets, opportunistically disposing of retail properties, and maintaining a flexible capital structure.

InvenTrust focuses on Sun Belt markets with favorable demographics, including above-average growth in population, employment, income, and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based retail centers, which will position us to capitalize on potential future rent increases while enjoying sustained occupancy at our centers. Our strategically located field offices support hands-on property oversight, enabling responsive tenant engagement and strong local market knowledge across our portfolio. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

Evaluation of Operating Performance and Financial Condition

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

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

Recent Developments

Acquisitions and Mortgage Assumptions

The Company acquired the following properties during the year ended December 31, 2025:

Month Acquired	Property	Grocery Anchor(s)	Market	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
Apr-25	Plaza Escondida (a)	Trader Joe's	Tucson, AZ	91	$ 23,000	$ 7,981
Apr-25	Carmel Village	N/A	Charlotte-Gastonia-Concord, NC	54	19,925	—
Jun-25	West Ashley Station (b)	Whole Foods Market	Charleston-Berkeley-Dorchester, SC	79	26,600	—
Jun-25	Twelve Oaks Shopping Center	Publix	Savannah, GA	106	35,850	—
Jul-25	The Marketplace at Encino Park	Sprouts Farmers Market	San Antonio, TX	92	38,500	—
Jul-25	West Broad Marketplace	Wegmans	Richmond Metro Area, VA	386	86,000	—
Aug-25	Asheville Market (c)	Whole Foods Market	Asheville, NC	130	45,700	22,281
Sep-25	Rea Farms	Harris Teeter	Charlotte-Gastonia-Concord, NC	183	80,000	—
Dec-25	Daniels Marketplace (d)	Whole Foods Market	Cape Coral - Fort Myers, FL	131	72,250	30,250
Dec-25	Mesa Shores	Sprouts Farmers Market, Trader Joe's	Phoenix - Mesa - Chandler, AZ	111	36,750	—
Total				1,363	$ 464,575	$ 60,512

(a) The Company recognized a fair value adjustment of $507 related to the mortgage payable secured by the property.

(b) The Company recognized a finance lease liability of $10,973 associated with the ground lease assumed upon acquisition. See "*Note 13. Commitments and Contingencies*".

(c) The Company recognized a fair value adjustment of $607 related to the mortgage payable secured by the property.

(d) The Company recognized a fair value adjustment of $967 related to the mortgage payable secured by the property.

Dispositions

The Company disposed of the following properties during the year ended December 31, 2025:

Month Disposed	Property	Market	Square Feet	Gross Disposition Price	Gain on Sale
Jun-25	California portfolio (a)	California	746	$ 306,000	$ 90,909
Sep-25	Custer Creek Village (b)	Dallas - Fort Worth - Arlington, TX	N/A	229	52
Total			746	$ 306,229	$ 90,961

(a) The Company disposed of five properties through a portfolio sale, consisting of River Oaks Shopping Center, Campus Marketplace, Old Grove Marketplace, Bear Creek Village Center, and Pavilion at La Quinta, and recognized a gain on sale of $90.9 million.

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

Debt

The Company has a $500.0 million revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility is scheduled to mature on January 15, 2029, with one 6-month extension option. On August 25, 2025, the Company entered into an amendment to its Revolving Credit Facility, which modified the applicable interest rate thereunder by removing the credit spread adjustment to Secured Overnight Financing Rate ("SOFR"), in addition to other modifications. As of December 31, 2025, the Company had available liquidity of $445.0 million under its amended Revolving Credit Facility.

On August 25, 2025, the Company entered into an amendment (the "Term Loan Amendment") to its $400.0 million Term Loan Credit Agreement (the "Amended Term Loan Agreement"), which provides for, among other things, an extension of the maturity dates of each tranche. The Amended Term Loan Agreement consists of a $200.0 million 5-year tranche maturing on August 26, 2030, and a $200.0 million 5.5-year tranche maturing February 24, 2031. The Term Loan Amendment also modified

the interest rates, with each tranche bearing interest at a rate equal to, at the Company's option, term SOFR, daily simple SOFR or the adjusted base rate (with no credit spread adjustment) plus a margin ranging from 115 to 160 basis points (in the case of SOFR loans) and 15 to 60 basis points (in the case of base rate loans), in each case, based on the Company's leverage ratio.

Interest Rate Swaps

During the year ended December 31, 2025, in connection with the execution of the Term Loan Amendment, the Company entered into four forward-starting interest rate swap agreements that address the periods between the termination dates of the effective swaps and the maturity dates of the Amended Term Loan Agreement.

Our Retail Portfolio

The following table summarizes our retail portfolio as of December 31, 2025 and 2024.

	Year ended December 31	
	2025	2024
No. of properties	73	68
GLA (square feet)	11,589	10,972
Economic occupancy	95.4%	95.3%
Leased occupancy	96.7%	97.4%
ABR PSF	$20.41	$20.07

Same Property Summary

Properties classified as same property were owned for the entirety of both periods presented ("Same Properties"). The following table summarizes the Same Properties of our retail portfolio for the years ended December 31, 2025 and 2024.

	Year ended December 31	
	2025	2024
No. of properties	56	56
GLA (square feet)	9,385	9,384
Economic occupancy	95.1%	95.0%
Leased occupancy	96.4%	97.3%
ABR PSF	$19.99	$19.60

Leasing Activity

The Company's portfolio had 1.25 million square feet expiring during the year ended December 31, 2025, of which 1.06 million square feet was re-leased. This achieved a retention rate of approximately 85%. The following table summarizes the activity for leases that were executed during the year ended December 31, 2025.

	No. of Leases Executed	GLA SF (in thousands)	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)	190	1,055	$21.52	$19.41	10.9%	5.3	$0.15	$0.02
Comparable New Leases (b)	35	121	$32.10	$24.53	30.9%	12.2	$40.98	$13.40
Non-Comparable Renewal and New Leases	47	130	$29.32	N/A	N/A	11.2	$39.15	$8.95
Total	272	1,306	$22.60	$19.94	13.3%	6.5	$7.81	$2.14
Anchor tenants (leases ten thousand square feet and over)								
Comparable Renewal Leases (b)	17	624	$12.72	$11.68	8.9%	5.1	$—	$—
Comparable New Leases (b)	1	44	$17.50	$9.00	94.4%	16.2	$60.00	$6.00
Non-Comparable Renewal and New Leases	1	38	$19.95	N/A	N/A	20.2	$79.11	$—
Total	19	706	$13.03	$11.51	13.2%	6.6	$7.97	$0.37
Small shop tenants (leases under ten thousand square feet)								
Comparable Renewal Leases (b)	173	431	$34.23	$30.59	11.9%	5.6	$0.37	$0.04
Comparable New Leases (b)	34	77	$40.38	$33.35	21.1%	10.0	$30.19	$17.60
Non-Comparable Renewal and New Leases	46	92	$33.16	N/A	N/A	7.5	$22.73	$12.63
Total	253	600	$35.17	$31.01	13.4%	6.4	$7.62	$4.22

(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.

Results of Operations

Comparison of results for the years ended December 31, 2025 and 2024

We generate substantially all of our earnings from property operations. Since January 1, 2024, we have acquired seventeen retail properties and disposed of six retail properties.

The following table presents the comparative results of our income for the years ended December 31, 2025 and 2024.

	Year ended December 31		
	2025	2024	Increase
Income			
Lease income, net	$ 297,477	$ 272,440	$ 25,037
Other property income	1,692	1,534	158
Total income	$ 299,169	$ 273,974	$ 25,195

Lease income, net, for the year ended December 31, 2025 increased $25.0 million when compared to the same period in 2024, as a result of increases from properties acquired of $35.5 million, decreases from properties disposed of $18.3 million, and the following activity related to our Same Properties:

- $6.4 million of increased minimum base and ground rent, and
- $3.3 million of increased common area maintenance and real estate tax recoveries, partially offset by:
- $0.8 million of decreased lease termination income,
- $0.8 million of net decreased straight-line rent adjustments, and
- $0.3 million of increased net credit losses and related reversals.

The following table presents the comparative results of our operating expenses for the years ended December 31, 2025 and 2024.

	Year ended December 31		
	2025	2024	Increase
Operating expenses			
Depreciation and amortization	$ 128,497	$ 113,948	$ 14,549
Property operating	46,633	43,413	3,220
Real estate taxes	37,710	36,441	1,269
General and administrative	34,925	33,172	1,753
Total operating expenses	$ 247,765	$ 226,974	$ 20,791

Depreciation and amortization increased $14.5 million as a result of:

- $26.3 million of increases from properties acquired, partially offset by:
- $5.3 million of net decreases from our Same Properties, primarily driven by in-place lease intangibles, and
- $6.5 million of decreases from properties disposed.

Property operating expenses increased $3.2 million as a result of:

- $5.7 million of increases from properties acquired, and
- $0.3 million of increases from our Same Properties, partially offset by:
- $2.8 million of decreases from properties disposed.

Real estate taxes increased $1.3 million as a result of:

- $3.2 million of increases from properties acquired, and
- $0.8 million of net increases from our Same Properties, partially offset by:
- $2.7 million of decreases from properties disposed.

General and administrative expenses increased $1.8 million as a result of $1.0 million of increased stock-based compensation expense and $0.8 million of increased other compensation costs.

The following table presents the comparative results of our other income and expenses for the years ended December 31, 2025 and 2024.

	Year ended December 31		
	2025	2024	Change, net
Other income (expense)			
Interest expense, net	$ (34,519)	$ (37,100)	$ 2,581
Impairment of real estate assets	—	(3,854)	3,854
Gain on sale of investment properties, net	90,961	3,857	87,104
Other income and expense, net	3,575	3,755	(180)
Total other (expense) income, net	$ 60,017	$ (33,342)	$ 93,359

Interest expense, net

Interest expense, net, decreased $2.6 million primarily as a result of:

- decreased interest expense of $3.6 million related to the $72.5 million pooled mortgage payable extinguished in September 2024, partially offset by:
- increased interest expenses of $0.3 million related to our finance lease,
- increased interest expense of $0.3 million related to our revolving credit facility, and
- increased amortization of debt discounts and financing costs of $0.4 million.

Impairment of real estate assets

During the year ended December 31, 2024, the Company recorded an impairment of real estate assets of $3.9 million on one retail property. The property was sold on October 31, 2024 for $57.8 million, resulting in a loss on sale of $0.6 million, which was primarily related to closing costs.

Gain on sale of investment properties, net

During the year ended December 31, 2025, the Company recognized a gain of $90.9 million on the completion of a portfolio sale of five properties in California and a gain of $0.1 million on the completion of a partial condemnation at one retail property. During the year ended December 31, 2024, the Company recognized a gain of $4.5 million on the completion of a partial condemnation and partial sale of one retail property and a loss of $0.6 million on the sale of one retail property.

Other income and expense, net

Other income and expense, net, decreased $0.2 million primarily as a result of decreased miscellaneous and settlement income.

Net Operating Income

We evaluate the performance of our retail properties based on NOI, which excludes general and administrative expenses, depreciation and amortization, other income and expense, net, impairment of real estate assets, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, lease termination income and expense, and GAAP rent adjustments such as amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments"). We bifurcate NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet our Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company.

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

Reconciliation of Net Income to Non-GAAP Measures

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

	Year ended December 31		
	2025	2024	Change, net
Net income	$ 111,421	$ 13,658	$ 97,763
Adjustments to reconcile to non-GAAP metrics:			
Other income and expense, net	(3,575)	(3,755)	180
Interest expense, net	34,519	37,100	(2,581)
Gain on sale of investment properties, net	(90,961)	(3,857)	(87,104)
Impairment of real estate assets	—	3,854	(3,854)
Depreciation and amortization	128,497	113,948	14,549
General and administrative	34,925	33,172	1,753
Adjustments to NOI (a)	(8,401)	(7,548)	(853)
NOI	206,425	186,572	19,853
NOI from other investment properties	(35,102)	(23,822)	(11,280)
Same Property NOI	$ 171,323	$ 162,750	$ 8,573

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

Comparison of the components of Same Property NOI for the years ended December 31, 2025 and 2024

A total of 56 retail properties met our Same Property criteria for the years ended December 31, 2025 and 2024.

The following table presents the changes in Same Property NOI for the years ended December 31, 2025 and 2024.

