

QUARTERLY  
REPORT

# REVESCO PROPERTY TRUST

# Q1 2026



REVESCO  
PROPERTIES TRUST

# Insights from our Trustees

Dear Revesco Properties Trust Investors,

As we close the first quarter of 2026, we find ourselves pausing to reflect — not just on the numbers, but on the meaning behind them. We are grateful for your trust and for the opportunity to steward capital on your behalf in pursuit of something we genuinely believe in: well-located, community-serving retail real estate that holds its value through all kinds of economic situations.

This quarter, RPT's NAV softened. While we never like reporting a decline in value, we believe it is important to be clear about what is driving it. The decline is primarily the result of near-term income disruption and valuation timing, most notably related to the expected vacancy at Preston Place following Value City Furniture's bankruptcy. We are actively in discussions with possible backfills.

This is one of the realities of open-air retail investing: leasing progress and NAV recognition do not always happen in the same quarter. Typically, the financial benefit is not reflected in NAV until a lease is signed, the space is delivered, and the tenant opens. As a result, we expect the next three to six months may continue to reflect some softness as this leasing activity moves through execution.

That does not mean the portfolio is stalled. It means we are working through vacancy, negotiating with tenants, improving the tenancy, and positioning the assets for stronger income over time, and maximized value upon sale.

Our leasing outlook remains constructive. We continue to see demand from both national and local operators, and we believe the work underway today will support improved income and valuation outcomes in future quarters.

## The Economy and the Consumer We Know

U.S. GDP growth slowed through the end of 2025, with Q4 coming in at an annualized 0.7% — weighed down by a government shutdown, softer consumer spending, and weaker exports. Full-year 2025 GDP grew 2.1%, below 2.8% in 2024. Early Q1 2026 reads are mixed: the Atlanta Fed's GDP model estimated 1.3% growth as of early April, while the New York Fed's forecast points as high as 2.4%. The Fed held rates steady at 3.5%–3.75% in March, its second consecutive pause, as it monitors elevated oil prices stemming from the conflict in the Middle East, sticky inflation, and a softening labor market. Officials are uncertain if there will be any further rate cuts in 2026.

Consumers feel okay today, but uncertain about tomorrow. Retail sales in February rose 0.6% month-over-month to \$738.4 billion (up 3.7% year-over-year), confirming that spending on necessities remains resilient. This is precisely the consumer our portfolio is built for.

## Leasing Momentum

In Q4 2025, we moved in tenants representing 18,385 SF of our portfolio, executed 50,386 SF in renewals, and signed one new deal for 6,079 SF — representing roughly 11.1% of our portfolio.

## Looking Ahead

We spent meaningful time this quarter in dialogue with institutional investors around programmatic co-investment. These conversations have been constructive, and we believe the right partner will accelerate the Fund's growth while enhancing returns for everyone involved.

We thank you for your partnership and look forward to continued success together.

Warm Regards,



Christopher A. Wood  
Trustee  
Revesco Properties Trust



Scott R. Lee  
Trustee  
Revesco Properties Trust

# Market Highlights

## Retail Navigates Uncertainty in Q1 2026

The U.S. retail real estate market opened Q1 2026 on a measured but resilient footing, navigating complex geopolitical tension, softer consumer sentiment, and tariff uncertainty. Despite these headwinds, structural fundamentals remained healthy: availability stayed near historic lows, construction pipelines continued to shrink, and necessity-based and value-oriented retail formats posted steady occupancy gains. The quarter underscored retail real estate's role as a durable asset class, even as investors and occupiers exercise greater selectivity heading into Q2.

### 01 The Hunt Is On: Consumers Chasing Value

U.S. retail and food services sales for Q1 2026 rose 3.7% year over year in aggregate, according to the U.S. Census Bureau, though the monthly picture was uneven. January saw a modest 0.2% month-over-month decline — the first pullback since October — attributed largely to severe winter weather and seasonal softness. February rebounded sharply, up 0.6% month-over-month in the strongest performance in seven months, led by department stores (+3.0%), health and personal care (+2.3%), and clothing (+2.0%). March advanced another 1.7%, topping expectations of 1.4%, though a record 15.5% surge in gasoline station receipts — driven by Middle East conflict-related oil price spikes — skewed the headline. Core retail sales, excluding volatile categories, climbed a solid 0.7% in March. According to LSEG, the LSEG Retail/Restaurant Index is tracking 2.1% blended earnings growth and 6.1% blended revenue growth for Q1 2026, with consumers remaining highly value-oriented and responsive to promotional activity. Consumers' 'bargain hunting' posture — already evident in late 2025 — intensified in Q1 2026, benefiting necessity-based and value-oriented formats

