

QUARTERLY
REPORT

REVESCO PROPERTIES TRUST

Q4 2025



REVESCO
PROPERTIES TRUST

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Quarterly Insights from our Trustees



Dear Revesco Properties Trust Investors,

We're pleased to share our Q4 2025 performance and outlook as we continue to grow our portfolio of daily needs open-air shopping centers.

Continued Growth of Economy and Consumer Spending

The U.S. economy remained in growth mode through the fourth quarter of 2025 with GDP growth of 4.2%. Cooling inflation, unemployment, and slowing GDP growth prompted the Fed to cut rates twice in the quarter, bringing the federal funds rate to 3.5%-3.75% (Federal Reserve, December 2025 FOMC Statement). Other market statistics were unavailable due to the record 43-day government shutdown. Despite this shutdown, uncertainty around tariffs, and slowing job creation, US equity markets continued to move higher. Available consumer spending data from the quarter shows continued growth (BEA), even with a decrease in consumer confidence (University of Michigan Consumer Sentiment).

These dynamics reinforce our confidence in the US consumer and our strategy of acquiring cash-flowing open-air retail real estate in growing US markets.

Continued Growth

With the acquisition of Sundance Plaza in Steamboat Springs, CO in Q3 2025, the RPT portfolio now has a 91% occupancy over 670,119 square feet. These daily needs centers have a 3.4-year average lease term, and the portfolio has conservative leverage at 58% loan to value.

Our latest acquisition target is Preston Village in Plano, TX. This 303,000 square foot power center has several well-known national retailers such as Total Wine, Home Goods, World Markets, Michaels, and PGA Superstore. We are close to finalizing our Purchase and Sale Agreement, at which time we can commence our formal due diligence of the asset.

We dedicated meaningful time this quarter to engaging potential institutional partners around programmatic asset-level co-investment with RPT. These conversations are ongoing and have been constructive to date. We believe that the right institutional partner will accelerate our growth and enhance our overall returns. We look forward to sharing more once there are additional details to announce.

Leasing Momentum

Our leasing efforts continue to enhance our portfolio, attract top-tier tenants, and extend our weighted average lease term. In Q4, we welcomed 14,720 square feet of new tenancies, executed 50,386 square feet of lease renewals, had two new openings in 3,666 square feet, and signed one new deal for 6,079 square feet. This activity represents 11.1% of our overall portfolio.

One of our anchor tenants, Value City Furniture, has filed for bankruptcy and will be closing this store location. We expect them to vacate at the end of Q2 2026, and we are currently reviewing options for a backfill.

We are proud to see our properties remain highly attractive to both national and local tenants, a testament to our locations and curated merchandising enhanced by local leasing representation on each asset.

Looking Ahead

The last quarter of 2025 was focused on acquisition targets. Our acquisition pipeline is robust, and we see a steady stream of high-quality potential acquisition targets that align with our open-air retail strategy. We anticipate a highly active 2026.

At Revesco Properties Trust, our mission remains clear: to deliver durable income, upside potential, and long-term value to our investors.

We thank you for your partnership and look forward to continuing this exciting journey together.

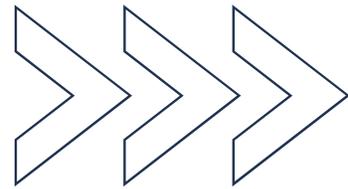
Warm Regards,




Christopher A. Wood
Trustee
Revesco Properties Trust


Scott R. Lee
Trustee
Revesco Properties Trust

Market Highlights



Retail Closes 2025 on Stable Ground

As 2025 drew to a close, the retail market continued to demonstrate steady resilience amid ongoing political, economic, and policy-related uncertainty. Consumer spending remained active but increasingly intentional, favoring value, convenience, and necessity-based retail formats. At the same time, historically limited new supply and strong backfilling activity kept vacancies near long-term lows, reinforcing the scarcity of high-quality retail space in most markets. While growth has been measured rather than accelerated, improving late-year absorption and disciplined development have supported stable fundamentals heading into 2026. Supported by healthy consumer balance sheets, cautious retailer expansion, and sustained investor interest, retail real estate enters the new year on a solid footing, underscoring its role as a durable and defensive asset class in a normalized economic environment.

