UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended June 30, 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	**34-2019608**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3025 Highland Parkway, Suite 350	
Downers Grove, Illinois 60515	**(855) 377-0510**
(Address of principal executive offices) (Zip Code)	(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

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	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 25, 2025, there were 77,606,396 shares of the registrant's common stock outstanding.

INVENTRUST PROPERTIES CORP.

Quarterly Report on Form 10-Q
For the quarterly period ended June 30, 2025

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INVENTRUST PROPERTIES CORP.

Condensed Consolidated Balance Sheets
(in thousands, except share amounts)

	As of	
	June 30, 2025	December 31, 2024
	(unaudited)	
Assets		
Investment properties		
Land	$ 641,255	$ 712,827
Building and other improvements	2,035,653	2,116,092
Construction in progress	6,466	9,951
Total	2,683,374	2,838,870
Less accumulated depreciation	(483,733)	(511,969)
Net investment properties	2,199,641	2,326,901
Cash, cash equivalents, and restricted cash	294,039	91,221
Intangible assets, net	139,908	137,420
Accounts and rents receivable	35,159	36,131
Deferred costs and other assets, net	40,737	44,277
Total assets	$ 2,709,484	$ 2,635,950
Liabilities		
Debt, net	$ 746,335	$ 740,415
Accounts payable and accrued expenses	44,107	46,418
Distributions payable	18,447	17,512
Intangible liabilities, net	48,314	42,897
Other liabilities	29,995	28,703
Total liabilities	887,198	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, 77,606,396 shares issued and outstanding as of June 30, 2025 and 77,450,794 shares issued and outstanding as of December 31, 2024	78	77
Additional paid-in capital	5,732,962	5,730,367
Distributions in excess of accumulated net income	(3,919,016)	(3,984,865)
Accumulated comprehensive income	8,262	14,426
Total stockholders' equity	1,822,286	1,760,005
Total liabilities and stockholders' equity	$ 2,709,484	$ 2,635,950

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Income				
Lease income, net	$ 73,130	$ 67,056	$ 146,519	$ 133,549
Other property income	421	367	803	672
Total income	73,551	67,423	147,322	134,221
Operating expenses				
Depreciation and amortization	30,738	28,790	61,352	56,958
Property operating	11,476	10,243	22,223	20,242
Real estate taxes	10,194	9,046	19,550	18,027
General and administrative	8,706	8,661	17,253	16,635
Total operating expenses	61,114	56,740	120,378	111,862
Other (expense) income				
Interest expense, net	(8,346)	(9,640)	(16,668)	(19,274)
Gain on sale of investment properties	90,909	—	90,909	—
Other income and expense, net	942	455	1,549	1,313
Total other (expense) income, net	83,505	(9,185)	75,790	(17,961)
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Weighted-average common shares outstanding - basic	77,591,538	67,900,275	77,577,831	67,887,402
Weighted-average common shares outstanding - diluted	78,292,422	68,327,263	78,226,681	68,299,657
Net income per common share - basic	$ 1.24	$ 0.02	$ 1.32	$ 0.06
Net income per common share - diluted	$ 1.23	$ 0.02	$ 1.31	$ 0.06
Comprehensive income				
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Unrealized (loss) gain on derivatives, net	(43)	2,386	(1,629)	9,705
Reclassification to net income	(2,293)	(3,314)	(4,535)	(6,631)
Comprehensive income	$ 93,606	$ 570	$ 96,570	$ 7,472

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

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

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total
Beginning balance, January 1, 2025	77,450,794	$ 77	$ 5,730,367	$ (3,984,865)	$ 14,426	$ 1,760,005
Net income	—	—	—	6,792	—	6,792
Unrealized loss on derivatives	—	—	—	—	(1,586)	(1,586)
Reclassification to interest expense, net	—	—	—	—	(2,242)	(2,242)
Distributions declared ($0.2377 per common share)	—	—	—	(18,438)	—	(18,438)
Stock-based compensation, net	116,970	1	274	—	—	275
Ending balance, March 31, 2025	77,567,764	$ 78	$ 5,730,641	$ (3,996,511)	$ 10,598	$ 1,744,806
Net income	—	—	—	95,942	—	95,942
Unrealized loss on derivatives	—	—	—	—	(43)	(43)
Reclassification to interest expense, net	—	—	—	—	(2,293)	(2,293)
Distributions declared ($0.2377 per common share)		—	—	(18,447)	—	(18,447)
Stock-based compensation, net	38,632	—	2,321	—	—	2,321
Ending balance, June 30, 2025	77,606,396	$ 78	$ 5,732,962	$ (3,919,016)	$ 8,262	$ 1,822,286

INVENTRUST PROPERTIES CORP.

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

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total
Beginning balance, January 1, 2024	67,807,831	$ 68	$ 5,468,728	$ (3,932,826)	$ 18,074	$ 1,554,044
Net income	—	—	—	2,900	—	2,900
Unrealized gain on derivatives	—	—	—	—	7,319	7,319
Reclassification to interest expense, net	—	—	—	—	(3,317)	(3,317)
Distributions declared ($0.2263 per common share)	—	—	—	(15,360)	—	(15,360)
Stock-based compensation, net	66,697	—	2,463	—	—	2,463
Ending balance, March 31, 2024	67,874,528	$ 68	$ 5,471,191	$ (3,945,286)	$ 22,076	$ 1,548,049
Net income	—	—	—	1,498	—	1,498
Unrealized gain on derivatives	—	—	—	—	2,386	2,386
Reclassification to interest expense, net	—	—	—	—	(3,314)	(3,314)
Distributions declared ($0.2263 per common share)	—	—	—	(15,370)	—	(15,370)
Stock-based compensation, net	42,600	—	2,324	—	—	2,324
Ending balance, June 30, 2024	67,917,128	$ 68	$ 5,473,515	$ (3,959,158)	$ 21,148	$ 1,535,573