	Year ended December 31			
	2025	2024	Change	Variance
Minimum base rent	$ 158,378	$ 152,410	$ 5,968	3.9 %
Real estate tax recoveries	30,251	29,222	1,029	3.5 %
Common area maintenance, insurance, and other recoveries	30,819	28,575	2,244	7.9 %
Ground rent income	17,323	16,860	463	2.7 %
Short-term and other lease income	4,016	3,939	77	2.0 %
Provision for uncollectible rent and recoveries	(591)	(271)	(320)	118.1 %
Other property income	1,464	1,233	231	18.7 %
Total income	241,660	231,968	9,692	4.2 %
Property operating	37,615	37,296	319	0.9 %
Real estate taxes	32,722	31,922	800	2.5 %
Total operating expenses	70,337	69,218	1,119	1.6 %
Same Property NOI	$ 171,323	$ 162,750	$ 8,573	5.3 %

Same Property NOI increased by $8.6 million, or 5.3%, when comparing the year ended December 31, 2025 to the same period in 2024, and was primarily a result of increased ABR PSF from fixed annual rent escalations, increased economic occupancy, favorable lease spreads, and leases with advantageous fixed recovery terms.

Funds From Operations

The National Association of Real Estate Investment Trusts ("Nareit"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as Funds From Operations ("Nareit FFO"). Our Nareit FFO is net income (or loss) in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property.

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

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

Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within Nareit FFO and other unique revenue and expense items, which some may consider not pertinent to measuring a particular company's ongoing operating performance. In that regard, we use Core FFO as an input to our compensation plan to determine cash bonuses.

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

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

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

	Year ended December 31	
	2025	2024
Net income	$ 111,421	$ 13,658
Depreciation and amortization of real estate assets	127,387	113,055
Impairment of real estate assets	—	3,854
Gain on sale of investment properties, net	(90,961)	(3,857)
Nareit FFO Applicable to Common Shares and Dilutive Securities	147,847	126,710
Amortization of market lease intangibles and inducements, net	(4,422)	(2,804)
Straight-line rent adjustments, net	(3,671)	(3,400)
Amortization of debt discounts and financing costs	2,870	2,403
Accretion of finance lease liability	109	—
Depreciation and amortization of corporate assets	1,110	893
Non-operating income and expense, net (a)	(750)	(1,033)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 143,093	$ 122,769
Weighted average common shares outstanding - basic	77,598,121	70,394,448
Dilutive effect of unvested restricted shares (b)	740,328	616,120
Weighted average common shares outstanding - diluted	78,338,449	71,010,568
Net income per diluted share	$ 1.42	$ 0.19
Per share adjustments for Nareit FFO	0.47	1.59
Nareit FFO per diluted share	$ 1.89	$ 1.78
Per share adjustments for Core FFO	(0.06)	(0.05)
Core FFO per diluted share	$ 1.83	$ 1.73

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

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

Earnings Before Interest, Taxes, Depreciation, and Amortization

Our measure of EBITDA is net income (or loss) in accordance with GAAP, excluding interest expense, net, income tax expense (or benefit), and depreciation and amortization.

Adjusted EBITDA is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Adjusted EBITDA provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within EBITDA, certain gains or losses remaining within EBITDA, and other unique revenue and expense items which some may consider not pertinent to measuring a particular company's ongoing operating performance.

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

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

	Year ended December 31	
	2025	2024
Net income	$ 111,421	$ 13,658
Interest expense, net	34,519	37,100
Income tax expense	568	543
Depreciation and amortization	128,497	113,948
EBITDA	275,005	165,249
Impairment of real estate assets	—	3,854
Gain on sale of investment properties, net	(90,961)	(3,857)
Amortization of market-lease intangibles and inducements, net	(4,422)	(2,804)
Straight-line rent adjustments, net	(3,671)	(3,400)
Non-operating income and expense, net (a)	(750)	(1,033)
Adjusted EBITDA	$ 175,201	$ 158,009

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

Liquidity and Capital Resources

Capital Investments and Leasing Costs

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

The following table summarizes the cash used for capital investments and leasing costs:

	Year ended December 31	
	2025	2024
Tenant improvements	$ 7,091	$ 9,096
Leasing costs	3,990	3,762
Property improvements	13,427	11,486
Capitalized indirect costs (a)	1,411	1,435
Total capital expenditures and leasing costs	25,919	25,779
Development and redevelopment direct costs	16,993	9,253
Development and redevelopment indirect costs (a)	1,610	1,084
Capital investments and leasing costs (b)	$ 44,522	$ 36,116

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

(b) As of December 31, 2025 and 2024, total accrued capital investments and leasing costs were $4,248 and $3,620, respectively.

Short-Term Liquidity and Capital Resources

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

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

Long-Term Liquidity and Capital Resources

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

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

Capital Sources and Uses

Our primary sources and uses of capital are as follows:

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

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

On August 25, 2025, the Company entered into an amendment to its $500.0 million Revolving Credit Facility, which modified the applicable interest rate thereunder by removing the credit spread adjustment to SOFR, in addition to other modifications. As of December 31, 2025, the Company had available liquidity of $445.0 million under its amended Revolving Credit Facility.

On August 25, 2025, the Company entered into the Term Loan Amendment to its $400.0 million Amended Term Loan Agreement. The Amended Term Loan Agreement consists of a $200.0 million 5-year tranche maturing on August 26, 2030, and a $200.0 million 5.5-year tranche maturing February 24, 2031. The Term Loan Amendment also modified the interest rates, with each tranche bearing interest at a rate equal to, at the Company's option, term SOFR, daily simple SOFR or the adjusted base rate (with no credit spread adjustment) plus a margin ranging from 115 to 160 basis points (in the case of SOFR loans) and 15 to 60 basis points (in the case of base rate loans), in each case, based on the Company's leverage ratio.

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

We maintain an at-the-market equity offering program (the "ATM Program") pursuant to which we may sell shares of our common stock up to an aggregate purchase price of $250.0 million. In connection with the ATM Program, we may sell shares of our common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. During the quarter ended December 31, 2024, we raised $7.8 million of net proceeds, after $0.1 million in commissions, under the ATM Program, through the issuance of 254,082 shares of common stock at a weighted average price of $30.96 per share. During the quarter ended December 31, 2025, no shares were issued under the ATM Program. As of December 31, 2025, $236.7 million of common stock remains available for issuance under the ATM Program.

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

Off Balance Sheet Arrangements

None.

Summary of Cash Flows

	Year ended December 31		
	2025	2024	Change
Cash provided by operating activities	$ 155,416	$ 136,876	$ 18,540
Cash used in investing activities	(144,905)	(240,535)	95,630
Cash (used in) provided by financing activities	(61,214)	95,117	(156,331)
Decrease in cash, cash equivalents, and restricted cash	(50,703)	(8,542)	(42,161)
Cash, cash equivalents, and restricted cash at beginning of year	91,221	99,763	(8,542)
Cash, cash equivalents, and restricted cash at end of year	$ 40,518	$ 91,221	$ (50,703)

Cash provided by operating activities of $155.4 million and $136.9 million for the years ended December 31, 2025 and 2024, respectively, was generated primarily from income from property operations. Cash provided by operating activities increased $18.5 million when comparing 2025 to 2024, primarily as a result of acquisition activity in excess of disposition activity and general fluctuations in working capital. Since January 1, 2024, we have acquired seventeen retail properties and disposed of six retail properties.

Cash used in investing activities of $144.9 million for the year ended December 31, 2025, was primarily the result of:

- $400.9 million for acquisitions of investment properties, and
- $44.5 million for capital investments and leasing costs, which were partially offset by:
- $299.5 million from the sale of investment properties, and
- $1.0 million from other investing activities.

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

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

Cash used in financing activities of $61.2 million for the year ended December 31, 2025, was primarily the result of:

- $72.8 million for payment of distributions,
- $39.9 million for pay-off of mortgage debt, payment of mortgage principal, and payment of financing costs,
- $13.0 million for repayments of line of credit, and
- $3.9 million for payment of tax withholdings on share-based compensation, which were partially offset by:
- $68.0 million from proceeds from the line of credit, and
- $0.4 million from proceeds from the sale of common stock under the ESPP.

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

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

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

Acquisitions and Dispositions of Real Estate Investments

In 2025, we acquired ten retail properties for an aggregate gross acquisition price of $464.6 million. In 2024, we acquired seven retail properties for an aggregate gross acquisition price of $282.1 million.

In 2025, we disposed of five retail properties and completed a partial condemnation at one retail property for an aggregate gross disposition price of $306.2 million. In 2024, we disposed of one retail property and an outparcel adjacent to an existing retail property and completed a partial condemnation at one retail property for an aggregate gross disposition price of $68.6 million.

Distributions

During the year ended December 31, 2025, we declared cash distributions to our stockholders totaling $73.8 million and paid cash distributions of $72.8 million.

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

	Year ended December 31				
	2025	2024	2023	2022	2021
Distributions declared	$ 73,785	$ 65,697	$ 58,248	$ 55,337	$ 55,721
Distributions paid	$ 72,847	$ 62,779	$ 57,491	$ 55,302	$ 55,561

Borrowings

Mortgages Payable, Maturities

The following table summarizes the scheduled maturities of our mortgages payable as of December 31, 2025.

Scheduled maturities by year:	Scheduled Principal Payments	Principal Balance	Total
2026	$ 773	$ —	$ 773
2027	810	26,000	26,810
2028	495	21,321	21,816
2029	449	61,750	62,199
2030	154	5,853	6,007
Thereafter	—	—	—
Total mortgages payable	$ 2,681	$ 114,924	$ 117,605

Term Loan, Maturities

The following table summarizes the outstanding borrowings under our unsecured term loan as of December 31, 2025.

	Maturity Date	Interest Rate	Principal Balance
$200.0 million 5 year	Aug-30	2.66% (a)	$ 100,000
$200.0 million 5 year	Aug-30	2.66% (a)	100,000
$200.0 million 5.5 year	Feb-31	2.63% (a)	50,000
$200.0 million 5.5 year	Feb-31	2.69% (b)	50,000
$200.0 million 5.5 year	Feb-31	4.84% (b)	100,000
Total			$ 400,000

(a) Interest rates reflect the fixed rates achieved through the Company's effective interest rate swaps terminating on September 22, 2026, at which point the fixed interest rate will become 4.50%.

(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%.

Senior Notes, Maturities

The following table summarizes the outstanding borrowings under our Senior Notes as of December 31, 2025.

	Maturity Date	Fixed Interest Rate	Principal Balance
$150.0 million Series A	Aug-29	5.07%	$ 150,000
$100.0 million Series B	Aug-32	5.20%	100,000
			$ 250,000

Revolving Credit Facility, Maturities

The following table summarizes the outstanding borrowings under our Revolving Credit Facility as of December 31, 2025.

	Maturity Date	Variable Interest Rate	Principal Balance
$500.0 million total capacity	Jan-29	1M SOFR + 1.05% (a)	$ 55,000
			$ 55,000

(a) As of December 31, 2025 1-Month Term SOFR was 3.69%.

Contractual Obligations

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

The following table presents our obligations to make future payments under debt and lease agreements as of December 31, 2025, exclusive of debt discounts and financing costs which are not future cash obligations.

	Payments due by year ending December 31						
	2026	2027	2028	2029	2030	Thereafter	Total
Fixed rate debt:							
Term Loan and Senior Notes (a)	$ —	$ —	$ —	$ 150,000	$ 200,000	$ 300,000	$ 650,000
Mortgage maturities	—	26,000	21,321	61,750	5,853	—	114,924
Mortgage payments	773	810	495	449	154	—	2,681
Interest	32,622	36,111	35,132	30,458	20,521	9,754	164,598
Total fixed rate debt	33,395	62,921	56,948	242,657	226,528	309,754	932,203
Variable rate debt:							
Revolving Credit Facility	—	—	—	55,000	—	—	55,000
Interest	2,470	2,341	2,455	96	—	—	7,362
Total variable rate debt	2,470	2,341	2,455	55,096	—	—	62,362
Operating leases (b)	517	529	522	493	293	—	2,354
Finance lease (c)	550	578	605	605	605	71,211	74,154
Grand total	$ 36,932	$ 66,369	$ 60,530	$ 298,851	$ 227,426	$ 380,965	$ 1,071,073

(a) Includes variable rate debt swapped to fixed rates through interest rate swaps.

(b) Includes leases on corporate office spaces.

(c) Includes payments related to the finance lease liability related to the ground lease at West Ashley Station.