01 A Solid, Not Spectacular, End to 2025

Year-over-year retail sales rose 6.2% in October and 3.9% in November, indicating continued consumer engagement despite a more deliberate pace of spending. Shoppers are increasingly value-conscious, "bargain hunting is back," according to Heather Long, Chief Economist at Navy Federal Credit Union, in comments to Placer.ai, reflecting a shift toward thoughtful, needs-based purchasing rather than a pullback in demand. After a year marked by political and economic uncertainty, retail performance in late 2025 remained solid, underscoring the resilience of both the consumer and the retail sector. This more intentional spending environment tends to benefit necessity-based and value-oriented retailers, supporting consistent traffic and positioning well-located retail centers to continue performing steadily.

02 Retail Fundamentals Remain Tight Heading into 2026

According to Cushman & Wakefield, retail market fundamentals improved throughout 2025, driven by limited new supply, strong backfilling activity, and easing uncertainty around tariffs and consumer spending, culminating in the strongest quarterly absorption since Q4 2023. While regions remained slightly negative for the year overall, all posted positive absorption in Q4, signaling improving momentum into 2026. The national vacancy rate ended the year at 4.3%, as reported by Colliers, near historic lows and well below pre-pandemic levels, underscoring Cushman & Wakefield's view that high-quality retail space remains scarce in most markets, particularly in growth-oriented Sunbelt and Western metros.

03 A Steady Retail Outlook for 2026

Retail construction is projected to reach a record low in 2026, continuing to support vacancy stability. Although consumer debt has risen in absolute terms, strong income growth and debt-to-income ratios near long-term averages suggest consumers are not broadly under financial strain. Investment sentiment remains constructive as we enter 2026, supported by stabilized cap rates, elevated transaction activity, and expectations for only modest changes in vacancy and rent growth.

RPT by the Numbers

AUM

\$173 M



WALT

3.4 Years



SQFT

670K



OCCUPANCY

91%



LTV

58%*



Q4 NOI

\$2.8M



SERIES A

NAV

USD\$10.20



SERIES F

NAV

USD\$10.38



RPT by the Numbers

SERIES F
NAV
USD\$10.38



RPT Series F - Net Asset Value Since Inception

Inception Date: September 30, 2021



SERIES A
NAV
USD\$10.20



RPT Series A - Net Asset Value Since Inception

Inception Date: September 30, 2021



5 West

Bozeman, MT

SQFT
37,668

PURCHASE
DATE
2021

Regus

clearwater
CREDIT UNION

FICO

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents (\$/SF)	\$27.12	\$27.12	\$27.16	\$27.35	\$27.72
WALT (Years)	3.00	2.88	2.63	2.38	2.13
NOI	\$327,233	\$279,691	\$305,255	\$264,290	\$273,006

QOQ | YOY Change

5 West delivered another quarter at 100% occupancy with continued rent growth – average in-place rent went up +1.31% QoQ and +2.15% YoY. Q4 NOI improved +3.3% QoQ to \$273K, due to lower seasonal operating costs.



Q4 Updates

Operations remain stable, and within budget with no material CapEx anticipated.

Harmony School Shops

Fort Collins, CO

SQFT
88,144

PURCHASE
DATE
2021



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	100%	100%	76.31%	76.31%	76.31%
Avg. In-Place Rents (\$/SF)	\$18.73	\$18.76	\$20.75	\$20.89	\$20.72
WALT (Years)	2.50	2.44	2.94	2.69	2.66
NOI	\$324,341	\$368,644	\$345,257	\$277,888	\$266,985

Q00 | YOY Change

Occupancy held steady at 76.31% as the asset continues to work through the Office Depot vacancy. Average in-place rent was down -0.87% QoQ to \$20.71/SF, but remains up 9.55% YoY, reflecting the higher in-place average following the box roll-off. NOI was down 3.9% QoQ to \$267K, driven primarily by higher winter operating costs.

Q4 Updates

Revenue remained consistent quarter-over-quarter. Expenses increased in Q4, largely due to snow removal, which pressured NOI. Leasing focus remains on securing the best long-term backfill for the large-format space while maintaining strong tenancy across the in-line roster. We are currently in discussions with two groups interested in the site.