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six months ended June 30	
	2025	2024
Cash flows from operating activities:		
Net income	$ 102,734	$ 4,398
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization	61,352	56,958
Amortization of market-lease intangibles and inducements, net	(1,984)	(1,233)
Amortization of debt discounts and financing costs	1,340	1,175
Accretion of finance lease liability	11	—
Straight-line rent adjustments, net	(1,738)	(1,887)
Provision for estimated credit losses	290	231
Gain on sale of investment properties	(90,909)	—
Stock-based compensation, net	5,484	4,757
Changes in operating assets and liabilities:		
Accounts and rents receivable	709	6,148
Deferred costs and other assets, net	(3,179)	(1,542)
Accounts payable and accrued expenses	(5,055)	(5,891)
Other liabilities	(189)	(1,652)
Net cash provided by operating activities	68,866	61,462
Cash flows from investing activities:		
Purchase of investment properties	(97,402)	(60,533)
Capital investments and leasing costs	(18,104)	(16,520)
Proceeds from sale of investment properties, net	299,422	—
Other investing activities, net	1,291	(192)
Net cash provided by (used in) investing activities	185,207	(77,245)
Cash flows from financing activities:		
Payment of tax withholdings for share-based compensation	(2,420)	(1,197)
Proceeds from sale of common stock under ESPP	210	—
Distributions to stockholders	(35,950)	(29,954)
Proceeds from line of credit	13,000	—
Repayments of line of credit	(13,000)	—
Payoffs of mortgage debt	(13,000)	(15,700)
Principal payments of mortgage debt	(95)	—
Net cash used in financing activities	(51,255)	(46,851)
Net increase (decrease) in cash, cash equivalents, and restricted cash	202,818	(62,634)
Cash, cash equivalents, and restricted cash at the beginning of the period	91,221	99,763
Cash, cash equivalents, and restricted cash at the end of the period	$ 294,039	$ 37,129

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Cash Flows
(Unaudited)
(in thousands)

	Six months ended June 30	
	2025	2024
Supplemental disclosure and schedules:		
Cash flow disclosure, including non-cash activities:		
Cash paid for interest, net of capitalized interest	$ 15,362	$ 18,536
Cash paid for income taxes, net of refunds	675	569
Distributions payable to stockholders	18,447	15,370
Accrued capital investments and leasing costs	5,240	4,377
Capitalized costs placed in service	11,301	4,944
Gross issuance of shares for stock-based compensation	6,975	3,963
Finance lease right of use assets obtained in exchange for lease liabilities	10,973	—
Purchase of investment properties:		
Net investment properties	$ 93,752	$ 62,914
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	20,658	12,840
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(9,613)	(2,631)
Assumption of mortgage debt, net	(7,395)	(12,590)
Cash outflow for purchase of investment properties, net	97,402	60,533
Assumption of mortgage principal	7,981	13,000
Capitalized acquisition costs	(1,050)	(260)
Credits and other changes in cash outflow, net	1,042	327
Gross acquisition price of investment properties	$ 105,375	$ 73,600
Sale of investment properties:		
Net investment properties	$ 205,436	$ —
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	4,168	—
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(1,091)	—
Gain on sale of investment properties	90,909	—
Proceeds from sale of investment properties, net	299,422	—
Credits and other changes in cash inflow, net	6,578	—
Gross disposition price of investment properties	$ 306,000	$ —

See accompanying notes to the condensed consolidated financial statements.

The accompanying condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. Readers of these interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (this "Quarterly Report") should refer to the audited consolidated financial statements of InvenTrust Properties Corp. (the "Company" or "InvenTrust") as of and for the year ended December 31, 2024, which are included in the Company's Annual Report on Form 10-K (the "Annual Report") as certain note disclosures contained in such audited consolidated financial statements have been omitted from this Quarterly Report. In the opinion of management, all adjustments necessary (consisting of normal recurring accruals, except as otherwise noted) for a fair presentation have been included in these condensed consolidated financial statements. 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.

1. Organization

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 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.

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.

The accompanying condensed consolidated financial statements include the accounts of the Company, as well as all wholly-owned subsidiaries. Subsidiaries generally consist of limited liability companies and limited partnerships. 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 GAAP. The following table summarizes the Company's retail portfolio as of June 30, 2025 and 2024:

	As of June 30	
	2025	2024
No. of properties	67	64
Gross Leasable Area (square feet)	10,556	10,484

2. Basis of Presentation

The accompanying condensed 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 the disclosure of contingent assets and liabilities at the date of the condensed 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 collectibility 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.

Recently Issued Accounting Pronouncements Not Yet Adopted

The following table summarizes recently issued accounting pronouncements and the potential impact on the Company:

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.

Other recently issued accounting standards or pronouncements not disclosed in the foregoing table 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 condensed 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:

	As of June 30, 2025
Remaining 2025	$ 101,877
2026	195,464
2027	169,546
2028	145,198
2029	117,060
Thereafter	422,022
Total	$ 1,151,167

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:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Minimum base rent	$ 47,158	$ 43,189	$ 94,224	$ 85,636
Real estate tax recoveries	9,394	8,294	17,993	16,399
Common area maintenance, insurance, and other recoveries	9,110	8,041	18,509	15,895
Ground rent income	5,002	4,749	10,078	9,486
Amortization of market-lease intangibles and inducements, net	1,089	657	1,984	1,233
Short-term and other lease income	808	673	2,225	1,934
Termination fee income	48	749	58	1,310
Straight-line rent adjustments, net	844	981	1,738	1,887
Provision for uncollectible rent and recoveries, net	(323)	(277)	(290)	(231)
Lease income, net	$ 73,130	$ 67,056	$ 146,519	$ 133,549

4. Acquired Properties

The following table reflects the retail properties acquired during the six months ended June 30, 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, NC	54	19,925	—
Jun-25	West Ashley Station (b)	Charleston, SC	79	26,600	—
Jun-25	Twelve Oaks Shopping Center	Savannah, GA	106	35,850	—
			330	$ 105,375	$ 7,981

(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 the acquisition of this property. See "*Note 11. Commitments and Contingencies*".

