



REVESCO PROPERTIES TRUST

Quarterly Report
3rd Quarter Report 2021



REAL ESTATE INVESTMENT TRUST

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ASSET ONE

5 WEST • BOZEMAN, MT



The first asset purchased by RPT, 5 West, is a 37,668 square foot mixed use retail and office property located in Bozeman, Montana. This fully leased asset is one of the newest and most well-appointed buildings in this thriving city. The largest retail tenant, Opportunity Bank, is also the lender on this property. Other notable tenants include FICO and Regus. The property was purchased for \$13,200,000 which represents a 6.9% capitalization rate at time of purchase, with debt at 65% of loan to purchase price, for 15 years at a fixed interest rate of 3.75%.

ASSET TWO

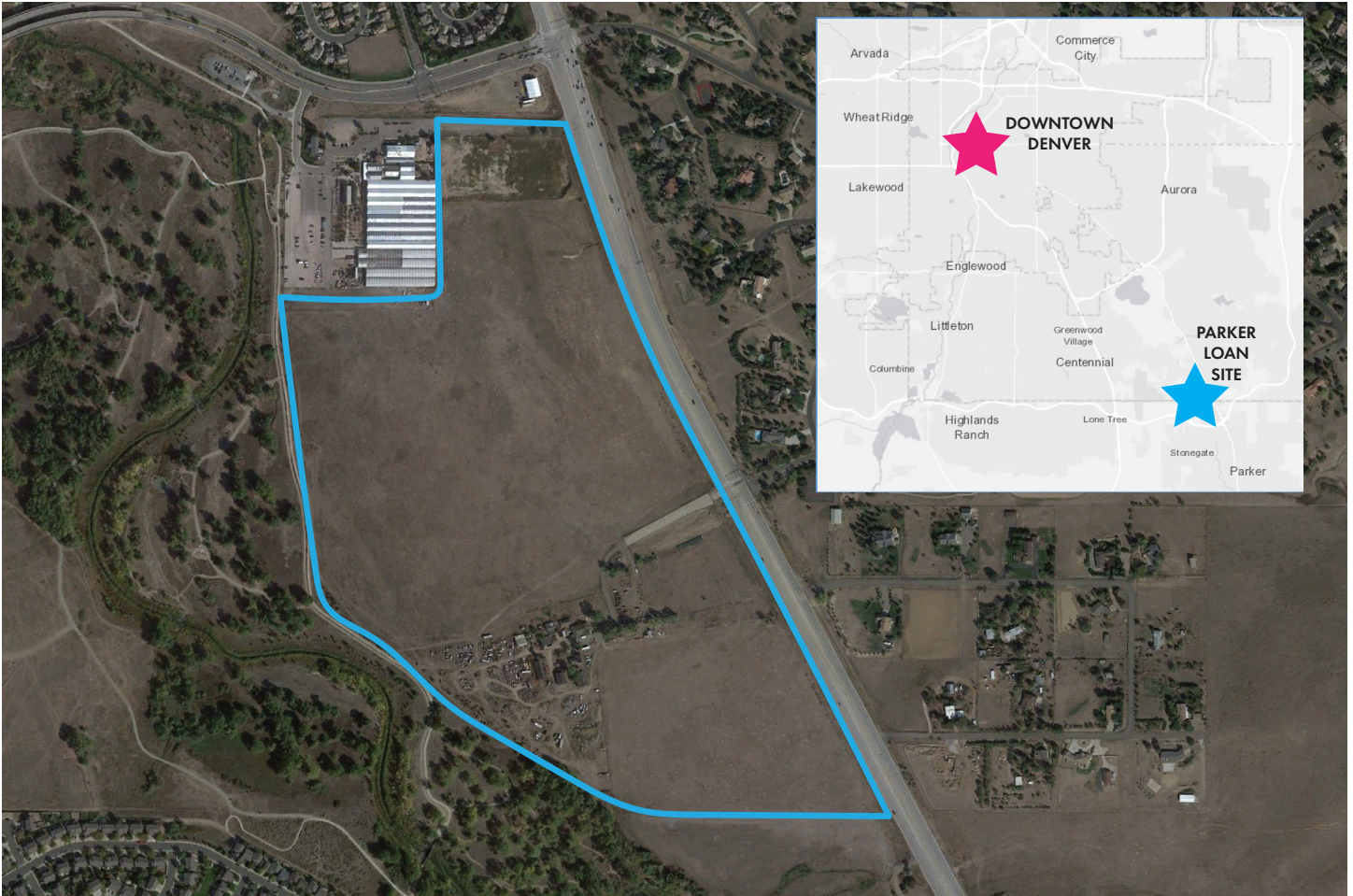
HARMONY SCHOOL SHOPS • FT. COLLINS, CO



RPT also acquired a 85,534 square foot open air retail center, Harmony School Shops, anchored by 24 Hour Fitness, Office Depot, Auto Zone and Envision Imaging in Fort Collins, Colorado for \$19.6 Million. It was 93.6% leased at time of purchase and also contains other retailers including Comfort Dental, Chipotle and Mad Greens. Fort Collins is a mid-sized, growing trade area with above average income demographics supported by a sizeable university and strong employment. In financing this acquisition, we were able to secure a loan which can be repaid and redrawn upon at our discretion, effectively acting as a line of credit to support the growth of RPT, as we raise capital and acquire more properties. The facility is set up at 50% loan to purchase price and has an interest rate of 4.25%.

ASSET THREE

LAND LOAN • PARKER, CO



The third investment made by RPT was a short-term bridge loan of up to \$6 million to the owners of 92 acres of land ("Lands") in Parker, Colorado. This loan, secured in first position on title, will provide the current owners with the funds needed to zone and service the Lands, as well as pay consultant expenses to get them through the zoning, engineering and planning processes. Once entitled, the Lands will be bankable and the owners will be able to secure bank financing to repay the loan. In the interim, the loan pays 10% interest on the drawn balance, which currently sits at approximately \$1.8m.

ASSET FOUR

ASPEN PLACE AT SAWMILL • FLAGSTAFF, AZ



Finally, RPT has committed to purchase an open air shopping center called Aspen Place at Sawmill located in Flagstaff, Arizona for \$30.6 Million. This 99,566 square foot retail center is anchored by REI, Lululemon, Eddie Bauer, Orange Theory Fitness, Barre 3 and several food and beverage operators. Adjacent to the center is Whole Foods, a strong “shadow anchor” to the property. As part of the agreement to acquire the property, we assume in-place debt, which has a loan to purchase price of approximately 63% and carries a fixed interest rate of 4.15%. In one year, when the punitive prepayment penalty expires on this debt, we will look to amend or refinance it, allowing for further yield from the investment.