Aspen Place at the Sawmill

Flagstaff, AZ

SQFT
124,340

PURCHASE
DATE
2021/2024



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	94%	95.18%	92.24%	88.43%	91.38%
Avg. In-Place Rents (\$/SF)	\$27.54	\$27.75	\$27.33	\$27.47	\$26.96
WALT (Years)	5.20	5.36	5.24	4.86	4.87
NOI	\$774,030	\$903,382	\$833,492	\$820,058	\$791,819

QOQ | YOY Change

Occupancy improved to 91.38% (up from 88.43% in Q3) as tenant transitions progressed. Average in-place rent increased 1.43% QoQ and 3.59% YoY to \$26.96/SF. NOI declined, as expected, while we reposition tenants, 4.4% QoQ. Q4 revenue benefited from Sports Clip percentage rent.

Q4 Updates

Two new tenants are now contributing or commencing imminently: Free People (rent began in November 2025) and Justin Beamis - Real Broker (rent begins January 2026). We also executed a new lease with Anthropologie (expected delivery is November 2026), reinforcing the ongoing tenant-quality and merchandising upgrade. We have a number of high-credit retailers interested in the remaining property vacancies.



Preston Place

Louisville, KY

SOFT
134,019

PURCHASE
DATE
2022

FLOOR DECOR & VCF VALUE CITY FURNITURE

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents (\$/SF)	\$7.81	\$7.81	\$7.81	\$7.81	\$7.81
WALT (Years)	3.40	3.25	3.00	2.75	2.49
NOI	\$249,002	\$212,182	\$233,323	\$251,682	\$257,575

QOQ | YOY Change

Preston Place continued to perform as expected with 100% occupancy and stable average in-place rents at \$7.81/SF (flat QoQ and YoY). NOI increased by +2.3% QoQ to \$258K, supported by steady operations and modest revenue uplift. One of our anchor tenants, Value City Furniture, has filed for bankruptcy and will be closing this store location. We expect them to vacate at the end of Q2 2026, and we are currently reviewing options for a backfill.

Q4 Updates

Q4 revenue included a one-time contribution from a parking lot use fee (music festival). Expenses increased due to snow removal, offset by lower comparative security costs versus Q3.



Park Lee

Phoenix, AZ

SQFT
75,559

PURCHASE
DATE
2022



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	81.40%	82.48%	82.48%	82.48%	82.48%
Avg. In-Place Rents (\$/SF)	\$15.46	\$15.85	\$14.77	\$14.30	\$17.21
WALT (Years)	1.70	1.50	1.29	1.35	3.49
NOI	\$189,567	\$177,409	\$262,993	\$170,738	\$128,571

QOQ | YOY Change

Occupancy remained steady at 82.48%. Average in-place rent increased materially to \$17.21/SF, up +16.94% QoQ and +10.20% YoY, reflecting rent resets tied to recent leasing activity. NOI declined QoQ to \$129K, driven primarily by elevated operating costs in support of leasing and site readiness.

Q4 Updates

Goodwill renewed for 5 years with a retroactive rent increase effective December 2025, supporting long-term stability for the largest space. Q4 expenses were higher due to R&M costs incurred to clean up space for a potential tenant. Hand N Hand has taken possession, with rent commencement in January 2026.



Roswell Village

Roswell, GA

SOFT
150,211

PURCHASE
DATE
2024

ROSS DRESS FOR LESS® Marshalls CRUNCH

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Occupancy	89.95%	89.95%	89.95%	89.95%	88.46%
Avg. In-Place Rents (\$/SF)	\$19.37	\$19.93	\$19.93	\$19.90	\$21.51
WALT (Years)	5.20	4.99	4.74	4.40	4.33
NOI	\$414,902	614,588	\$661,405	\$675,738	\$727,055

QOQ | YOY Change

Occupancy moved to 88.46% in Q4 (down from ~90% in Q3), reflecting move-outs ahead of new rent commencements. Average in-place rent declined to \$18.63/SF (6.82% QoQ, 3.97% YoY) primarily due to the timing mismatch between tenant move-outs and future rent starts.