The following table reflects the retail properties acquired during the six months ended June 30, 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, GA	70	28,000	—
Jun-24	Maguire Groves (b)	Orlando, FL	33	16,100	—
			160	$ 73,600	$ 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 reflects the Company's purchase price allocations of retail properties acquired, accounted for as asset acquisitions, during the six months ended June 30, 2025 and 2024:

	2025 Acquisitions		2024 Acquisitions	
	Amount	Weighted Average Useful Life (in Years)	Amount	Weighted Average Useful Life (in Years)
Land	$ 11,277	N/A	$ 11,130	N/A
Building, roofs, and site improvements	84,483	28.5	51,784	28.0
Finance lease fair value adjustment (a)	(2,008)	66.6	—	N/A
In-place lease intangibles	19,542	7.8	12,668	8.4
Above-market lease intangibles	915	8.1	161	5.9
Mortgage payable fair value adjustment	507	5.1	410	1.3
Below-market lease intangibles	(9,093)	14.3	(2,397)	12.9
Net assets acquired	105,623		73,756	
Capitalized acquisition costs	(1,050)		(260)	
Closing credits	802		104	
Gross acquisition price	$ 105,375		$ 73,600	

(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 11. Commitments and Contingencies*".

5. Disposed Properties

The following table reflects the real property disposed of during the six months ended June 30, 2025:

Month Disposed	Property	Market	Square Feet	Gross Disposition Price	Gain on Sale
Jun-25	California portfolio disposition (a)	California	746	$306,000	$ 90,909

(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.

There were no properties disposed of during the six months ended June 30, 2024.

6. 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 June 30, 2025 and December 31, 2024, the Company was in compliance with all loan covenants.

Mortgages Payable

On April 1, 2025, the Company assumed a $7,981 mortgage payable upon the acquisition of Plaza Escondida.

On May 9, 2025, the Company extinguished a $13,000 mortgage payable secured by The Plant 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. As of June 30, 2025, the Company had available liquidity of $500.0 million under the Revolving Credit Facility.

The Company has a $400.0 million term loan (the "Term Loan"), which consists of a $200.0 million 5-year tranche maturing on September 22, 2026, and a $200.0 million 5.5-year tranche maturing on March 22, 2027.

Interest Rate Swaps

As of June 30, 2025, the Company was party to five effective interest rate swap agreements which achieve fixed interest rates through the maturity dates of the Term Loan.

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 Notes will be required to be absolutely and unconditionally guaranteed by certain subsidiaries of the Company that guarantee certain material credit facilities of the Company. Currently, there are no subsidiary guarantees of the Notes.

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 June 30, 2025, the balance of the finance lease liability was $10,984. See "*Note 11. Commitments and Contingencies*".

The following table summarizes the Company's debt as of June 30, 2025 and December 31, 2024:

			As of June 30, 2025		As of December 31, 2024	
	Maturity	Rate Type	Interest Rate	Amount	Interest Rate	Amount
Mortgages Payable						
Total mortgages payable	Various	Fixed	3.99% (a)	$ 88,267	3.97% (a)	$ 93,380
Term Loan						
$200.0 million 5 year	Sep-26	Fixed	2.81% (b)	100,000	2.81% (b)	100,000
$200.0 million 5 year	Sep-26	Fixed	2.81% (b)	100,000	2.81% (b)	100,000
$200.0 million 5.5 year	Mar-27	Fixed	2.78% (b)	50,000	2.78% (b)	50,000
$200.0 million 5.5 year	Mar-27	Fixed	2.84% (b)	50,000	2.84% (b)	50,000
$200.0 million 5.5 year	Mar-27	Fixed	4.99% (b)	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 + 1.15% (c)(d)	—	1M SOFR + 1.15% (c)(d)	—
Total secured and unsecured debt			4.03%	738,267	4.03%	743,380
Finance Lease Liability						
West Ashley Station Ground Lease	Jan-92	N/A	N/A	10,984	N/A	N/A
Debt discounts and financing costs, net				(2,916)		(2,965)
Debt, net				$ 746,335		$ 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 interest rate swaps.

(c) As of June 30, 2025 and December 31, 2024, 1-Month Term SOFR was 4.32% and 4.33%, respectively.

(d) 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 maturities of the Company's mortgages payable as of June 30, 2025:

Scheduled maturities by year:	Principal Balance
Remaining 2025	$ 22,880
2026	—
2027	26,000
2028	—
2029	31,500
Thereafter	7,887
Total	$ 88,267

7. Fair Value Measurements

Recurring Measurements

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

	Fair Value Measurements as of					
	June 30, 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 swaps	—	$ 8,262	—	—	$ 14,426	—

(a) During the twelve months subsequent to June 30, 2025, an estimated $6,895 of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.

(b) As of June 30, 2025 and December 31, 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.

Nonrecurring Measurements

Investment Properties

During the six months ended June 30, 2025 and 2024, the Company had no Level 3 nonrecurring fair value measurements.

Financial Instruments Not Measured at Fair Value

The following table summarizes the estimated fair value of financial instruments presented at carrying values in the Company's condensed consolidated financial statements as of June 30, 2025 and December 31, 2024:

	June 30, 2025			December 31, 2024		
	Carrying Value	Estimated Fair Value	Market Interest Rate	Carrying Value	Estimated Fair Value	Market Interest Rate
Mortgages payable	$ 88,267	$ 83,835	6.30 %	$ 93,380	$ 87,576	6.64 %
Senior notes	250,000	245,719	5.47 %	250,000	236,480	6.23 %
Term Loan	400,000	400,385	4.83 %	400,000	400,170	5.29 %
Revolving Credit Facility	—	—	N/A	—	—	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 are classified within Level 2 of the fair value hierarchy.