Critical Accounting Estimates

General

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

Acquisition of Real Estate

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

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

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

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

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

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

Impairment of Long Lived Assets

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

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

Inflation

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

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company is subject to market risk associated with changes in interest rates both in terms of variable-rate debt and the price of new fixed-rate debt upon maturity of existing debt. The Company's interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows. As of December 31, 2025, the Company's debt included outstanding variable-rate debt of $400.0 million, all of which has been swapped to a fixed rate through the maturity dates.

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

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

We may use financial instruments to hedge exposures to changes in interest rates on loans. To the extent we do, we are exposed to credit risk and market risk. Credit risk is the risk of failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk for us.

When the fair value of a derivative contract is negative, we owe the counterparty and, therefore, it does not pose credit risk. We seek to minimize the credit risk in derivative instruments by entering into transactions with what we believe are high-quality counterparties. Market risk is the adverse effect on the value of a financial instrument resulting from a change in interest rates.

As of December 31, 2025, the Company's interest rate risk was limited to $55.0 million on its revolving credit facility. If market rates of interest on all variable-rate debt as of December 31, 2025 permanently increased or decreased by 1%, the annual increase or decrease in interest expense, future earnings, and future cash flows would be approximately $0.6 million.

As of December 31, 2025 and 2024, the Company was party to five effective interest rate swap agreements which, together with the four forward-starting interest rate swaps described below, achieved fixed interest rates through the maturity dates of the Amended Term Loan Agreement. The following table summarizes the Company's effective interest rate swaps as of December 31, 2025 and 2024:

Effective Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount	Fair Value as of Dec. 31, 2025	Fair Value as of Dec. 31, 2024
5.5 year Term Loan	4/3/23	3/22/27	1-Month SOFR	3.69%	4.84%	$ 100,000	$ (435)	$ 656
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	100,000	1,413	4,212
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	100,000	1,418	4,226
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.69%	50,000	1,082	2,634
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.63%	50,000	1,118	2,698
						$ 400,000	$ 4,596	$ 14,426

(a) Interest rates reflect the Company's current credit spread of 1.15% as of December 31, 2025.

The following table summarizes the Company's four forward-starting interest rate swaps as of December 31, 2025, which address the periods between the termination dates of the effective swaps and the maturity dates of the Amended Term Loan Agreement:

Forward-Starting Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount	Fair Value as of Dec. 31, 2025
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	$ 100,000	$ 28
5 year Term Loan	9/22/26	8/26/30	Daily SOFR	3.35%	4.50%	100,000	36
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.42%	4.57%	100,000	56
5.5 year Term Loan	3/22/27	2/24/31	Daily SOFR	3.43%	4.58%	100,000	45
						$ 400,000	$ 165

(a) Interest rates reflect the Company's current credit spread of 1.15% as of December 31, 2025.

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

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

Item 8. Consolidated Financial Statements and Supplementary Data

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

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

Not applicable.

Item 9A. Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our Principal Executive Officer and our Principal Financial Officer evaluated as of December 31, 2025, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our Principal Executive Officer and our Principal Financial Officer concluded that our disclosure controls and procedures, as of December 31, 2025, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and is accumulated and communicated to management, including our Principal Executive Officer and Principal Financial Officer as appropriate to allow timely decisions regarding required disclosures.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our management, including our Principal Executive Officer and Principal Financial Officer, evaluated as of December 31, 2025, the effectiveness of our internal control over financial reporting based on the framework in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013). Based on its evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

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

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

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting during the quarter ended December 31, 2025, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

On February 12, 2026, the Company entered into Amendment No. 2 ("Amendment No. 2") to the Equity Distribution Agreement, dated March 7, 2022, as amended by Amendment No. 1 thereto, dated February 20, 2025 (as amended, and as may be amended from time to time, the "Equity Distribution Agreement"), with Wells Fargo Securities, LLC, BofA Securities, Inc., BTIG, LLC, Deutsche Bank Securities Inc., Fifth Third Securities, Inc., Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Truist Securities, Inc., as sales agents, principals and/or (except in the case of BTIG, LLC and Fifth Third Securities, Inc.) forward sellers (in any such capacity, each a "Manager" and, collectively, the "Managers"), and Wells Fargo Bank, National Association, Bank of America, N.A., Deutsche Bank AG, London Branch, Jefferies LLC, JPMorgan Chase Bank, National Association, KeyBanc Capital Markets Inc. and Truist Bank, each as forward purchasers (in such capacity, each a "Forward Purchaser" and, collectively, the "Forward Purchasers"). On September 23, 2025, J.P. Morgan Securities LLC and JPMorgan Chase Bank, National Association delivered written notice to the Company and other Managers and Forward Purchasers of its termination of the Equity Distribution Agreement in accordance with its terms as to themselves, in their respective capacities as Manager and Forward Purchaser. The purpose of Amendment No. 2 was to reflect the reentry of J.P. Morgan Securities LLC and JPMorgan Chase Bank, National Association, as Manager and Forward Purchaser, respectively, under the Equity Distribution Agreement. The foregoing description of Amendment No. 2 does not purport to be complete and is qualified in its entirety by reference to Amendment No. 2, which is filed as Exhibit 1.1 to this Annual Report and incorporated herein by reference. This disclosure shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The following information with respect to our board of directors and executive officers is presented as of February 12, 2026:

Name	Age	Position at IVT	Principal Employment
Daniel J. Busch	44	President, Chief Executive Officer & Director	Same
Christy L. David	47	Executive Vice President, Chief Operating Officer, General Counsel and Secretary	Same
Michael D. Phillips	44	Executive Vice President, Chief Financial Officer and Treasurer	Same
Lauren Suva	44	Executive Vice President, Chief Administrative Officer	Same
Stuart Aitken	54	Director	President and Chief Executive Officer of Circana, a market research and technology company
Amanda Black	50	Director	Former Managing Director and Global Chief Investment Officer of JLP Asset Management, a real estate investment firm
Scott A. Nelson	69	Director	Principal of SAN Property Advisors, a retail real estate advisory firm
Paula Saban	72	Director	Development Director of Interim Execs, a placement firm for interim CXO's
Smita N. Shah	52	Director	Chief Executive Officer of SPAAN Tech, Inc., an architecture, engineering, and project management firm
Julie M. Swinehart	50	Director	Executive Vice President, Chief Financial Officer of Fenway Sports Group
Julian Whitehurst	68	Director	Former Director and Chief Executive Officer of National Retail Properties

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

Other information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 11. Executive Compensation

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

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

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Equity Compensation Plan Information

The following table provides information regarding our equity compensation plans approved by stockholders as of December 31, 2025.

	I	II
Plan Description	Number of Shares Issuable Upon Vesting (a)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans *(Excluding Securities Reflected in column I)*
Incentive Award Plan (b)	1,323,996	2,514,805
ESPP	N/A	3,250,156
Total		5,764,961

(a) Represents restricted share unit ("RSU") awards outstanding under the Incentive Award Plan as of December 31, 2025.

(b) The weighted average grant date price per share of common stock underlying the unvested RSUs based on total outstanding RSUs as of December 31, 2025 was $19.12.

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

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information called for by this Item is incorporated by reference to the information set forth in our definitive Proxy Statement, to be filed with the SEC within 120 days after the end of the Company's fiscal year ended December 31, 2025 in connection with our 2026 Annual Meeting of Stockholders, and is incorporated herein by reference.

Part IV

Item 15. Exhibits and Financial Statement Schedules

(a) Documents filed as part of this Annual Report

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

3 EXHIBITS

The following documents are filed as exhibits to this report:

EXHIBIT NO.	DESCRIPTION
1.1*	Amendment No. 2 to the Equity Distribution Agreement, dated February 12, 2026, by and among Wells Fargo Securities, LLC, BofA Securities, Inc., BTIG, LLC, Deutsche Bank Securities Inc., Fifth Third Securities, Inc., Jefferies LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc. and Truist Securities, Inc., as sales agents, principals and/or (except in the case of BTIG, LLC and Fifth Third Securities, Inc.) forward sellers, and certain of their affiliates as forward purchasers.
2.1	Master Modification Agreement, dated as of March 12, 2014, by and among Inland American Real Estate Trust, Inc., Inland American Business Manager & Advisor, Inc., Inland American Lodging Corporation, Inland American Holdco Management LLC, Inland American Retail Management LLC, Inland American Office Management LLC, Inland American Industrial Management LLC and Eagle I Financial Corp. (incorporated by reference to Exhibit 2.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on March 13, 2014)
2.2	Asset Acquisition Agreement, dated as of March 12, 2014, by and among Inland American Real Estate Trust, Inc., Inland American Holdco Management LLC, Inland American Retail Management LLC, Inland American Office Management LLC, Inland American Industrial Management LLC and Eagle I Financial Corp. (incorporated by reference to Exhibit 2.2 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on March 13, 2014)
2.3	Separation and Distribution Agreement by and between Inland American Real Estate Trust, Inc. and Xenia Hotels & Resorts, Inc., dated as of January 20, 2015 (incorporated by reference to Exhibit 2.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on January 23, 2015)
2.4	Separation and Distribution Agreement by and between InvenTrust Properties Corp. and Highlands REIT, Inc., dated as of April 14, 2016 (incorporated by reference to Exhibit 2.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on April 14, 2016)
2.5	Stock Purchase Agreement by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC, dated as of January 3, 2016 (incorporated by reference to Exhibit 2.1 to the Registrant's Form 10-Q, as filed by the Registrant on May 10, 2016)
2.6	Amendment No. 1 to Stock Purchase Agreement, dated as of May 30, 2016, by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC (incorporated by reference to Exhibit 2.2 to the Registrant's Form 8-K, as filed by the Registrant on June 27, 2016)
2.7	Amendment No. 2 to Stock Purchase Agreement, dated as of June 20, 2016, by and among InvenTrust Properties Corp., University House Communities Group, Inc. and UHC Acquisition Sub LLC (incorporated by reference to Exhibit 2.3 to the Registrant's Form 8-K, as filed by the Registrant on June 27, 2016)

EXHIBIT NO.	DESCRIPTION
3.1	Seventh Articles of Amendment and Restatement of InvenTrust Properties Corp., as amended (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 10-Q, as filed by the Registrant with the SEC on May 14, 2015)
3.2	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
3.3	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
3.4	Articles Supplementary of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on October 12, 2021)
3.5	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on April 28, 2022)
3.6	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
3.7	Fourth Amended and Restated Bylaws of the Company, dated as of May 5, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
4.1	Statement regarding restrictions on transferability of shares of common stock (to appear on stock certificate or to be sent upon request and without charge to stockholders issued shares without certificates) (incorporated by reference to Exhibit 4.4 to the Registrant’s Amendment No. 1 to Form S-11 Registration Statement, as filed by the Registrant with the SEC on July 31, 2007 (file number 333-139504))
4.2	Third Amended and Restated Distribution Reinvestment Plan (incorporated by reference to Appendix A to the prospectus dated November 1, 2019 included in Post-Effective Amendment No. 1 to the Registrant’s Registration Statement on Form S-3 (No. 333-172862) filed November 1, 2019)
4.3	Description of Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.3 to the Registrant’s Form 10-K, as filed by the Registrant with the SEC on February 13, 2025)
10.1	Indemnity Agreement, dated as of August 8, 2014, by and between Inland American Real Estate Trust, Inc., and Xenia Hotels & Resorts, Inc., and Inland American Lodging Group, Inc. (incorporated by reference to Exhibit 10.1 to the Registrant’s Quarterly Report on Form 10-Q, as filed by the Registrant with the SEC on August 14, 2014)
10.2	First Amendment to Indemnity Agreement by and among Inland American Real Estate Trust, Inc. and Xenia Hotels & Resorts, Inc., dated as of February 3, 2015 (incorporated by reference to Exhibit 10.3 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on February 9, 2015)
10.3.1^	InvenTrust Properties Corp. 2015 Incentive Award Plan (incorporated by reference to Exhibit 99.1 to the Registrant’s Form S-8 Registration Statement, as filed by the Registrant with the SEC on June 19, 2015)
10.3.2^	First Amendment to InvenTrust Properties Corp. 2015 Incentive Award Plan, dated May 6, 2016 (incorporated by reference to Exhibit 10.3 to the Registrant’s Form 10-Q, as filed by the Registrant with the SEC on August 15, 2016)
10.3.3^	Second Amendment to InvenTrust Properties Corp. 2015 Incentive Award Plan, dated March 20, 2024 (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on May 10, 2024)
10.4^	Form of Time-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.2 to the Registrant’s Form 10-Q, as filed by the Registrant with the SEC on August 10, 2017)
10.5^	Form of Performance-Based Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on May 14, 2019)
10.6^	Form of Performance-Based Restricted Stock Unit Award Agreement (2022) (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on February 25, 2022)
10.7^	Form of Director Restricted Stock Unit Agreement (incorporated by reference to Exhibit 10.7 to the Registrant’s Form 10-K, as filed by the Registrant with the SEC on February 13, 2025)
10.8*^	InvenTrust Properties Corp. Director Compensation Program, effective as of May 6, 2025
10.9^	InvenTrust Properties Corp. Executive Severance and Change of Control Plan (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant on July 13, 2018)
10.10^	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 10-Q, as filed by the Registrant with the SEC on November 9, 2017)
10.11^	InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.1 to the Company’s Form 10-Q, as filed by the Company with the SEC on August 1, 2023)
10.12.1	Amended and Restated Term Loan Credit Agreement dated as of December 21, 2018, among InvenTrust Properties Corp., as Borrower, Wells Fargo Bank, National Association, as Administrative Agent, Bank of America, N.A and U.S. Bank National Association, as tranche A-1 Co-Syndication Agents, PNC Bank, National Association and U.S. Bank National Association, as tranche A-2 Co-Syndication Agents, BMO Harris Bank, N.A. and Fifth Third Bank, as tranche A-1 Co-Documentation Agents, KeyBank National Association, as tranche A-2 Documentation Agent, and the other lenders from time to time party thereto (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on December 31, 2018)
10.12.2	First Amendment, dated as of September 22, 2021, to Amended and Restated Term Loan Credit Agreement, among InvenTrust Properties Corp., Wells Fargo Bank, National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant’s Form 8-K, as filed by the Registrant with the SEC on September 22, 2021)
10.12.3	Second Amendment, dated as of May 11, 2022, to Amended and Restated Term Loan Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.13.3 to the Registrant's Form 10-K, as filed by the Registrant on February 14, 2024)
10.12.4	Third Amendment, dated as of August 25, 2025, to Amended and Restated Term Loan Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and Wells Fargo Bank, National Association (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant on August 27, 2025)