### 02 Fundamentals Stay Tight as Supply Constraints Persist

Space availability remained near multi-year lows entering Q1 2026, with Colliers reporting that vacancy stayed structurally tight due to limited new supply, even as modest negative absorption tied to store closures emerged in certain markets. CBRE's 2026 outlook confirms that high-quality retail space remains scarce, driven by constrained construction pipelines: retail construction is on track for its lowest level on record in 2026, with new development hampered by high financing costs, elevated material prices — steel, aluminum, and copper face tariffs of up to 50% — and limited available land. Service-oriented tenants, including health and personal care, food and beverage, and fitness operators, continued to drive leasing demand throughout the quarter. Grocery-anchored centers, neighborhood and strip centers, and high-income suburban corridors are outperforming for both occupancy and rent growth, according to CBRE. Overall rent growth is expected to remain modest in 2026, easing from the post-pandemic pace, though most open-air centers are still posting positive increases. J.P. Morgan noted that active shopping center valuations are at their strongest levels in a decade, excluding regional malls.

### 03 A Selective but Stable Outlook for the Rest of 2026

The broader retail outlook for the remainder of 2026 remains constructive but more selective than prior years. Moody's projects real consumer spending growth of approximately 1.5% for the year — positive, but slower than 2025. The Federal Reserve held the federal funds rate at 3.50%–3.75% at both its January and March meetings, pausing its easing cycle amid renewed inflation pressure from the oil price shock. Bond markets are pricing at most one rate cut in 2026, likely in Q4. The Mortgage Bankers Association projects total commercial mortgage originations of approximately \$805 billion in 2026, up 27% from 2025. Net absorption is expected to remain positive for the year, driven by grocery, discount, off-price, and service retailers, while weaker malls and older power centers continue to lag. Tariff uncertainty and a softening labor market — the unemployment rate rose to 4.4% in March — remain the key risks to monitor heading into Q2.