8. 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:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Numerator:				
Net income attributed to common shares - basic and diluted	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Denominator:				
Weighted average common shares outstanding - basic	77,591,538	67,900,275	77,577,831	67,887,402
Dilutive effect of unvested restricted shares	700,884	426,988	648,850	412,255
Weighted average common shares outstanding - diluted	78,292,422	68,327,263	78,226,681	68,299,657
Basic and diluted earnings per common share:				
Net income per common share - basic	$ 1.24	$ 0.02	$ 1.32	$ 0.06
Net income per common share - diluted	$ 1.23	$ 0.02	$ 1.31	$ 0.06

ATM Program

On March 7, 2022, the Company established an at-the-market equity offering program (the "ATM Program") through which the Company may sell from time to time up to an aggregate of $250.0 million of its common stock. In connection with the ATM Program, the Company may sell shares of its common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. During the six months ended June 30, 2025 and 2024, no shares were issued under the ATM Program. As of June 30, 2025, $236.7 million of common stock remains available for issuance under the ATM Program.

Share Repurchase Program

On February 23, 2022, the Company established a share repurchase program (the "SRP") of up to $150.0 million of the Company's outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or particular amount of shares. As of June 30, 2025, the Company has not repurchased any common stock under the SRP.

9. Stock-Based Compensation

Incentive Award Plan

The Company's board of directors (the "Board") adopted the InvenTrust Properties Corp. 2015 Incentive Award Plan effective as of June 19, 2015 (the "Incentive Award Plan"). On May 6, 2016, the Board adopted the first amendment to the Incentive Award Plan and on March 20, 2024, the Board adopted the second amendment to the Incentive Award Plan (collectively, the "Amendments"). The Company's stockholders approved the Incentive Award Plan, as amended by the Amendments, on May 7, 2024, which, among other things, increased the aggregate number of shares of common stock that may be issued pursuant to awards granted under the Incentive Award Plan (the "Share Limit") by 2,750,000 shares to 5,750,000 shares. Any forfeited awards or unearned performance shares subject to an award are added back to the Share Limit. As of June 30, 2025, 2,514,805 shares were available for future issuance under the Incentive Award Plan, as amended by the Amendments.

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
Volatility	27.00%	31.00%
Risk free interest rate	4.35%	4.42%
Dividend Yield	3.30%	3.40%

The following table summarizes the Company's restricted stock unit ("RSU") activity during the six months ended June 30, 2025 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, 2025	187,775	1,146,728	$17.71
Shares granted	179,267	361,634	$22.98
Shares vested	(38,632)	(188,101)	$17.85
Unearned performance shares	—	(188,100)	$16.41
Shares forfeited	(9,381)	(3,401)	$24.34
Outstanding as of June 30, 2025	319,029	1,128,760	$19.77

Employee Stock Purchase Plan

Employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock under an Employee Stock Purchase Plan (the "ESPP"), of which 3,263,953 shares remain available for future issuance as of June 30, 2025.

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

	Six months ended June 30, 2025
Gross shares purchased	10,412
Discounted issuance price	$20.14
Issuance proceeds	$210

Stock-Based Compensation Expense

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Incentive Award Plan, net (a)	$ 2,680	$ 2,532	$ 5,408	$ 4,688
Employee Stock Purchase Plan (b)	38	34	76	69
Stock-based compensation, net	$ 2,718	$ 2,566	$ 5,484	$ 4,757

(a) As of June 30, 2025, there was $16,934 of total estimated unrecognized compensation expense to be recognized through December 2028.

(b) As of June 30, 2025, there was $7 of total estimated unrecognized compensation expense to be recognized through December 2026.

10. 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 three months ended June 30, 2025 and 2024, the Company paid $10,731 and $9,427 of capital investments and leasing costs, respectively. During the six months ended June 30, 2025 and 2024, the Company paid $18,104 and $16,520 of capital investments and leasing costs, respectively. As of June 30, 2025 and 2024, total accrued capital investments and leasing costs were $5,240 and $4,377, 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:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Adjustments to reconcile to NOI:				
Other income and expense, net	(942)	(455)	(1,549)	(1,313)
Interest expense, net	8,346	9,640	16,668	19,274
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Depreciation and amortization	30,738	28,790	61,352	56,958
General and administrative	8,706	8,661	17,253	16,635
Adjustments to NOI (a)	(1,981)	(2,387)	(3,780)	(4,430)
NOI	$ 49,900	$ 45,747	$ 101,769	$ 91,522

(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:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Repairs and maintenance	$ 3,833	$ 3,040	$ 7,208	$ 5,974
Payroll, benefits, and office	2,610	2,572	5,365	5,247
Utilities and waste removal	2,527	2,250	4,989	4,378
Property insurance	1,586	1,585	2,916	3,127
Security, legal, and other expenses	920	796	1,745	1,516
Property operating expenses	$ 11,476	$ 10,243	$ 22,223	$ 20,242

11. 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 for retail properties. 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.

During the six months ended June 30, 2025, the Captive paid claims of $516. As of June 30, 2025, the Captive had estimated claims payable of $1,317.

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. We also consider 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 June 30, 2025 and December 31, 2024:

		As of	
	Balance Sheet Caption	June 30, 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	$ (995)	$ (1,163)
Operating lease liabilities	Other liabilities	$ (2,327)	$ (2,528)
Finance lease ROU asset	Building and other improvements	$ 8,965	$ —
Finance lease ROU accumulated amortization	Accumulated depreciation	$ (8)	$ —
Finance lease liability	Debt, net	$ (10,984)	$ —
Weighted-average remaining lease term - Operating leases		5.0 years	5.2 years
Weighted-average remaining lease term - Finance lease		66.6 years	N/A
Weighted-average discount rate - Operating leases		4.49 %	4.49 %
Weighted-average discount rate - Finance lease		6.80 %	N/A

The following table summarizes the Company's lease costs for the three and six months ended June 30, 2025 and 2024:

	Statement of Operations Expense Caption	Three months ended June 30		Six months ended June 30	
		2025	2024	2025	2024
Operating lease costs:					
Minimum lease cost	General and administrative	$ 108	$ 126	$ 216	$ 253
Variable lease cost	General and administrative	$ 68	$ 77	$ 157	$ 178
Short-term lease cost	General and administrative	$ —	$ 56	$ —	$ 100
Finance lease costs:					
Amortization of ROU asset	Depreciation and amortization	$ 8	$ —	$ 8	$ —
Interest on lease liability	Interest expense, net	$ 43	$ —	$ 43	$ —
Variable lease cost	Property operating	$ 8	$ —	$ 8	$ —

The following table summarizes the Company's future minimum lease obligations as of June 30, 2025:

	Future Minimum Lease Payments	
Scheduled minimum payments by year:	Operating Leases	Finance Lease
Remaining 2025	$ 247	$ 275
2026	517	550
2027	529	578
2028	522	605
2029	493	605
Thereafter	293	71,816
Total expected minimum lease obligation	2,601	74,429
Less: Amount representing interest (a)	(274)	(63,445)
Present value of net minimum lease payments	$ 2,327	$ 10,984

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

12. Subsequent Events

In preparing its condensed consolidated financial statements, the Company evaluated events and transactions occurring after June 30, 2025 through the date the financial statements were issued for recognition and disclosure purposes.

On July 1, 2025, the Company acquired Marketplace at Encino Park, a 92,000 square foot neighborhood center anchored by Sprouts Farmers Market in San Antonio, Texas, for a gross acquisition price of $38.5 million. The Company used cash on hand to fund the acquisition.

On July 17, 2025, the Company acquired West Broad Marketplace, a 386,000 square foot community center anchored by Wegmans in the Richmond, Virginia market, for a gross acquisition price of $86.0 million. The Company used cash on hand to fund the acquisition.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this "Management’s Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (this "Quarterly 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", "InvenTrust", "we", "our", or "us") 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.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report. Such risks, uncertainties and other important factors, include, among others, the risks, uncertainties, and factors set forth in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2024 (the "Annual Report"), and as updated in this Quarterly Report and other quarterly and current reports, which are on file with the SEC and are available at the SEC's website (www.sec.gov).

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, 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; and
- changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs.

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.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included in this Quarterly Report. All square feet and dollar amounts are stated in thousands, except per share amounts and per square foot metrics, unless otherwise noted.

Overview

Strategy and Outlook

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

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

Macroeconomic Trends

Our business, and the business and operations of our tenants, depend on the overall state of the economy, and we and they could be negatively impacted by slower economic growth and the potential for a recession. Although certain indicators have suggested that inflation has made downward progress, the economy continues to be impacted by elevated inflation rates and faces further inflation risk. Uncertain and evolving tariffs and trade issues continue to contribute to overall uncertainty with respect to the economy and may adversely impact our tenants' operations. Additionally, other potential challenging macroeconomic conditions, and the resulting impact on the economy and consumer spending, could negatively impact our and our tenants' business.

Evaluation of Financial Condition

In addition to measures of operating performance determined in accordance with U.S. generally accepted accounting principles ("GAAP"), management evaluates our financial condition and operating performance by focusing on the following financial and nonfinancial 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

On April 1, 2025, the Company acquired Plaza Escondida, a 91,000 square foot neighborhood center anchored by Trader Joe's in Tucson, Arizona, for a gross acquisition price of $23.0 million. The Company used cash on hand and assumed a mortgage payable of $8.0 million to fund the acquisition.

On April 24, 2025, the Company acquired Carmel Village, a 54,000 square foot neighborhood center in Charlotte, North Carolina, for a gross acquisition price of $19.9 million. The Company used cash on hand to fund the acquisition.

On June 10, 2025, the Company acquired West Ashley Station, a 79,000 square foot neighborhood center anchored by Whole Foods Market in Charleston, South Carolina, for a gross acquisition price of $26.6 million. The Company used cash on hand to fund the acquisition.

On June 23, 2025, the Company acquired Twelve Oaks Shopping Center, a 106,000 square foot neighborhood center anchored by Publix in Savannah, Georgia, for a gross acquisition price of $35.9 million. The Company used cash on hand to fund the acquisition.

Mortgage Payoff

On May 9, 2025, the Company extinguished at maturity a $13.0 million mortgage payable secured by The Plant with its available liquidity.

Our Retail Portfolio

The following table summarizes our retail portfolio as of June 30, 2025 and 2024:

	As of June 30	
	2025	2024
No. of properties	67	64
GLA (square feet)	10,556	10,484
Economic occupancy (a)	95.5%	93.7%
Leased occupancy (b)	97.3%	96.4%
ABR PSF (c)	$20.18	$19.71

(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 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.

Summary by Same Property

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 three and six months ended June 30, 2025 and 2024.

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
No. of properties	57	57	56	56
GLA (square feet)	9,442	9,416	9,385	9,359
Economic occupancy	95.4%	93.9%	95.4%	93.9%
Leased occupancy	97.3%	96.5%	97.2%	96.5%
ABR PSF	$19.98	$19.28	$19.92	$19.22

Lease Expirations

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

Results of Operations

Comparison of results for the three and six months ended June 30, 2025 and 2024

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

The following table presents the increases in income for the three and six months ended June 30, 2025 and 2024.

	Three months ended June 30			Six months ended June 30		
	2025	2024	Increase	2025	2024	Increase
Income						
Lease income, net	$ 73,130	$ 67,056	$ 6,074	$ 146,519	$ 133,549	$ 12,970
Other property income	421	367	54	803	672	131
Total income	$ 73,551	$ 67,423	$ 6,128	$ 147,322	$ 134,221	$ 13,101

Lease income, net, for the three months ended June 30, 2025 increased $6.1 million when compared to the same period in 2024, as a result of increases from properties acquired of $6.8 million, decreases from properties disposed of $3.1 million, and the following activity related to our Same Properties:

- $1.7 million of increased minimum base and ground rent attributable to increased occupancy and ABR PSF,
- $1.2 million of increased common area maintenance and real estate tax recoveries, and
- $0.4 million of net increases in all other lease income, partially offset by:
- $0.6 million of decreased lease termination income, and
- $0.3 million of net decreased straight-line rent adjustments.