EXHIBIT NO.	DESCRIPTION
10.13.1	Second Amended and Restated Credit Agreement dated as of December 21, 2018, among InvenTrust Properties Corp., as borrower, KeyBank National Association, as Administrative Agent, KeyBanc Capital Markets Inc. and Wells Fargo Securities, LLC, as Joint Book Managers, KeyBanc Capital Markets Inc., Wells Fargo Securities, LLC, JPMorgan Chase Bank, N.A., Bank of America, N.A., PNC Bank, National Association, and BMO Harris Bank, N.A., as Joint Lead Arrangers, Wells Fargo Bank, National Association, and JPMorgan Chase Bank, N.A., as Co-Syndication Agents, Bank of America, N.A., PNC Bank, National Association, and BMO Harris Bank, N.A., as Co-Documentation Agents, and the other lenders from time to time party thereto (incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on December 31, 2018)
10.13.2	First Amendment, dated as of September 22, 2021, to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., KeyBank, National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on September 22, 2021)
10.13.3	Second Amendment dated as of May 11, 2022 to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and KeyBank National Association (incorporated by reference to Exhibit 10.14.3 to the Registrant's Form 10-K, as filed by the Registrant on February 14, 2024)
10.13.4	Third Amendment dated as of October 23, 2024 to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., KeyBank National Association and the other lenders party thereto (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 25, 2024)
10.13.5	Fourth Amendment, dated as of August 25, 2025, to Second Amended and Restated Credit Agreement, among InvenTrust Properties Corp., the lenders party thereto and KeyBank National Association (incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K, as filed by the Registrant on August 27, 2025)
10.14	Note Purchase Agreement, dated June 3, 2022, by and among InvenTrust Properties Corp. and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on June 3, 2022)
19.1	InvenTrust Properties Corp. Insider Trading Compliance Policy (incorporated by reference to Exhibit 19.1 to the Registrant's Form 10-K, as filed by the Registrant with the SEC on February 13, 2025)
21.1*	Subsidiaries of the Registrant
23.1*	Consent of KPMG LLP
31.1*	Certification by Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification by Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification by Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification by Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
97.1*	InvenTrust Properties Corp. Policy for Recovery of Erroneously Awarded Compensation
101	The following financial information from our Annual Report for the year ended December 31, 2025, filed with the Securities and Exchange Commission on February 12, 2026, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Equity, (iv) Consolidated Statements of Cash Flows (v) Notes to Consolidated Financial Statements (tagged as blocks of text).
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Filed as part of this Annual Report
**	This certification is deemed furnished, and not filed, with the SEC and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Annual Report on Form 10-K, irrespective of any general incorporation language contained in such filing.
^	Management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

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

INVENTRUST PROPERTIES CORP.

By: /s/ Daniel J. Busch
Name: Daniel J. Busch
President and Chief Executive Officer
Date: February 12, 2026

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

Signature	Title	Date
By: /s/ Daniel J. Busch Name: Daniel J. Busch	President, Chief Executive Officer and Director (Principal Executive Officer)	February 12, 2026
By: /s/ Michael D. Phillips Name: Michael D. Phillips	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)	February 12, 2026
By: /s/ David P. Bryson Name: David P. Bryson	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 12, 2026
By: /s/ Stuart W. Aitken Name: Stuart W. Aitken	Director	February 12, 2026
By: /s/ Amanda E. Black Name: Amanda E. Black	Director	February 12, 2026
By: /s/ Scott A. Nelson Name: Scott A. Nelson	Director	February 12, 2026
By: /s/ Paula J. Saban Name: Paula J. Saban	Director	February 12, 2026
By: /s/ Smita N. Shah Name: Smita N. Shah	Director	February 12, 2026
By: /s/ Julie M. Swinehart Name: Julie M. Swinehart	Director	February 12, 2026
By: /s/ Julian E. Whitehurst Name: Julian E. Whitehurst	Director	February 12, 2026

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

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

InvenTrust Properties Corp.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of InvenTrust Properties Corp. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 12, 2026 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

Expected hold period of investment properties

As discussed in Note 2 to the consolidated financial statements, the Company assesses the carrying values of its investment properties (including any related intangible assets or liabilities) on an individual basis when events or changes in circumstances, including changes in the expected holding period, indicate their carrying value may not be fully recoverable. If it is determined that the carrying value of the investment property is not recoverable because the expected undiscounted cash flows do not exceed that carrying value of the property, the Company records an impairment loss to the extent that the carrying value exceeds the estimated fair value. Net investment properties as of December 31, 2025 was $2,480 million, or 88.9% of total assets.

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

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

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

/s/ KPMG LLP

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

Chicago, Illinois

February 12, 2026

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors

InvenTrust Properties Corp.:

Opinion on Internal Control Over Financial Reporting

We have audited InvenTrust Properties Corp. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes and financial statement schedule III (collectively, the consolidated financial statements), and our report dated February 12, 2026 expressed an unqualified opinion on those consolidated financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

Chicago, Illinois

February 12, 2026

Consolidated Balance Sheets
(in thousands, except share amounts)

	As of December 31	
	2025	2024
Assets		
Investment properties		
Land	$ 702,147	$ 712,827
Building and other improvements	2,295,852	2,116,092
Construction in progress	7,473	9,951
Total	3,005,472	2,838,870
Less accumulated depreciation	(525,830)	(511,969)
Net investment properties	2,479,642	2,326,901
Cash, cash equivalents, and restricted cash	40,518	91,221
Intangible assets, net	193,963	137,420
Accounts and rents receivable	37,471	36,131
Deferred costs and other assets, net	37,053	44,277
Total assets	$ 2,788,647	$ 2,635,950
Liabilities		
Debt, net	$ 825,881	$ 740,415
Accounts payable and accrued expenses	48,291	46,418
Distributions payable	18,450	17,512
Intangible liabilities, net	68,475	42,897
Other liabilities	33,288	28,703
Total liabilities	994,385	875,945
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, 77,691,533 shares issued and outstanding as of December 31, 2025 and 77,450,794 shares issued and outstanding as of December 31, 2024	78	77
Additional paid-in capital	5,736,652	5,730,367
Distributions in excess of accumulated net income	(3,947,229)	(3,984,865)
Accumulated comprehensive income	4,761	14,426
Total stockholders' equity	1,794,262	1,760,005
Total liabilities and stockholders' equity	$ 2,788,647	$ 2,635,950

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Operations and Comprehensive Income (Loss)
(in thousands, except share and per share amounts)

	Year Ended December 31		
	2025	2024	2023
Income			
Lease income, net	$ 297,477	$ 272,440	$ 257,146
Other property income	1,692	1,534	1,450
Other fee income	—	—	80
Total income	299,169	273,974	258,676
Operating expenses			
Depreciation and amortization	128,497	113,948	113,430
Property operating	46,633	43,413	42,832
Real estate taxes	37,710	36,441	34,809
General and administrative	34,925	33,172	31,797
Total operating expenses	247,765	226,974	222,868
Other (expense) income			
Interest expense, net	(34,519)	(37,100)	(38,138)
Loss on extinguishment of debt	—	—	(15)
Impairment of real estate assets	—	(3,854)	—
Gain on sale of investment properties, net	90,961	3,857	2,691
Equity in losses of unconsolidated entities	—	—	(557)
Other income and expense, net	3,575	3,755	5,480
Total other (expense) income, net	60,017	(33,342)	(30,539)
Net income	$ 111,421	$ 13,658	$ 5,269
Weighted-average common shares outstanding, basic	77,598,121	70,394,448	67,531,898
Weighted-average common shares outstanding, diluted	78,338,449	71,010,568	67,813,180
Net income per common share - basic	$ 1.44	$ 0.19	$ 0.08
Net income per common share - diluted	$ 1.42	$ 0.19	$ 0.08
Comprehensive income (loss)			
Net income	$ 111,421	$ 13,658	$ 5,269
Unrealized (loss) gain on derivatives	(807)	9,019	6,228
Reclassification to net income	(8,858)	(12,667)	(14,875)
Comprehensive income (loss)	$ 101,756	$ 10,010	$ (3,378)

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

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

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2023	67,472,553	$ 67	$ 5,456,968	$ (3,879,847)	$ 26,721	$ 1,603,909
Net income	—	—	—	5,269	—	5,269
Unrealized gain on derivatives	—	—	—	—	6,228	6,228
Reclassification from interest expense, net	—	—	—	—	(14,875)	(14,875)
Distributions declared ($0.8620 per common share)	—	—	—	(58,248)	—	(58,248)
Stock-based compensation, net	127,238	1	7,427	—	—	7,428
Issuance of common stock under ATM Program, net	208,040	—	4,333	—	—	4,333
Ending balance, December 31, 2023	67,807,831	68	5,468,728	(3,932,826)	18,074	1,554,044
Net income	—	—	—	13,658	—	13,658
Unrealized gain on derivatives	—	—	—	—	9,019	9,019
Reclassification from interest expense, net	—	—	—	—	(12,667)	(12,667)
Distributions declared ($0.9052 per common share)	—	—	—	(65,697)	—	(65,697)
Issuance of common stock under offering, net	9,200,000	9	245,834	—	—	245,843
Issuance of common stock under ATM Program, net	254,082	—	7,620	—	—	7,620
Stock-based compensation, net	188,881	—	8,185	—	—	8,185
Ending balance, December 31, 2024	77,450,794	77	5,730,367	(3,984,865)	14,426	1,760,005
Net income	—	—	—	111,421	—	111,421
Unrealized loss on derivatives	—	—	—	—	(807)	(807)
Reclassification from interest expense, net	—	—	—	—	(8,858)	(8,858)
Distributions declared ($0.9508 per common share)	—	—	—	(73,785)	—	(73,785)
Stock-based compensation, net	240,739	1	6,285	—		6,286
Ending balance, December 31, 2025	77,691,533	$ 78	$ 5,736,652	$ (3,947,229)	$ 4,761	$ 1,794,262