Q4 Updates

Leasing progress continues to build value: Auto Glass Masters (5,466 SF) and Campeao Ju Jitsu (7,694 SF) have taken possession, with rent commencing in June 2026. Jersey Mike's renewed for 5 years with a rent increase in January 2026. We have taken back two underperforming restaurant spaces and are receiving strong interest for these two vacancies.



Sundance Plaza

Steamboat Springs, CO

SQFT
65,997

PURCHASE
DATE
2025



	Q3 2025	Q4 2025
Occupancy	97.74%	96.61%
Avg. In-Place Rents (\$/SF)	\$23.70	\$23.76
WALT (Years)	2.18	2.36
NOI	\$103,098	\$368,372

QoQ Change

Occupancy remained strong at 96.61%. Average in-place rent increased 0.25% QoQ to \$23.76/SF. Q4 NOI was \$368K, reflecting the first full quarter of ownership (Q3 reflected a partial period), making QoQ comparisons primarily timing-related

Q4 Updates

We continued to strengthen the rent roll through renewals and contractual rent bumps: Alpine Master Builder (rent increase November 2025), Ovation Enterprises (rent increase December 2025), and Starbucks renewed for 5 years with a rent increase in March 2026. Q4 financials reflect a normalized run-rate for revenue and expenses under full-quarter ownership.



Financial Assets

Name	Address	Asset Type	Size	Purchase Price	Purchase Date
Debenture Investment	4 Sites in Denver, CO	Convertible Debenture for Mixed-Use Development	308 Units	\$1.525 Million	December 2021

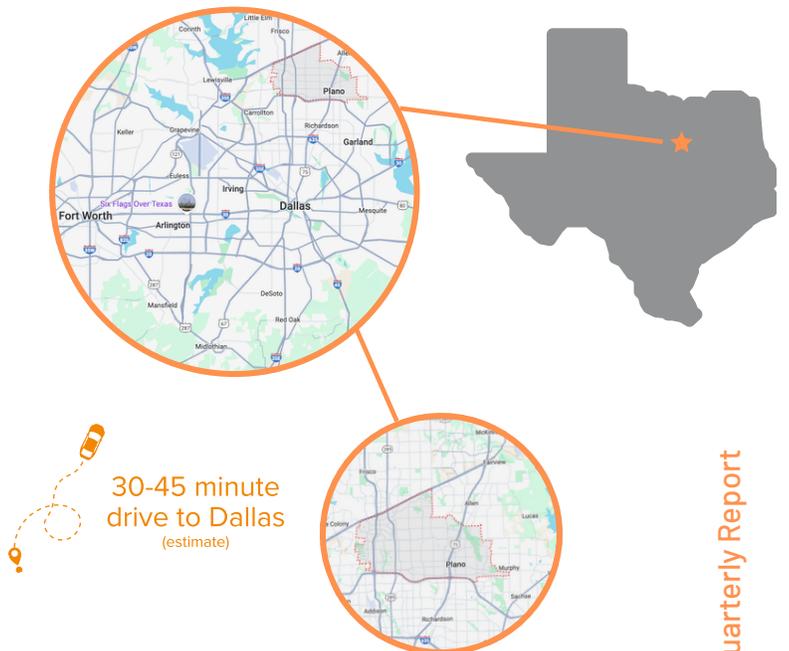


Upcoming Acquisition



Preston Village is an institutional-quality power center in Plano, Texas, positioned at Sam Rayburn Tollway and Preston Road—minutes from the Legacy/Frisco employment hub and established, high-income neighborhoods. In the Dallas–Fort Worth growth corridor, corporate in-migration, population gains, and limited new retail supply translate into durable demand and rent resilience. The center is anchored by national, creditworthy tenants focused on daily needs, converting regional traffic into consistent sales. Its physical format—modern anchor boxes, an efficient site plan, ample parking, and multi-point access—is difficult to replicate at this node, supporting tenant retention and steady cash flow.

PRESTON VILLAGE Plano, TX



Acknowledgements

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We appreciate the invaluable support and feedback from our investors and stakeholders, whose trust and partnership are fundamental to our achievements. This report reflects our collective efforts and commitment to transparency and success of Revesco Properties Trust.

Thank you.

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