Lease income, net, for the six months ended June 30, 2025 increased $13.0 million when compared to the same period in 2024, as a result of increases from properties acquired of $13.1 million, decreases from properties disposed of $4.6 million, and the following activity related to our Same Properties:

- $3.3 million of increased minimum base and ground rent attributable to increased occupancy and ABR PSF,
- $2.2 million of increased common area maintenance and real estate tax recoveries, and
- $0.5 million of net increases in all other lease income, partially offset by:
- $1.0 million of decreased lease termination income, and
- $0.5 million of net decreased straight-line rent adjustments.

The following table presents the increases in operating expenses for the three and six months ended June 30, 2025 and 2024.

	Three months ended June 30			Six months ended June 30		
	2025	2024	Increase	2025	2024	Increase
Operating expenses						
Depreciation and amortization	$ 30,738	$ 28,790	$ 1,948	$ 61,352	$ 56,958	$ 4,394
Property operating	11,476	10,243	1,233	22,223	20,242	1,981
Real estate taxes	10,194	9,046	1,148	19,550	18,027	1,523
General and administrative	8,706	8,661	45	17,253	16,635	618
Total operating expenses	$ 61,114	$ 56,740	$ 4,374	$ 120,378	$ 111,862	$ 8,516

Depreciation and amortization for the three months ended June 30, 2025 increased $1.9 million when compared to the same period in 2024, as a result of:

- $5.0 million of increases from properties acquired, partially offset by:
- $2.1 million of net decreases from our Same Properties, and
- $1.0 million of decreases from properties disposed.

Depreciation and amortization for the six months ended June 30, 2025 increased $4.4 million when compared to the same period in 2024, as a result of:

- $9.5 million of increases from properties acquired, partially offset by:
- $3.6 million of net decreases from our Same Properties, and
- $1.5 million of decreases from properties disposed.

Property operating expenses for the three months ended June 30, 2025 increased $1.2 million when compared to the same period in 2024, as a result of:

- $1.4 million of increases from properties acquired, and
- $0.7 million of increased repair and maintenance costs from our Same Properties, partially offset by:
- $0.9 million of decreases from properties disposed.

Property operating expenses for the six months ended June 30, 2025 increased $2.0 million when compared to the same period in 2024, as a result of:

- $1.9 million of increases from properties acquired, and
- $0.8 million of increased repair and maintenance costs from our Same Properties, partially offset by:
- $0.7 million of decreases from properties disposed.

Real estate taxes for the three months ended June 30, 2025 increased $1.1 million when compared to the same period in 2024, as a result of:

- $0.7 million of increases from properties acquired, and
- $0.9 million of net increases from our Same Properties, partially offset by:
- $0.5 million of decreases from properties disposed.

Real estate taxes for the six months ended June 30, 2025 increased $1.5 million when compared to the same period in 2024, as a result of:

- $1.3 million of increases from properties acquired, and
- $1.0 million of net increases from our Same Properties, partially offset by:
- $0.8 million of decreases from properties disposed.

General and administrative expenses for the six months ended June 30, 2025 increased $0.6 million when compared to the same period in 2024, primarily as a result of increased stock-based compensation costs.

The following table presents the changes in other income and expense for the three and six months ended June 30, 2025 and 2024.

	Three months ended June 30			Six months ended June 30		
	2025	2024	Change	2025	2024	Change
Other (expense) income						
Interest expense, net	$ (8,346)	$ (9,640)	$ 1,294	$ (16,668)	$ (19,274)	$ 2,606
Gain on sale of investment properties	90,909	—	90,909	90,909	—	90,909
Other income and expense, net	942	455	487	1,549	1,313	236
Total other (expense) income, net	$ 83,505	$ (9,185)	$ 92,690	$ 75,790	$ (17,961)	$ 93,751

Interest expense, net for the three and six months ended June 30, 2025 decreased $1.3 million and $2.6 million, respectively, when compared to the same periods in 2024, primarily as a result of the extinguishment of a $72.5 million pooled mortgage payable in September 2024.

During the three and six months ended June 30, 2025, we completed a portfolio sale of five properties in California for an aggregate gross disposition price of $306.0 million and recognized a gain of $90.9 million.

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.

Comparison of Same Property results for the three and six months ended June 30, 2025 and 2024

A total of 57 and 56 retail properties met our Same Property criteria for the three and six months ended June 30, 2025 and 2024, respectively.

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:

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(942)	(455)	(1,549)	(1,313)
Interest expense, net	8,346	9,640	16,668	19,274
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Depreciation and amortization	30,738	28,790	61,352	56,958
General and administrative	8,706	8,661	17,253	16,635
Adjustments to NOI (a)	(1,981)	(2,387)	(3,780)	(4,430)
NOI	49,900	45,747	101,769	91,522
NOI from other investment properties	(7,274)	(5,080)	(16,708)	(10,938)
Same Property NOI	$ 42,626	$ 40,667	$ 85,061	$ 80,584

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

Comparison of the components of Same Property NOI

The following table presents the changes in Same Property NOI for the three months ended June 30, 2025 and 2024:

	Three months ended June 30			
	2025	2024	Change	Variance
Minimum base rent	$ 39,777	$ 38,197	$ 1,580	4.1 %
Real estate tax recoveries	8,177	7,338	839	11.4 %
Common area maintenance, insurance, and other recoveries	7,555	7,120	435	6.1 %
Ground rent income	4,334	4,222	112	2.7 %
Short-term and other lease income	802	592	210	35.5 %
Reversal of uncollectible rent and recoveries, net	(103)	(173)	70	40.5 %
Other property income	390	306	84	27.5 %
Total income	60,932	57,602	3,330	5.8 %
Property operating	9,416	8,965	451	5.0 %
Real estate taxes	8,890	7,970	920	11.5 %
Total operating expenses	18,306	16,935	1,371	8.1 %
Same Property NOI	$ 42,626	$ 40,667	$ 1,959	4.8 %

Same Property NOI increased by $2.0 million, or 4.8%, when comparing the three months ended June 30, 2025 to the same period in 2024, and was primarily a result of increased occupancy, increased ABR PSF from fixed annual rent escalations, and favorable lease spreads.