See accompanying notes to the consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$ 111,421	$ 13,658	$ 5,269
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	128,497	113,948	113,430
Amortization of market-lease intangibles and inducements, net	(4,422)	(2,804)	(3,343)
Amortization of debt discounts and financing costs	2,870	2,403	4,113
Accretion of finance lease liability	109	—	—
Straight-line rent adjustments, net	(3,671)	(3,400)	(3,349)
Impairment of real estate assets	—	3,854	—
Provision for estimated credit losses	1,037	430	1,033
Gain on sale of investment properties, net	(90,961)	(3,857)	(2,691)
Loss on extinguishment of debt	—	—	15
Equity in losses of unconsolidated entities	—	—	557
Stock-based compensation, net	10,907	9,896	9,021
Changes in operating assets and liabilities:			
Accounts and rents receivable	(1,724)	1,512	1,483
Deferred costs and other assets, net	(2,131)	(236)	91
Accounts payable and accrued expenses	(797)	511	2,054
Other liabilities	4,281	961	1,938
Net cash provided by operating activities	155,416	136,876	129,621
Cash flows from investing activities:			
Purchase of investment properties	(400,856)	(268,125)	(152,047)
Capital investments and leasing costs	(44,522)	(36,116)	(35,744)
Proceeds from the sale of investment properties, net	299,504	65,062	12,559
Distributions from unconsolidated entities	—	—	95,065
Other investing activities, net	969	(1,356)	449
Net cash used in investing activities	(144,905)	(240,535)	(79,718)
Cash flows from financing activities:			
Payment of tax withholdings for stock-based compensation	(3,931)	(2,598)	(1,583)
Proceeds from sale of common stock under offering	—	257,600	—
Proceeds from sale of common stock under ATM Program	—	8,138	5,165
Proceeds from sale of common stock under ESPP	488	280	235
Payment of common stock offering costs	(9)	(12,078)	(341)
Distributions to stockholders	(72,847)	(62,779)	(57,491)
Proceeds from term loan	400,000	—	—
Repayment of term loan	(400,000)	—	—
Proceeds from line of credit	68,000	10,000	30,000
Repayments of line of credit	(13,000)	(10,000)	(30,000)
Payoffs of mortgage debt	(35,880)	(88,168)	(33,700)
Payment of mortgage principal	(407)	—	(32)
Payment of financing costs	(3,628)	(5,278)	(175)
Other financing activities	—	—	20
Net cash (used in) provided by financing activities	(61,214)	95,117	(87,902)
Net decrease in cash, cash equivalents, and restricted cash	(50,703)	(8,542)	(37,999)
Cash, cash equivalents, and restricted cash at beginning of year	91,221	99,763	137,762
Cash, cash equivalents, and restricted cash at end of year	$ 40,518	$ 91,221	$ 99,763

INVENTRUST PROPERTIES CORP.

Consolidated Statements of Cash Flows
(in thousands)

	Year Ended December 31		
	2025	2024	2023
Supplemental disclosure of cash flow information:			
Cash flow disclosure, including non-cash investing and financing activities:			
Cash paid for interest, net of capitalized interest	$ 31,257	$ 35,605	$ 33,093
Cash paid for income taxes, net of refunds	659	530	209
Previously held equity investments in real estate assets acquired	—	—	39,603
Distributions payable to stockholders	18,450	17,512	14,594
Accrued capital investments and leasing costs	4,248	3,620	2,562
Capitalized costs placed in service	23,492	14,948	16,402
Gross issuance of shares for share-based compensation	10,921	7,662	4,558
Finance lease right of use assets obtained in exchange for lease liabilities	10,973	—	—
Purchase of investment properties:			
Net investment properties	$ 396,832	$ 245,355	$ 200,085
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	96,814	54,041	52,871
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(34,951)	(18,681)	(9,133)
Assumption of mortgage debt, at fair value	(57,839)	(12,590)	(91,776)
Cash outflow for purchase of investment properties, net	400,856	268,125	152,047
Assumption of mortgage principal	60,512	13,000	92,468
Capitalized acquisition costs	(2,571)	(1,116)	(150)
Credits, prorations, and other changes in cash outflow, net	5,778	2,061	(365)
Gross acquisition price of investment properties	$ 464,575	$ 282,070	$ 244,000
Sale of investment properties:			
Net investment properties	$ 205,614	$ 59,912	$ 10,086
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	4,168	1,564	297
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(1,239)	(271)	(515)
Gain on sale of investment properties, net	90,961	3,857	2,691
Proceeds from sale of investment properties, net	299,504	65,062	12,559
Credits, prorations, and other changes in cash inflow, net	6,725	3,490	583
Gross disposition price of investment properties	$ 306,229	$ 68,552	$ 13,142

See accompanying notes to the consolidated financial statements.

1. Organization

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

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

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

The following table summarizes the Company's retail portfolio as of December 31, 2025 and 2024:

	As of December 31	
	2025	2024
No. of properties	73	68
Gross Leasable Area (square feet)	11,589	10,972

2. Basis of Presentation and Summary of Significant Accounting Policies

Estimates, Risks, and Uncertainties

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

Variable Interest Entities

The Company evaluates its investments in LLCs and LPs to determine whether each such entity may be a variable interest entity ("VIE"). The accounting standards related to the consolidation of VIEs require qualitative assessments to determine whether the Company is the primary beneficiary. Determination of the primary beneficiary is based on whether the Company has (i) power to direct significant activities of the VIE and (ii) an obligation to absorb losses or the right to receive benefits that could be potentially significant to the VIE. The Company consolidates a VIE if it is deemed to be the primary beneficiary. The equity method of accounting is applied to entities in which the Company is not the primary beneficiary, or if the entity is not a VIE and the Company does not have control, but can exercise significant influence over the entity with respect to its operations and major decisions. As of December 31, 2025 and 2024, the Company had no VIEs.

Revenue Recognition

Lease Income

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

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

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

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

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

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

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

Credit Losses

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

Sale of Real Estate

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

Acquisition of Real Estate

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

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

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

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

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

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

Properties Held for Sale

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

Impairment of Long Lived Assets

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

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

Real Estate Capitalization and Depreciation

Real estate is reflected at cost less accumulated depreciation within investment properties on the consolidated balance sheets. Ordinary repairs and maintenance are expensed as incurred. Depreciation expense is computed using the straight-line method. A range of estimated useful lives of 5-30 years is used for buildings and other improvements, and a range of 3-20 years is used for furniture, fixtures and equipment.

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

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

Cash, Cash Equivalents, and Restricted Cash

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

The Company had restricted cash of $5,545 and $3,826 as of December 31, 2025 and 2024, respectively. Restricted cash often consists of lenders' escrows, operating real estate escrows for taxes, insurance, capital expenditures, payments required under certain lease agreements, funds restricted through the Company's wholly-owned captive insurance company, and funds held in escrow for future acquisitions.

Fair Value Measurements

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

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

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

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

Stock-Based Compensation Plans

Incentive Award Plan

Effective June 19, 2015, the Company's board of directors (the "Board") adopted the InvenTrust Properties Corp. 2015 Incentive Award Plan (the "Incentive Award Plan"), under which the Company may grant cash and equity incentive awards to eligible employees, directors, and consultants.

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

As of December 31, 2025, outstanding awards of restricted stock units ("RSUs") are categorized as either time-based awards or market-based awards, each with tandem dividend equivalents. All awards are granted at fair value, earn dividends throughout the vesting period, and have no voting rights. Compensation expense related to these awards, which are generally equity classified, is recognized as a part of general and administrative expense. The nonforfeitable tandem dividend equivalent cash payments of awards granted during the years ended December 31, 2025, 2024 and 2023 are recognized within equity. Forfeitures of awards are recognized as they occur.

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

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

Employee Stock Purchase Plan

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

Derivative Instruments

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

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

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

Segment Reporting

Single Reportable Segment

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

Income Taxes

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

From time to time, the Company may elect to treat certain of its consolidated subsidiaries as taxable REIT subsidiaries ("TRSs") pursuant to the Code. Among other activities, TRSs may participate in non-real estate related activities and/or perform non-customary services for tenants and are subject to federal and state income tax at regular corporate tax rates. Income tax expense or benefit is recognized as a part of other income and expense, net. During the years ended December 31, 2025, 2024, and 2023 the Company did not have any operations within TRSs.

Income tax expense for the years ended December 31, 2025, 2024 and 2023 is $568, $543, and $517, respectively. These amounts pertain to Texas margin tax. The Company has no unrecognized tax benefits and no material interest or penalties relating to income taxes. As of December 31, 2025, the Company's 2024, 2023, and 2022 tax years remain subject to examination by U.S. and various state tax jurisdictions.

Recently Issued Accounting Pronouncements Not Yet Adopted

Standard	Description	Effective date	Effect on the financial statements or other significant matters
ASU No. 2024-03 Disaggregation of Income Statement Expenses (Subtopic 220-40) and related updates	The Accounting Standards Update ("ASU") is intended to improve financial reporting by requiring more granular disclosures about an entity's expenses so investors can better understand performance, prospects for future cash flows and comparability over time. The primary goal is to improve the decision-usefulness of expense information through disaggregation of relevant expense captions in the notes to the financial statements.	Annual reporting periods beginning after December 15, 2026, and interim periods within annual reporting periods beginning after December 15, 2027.	The Company continues to evaluate this guidance and expects the impact to be limited to incremental disclosure. The Company does not expect the standard to have an impact on the Company's financial position, results of operations, or cash flows.
ASU No. 2025-11 Interim Reporting (Topic 270) and related updates	The ASU is intended to improve the navigability of the interim reporting guidance by clarifying when it applies and creating a comprehensive list of required interim disclosures. The ASU incorporates an interim disclosure principle requiring entities to disclose material events and changes that occur after the end of the most recent annual reporting period.	Interim reporting periods within annual reporting periods beginning after December 15, 2027.	The ASU states that U.S. Securities and Exchange Commission ("SEC") registrants should refer to the relevant form and content requirements under Reg S-X, Rule 10-01 and Reg S-X, Rule 8-03. As the Company is already in compliance with the aforementioned requirements, the Company does not expect this guidance to result in meaningful changes in the Company's interim disclosure.

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

3. Revenue Recognition

Operating Leases

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

For the year ending December 31,	As of December 31, 2025
2026	$ 225,471
2027	204,441
2028	180,226
2029	150,073
2030	121,865
Thereafter	433,108
Total	$ 1,315,184

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

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

	Year Ended December 31		
	2025	2024	2023
Minimum base rent	$ 191,082	$ 175,068	$ 165,267
Real estate tax recoveries	35,053	33,343	31,220
Common area maintenance, insurance, and other recoveries	38,231	33,003	30,731
Ground rent income	21,290	19,321	19,044
Amortization of market-lease intangibles and inducements, net	4,422	2,804	3,343
Short-term and other lease income	4,457	4,567	4,389
Termination fee income	308	1,364	836
Straight-line rent adjustments, net	3,671	3,400	3,349
Provision for estimated credit losses	(1,037)	(430)	(1,033)
Lease income, net	$ 297,477	$ 272,440	$ 257,146

4. Acquired Properties

The following table reflects the retail properties acquired during the year ended December 31, 2025:

Month Acquired	Property	Market	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
Apr-25	Plaza Escondida (a)	Tucson, AZ	91	$ 23,000	$ 7,981
Apr-25	Carmel Village	Charlotte-Gastonia-Concord, NC	54	19,925	—
Jun-25	West Ashley Station (b)	Charleston-Berkeley-Dorchester, SC	79	26,600	—
Jun-25	Twelve Oaks Shopping Center	Savannah, GA	106	35,850	—
Jul-25	The Marketplace at Encino Park	San Antonio, TX	92	38,500	—
Jul-25	West Broad Marketplace	Richmond Metro Area, VA	386	86,000	—
Aug-25	Asheville Market (c)	Asheville, NC	130	45,700	22,281
Sep-25	Rea Farms	Charlotte-Gastonia-Concord, NC	183	80,000	—
Dec-25	Daniels Marketplace (d)	Cape Coral - Fort Myers, FL	131	72,250	30,250
Dec-25	Mesa Shores	Phoenix - Mesa - Chandler, AZ	111	36,750	—
			1,363	$ 464,575	$ 60,512

(a) The Company recognized a fair value adjustment of $507 related to the mortgage payable secured by the property.

(b) The Company recognized a finance lease liability of $10,973 associated with the ground lease assumed upon acquisition. See "*Note 13. Commitments and Contingencies*".

(c) The Company recognized a fair value adjustment of $607 related to the mortgage payable secured by the property.

(d) The Company recognized a fair value adjustment of $967 related to the mortgage payable secured by the property.