# RPT by the Numbers

## Performance Metrics

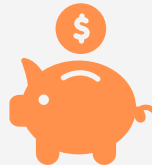
**OCCUPANCY**

84%



**LTV**

57%\*



**NOI**

\$2.6M



## Portfolio Overview

**AUM**

\$173M



**WALT**

3.2 Years



**SQFT**

670K



**SERIES A NAV**

USD \$10.10

**SERIES F NAV**

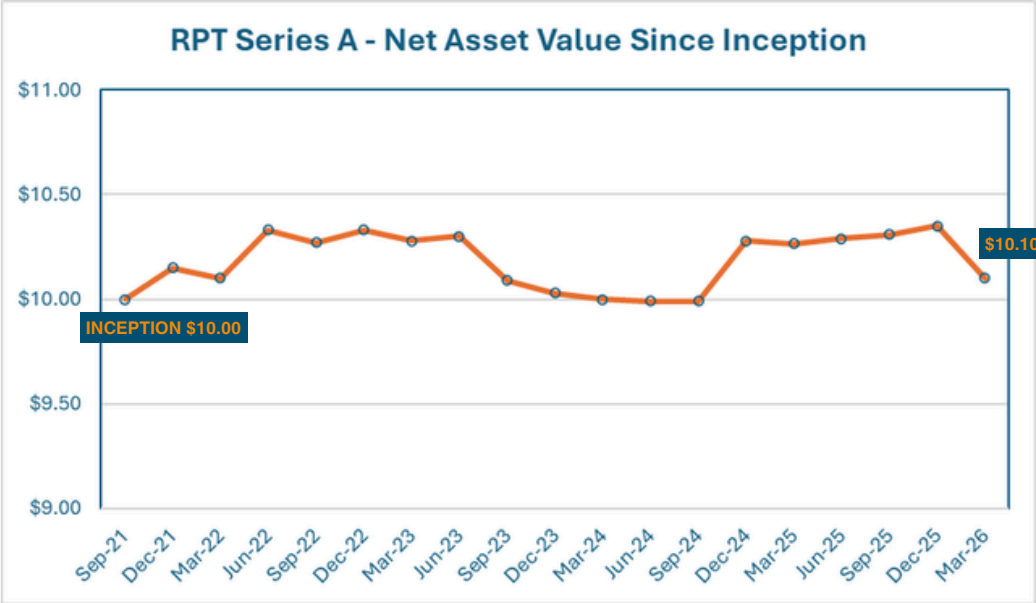
USD \$10.31



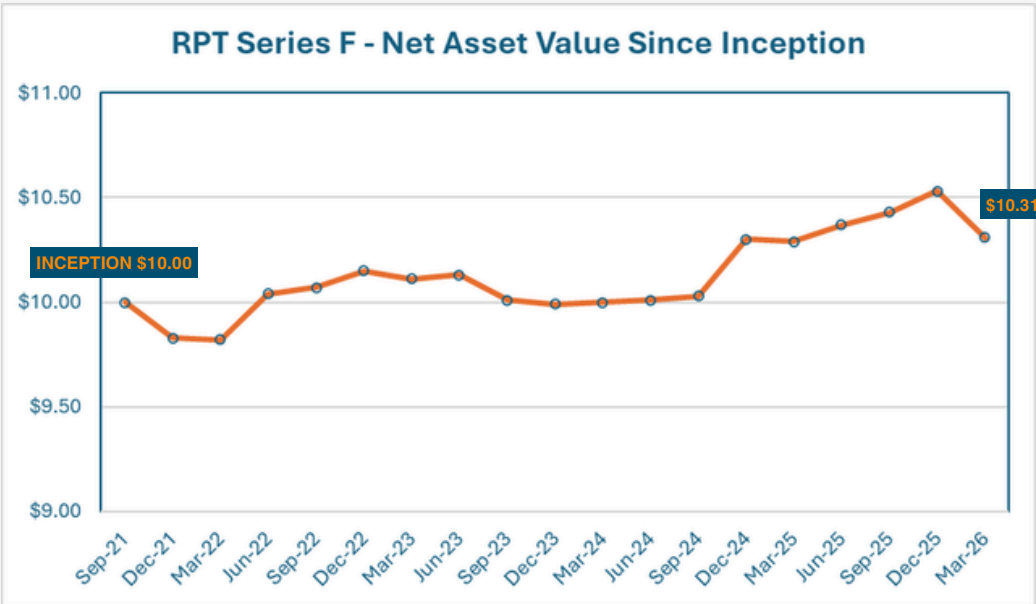
\*LTV includes financial investments

# RPT by the Numbers

**SERIES A NAV**  
USD \$10.10



**SERIES F NAV**  
USD \$10.31



NAV softened due to vacancy following the bankruptcy of Value City Furniture at Preston Place. As a result, the property value was written down by approximately \$2 million.





# 5 West | Bozeman, MT

SQFT 37,668  
PURCHASE DATE 2021

	Q2 2025	Q3 2025	Q4 2025	Q4 2025	Q1 2026
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents (\$/SF)	\$27.16	\$27.35	\$27.72	\$27.72	\$27.72
WALT (Years)	2.63	2.38	2.13	2.13	1.88
NOI	\$305,255	\$264,290	\$273,006	\$273,006	\$292,194

## QOQ | YOY Change

5 West continues to be 100% occupied – average in-place rent stable QoQ and +2% YoY. Q4 NOI improved +7% QoQ to \$292K, due to lower seasonal operating costs.



## Q1 Updates

5 West performance increase was driven by higher recoveries related to 2026 CAM charges, late fees on delinquent accounts, and increased utility reimbursements tied to usage. Operations remain stable and in line with budget, with no material CapEx is anticipated. We are actively working on early renewals with tenants in order to improve WALT and stagger expiries.





# Harmony School Shops

| Fort Collins, CO

SQFT 88,144  
PURCHASE DATE 2021

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Occupancy	100%	76.31%	76.31%	76.31%	76.31%
Avg. In-Place Rents (\$/SF)	\$18.76	\$20.75	\$20.89	\$20.72	\$21.02
WALT (Years)	2.44	2.94	2.69	2.66	2.33
NOI	\$368,644	\$345,257	\$277,888	\$266,985	\$255,264

## QOQ | YOY Change

Occupancy held steady at 76.31%. Average in-place rent increased 1.5% QoQ to \$21/SF and is up 10.77% YoY, reflecting the higher in-place average following the box roll-off. NOI declined 4.4% QoQ to \$255K, driven primarily by the end of Spirit Halloween's temporary lease and a property tax adjustment related to the 2025 tax bill.