The following table presents the changes in Same Property NOI for the six months ended June 30, 2025 and 2024:

	Six months ended June 30			
	2025	2024	Change	Variance
Minimum base rent	$ 78,459	$ 75,381	$ 3,078	4.1 %
Real estate tax recoveries	15,460	14,463	997	6.9 %
Common area maintenance, insurance, and other recoveries	15,096	13,907	1,189	8.5 %
Ground rent income	8,606	8,401	205	2.4 %
Short-term and other lease income	1,983	1,589	394	24.8 %
Reversal of uncollectible rent and recoveries, net	(32)	(115)	83	72.2 %
Other property income	704	561	143	25.5 %
Total income	120,276	114,187	6,089	5.3 %
Property operating	18,355	17,750	605	3.4 %
Real estate taxes	16,860	15,853	1,007	6.4 %
Total operating expenses	35,215	33,603	1,612	4.8 %
Same Property NOI	$ 85,061	$ 80,584	$ 4,477	5.6 %

Same Property NOI increased by $4.5 million, or 5.6%, when comparing the six months ended June 30, 2025 to the same period in 2024, and was primarily a result of increased occupancy, increased ABR PSF from fixed annual rent escalations, 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.

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.

See our Annual Report for expanded descriptions of Nareit FFO and Core FFO.

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Depreciation and amortization of real estate assets	30,451	28,570	60,817	56,516
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Nareit FFO Applicable to Common Shares and Dilutive Securities	35,484	30,068	72,642	60,914
Amortization of market lease intangibles and inducements, net	(1,089)	(657)	(1,984)	(1,233)
Straight-line rent adjustments, net	(844)	(981)	(1,738)	(1,887)
Amortization of debt discounts and financing costs	657	600	1,340	1,175
Accretion of finance lease liability	11	—	11	—
Depreciation and amortization of corporate assets	287	220	535	442
Non-operating income and expense, net (a)	(170)	(116)	(241)	(296)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 34,336	$ 29,134	$ 70,565	$ 59,115
Weighted average common shares outstanding - basic	77,591,538	67,900,275	77,577,831	67,887,402
Dilutive effect of unvested restricted shares (b)	700,884	426,988	648,850	412,255
Weighted average common shares outstanding - diluted	78,292,422	68,327,263	78,226,681	68,299,657
Net income per diluted share	$ 1.23	$ 0.02	$ 1.31	$ 0.06
Per share adjustments for Nareit FFO	(0.78)	0.42	(0.38)	0.83
Nareit FFO per diluted share	$ 0.45	$ 0.44	$ 0.93	$ 0.89
Per share adjustments for Core FFO	(0.01)	(0.01)	(0.03)	(0.02)
Core FFO per diluted share	$ 0.44	$ 0.43	$ 0.90	$ 0.87

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

(b) For purposes of calculating non-GAAP per share metrics, we apply 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, (iv) straight-line rent adjustments, (v) gains (or losses) resulting from debt extinguishments, and (vi) other non-operating revenue and expense items which, in our judgment, are not pertinent to measuring ongoing operating performance.

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Net income	$ 95,942	$ 1,498	$ 102,734	$ 4,398
Interest expense, net	8,346	9,640	16,668	19,274
Income tax expense	140	132	276	265
Depreciation and amortization	30,738	28,790	61,352	56,958
EBITDA	135,166	40,060	181,030	80,895
Gain on sale of investment properties	(90,909)	—	(90,909)	—
Amortization of market-lease intangibles and inducements, net	(1,089)	(657)	(1,984)	(1,233)
Straight-line rent adjustments, net	(844)	(981)	(1,738)	(1,887)
Non-operating income and expense, net (a)	(170)	(116)	(241)	(296)
Adjusted EBITDA	$ 42,154	$ 38,306	$ 86,158	$ 77,479

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

Liquidity and Capital Resources

Capital Investments and Leasing Costs

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

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

	Three months ended June 30		Six months ended June 30	
	2025	2024	2025	2024
Tenant improvements	$ 1,370	$ 3,163	$ 2,257	$ 5,461
Leasing costs	1,042	662	1,851	1,653
Property improvements	3,975	2,323	7,187	4,452
Capitalized indirect costs (a)	386	372	814	817
Total capital expenditures and leasing costs	6,773	6,520	12,109	12,383
Development and redevelopment direct costs	3,518	2,599	5,312	3,637
Development and redevelopment indirect costs (a)	440	308	683	500
Capital investments and leasing costs (b)	$ 10,731	$ 9,427	$ 18,104	$ 16,520

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

(b) As of June 30, 2025 and 2024, total accrued capital investments and leasing costs were $5,240 and $4,377, 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 of directors (the "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 our Series A Notes and Series B Notes offering or other debt offerings.

Uses

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

The Company maintains 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 three and six months ended June 30, 2025, no shares were issued under the ATM Program. As of June 30, 2025, $236.7 million of common stock remains available for issuance under the ATM Program.

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

Distributions

During the six months ended June 30, 2025, we declared distributions to our stockholders totaling $36.9 million and paid cash distributions of $36.0 million. As we execute on our retail strategy and continue to evaluate our business, results of operations and cash flows, our Board will continue to evaluate our distribution on a periodic basis.

Summary of Cash Flows

	Six months ended June 30		
	2025	2024	Change
Cash provided by operating activities	$ 68,866	$ 61,462	$ 7,404
Cash provided by (used in) investing activities	185,207	(77,245)	262,452
Cash used in financing activities	(51,255)	(46,851)	(4,404)
Increase (decrease) in cash, cash equivalents, and restricted cash	202,818	(62,634)	265,452
Cash, cash equivalents, and restricted cash at beginning of period	91,221	99,763	(8,542)
Cash, cash equivalents, and restricted cash at end of period	$ 294,039	$ 37,129	$ 256,910

Cash provided by operating activities of $68.9 million and $61.5 million for the six months ended June 30, 2025 and 2024, respectively, was generated primarily from property operations. Cash provided by operating activities increased by $7.4 million, primarily as a result of cash flows relating to:

- $10.2 million of increased NOI, and
- $2.8 million of decreased interest expense, partially offset by:
- $4.3 million of net general working capital fluctuations, and
- $1.3 million of decreased lease termination income.

