



REVESCO PROPERTIES TRUST

Investor Report
Q3 2022



REVESCO
PROPERTIES TRUST

REAL ESTATE INVESTMENT TRUST

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Objectives & Highlights

Revesco Properties Trust ("RPT") is an open-ended U.S. dollar denominated private real estate fund that was established predominantly to acquire ownership in open-air shopping centers and mixed-use properties in strong and growing trade areas with dynamic and diversified economies throughout the United States. RPT is targeting annual returns of 10 – 14%, of which 6% will be distributed to unitholders, on a quarterly basis. In addition to free cash flow generated by investments, we will look to achieve targeted returns through accretive leasing activities, higher occupancy levels, mortgage pay-down, and asset appreciation.

Objectives

- To build a diversified income-producing real estate portfolio of open-air retail shopping centers and mixed-use assets
- To deliver consistent quarterly distributions and long-term capital appreciation of real estate assets
- To acquire assets at valuations below replacement cost
- To enhance financial performance by selective participation in debt and development opportunities

Q3 2022 Highlights

- As of September 30, 2022, the net asset value ("NAV") of RPT units were \$10.07 per Class A Unit and \$9.88 per Class F Unit
- The above NAV prices were after considering the distribution of \$0.15 per Unit paid for the quarter ended September 30, 2022
- Delivered an overall occupancy of 98.6%
- Collected 100% of rents and interest owed from assets
- Acquired Preston Place in Louisville, KY (134,000 square foot open-air retail shopping center) for \$14.9M in July 2022
- Acquired Park Lee Center in Phoenix, AZ (75,559 square foot open-air retail shopping center) for \$11.6M in July 2022

Management Update

Revesco Properties Trust Investors:

As we move into the changing colors of the fall, we have declared and made our third quarter 2022 distribution for Revesco Properties Trust ("RPT"). During the third quarter RPT closed on two assets:

- Preston Place in Louisville, Kentucky, a 134,000 square foot open-air center anchored by Floor and Décor (NYSE: FND) and Value City Furniture
- Park Lee Center in Phoenix, AZ, a 75,559 square foot open-air center anchored by Planet Fitness (NYSE: PLNT) and Goodwill.

These two acquisitions bring RPT assets under management to \$95.6M.

Although transaction volumes in the market have decreased, RPT is still seeing great investment opportunities thanks to the strength of the broader U.S. economy. RPT continues to execute on its investment thesis: buying good real estate in strong and growing U.S. markets at below replacement cost. U.S. consumer spending continued to gain momentum in the third quarter. This led to strong leasing demand and overall portfolio occupancy of 98.6% at the end of the quarter with all rents owed being collected by RPT.

All investments are performing as expected, including generating free cash flow, and we continue to execute on individual asset plans. At quarter end, our weighted average lease term is 5.03 years. We continue to monitor each asset for opportunities to add value through leasing, development, or financing activities.

With the investments generating free cash flow, our Q3 2022 Net Asset Value ("NAV") for Class A shares is \$10.07 and \$9.88 for Class F shares. Our distribution for the quarter ending September 30th was made in accordance with $\frac{1}{4}$ of the expected annual distribution, or \$0.15/unit. As a reminder, distributions will occur at the end of the month following quarter end. This quarterly update report will follow shortly after distributions have been made.

We want to thank you for your trust and continued support. We know you have many investment options and appreciate that you have chosen RPT for a portion of your portfolio. We wish you all the best this fall and look forward to providing you with our next update.

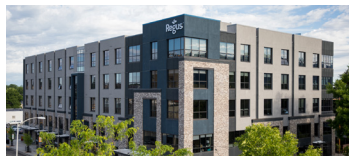
Sincerely,



Christopher A. Wood
Trustee

Portfolio Summary

| Name | Address | Asset Type | Size | Purchase Price | Purchase Date |
|----------------------------|--|--|-------------------|----------------|---------------|
| 5 West Commercial | 5 W Mendenhall St. Bozeman, MT | Mixed-Use Condo Retail | 37,668 SF | \$13.5M | July 2021 |
| Harmony School Shops | 2120-2226 E Harmony Rd. Fort Collins, CO | Multi-Tenant Retail | 85,354 SF | \$19.2M | July 2021 |
| Aspen Place at the Sawmill | 319 Regent St. Flagstaff, AZ | Multi-Tenant Retail | 99,566 SF | \$29.5M | December 2021 |
| Preston Place | 3426-3430 Preston Hwy Louisville, KY | Multi-Tenant Retail | 134,019 SF | \$14.8M | July 2022 |
| Park Lee Center | 1615-1635 Camelback Rd. Phoenix, AZ | Multi-Tenant Retail | 75,559 SF | \$11.6M | July 2022 |
| Financial Assets | | | | | |
| Parker Loan | Broncos Pkwy & S Parker Rd. Parker, CO | Land Loan | 92 Acres | \$6M | July 2021 |
| Debenture Investment | 4 Sites in Denver, CO | Convertible Debenture for Mixed-Use Development | 308 Units | \$1M | December 2021 |
| TOTALS | | | 432,166 SF | \$95.6M | |



5 West Commercial



Harmony School Shops



Aspen Place at the Sawmill



Preston Place



Park Lee Center



Debenture Investment

Property Highlight

PARK LEE CENTER • PHOENIX, AZ

Revesco Properties Trust (“RPT”) acquired Park Lee Center in Phoenix, Arizona in July 2022. The open-air retail shopping center was purchased for \$11.6M. Located on Camelback Road, a main thoroughway, the center is strategically located adjacent to a light rail stop in an upcoming neighborhood between Central Avenue and Grand Canyon University. Goodwill and Planet Fitness anchor the center.

The center was purchased below land value and replacement cost. The land is zoned for mixed-use medium density development, which we believe makes redevelopment of the project a potential disposition strategy over the next 10 years. RPT was attracted to Phoenix for its diverse and growing employment and population base, pro-business environment and a desirable place to reside. According to Marc Perusse, RPT’s Chief Investment Officer, “Park Lee Center checks all the boxes for us; desirable market with strong fundamentals, low basis property, with stable but growing cash flow potential and multiple disposition strategies.”