## Q1 Updates

Harmony School Shops has received two active leasing offers: one from a national credit tenant and one from a local childcare operator. The national tenant may create stronger long-term value, but requires additional approvals and coordination under the property's existing restrictions, while the childcare offer provides a potentially faster path to occupancy. Management is evaluating both options with a focus on certainty of execution, tenant quality, timing, and the outcome that best supports long-term asset value.





# Aspen Place at the Sawmill | Flagstaff, AZ

SQFT 124,340  
PURCHASE DATE 2021/24

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Occupancy	95.18%	92.24%	88.43%	91.38%	86.35%
Avg. In-Place Rents (\$/SF)	\$27.75	\$27.33	\$27.47	\$26.96	\$26.97
WALT (Years)	5.36	5.24	4.86	4.87	5.22
NOI	\$903,382	\$833,492	\$820,058	\$791,819	\$743,219

## QOQ | YOY Change

Occupancy came in at 86.35% as tenant transitions progressed. Average in-place rent was flat QoQ and down almost 3% YoY to \$26.97/SF. NOI declined, as expected, while we are at the peak of our tenant repositioning. The property has benefited from successful tenant curation.

## Q1 Updates

Aspen Place continues to show strong leasing momentum across a high-quality mix of national retailers, wellness users, food and beverage operators, and service-based tenants. Free People opened in November 2025, Anthropologie has signed for 6,079 square feet with delivery expected in Q1 2027, and additional activity includes new leases, LOIs, renewals, and expansions across beauty, wellness, restaurant, pharmacy, and specialty retail uses. This leasing activity reinforces Aspen's position as a destination-oriented open-air center and shows continued demand from tenants that support recurring traffic, stronger merchandising, and long-term asset value.





# Preston Place | Louisville, KY

SQFT 134,019  
PURCHASE DATE 2022

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Occupancy	100%	100%	100%	100%	71.77%
Avg. In-Place Rents (\$/SF)	\$7.81	\$7.81	\$7.81	\$7.81	\$6.46
WALT (Years)	3.25	3.00	2.75	2.49	1.53
NOI	\$212,182	\$233,323	\$251,682	\$257,575	\$226,124

## QOQ | YOY Change

Preston Place was the primary driver of NAV softness this quarter, following Value City Furniture’s bankruptcy and the vacancy beginning at the end of Q1 2026. As a result, Preston Place’s occupancy declined to 71.77%. We are currently reviewing options for a backfill.



## Q1 Updates

While the near-term income disruption is real, management is already seeing strong backfill interest from multiple large-format users, including national and category-specific operators. The focus is on replacing the former tenant with a stronger long-term use that improves the merchandising mix, restores income, and supports future value.





# Park Lee | Phoenix, AZ

SQFT 75,559  
PURCHASE DATE 2022

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Occupancy	82.48%	82.48%	82.48%	82.48%	81.01%
Avg. In-Place Rents (\$/SF)	\$15.85	\$14.77	\$14.30	\$17.21	\$14.87
WALT (Years)	1.50	1.29	1.35	3.49	3.31
NOI	\$177,409	\$262,993	\$170,738	\$128,571	\$204,928

## QOQ | YOY Change

Occupancy was 81.01% for the period. Average in-place rent decreased to \$14.87/SF, down 9.76% YoY, primarily reflecting changes in tenant mix. NOI increased QoQ significantly to \$205K, driven primarily by temporary income from collecting holdover rent in-line with Goodwill's lease renewal.



## Q1 Updates

Park Lee continues to have leasing upside, but execution has been more challenging than simply filling space. Management is focused on two practical value-creation paths: advancing the pad-site opportunity, and re-leasing existing space to more service-based tenants that can drive recurring traffic and better fit the asset. While timing remains uncertain, the strategy is clear: secure timely leases with the most appropriate tenants, in order to improve the tenant mix, and maximize value in a challenging market.





# Roswell Village | Roswell, GA

**SQFT 150,211**  
**PURCHASE DATE 2024**

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Occupancy	89.95%	89.95%	89.95%	88.46%	88.46%
Avg. In-Place Rents (\$/SF)	\$19.93	\$19.93	\$19.90	\$18.63	\$18.70
WALT (Years)	4.99	4.74	4.40	4.33	4.42
NOI	614,588	\$661,405	\$675,738	\$727,055	\$656,605

## QOQ | YOY Change

Occupancy remained the same at 88.46%. Average in-place rent increased 0.35% QoQ to \$18.70/SF. Roswell is performing in-line with expectations.



