



# REVESCO PROPERTIES TRUST

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Management Report  
Q1 2023



**REVESCO**  
PROPERTIES TRUST

**REAL ESTATE INVESTMENT TRUST**

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## Management Update

Revesco Properties Trust Investors:

As we close out Q1 2023 we are pleased to share with you the Audited Financials and updated Offering Memorandum for Revesco Properties Trust. Distributions will be sent no later than Friday May 19th with detailed statements including NAV to follow.

Q1 saw a number of changes in the broader marketplace. Another rise in the Federal Reserve rate to 5% and the failure of two US Banks: Silicon Valley Bank and Signature Bank created an elevated level of uncertainty in the commercial real estate market.

RPT did not make any new acquisitions in Q1 as the spread spread between buyers' bids and sellers' asks on individual assets continued to widen. However, as we move into Q2, our team at Revesco continues to see good deal flow and are pursuing acquisitions targets in Cincinnati, Kansas City and Sacramento – all growing markets.

RPT continues to execute on our asset management plans and have performed several improvements to our open-air retail shopping centers this quarter.

All investments in the portfolio are performing as expected and generating free cash flow. The portfolio is 97.7% occupied and has a weighted average lease term ("WALT") of 5.0 years. As a reminder to investors, the portfolio does not have any variable rate debt, all mortgages are in good standing and the leverage in the portfolio is conservative at 54%.

Sincerely,



Christopher A. Wood  
Trustee

## Q1 Overview

### Highlights

- Delivered an overall occupancy of 97.7%
- Collected 100% of rents and interest owed from assets
- Completed construction of Preston Place pad for Scooter's Coffee and they opened for business
- Two new tenants, Bosa Donuts and Hydrate IV Bar, opened at Aspen Place and both businesses have since had successful openings
- Completed several exterior improvements at Park Lee

### Personnel Highlights



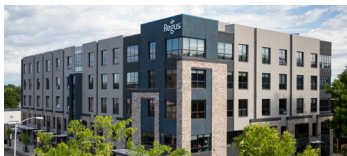
Revesco Properties is pleased to announce that Brooke Dumon has been promoted to Director of Acquisitions. With more than eight years of commercial real estate experience, she leads all facets of sourcing and executing on new acquisition and development opportunities for Revesco. Prior to joining Revesco, she was an analyst with HFF Denver's debt finance team where she underwrote, marketed, and closed over \$765 million in commercial real estate financing transactions including multi-family, office, retail, and hotels.



Revesco Properties Trust is pleased to announce the addition of Juli Ann Booker, better known as "Booker," to the team as Vice President, Strategy and Operations. Booker brings with her over 15 years of entrepreneurial experience and a history of growing companies through client-focused operations. A former professional dancer, mother of three, and self-proclaimed 'Surf-Bum', Booker will play an integral part of the growth of the RPT.

## 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	\$13.2M	May 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	\$30.6M	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
<b>Financial Assets</b>					
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
<b>TOTALS</b>			<b>432,166 SF</b>		



5 West Commercial



Harmony School Shops



Aspen Place at the Sawmill



Preston Place



Park Lee Center



Debenture Investment

## Property Highlights

### 5 WEST • BOZEMAN, MT

Occupancy remains high and we are closing monitoring this site's performance.



	NOI		Occupancy		Avg in-place rents (\$/sf)		WALT (years)
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4
5 West	\$351,263	\$233,464	100.00%	100.00%	\$25.73	\$25.73	5.6

### HARMONY SCHOOL SHOPS • FORT COLLINS, CO

Occupancy remains high and we are closing monitoring this site's performance.



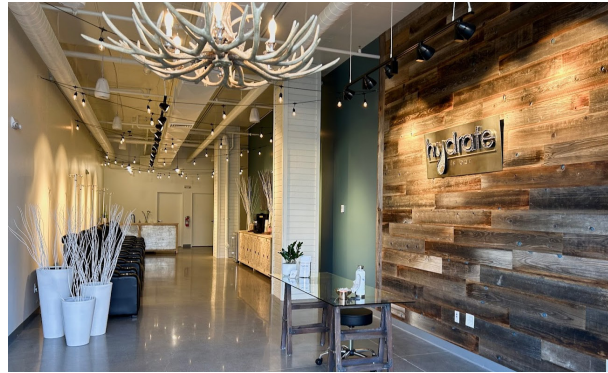
	NOI		Occupancy		Avg in-place rents (\$/sf)		WALT (years)
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4
Harmony	\$361,051	\$368,404	100.00%	100.00%	\$18.41	\$18.55	4.4



## Property Highlights

### ASPEN PLACE AT THE SAWMILL • FLAGSTAFF, AZ

This quarter we completed tenant improvements and for two new tenants and they opened for business. These include Bosa Donuts and Hydrate IV bar.



	NOI		Occupancy		Avg in-place rents (\$/sf)		WALT (years)
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4
Aspen Place	\$879,510	\$652,169	99.00%	99.00%	\$23.91	\$24.41	5.3

### PRESTON PLACE • LOUISVILLE, KY

This quarter we completed the pad construction for Scooter's Coffee Drive-Thru. They have since opened for business and started paying rent. We also replaced the lighting in the parking lot.



	NOI		Occupancy		Avg in-place rents (\$/sf)		WALT (years)
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4
Preston Place	\$251,509	\$289,249	100.00%	100.00%	\$7.45	\$7.62	6.1

## Property Highlights

### PARK LEE • PHOENIX, AZ

This quarter we completed several site improvements including: resealing the parking lot, restriping parking stalls, improved lighting, and repainting the exterior facade of the buildings.



	NOI		Occupancy		Avg in-place rents (\$/sf)		WALT (years)
	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4	2023 Q1	2022 Q4
Park Lee	\$209,683	\$173,922	91.54%	91.54%	\$13.99	\$14.04	3.0