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

Month Acquired	Property	Market	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
Feb-24	The Plant (a)	Phoenix, AZ	57	$ 29,500	$ 13,000
Apr-24	Moores Mill	Atlanta Metro Area, GA	70	28,000	—
Jun-24	Maguire Groves (b)	Orlando-Kissimmee, FL	33	16,100	—
Aug-24	Scottsdale North Marketplace	Phoenix, AZ	66	23,000	—
Oct-24	Stonehenge Village	Richmond, VA	214	62,100	—
Nov-24	The Forum	Cape Coral-Fort Myers, FL	186	41,370	—
Dec-24	Market at Mill Creek	Charleston-Berkeley-Dorchester, SC	80	27,300	—
Dec-24	Nexton Square	Charleston-Berkeley-Dorchester, SC	134	54,700	—
			840	$ 282,070	$ 13,000

(a) The Company recognized a fair value adjustment of $410 related to the mortgage payable secured by the property.

(b) Maguire Groves is immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by the Company. The Company operates these properties under the Plantation Grove name.

The following table presents the Company's purchase price allocations of retail properties acquired, accounted for as asset acquisitions, during the year ended December 31, 2025 and 2024:

	2025 Acquisitions		2024 Acquisitions	
	Amount	Weighted Average Useful Life (in Years)	Amount	Weighted Average Useful Life (in Years)
Land	$ 72,346	N/A	$ 50,074	N/A
Building, roofs, and site improvements	326,873	28.1	195,281	27.2
Finance lease fair value adjustment (a)	(2,008)	66.6	—	N/A
In-place lease intangibles	93,735	8.5	52,652	8.3
Above-market lease intangibles	2,500	7.9	1,376	5.5
Mortgage payable fair value adjustments	2,081	3.6	410	1.3
Below-market lease intangibles	(32,641)	14.3	(17,435)	16.4
Net assets acquired	462,886		282,358	
Capitalized acquisition costs	(2,571)		(1,116)	
Closing credits	4,260		828	
Gross acquisition price	$ 464,575		$ 282,070	

(a) The Company recognized a fair value adjustment to the finance lease right-of-use ("ROU") asset related to the ground lease assumed upon the acquisition of West Ashley Station. See "*Note 13. Commitments and Contingencies*".

5. Disposed Properties

The following table presents the real property disposed of during the year ended December 31, 2025:

Month Disposed	Property	Market	Square Feet	Gross Disposition Price	Gain on Sale
Jun-25	California portfolio (a)	California	746	$ 306,000	$ 90,909
Sep-25	Custer Creek Village (b)	Dallas - Fort Worth - Arlington, TX	N/A	229	52
			746	$ 306,229	$ 90,961

(a) The Company disposed of five properties, consisting of River Oaks Shopping Center, Campus Marketplace, Old Grove Marketplace, Bear Creek Village Center, and Pavilion at La Quinta, as part of a portfolio sale.

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

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

Month Disposed	Property	Market	Square Feet	Gross Disposition Price	Gain (Loss) on Sale, net
Jul-24	Eldridge Town Center & Windermere Village (a)	Houston-Sugar Land-Baytown, TX	N/A	$ 602	$ 334
Oct-24	Stevenson Ranch	Los Angeles, CA	187	57,800	(614)
Dec-24	Eldridge Town Center & Windermere Village (b)	Houston-Sugar Land-Baytown, TX	31	10,150	4,137
			218	$ 68,552	$ 3,857

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

(b) This disposition included the sale of an outparcel at Eldridge Town Center and the entirety of Windermere Village. Subsequent to the transaction, the Company continues to operate the remaining property under the Eldridge Town Center name.

6. Investment in Unconsolidated Entities

Joint Venture Interest in IAGM

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

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

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

7. Intangible Assets, Liabilities, and Deferred Leasing Costs

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

	As of December 31	
	2025	2024
Intangible assets:		
In-place leases	$ 289,721	$ 216,175
Above-market leases	16,970	16,053
Intangible assets	306,691	232,228
Accumulated amortization:		
In-place leases	(104,186)	(87,104)
Above-market leases	(8,542)	(7,704)
Accumulated amortization	(112,728)	(94,808)
Intangible assets, net	$ 193,963	$ 137,420
Intangible liabilities:		
Below-market leases	$ 91,953	$ 65,776
Accumulated amortization	(23,478)	(22,879)
Intangible liabilities, net	$ 68,475	$ 42,897
Deferred leasing costs:		
Leasing costs	$ 26,410	$ 25,132
Accumulated amortization	(10,170)	(8,993)
Deferred leasing costs, net	$ 16,240	$ 16,139

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

	Year ended December 31		
	2025	2024	2023
Intangible assets:			
In-place leases	$ 36,655	$ 28,133	$ 32,179
Above-market leases	2,309	2,452	2,977
Amortization of intangible assets	$ 38,964	$ 30,585	$ 35,156
Intangible liabilities:			
Amortization of below-market leases	$ 6,273	$ 4,879	$ 5,976
Deferred leasing costs:			
Amortization of deferred leasing costs	$ 3,153	$ 3,213	$ 2,691

The following table summarizes the amortization during the next five years and thereafter related to intangible assets, intangible liabilities, and deferred leasing costs as of December 31, 2025:

Year ending December 31,	In-place leases	Above-market leases	Below-market leases	Deferred leasing costs
2026	$ 37,418	$ 2,080	$ 6,987	$ 2,628
2027	29,831	1,600	6,198	2,386
2028	24,941	1,236	5,705	2,109
2029	19,212	868	5,271	1,852
2030	15,375	737	5,082	1,583
Thereafter	58,758	1,907	39,232	5,682
Total	$ 185,535	$ 8,428	$ 68,475	$ 16,240

8. Debt

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

The Company's credit agreements and mortgage loans require compliance with certain covenants, such as debt service coverage ratios, investment restrictions, and distribution limitations. As of December 31, 2025 and 2024, the Company was in compliance with all loan covenants.

Mortgages Payable

During the years ended December 31, 2025 and 2024, the Company assumed aggregate mortgages payable of $60.5 million and $13.0 million, respectively.

During the years ended December 31, 2025 and 2024, the Company extinguished aggregate mortgages payable of $35.9 million and $88.2 million, respectively, with its available liquidity.

Credit Agreements

The Company has a $500.0 million revolving credit facility (the "Revolving Credit Facility"). The Revolving Credit Facility is scheduled to mature on January 15, 2029, with one 6-month extension option. On August 25, 2025, the Company entered into an amendment to the Revolving Credit Facility (the "Revolving Credit Facility Amendment," and the Revolving Credit Facility as amended, the "Amended Revolving Credit Facility"), which modified the applicable interest rate thereunder by removing the credit spread adjustment to SOFR, in addition to other modifications. As of December 31, 2025, the Company had available liquidity of $445.0 million under its Amended Revolving Credit Facility.

On August 25, 2025, the Company entered into an amendment (the "Term Loan Amendment") to its $400.0 million Term Loan Credit Agreement (as amended, the "Amended Term Loan Agreement"), which provides for, among other things, an extension of the maturity dates of each tranche. The Amended Term Loan Agreement consists of a $200.0 million 5-year tranche maturing on August 26, 2030, and a $200.0 million 5.5-year tranche maturing February 24, 2031. The Term Loan Amendment also modified the interest rates, with each tranche bearing interest at a rate equal to, at the Company's option, term SOFR, daily simple SOFR or the adjusted base rate (with no credit spread adjustment) plus a margin ranging from 115 to 160 basis points (in the case of SOFR loans) and 15 to 60 basis points (in the case of base rate loans), in each case, based on the Company’s leverage ratio.

Senior Notes

The Company issued $250.0 million aggregate principal amount of senior notes in a private placement, of which (i) $150.0 million are designated as 5.07% Senior Notes, Series A, due August 11, 2029 (the "Series A Notes") and (ii) $100.0 million are designated as 5.20% Senior Notes, Series B, due August 11, 2032 (the "Series B Notes" and, together with the Series A Notes, the "Notes"). The Notes were issued at par and pay interest semiannually on February 11th and August 11th until their respective maturities.

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

Finance Lease Liability

On June 10, 2025, in connection with its acquisition of West Ashley Station, the Company assumed a ground lease and recognized a related finance lease liability of $10,973. As of December 31, 2025, the balance of the finance lease liability was $11,082. See "*Note 13. Commitments and Contingencies*".

The following table summarizes the Company's debt as of December 31, 2025 and 2024:

	Maturity Date	Interest Rate Type	As of December 31, 2025 Interest Rate	As of December 31, 2025 Amount	As of December 31, 2024 Interest Rate	As of December 31, 2024 Amount
Mortgages Payable						
Total mortgages payable	Various	Fixed	4.28% (a)	$ 117,605	3.97% (a)	$ 93,380
Total				117,605		93,380
Term Loans						
$200.0 million 5 year	Aug-30	Fixed	2.66% (b)	100,000	2.81% (b)	100,000
$200.0 million 5 year	Aug-30	Fixed	2.66% (b)	100,000	2.81% (b)	100,000
$200.0 million 5.5 year	Feb-31	Fixed	2.63% (c)	50,000	2.78% (b)	50,000
$200.0 million 5.5 year	Feb-31	Fixed	2.69% (c)	50,000	2.84% (b)	50,000
$200.0 million 5.5 year	Feb-31	Fixed	4.84% (c)	100,000	4.99% (b)	100,000
Total				400,000		400,000
Senior Notes						
$150.0 million Series A Notes	Aug-29	Fixed	5.07%	150,000	5.07%	150,000
$100.0 million Series B Notes	Aug-32	Fixed	5.20%	100,000	5.20%	100,000
Total				250,000		250,000
Revolving Line of Credit						
$500.0 million total capacity	Jan-29	Variable	1M SOFR + 1.05% (d)(e)	55,000	1M SOFR + 1.15% (d)(e)	—
Total secured and unsecured debt			4.04%	822,605	4.03%	743,380
Finance Lease Liability						
West Ashley Station Ground Lease	Jan-92	N/A	N/A	11,082	N/A	N/A
Debt discounts and financing costs, net				(7,806)		(2,965)
Debt, net				$ 825,881		$ 740,415

(a) Interest rates reflect the weighted average of the Company's mortgages payable.

(b) Interest rates reflect the fixed rates achieved through the Company's effective interest rate swaps terminating on September 22, 2026, at which point the fixed interest rate will become 4.50%.

(c) 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%.

(d) As of December 31, 2025 and 2024, 1-Month Term SOFR was 3.69% and 4.33%, respectively.

(e) Interest rate applies to drawn balance only. An additional annual facility fee of 0.15% applies to entire line of credit capacity.

The following table summarizes the scheduled payments and maturities of the Company's debt as of December 31, 2025:

Scheduled maturities by year:	Mortgage Payments	Mortgage Maturities	Term Loan & Senior Notes	Revolving Line of Credit	Total
2026	$ 773	$ —	$ —	$ —	$ 773
2027	810	26,000	—	—	26,810
2028	495	21,321	—	—	21,816
2029	449	61,750	150,000	55,000	267,199
2030	154	5,853	200,000	—	206,007
Thereafter	—	—	300,000	—	300,000
Total	$ 2,681	$ 114,924	$ 650,000	$ 55,000	$ 822,605
Finance lease liability					11,082
Debt discounts and financing costs, net					(7,806)
Total Debt, net					$ 825,881

Interest Rate Swaps

As of December 31, 2025, the Company was party to five effective and four forward-starting interest rate swap agreements, the latter of which address the periods between the termination dates of the effective swaps and the maturity dates of the Amended Term Loan Agreement. In tandem, the interest rate swaps achieve fixed interest rates for a constant notional amount through the maturity dates of the Amended Term Loan Agreement.

The following table summarizes the Company's five effective interest rate swaps as of December 31, 2025 and 2024:

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 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	100,000
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.66%	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
						$ 400,000

(a) Interest rates reflect the Company's current credit spread of 1.15% as of December 31, 2025.

The following table summarizes the Company's four forward-starting interest rate swaps as of December 31, 2025:

Forward-Starting Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved (a)	Notional Amount
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
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
						$ 400,000

(a) Interest rates reflect the Company's current credit spread of 1.15% as of December 31, 2025.