## Q1 Updates

Roswell Village continues to progress positively following acquisition. Auto Glass Masters and Campeão United Jiu-Jitsu have moved in and their rent commences June 2026. Leasing activity remains active across several smaller-format food, service, and specialty retail spaces, with multiple users expressing interest in the same vacancies. Jersey Mike's has also renewed for five years with a 3% annual rent increase, making Roswell a strong example of leasing momentum that should support income over time.





# Sundance Plaza

| Steamboat Springs, CO

SQFT 65,997  
PURCHASE DATE 2025

	Q3 2025	Q4 2025	Q1 2026
Occupancy	97.74%	96.61%	96.22%
Avg. In-Place Rents (\$/SF)	\$23.70	\$23.76	\$24.25
WALT (Years)	2.18	2.36	2.21
NOI	\$103,098	\$368,372	\$311,353

## QOQ Change

Occupancy remained steady at 96.22%. Average in-place rent increased 2.02% QoQ to \$24.25/SF. Q1 NOI was \$311K, reflecting approximately two and a half quarters of ownership, making QoQ comparisons primarily timing-related.



## Q1 Updates

Sundance Plaza is still early in RPT's ownership, and the property is performing in line with expectations since acquisition. Near-term leasing is less about major repositioning and more about active asset management, with a focus on upcoming renewals over the next 12–24 months to protect occupancy, maintain income stability, and identify opportunities to improve lease terms where appropriate.



# Alternative Investments

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

Debenture investments represent unsecured debt instruments through which we deploy capital to an issuer in exchange for contractual interest payments and repayment of principal at maturity. Within our broader alternative investment sleeve, debentures serve as a complementary allocation to direct real estate ownership, providing diversified exposure to credit-based returns. This strategy provides additional flexibility in capital deployment, while introducing a distinct risk profile that is primarily driven by issuer credit quality rather than asset-level collateral.



**THANK YOU TO OUR PARTNERS**



# Key Takeaways

## ECONOMIC CLIMATE



**MACROECONOMIC** backdrop entering Q1 2026 is mixed but manageable. U.S. GDP growth slowed to an annualized 0.7% in Q4 2025, with full-year 2025 coming in at 2.1%. Early Q1 2026 reads are more encouraging, with the New York Fed projecting up to 2.4% growth. Consumer confidence ticked up to 91.8 in March (Conference Board), and retail sales rose 3.7% year-over-year — confirming that spending on necessities remains resilient. Tariff uncertainty, elevated oil prices, and a softening labor market (unemployment at 4.4% in March) remain the key risks to watch. The Fed held rates steady at 3.50%–3.75% for the second consecutive meeting, with bond markets pricing in at most one cut in 2026. RPT's open-air, necessity-focused portfolio is precisely positioned for this environment.

*Sources: U.S. Census Bureau, Conference Board, Atlanta Fed, New York Fed*

## OMNICHANNEL WINS



**PHYSICAL RETAIL** is not retreating — it is evolving. According to CBRE, grocery-anchored centers, neighborhood and strip centers, and high-income suburban corridors are outperforming on both occupancy and rent growth entering 2026. J.P. Morgan noted that active shopping center valuations are at their strongest levels in a decade (excluding regional malls). Retail construction is on track for its lowest level on record in 2026, kept in check by high financing costs, elevated material prices, and limited land — keeping quality space scarce and well-located centers like RPT's portfolio in high demand. Service-oriented tenants — health and personal care, food and beverage, fitness — continued to lead leasing demand throughout Q1.

*Sources: CBRE, J.P. Morgan, Colliers*

## THE BRIGHT SPOT



**DESPITE NAV SOFTNESS** driven by the Value City Furniture vacancy at Preston Place, RPT's underlying portfolio fundamentals remain constructive. Five of seven properties held steady or improved operationally. Roswell Village is progressing toward rent commencement with two new larger tenants, Sundance Plaza continues performing at 96% occupancy, and Aspen Place at the Sawmill added Free People with Anthropologie slated for late 2026 delivery. The Preston Village acquisition in Plano, TX — a 303,000 SF power center — is expected to close by end of Q2, further strengthening the portfolio's income base. The leasing outlook remains constructive, and the work underway today is expected to support improved income and valuation in future quarters.

*Source: RPT Q1 2026 Portfolio Data*



# 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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