Cash provided by investing activities of $185.2 million for the six months ended June 30, 2025 was the result of:

- $299.4 million from the sale of investment properties, and
- $1.3 million from other investing activities, partially offset by:
- $97.4 million for acquisitions of investment properties, and
- $18.1 million for capital investments and leasing costs.

Cash used in investing activities of $77.2 million for the six months ended June 30, 2024 was the result of:

- $60.5 million for acquisitions of investment properties, and
- $16.7 million for capital investments, leasing costs, and other investing activities.

Cash used in financing activities of $51.3 million for the six months ended June 30, 2025 was the result of:

- $36.0 million to pay distributions, and
- $13.1 million for pay-offs of mortgage debt and other financing activities,
- $2.4 million for the payment of tax withholdings for share-based compensation, partially offset by
- $0.2 million in net proceeds from our Employee Stock Purchase Plan (the "ESPP").

Cash used in financing activities of $46.9 million for the six months ended June 30, 2024 was the result of:

- $30.0 million to pay distributions,
- $1.2 million for the payment of tax withholdings for share-based compensation, and
- $15.7 million for pay-offs of mortgage debt.

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 Federal Depository Insurance Corporation ("FDIC") insurance coverage. We periodically assess the credit risk associated with these financial institutions. We believe insignificant credit risk exists related to deposits in excess of FDIC insurance coverage.

Off Balance Sheet Arrangements

None.

Contractual Obligations

We have obligations related to our mortgage loans, senior notes, term loans, revolving credit facility, and ground lease as described in *"Note 6. Debt"* in the condensed consolidated financial statements.

The following table presents our obligations to make future payments under debt and lease agreements as of June 30, 2025, exclusive of debt discounts and financing costs, which are not future cash obligations.

	Payments due by year ending December 31						
	2025	2026	2027	2028	2029	Thereafter	Total
Long-term debt:							
Fixed rate, principal (a)	$ 22,880	$ 200,000	$ 226,000	$ —	$ 181,500	$ 107,887	$ 738,267
Interest	15,160	27,891	17,089	14,853	11,081	14,989	101,063
Total long-term debt	38,040	227,891	243,089	14,853	192,581	122,876	839,330
Operating leases (b)	247	517	529	522	493	293	2,601
Finance lease (c)	275	550	578	605	605	71,816	74,429
Grand total	$ 38,562	$ 228,958	$ 244,196	$ 15,980	$ 193,679	$ 194,985	$ 916,360

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

Our financial statements are prepared in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. 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.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates described in our *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* set forth in our Annual Report.

Item 3. 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 June 30, 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.

The following table summarizes the Company's interest rate swaps as of June 30, 2025 and December 31, 2024:

							Fair Value as of	
Effective Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved	Notional Amount	June 30, 2025	December 31, 2024
5.5 year Term Loan	4/3/23	3/22/27	1-Month SOFR	3.69%	4.99%	$ 100,000	$ (334)	$ 656
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.81%	100,000	2,620	4,212
5 year Term Loan	12/21/23	9/22/26	1-Month SOFR	1.51%	2.81%	100,000	2,630	4,226
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.54%	2.84%	50,000	1,648	2,634
5.5 year Term Loan	6/21/24	3/22/27	1-Month SOFR	1.48%	2.78%	50,000	1,698	2,698
						$ 400,000	$ 8,262	$ 14,426

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

The information presented herein 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 4. Controls and Procedures

Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, the Company's management, including its Principal Executive Officer and Principal Financial Officer, evaluated as of June 30, 2025 the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures, as of June 30, 2025, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and is accumulated and communicated to management, including its Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes to the Company's internal control over financial reporting during the quarter ended June 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The Company is 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, the Company's management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

Item 1A. Risk Factors

As of June 30, 2025, there have been no material changes from the risk factors previously disclosed in response to Item 1A. to Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 other than the potential 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, which are discussed elsewhere in this Quarterly Report, including in "Management's Discussion and Analysis of Financial Condition and Results of Operations" above.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

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)
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from our Quarterly Report on Form 10-Q for the period ended June 30, 2025, filed with the SEC on July 30, 2025, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive Income, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements (tagged as blocks of text).
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed as part of this Quarterly Report on Form 10-Q

** Furnished as part of this Quarterly Report on Form 10-Q

Signatures

Pursuant to the requirements 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.

Date:	July 30, 2025
By:	/s/ Daniel J. Busch
Name:	Daniel J. Busch
Title:	President, Chief Executive Officer (Principal Executive Officer)

Date:	July 30, 2025
By:	/s/ Michael Phillips
Name:	Michael Phillips
Title:	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Exhibit 31.1

Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel J. Busch, certify that:

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

Date: July 30, 2025
By: /s/ Daniel J. Busch

Name: Daniel J. Busch
Title: President, Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael Phillips, certify that:

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

Date: July 30, 2025
By: /s/ Michael Phillips

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

Exhibit 32.1

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

In connection with the Quarterly Report on Form 10-Q of InvenTrust Properties Corp. (the "Company") for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 30, 2025
By:	/s/ Daniel J. Busch
Name:	Daniel J. Busch
Title:	President, Chief Executive Officer (Principal Executive Officer)

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

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

Exhibit 32.2

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

In connection with the Quarterly Report on Form 10-Q of InvenTrust Properties Corp. (the "Company") for the quarter ended June 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer’s knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date:	July 30, 2025
By:	/s/ Michael Phillips
Name:	Michael Phillips
Title:	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

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

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