The following table summarizes the effects of derivative financial instruments on the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023:

Location and amount of (loss) gain recognized in accumulated comprehensive income (loss)				Location and amount of gain (loss) reclassified from accumulated comprehensive income into net income				Total interest expense presented in the consolidated statements of operations in which the effects of cash flow hedges are recorded			
	2025	2024	2023		2025	2024	2023		2025	2024	2023
Unrealized (loss) gain on derivatives	$ (807)	$ 9,019	$ 6,228	Interest expense, net	$ 8,858	$ 12,667	$ 14,875	Interest expense, net	$ 34,519	$ 37,100	$ 38,138

9. Fair Value Measurements

Recurring Measurements

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

	Fair Value Measurements as of					
	December 31, 2025			December 31, 2024		
Cash Flow Hedges: (a) (b)	Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (c)	Level 3
Derivative interest rate swap assets	$ —	$ 5,196	$ —	$ —	$ 14,426	$ —
Derivative interest rate swap liabilities	$ —	$ (435)	$ —	$ —	$ —	$ —

(a) During the twelve months subsequent to December 31, 2025, an estimated $4,267 of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.

(b) As of December 31, 2025 and 2024, the Company determined that the credit valuation adjustments associated with nonperformance risk are not significant to the overall valuation of its derivatives. As a result, the Company's derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.

(c) Derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively.

Level 1

At December 31, 2025 and 2024, the Company had no Level 1 recurring fair value measurements.

Level 2

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

Level 3

At December 31, 2025 and 2024, the Company had no Level 3 recurring fair value measurements.

Non-Recurring Measurements

Investment Properties

During the year ended December 31, 2025, the Company had no Level 3 nonrecurring fair value measurements.

During the year ended December 31, 2024, the Company recorded an impairment of real estate assets of $3,854 on one retail property. The property was sold on October 31, 2024 for $57,800, resulting in a loss on sale of $614, which was primarily related to closing costs.

Financial Instruments Not Measured at Fair Value

The following table summarizes the estimated fair value of financial instruments presented at carrying values in the Company's consolidated financial statements as of December 31, 2025 and 2024:

	December 31, 2025			December 31, 2024		
	Carrying Value	Estimated Fair Value	Market Interest Rate	Carrying Value	Estimated Fair Value	Market Interest Rate
Mortgages payable	$ 117,605	$ 111,945	6.09 %	$ 93,380	$ 87,576	6.64 %
Senior notes	250,000	248,320	5.24 %	250,000	236,480	6.23 %
Term loans	400,000	398,701	4.64 %	400,000	400,170	5.29 %
Revolving line of credit	55,000	54,957	4.37 %	—	—	N/A

The market interest rates used to estimate the fair value of the Company's mortgages payable, senior notes, term loan, and Revolving Credit Facility reflect the terms currently available on similar borrowing terms to borrowers with credit profiles similar to that of the Company. Debt instrument valuations within Level 2 of the fair value hierarchy.

10. Earnings Per Share and Equity Transactions

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

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

	Year ended December 31		
	2025	2024	2023
Numerator:			
Net income attributed to common shares - basic and diluted	$ 111,421	$ 13,658	$ 5,269
Denominator:			
Weighted average common shares outstanding - basic	77,598,121	70,394,448	67,531,898
Dilutive effect of unvested restricted shares	740,328	616,120	281,282
Weighted average common shares outstanding - diluted	78,338,449	71,010,568	67,813,180
Basic and diluted earnings per common share:			
Net income per common share - basic	$ 1.44	$ 0.19	$ 0.08
Net income per common share - diluted	$ 1.42	$ 0.19	$ 0.08

ATM Program

The Company maintains an at-the-market equity offering program (the "ATM Program") through which the Company may sell from time to time up to an aggregate of $250.0 million of its common stock. In connection with the ATM Program, the Company may sell shares of its common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. During the year ended December 31, 2025, no shares were issued under the ATM Program. As of December 31, 2025, $236.7 million of common stock remains available for issuance under the ATM Program.

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

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

Share Repurchase Program

The Company maintains a share repurchase program (the "SRP") of up to $150.0 million of the Company's outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or particular amount of shares. As of December 31, 2025, the Company has not repurchased any common stock under the SRP.

Common Stock Offering

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

11. Stock-Based Compensation

Incentive Award Plan

As of December 31, 2025, outstanding awards of RSUs were categorized as either time-based awards or market-based awards, each with tandem dividend equivalents. As of December 31, 2025, 2,514,805 shares were available for future issuance under the Incentive Award Plan.

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

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

	At Grant Date		
	2025	2024	2023
Volatility	27.00%	31.00%	34.00%
Risk free interest rate	4.35%	4.42%	4.45%
Dividend Yield	3.30%	3.40%	3.20%

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

	Unvested Time-Based RSUs	Unvested Performance and Market-Based RSUs	Weighted Average Grant Date Price Per Share
Outstanding as of January 1, 2023	123,427	712,051	$23.35
Shares granted	152,393	445,828	$18.40
Shares vested	(126,885)	(60,042)	$29.50
Unearned performance shares	—	(69,803)	$31.40
Shares forfeited	(1,343)	(3,263)	$19.51
Outstanding as of December 31, 2023	147,592	1,024,771	$19.36
Shares granted	197,884	335,936	$19.78
Shares vested	(155,511)	(113,954)	$26.33
Unearned performance shares	—	(82,665)	$28.90
Shares forfeited	(2,190)	(17,360)	$17.41
Outstanding as of December 31, 2024	187,775	1,146,728	$17.71
Shares granted	179,267	361,634	$22.98
Shares vested	(162,425)	(188,101)	$20.95
Unearned performance shares	—	(188,100)	$16.41
Shares forfeited	(9,381)	(3,401)	$24.34
Outstanding as of December 31, 2025	195,236	1,128,760	$19.12

Employee Stock Purchase Plan

Employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock under the ESPP, of which 3,250,156 shares remain available as of December 31, 2025.

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

	Year ended December 31		
	2025	2024	2023
Shares purchased	24,209	13,907	11,728
Weighted average discounted issuance price	$20.17	$20.14	$20.07
Issuance proceeds	$488	$280	$235

Stock-Based Compensation Expense

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

	Year ended December 31		
	2025	2024	2023
Incentive Award Plan, net (a)	$ 10,765	$ 9,759	$ 8,953
Employee Stock Purchase Plan (b)	142	137	68
Stock-based compensation expense, net	$ 10,907	$ 9,896	$ 9,021

(a) As of December 31, 2025, there was $11,577 of total estimated unrecognized compensation expense related to the Incentive Award Plan which will be recognized through December 2028.

(b) As of December 31, 2025, there was $179 of total estimated unrecognized compensation expense related to the ESPP which will be recognized through June 2027.

12. Segment Information

Segment Performance

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

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

Retail properties generally require capital investments, including value-enhancing development and redevelopment projects and leasing commissions. During the year ended December 31, 2025 and 2024, the Company paid $44,522 and $36,116 of capital investments and leasing costs, respectively. As of December 31, 2025 and 2024, total accrued capital investments and leasing costs were $4,248 and $3,620, respectively.

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

Net Operating Income

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

	Year Ended December 31		
	2025	2024	2023
Net income	$ 111,421	$ 13,658	$ 5,269
Adjustments to reconcile to NOI:			
Other income and expense, net	(3,575)	(3,755)	(5,480)
Equity in losses of unconsolidated entities	—	—	557
Interest expense, net	34,519	37,100	38,138
Loss on extinguishment of debt	—	—	15
Gain on sale of investment properties, net	(90,961)	(3,857)	(2,691)
Impairment of real estate assets	—	3,854	—
Depreciation and amortization	128,497	113,948	113,430
General and administrative	34,925	33,172	31,797
Other fee income	—	—	(80)
Adjustments to NOI (a)	(8,401)	(7,548)	(7,528)
NOI	$ 206,425	$ 186,572	$ 173,427

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

Significant Expenses

The following table reflects the disaggregation of property operating expenses:

	Year Ended December 31		
	2025	2024	2023
Repairs and maintenance	$ 16,334	$ 13,366	$ 14,270
Payroll, benefits, and office	10,559	10,510	10,690
Utilities and waste removal	10,527	9,462	8,747
Property insurance	5,507	6,668	5,552
Security, legal, and other expenses	3,706	3,387	3,573
Lease termination expense	—	20	—
Property operating expenses	$ 46,633	$ 43,413	$ 42,832

13. Commitments and Contingencies

Legal Matters

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

Captive Insurance Company

In April 2023, the Company formed a wholly-owned captive insurance company (the "Captive"), which provides insurance coverage for all losses below the deductibles of the Company's third party liability insurance policies relating to wind, flood, named windstorm, earthquake, fire, and other property-related perils. The Company formed the Captive as part of its overall risk management program and to stabilize insurance costs, manage exposures, and recoup expenses through the function of the captive program. In January 2025, the Captive began underwriting the first layer of general liability insurance. An actuarial analysis is performed to estimate future projected claims, related deductibles, and projected expenses necessary to fund associated risk management programs. The Captive generally establishes annual premiums based on projections derived from the past loss experience. The Captive is capitalized in accordance with the applicable regulatory requirements.

The following table summarizes the activity in the liability for unpaid losses and loss adjustment expenses:

	Year ended December 31	
	2025	2024
Balance at the beginning of the year	$ 820	$ —
Incurred related to:		
Current year	394	881
Prior years	22	—
Total incurred	416	881
Paid related to:		
Current year	(94)	(61)
Prior years	(842)	—
Total paid	(936)	(61)
Balance at the end of the year	$ 300	$ 820

Lessee Operating and Finance Lease Commitments

The Company has non-cancelable leases for corporate office space for which the Company recognizes operating lease ROU assets and related lease liabilities.

The land underlying West Ashley Station is subject to a long-term ground lease whereby the Company, as lessee, is required to pay fixed and variable rent. On June 10, 2025, the Company recognized a finance lease ROU asset of $8,965, inclusive of an initial fair value adjustment of $2,008, and related finance lease liability of $10,973. The ground lease expires in January 2092.

For operating and finance leases, the discount rate applied to initially measure each ROU asset and lease liability is based on the Company's incremental borrowing rate ("IBR"), as the rates implicit in the lease are not readily determinable. The Company utilizes a market-based approach to estimate an IBR for each lease, which generally considers market-based interest rates and publicly available data for instruments with similar characteristics. The Company also considers adjustments, as needed, related to tenor, credit spreads, and credit ratings, if not fully incorporated by the aforementioned data sets.

The following table summarizes the Company's operating and finance leases as of December 31, 2025 and December 31, 2024:

		As of	
	Balance Sheet Caption	December 31, 2025	December 31, 2024
Operating lease ROU assets	Deferred costs and other assets, net	$ 2,683	$ 3,012
Operating lease ROU accumulated amortization	Deferred costs and other assets, net	$ (1,144)	$ (1,163)
Operating lease liabilities	Other liabilities	$ (2,129)	$ (2,528)
Finance lease ROU asset	Building and other improvements	$ 8,965	$ —
Finance lease ROU accumulated amortization	Accumulated depreciation	$ (75)	$ —
Finance lease liability	Debt, net	$ (11,082)	$ —
Weighted-average remaining lease term - Operating leases		4.5 years	5.2 years
Weighted-average remaining lease term - Finance lease		66.1 years	N/A
Weighted-average discount rate - Operating leases		4.48 %	4.49 %
Weighted-average discount rate - Finance lease		6.80 %	N/A

The following table summarizes the Company's lease costs for the years ended December 31, 2025 and 2024:

		Year ended December 31	
	Statement of Operations Expense Caption	2025	2024
Operating lease costs:			
Minimum lease cost	General and administrative	$ 431	$ 559
Variable lease cost	General and administrative	299	300
Short-term lease cost	General and administrative	—	200
Finance lease costs:			
Amortization of ROU asset	Depreciation and amortization	$ 75	$ —
Interest on lease liability	Interest expense, net	$ 416	$ —
Variable lease cost	Property operating	$ 79	$ —

The following table summarizes the Company's future minimum lease obligations as of December 31, 2025:

	Future Minimum Lease Payments	
Scheduled minimum payments by year:	Operating Leases	Finance Lease
2026	$ 517	$ 550
2027	529	578
2028	522	605
2029	493	605
2030	293	605
Thereafter	—	71,211
Total expected minimum lease obligation	2,354	74,154
Less: Amount representing interest (a)	(225)	(63,072)
Present value of net minimum lease payments	$ 2,129	$ 11,082

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

14. Subsequent Events

In preparing its consolidated financial statements, the Company evaluated events and transactions occurring after December 31, 2025 through the date the financial statements were issued for recognition and disclosure purposes.

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

		Initial Cost (A)				Gross amount at which carried at end of period				
Property Name Location	Encumbrance	Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements (C)	Total (D)	Accumulated Depreciation (E,F)	Year Acquired
Antoine Town Center Houston, TX	$ —	$ 5,327	$ 14,333	$ —	$ (1,377)	$ 5,327	$ 12,956	$ 18,283	$ 2,777	2020
Asheville Market Asheville, NC	22,160	7,986	33,696	—	82	7,986	33,778	41,764	554	2025
Bay Colony Houston, TX	—	8,287	41,714	—	4,622	8,287	46,336	54,623	5,969	2023
Bay Landing Bonita Springs, FL	—	1,687	9,283	—	112	1,687	9,395	11,082	1,480	2022
Bent Tree Plaza Raleigh, NC	—	1,983	7,093	—	839	1,983	7,932	9,915	4,200	2009
Blackhawk Town Center Houston, TX	—	10,265	6,156	—	(40)	10,265	6,116	16,381	1,272	2023
Buckhead Crossing Atlanta, GA	—	7,565	27,104	—	4,898	7,565	32,002	39,567	14,600	2009
Carmel Village Charlotte, NC	—	3,244	15,551	—	105	3,244	15,656	18,900	440	2025
Cary Park Town Center Cary, NC	—	5,555	17,280	—	130	5,555	17,410	22,965	5,394	2017
Commons at University Place Durham, NC	—	3,198	17,909	—	(8)	3,198	17,901	21,099	4,268	2019
Coweta Crossing Newnan, GA	—	1,143	4,590	—	(685)	1,143	3,905	5,048	2,234	2009
Custer Creek Village Richardson, TX	—	4,750	12,245	(177)	1,389	4,573	13,634	18,207	7,787	2007
Cyfair Town Center Houston, TX	—	16,184	48,566	—	2,026	16,184	50,592	66,776	6,398	2023
Daniels Marketplace Fort Myers, FL	30,250	6,527	60,905	—	(63)	6,527	60,842	67,369	185	2025
Eastfield Village Charlotte, NC	—	2,327	14,321	—	175	2,327	14,496	16,823	1,594	2022
Eldorado Marketplace Frisco, TX	—	15,732	49,311	—	940	15,732	50,251	65,983	11,302	2019
Eldridge Town Center Houston, TX	—	3,200	16,687	1,761	6,208	4,961	22,895	27,856	11,485	2005
Escarpment Village Austin, TX	26,000	19,641	51,763	—	1,035	19,641	52,798	72,439	7,637	2022
Garden Village San Pedro, CA	—	3,188	16,522	3,268	609	6,456	17,131	23,587	9,056	2009
Gateway Market Center St. Petersburg, FL	—	13,600	4,992	—	4,090	13,600	9,082	22,682	3,407	2010
Kennesaw Marketplace Kennesaw, GA	—	12,587	51,860	—	737	12,587	52,597	65,184	13,955	2018

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

		Initial Cost (A)				Gross amount at which carried at end of period				
Property Name Location	Encumbrance	Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements (C)	Total (D)	Accumulated Depreciation (E,F)	Year Acquired
Kyle Marketplace Kyle, TX	$ —	$ 6,076	$ 48,220	$ 711	$ 599	$ 6,787	$ 48,819	$ 55,606	$ 14,077	2017
Lakeside & Lakeside Crossing Winter Park, FL	—	16,594	41,085	—	(100)	16,594	40,985	57,579	9,982	2019
Market at Mill Creek Mount Pleasant, SC	—	2,435	20,324	—	57	2,435	20,381	22,816	901	2024
Market at Westlake Westlake Hills, TX	—	1,200	6,274	(64)	(34)	1,136	6,240	7,376	3,825	2007
Mesa Shores Mesa, AZ	—	13,056	19,378	—	(6)	13,056	19,372	32,428	71	2025
Moores Mill Atlanta, GA	—	5,180	17,653	—	10	5,180	17,663	22,843	1,154	2024
Nexton Square Summerville, SC	—	9,531	41,546	—	226	9,531	41,772	51,303	1,796	2024
Northcross Commons Charlotte, NC	—	7,591	21,303	—	931	7,591	22,234	29,825	7,249	2016
Peachland Promenade Port Charlotte, FL	—	1,742	6,502	4,158	10,856	5,900	17,358	23,258	4,992	2009
PGA Plaza Palm Beach Gardens, FL	—	10,414	75,730	—	1,419	10,414	77,149	87,563	19,730	2018
Plantation Grove & Maguire Grove Ocoee, FL	—	5,791	19,037	—	1,280	5,791	20,317	26,108	4,002	2014 & 2024
Plaza Escondida Oro Valley, AZ	7,695	2,713	19,541	—	84	2,713	19,625	22,338	574	2025
Plaza Midtown Atlanta, GA	—	5,295	23,946	—	1,219	5,295	25,165	30,460	6,882	2017
Prestonwood Town Center Dallas, TX	—	22,055	22,140	—	1,302	22,055	23,442	45,497	4,696	2021
Rea Farms Charlotte, NC	—	7,814	61,785	—	98	7,814	61,883	69,697	791	2025
Renaissance Center Durham, NC	—	26,713	96,141	—	7,336	26,713	103,477	130,190	37,093	2016
Rio Pinar Plaza Orlando, FL	—	5,171	26,903	676	2,073	5,847	28,976	34,823	10,207	2015
Riverview Village Arlington, TX	—	6,000	9,649	—	448	6,000	10,097	16,097	6,303	2007
Riverwalk Market Flower Mound, TX	—	5,931	23,922	—	268	5,931	24,190	30,121	8,082	2016
Rose Creek Woodstock, GA	—	1,443	5,630	—	102	1,443	5,732	7,175	3,038	2009

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

		Initial Cost (A)				Gross amount at which carried at end of period				
Property Name Location	Encumbrance	Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements (C)	Total (D)	Accumulated Depreciation (E,F)	Year Acquired
Sandy Plains Centre Marietta, GA	$ —	$ 12,364	$ 27,270	$ 652	$ 5,702	$ 13,016	$ 32,972	$ 45,988	$ 7,294	2018
Sarasota Pavilion Sarasota, FL	—	12,000	25,823	—	18,507	12,000	44,330	56,330	14,776	2010
Scofield Crossing Austin, TX	—	8,100	4,992	(576)	2,923	7,524	7,915	15,439	3,693	2007
Scottsdale North Marketplace Scottsdale, AZ	—	6,505	14,683	—	328	6,505	15,011	21,516	1,069	2024
Shops at Arbor Trails Austin, TX	31,500	28,233	76,769	—	2,404	28,233	79,173	107,406	12,040	2022
Shops at Fairview Town Center Fairview, TX	—	7,299	25,233	—	1,335	7,299	26,568	33,867	6,061	2019
Shops at the Galleria Bee Cave, TX	—	52,104	75,651	(597)	5,024	51,507	80,675	132,182	27,881	2016
Sonterra Village San Antonio, TX	—	5,150	15,095	(181)	689	4,969	15,784	20,753	5,562	2015
Southern Palm Crossing Royal Palm Beach, FL	—	37,735	49,843	(745)	3,010	36,990	52,853	89,843	13,200	2019
Stables Town Center Houston, TX	—	5,899	20,439	—	270	5,899	20,709	26,608	2,814	2023
Stonehenge Village Midlothian, VA	—	10,534	44,971	—	17	10,534	44,988	55,522	2,843	2024
Stone Ridge Market San Antonio, TX	—	8,935	38,754	—	(5,093)	8,935	33,661	42,596	4,576	2022
Suncrest Village Orlando, FL	—	6,742	6,403	—	11,364	6,742	17,767	24,509	3,833	2014
Sycamore Commons Matthews, NC	—	12,500	31,265	—	4,024	12,500	35,289	47,789	15,722	2010
The Centre on Hugh Howell Tucker, GA	—	2,250	11,091	—	1,821	2,250	12,912	15,162	6,960	2007
The Forum Fort Myers, FL	—	9,939	21,943	—	387	9,939	22,330	32,269	1,145	2024
The Highlands of Flower Mound Flower Mound, TX	—	6,330	24,374	—	(718)	6,330	23,656	29,986	3,344	2022
The Marketplace at Encino Park San Antonio, TX	—	6,069	27,289	—	181	6,069	27,470	33,539	630	2025
The Parke Cedar Park, TX	—	9,271	83,078	—	2,570	9,271	85,648	94,919	25,607	2017

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

		Initial Cost (A)				Gross amount at which carried at end of period				
Property Name Location	Encumbrance	Land	Buildings and Improvements	Adjustments to Land Basis (B)	Adjustments to Basis (B)	Land	Buildings and Improvements (C)	Total (D)	Accumulated Depreciation (E,F)	Year Acquired
The Plant Chandler, AZ	$ —	$ 3,864	$ 21,423	$ —	$ 8	$ 3,864	$ 21,431	$ 25,295	$ 1,695	2024
The Pointe at Creedmoor Raleigh, NC	—	7,507	5,454	—	82	7,507	5,536	13,043	2,121	2016
The Shoppes at Davis Lake Charlotte, NC	—	6,232	12,901	—	630	6,232	13,531	19,763	1,338	2023
The Shops at Town Center Germantown, MD	—	19,998	29,776	—	1,300	19,998	31,076	51,074	9,822	2017
Thomas Crossroads Newnan, GA	—	1,622	8,322	—	1,293	1,622	9,615	11,237	4,835	2009
Travilah Square Rockville, MD	—	8,964	39,836	—	1,540	8,964	41,376	50,340	8,725	2019
Twelve Oaks Shopping Center Savannah, GA	—	5,318	28,416	—	34	5,318	28,450	33,768	584	2025
University Oaks Shopping Center Round Rock, TX	—	7,250	25,326	(170)	6,334	7,080	31,660	38,740	16,464	2010
West Ashley Station Charleston, SC	—	—	19,137	—	11,134	—	30,271	30,271	569	2025
West Broad Marketplace Richmond, VA	—	19,619	39,167	—	23	19,619	39,190	58,809	819	2025
Westfork Plaza & Paraiso Parc Pembroke Pines, FL	—	28,267	124,019	—	8,266	28,267	132,285	160,552	40,742	2017
Westpark Shopping Center Glen Allen, VA	—	7,462	24,164	(4)	6,358	7,458	30,522	37,980	10,445	2015
Windward Commons Alpharetta, GA	—	12,823	13,779	(171)	852	12,652	14,631	27,283	5,205	2016
Total corporate assets	—	—	—	—	3,985	—	3,985	3,985	1,977	-
Total	$ 117,605	$ 693,606	$ 2,145,276	$ 8,541	$ 150,576	$ 702,147	$ 2,295,852	$ 2,997,999	$ 525,830	
Construction in progress		—	—	—	7,473	—	7,473	7,473	—	
Total investment properties		$ 693,606	$ 2,145,276	$ 8,541	$ 158,049	$ 702,147	$ 2,303,325	$ 3,005,472	$ 525,830	

INVENTRUST PROPERTIES CORP.

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

Notes to Schedule III

The aggregate cost of real estate owned as of December 31, 2025, for federal income tax purposes was approximately $3,391,192 (unaudited).

(A) The initial cost to the Company represents the original purchase price of the asset, including amounts incurred subsequent to acquisition which were contemplated at the time the property was acquired.

(B) Cost capitalized subsequent to acquisition includes additional tangible costs associated with investment properties. Amount also includes impairment charges recorded subsequent to acquisition to reduce basis.

(C) Buildings and improvements includes a finance lease right of use asset of $8,965, inclusive of an initial fair value adjustment of $2,008, related to the long-term ground lease of the land underlying West Ashley Station.

(D) Reconciliation of total investment properties:

	2025	2024	2023
Balance as of January 1	$ 2,838,870	$ 2,656,674	$ 2,481,662
Acquisitions and capital improvements	447,045	277,912	191,666
Disposals, impairment, and write-offs of assets no longer in service	(280,443)	(95,716)	(16,654)
Balance as of December 31	$ 3,005,472	$ 2,838,870	$ 2,656,674

(E) Reconciliation of accumulated depreciation:

	2025	2024	2023
Balance at January 1,	$ 511,969	$ 461,352	$ 389,361
Depreciation expense	88,689	82,603	78,560
Disposal, impairment, and write-offs of assets no longer in service	(74,828)	(31,986)	(6,569)
Balance at December 31,	$ 525,830	$ 511,969	$ 461,352

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

Buildings and other improvements	5 - 30 years
Tenant improvements	Life of the lease
Furniture, fixtures and equipment	3 - 20 years