QUARTERLY
REPORT

REVESCO PROPERTIES TRUST

Q3 2025

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Quarterly Insights from our Trustees

Dear Revesco Properties Trust Investors,

We're pleased to share our Q3 2025 performance and outlook as we continue to grow our portfolio of daily needs open air shopping centers.

The U.S. economy remained steady through the third quarter of 2025. Inflation, unemployment, and GDP growth prompted the Fed to cut rates by 25bps (Federal Reserve, October 2025 FOMC Minutes). At the same time, we are starting to see lenders coming back to the table - a positive sign for commercial real estate.

These dynamics reinforce our confidence in retail real estate as a resilient, cash-flowing asset class with room for long-term value creation.

We're thrilled to announce that Sundance Plaza in Steamboat Springs, CO is now in our portfolio. This daily needs lifestyle-driven retail center spans 66,196 square feet and is currently 94% leased, anchored by a strong lineup of national tenants. We are evaluating the viability of potentially acquiring the adjacent Safeway and create a grocery anchored-center.

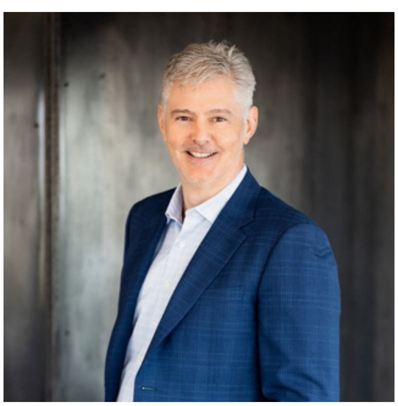
We dedicated meaningful time this quarter to engaging potential institutional partners around programmatic asset-level co-investment with RPT. These conversations are ongoing and have been constructive to date. We look forward to sharing more once there are additional details to announce.

Our $3.95M investment in the Santa Barbara medical facility was fully repaid, returning 13.5% annualized to RPT. With that coupon rolling off, we are actively sourcing new alternative/yield investments that match our risk and duration profile while preserving flexibility for core acquisitions.

Our leasing efforts continue to enhance our portfolio and attract top-tier tenants. In Q2, we welcomed Hand & Hand to Park Lee (Phoenix) and had Jersey Mike's renew in Roswell Village (Atlanta).

As anticipated, Office Depot has now vacated its premises in Harmony School Shops (Fort Collins), and we are pursuing several prospects for the space. At Roswell, new tenancies totaling approximately 11,000square feet have conditional leases executed and are tracking towards finalization.

We are proud to see our properties remain highly attractive to both national and local tenants, a testament to our strategic locations and curated merchandising.



We remain committed to maintaining a conservative and flexible capital structure:

- Loan-to-Value (LTV): 58%
- No exposure to variable-rate debt
- Average mortgage rate: 6.0%
- Next mortgage maturity: 2027

This financial foundation provides the flexibility to move quickly on new opportunities and shields the portfolio from near-term rate volatility.

The last quarter of 2025 presents a promising growth opportunity runway. Our acquisition pipeline is robust, and we're seeing a steady stream of high-quality retail assets that align with our strategy.

At Revesco Properties Trust, our mission remains clear: to deliver stable 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.

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Christopher A. Wood
Trustee
Revesco Properties Trust

Scott R. Lee
Trustee
Revesco Properties Trust

Market Highlights

Quiet Confidence in Retail

Throughout 2025, the retail market has been defined by a wait-and-see mindset. Amid an unpredictable political and economic environment, both consumers and retailers have remained cautious yet remarkably consistent. Value-oriented and necessity-based retailers continue to thrive, while others facing higher costs and shifting preferences have been forced to scale back or close. Still, the consumer has been the driving force behind retail performance. Despite tariffs and rising prices, shoppers are showing up, just more selectively. The retailers that align with today's demand for affordability, convenience, and experience are the ones successfully filling vacancies and fueling leasing momentum. While there has been no major swing in either direction, this period of stability has proven advantageous for all parties involved, owners, investors, retailers, and consumers alike, underscoring the enduring resilience of U.S. retail real estate.

01 No News is Good News

Despite the headlines about bankruptcies and store closures, the national retail vacancy rate held firm at 4.3% in the most recent quarter, according to Colliers. Even as some brands restructure or exit, robust re-tenanting activity and sustained demand for well-located, open-air centers continue to offset closures. The sector's steady performance underscores a renewed phase of resilience, as disciplined supply and healthy tenant dynamics support stability across markets. With virtually no new supply risk projected in the near term, retail occupancy and income streams are expected to remain well-protected for investors.

02 Consumers Lead the Charge

The resilience of the U.S. consumer continues to underpin both retail performance and broader economic stability. While shoppers remain mindful of their budgets, overall household finances are healthy, with spending focused on maximizing value and shopping strategically, including earlier purchases for back-to-school and the holidays to stay ahead of potential price increases. According to Placer.ai and J.P. Morgan, consumer foot traffic rose year-over-year during the first half of 2025, underscoring sustained demand for in-person retail experiences. Looking ahead, optimism remains strong for the holiday season, with 92% of consumers planning to shop in physical stores, according to ICSC, further evidence of brick-and-mortar's enduring appeal.

03 Consumers Power the Next Wave of Leasing

According to Marcus & Millichap, backfilling timelines remain below historical averages, a positive indicator for retail stability. Vacant spaces are being re-leased within roughly nine months on average, faster than in previous years, helping offset the recent wave of closures. Strong leasing activity from tenants such as Dollar General, Chipotle, Crunch Fitness, and Kroger highlights the ongoing strength of value, grocery, dining, and experiential categories. This sustained demand and faster re-tenanting pace reinforce the sector's resilience, with limited risk to overall occupancy or income performance.

RPT by the Numbers

AUM	WALT	SQFT
$173 M	3.2 Years	670K

OCCUPANCY	LTV	Q3 NOI
90%	58%*	$2.6M

SERIES B NAV	SERIES C NAV	SERIES B NAV	SERIES C NAV
USD$9.4001**	USD$9.3037**	CAD$13.1037**	CAD$12.9694**

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*LTV includes financial investments

**On September 30, 2025 Bank of Canada conversion was $1 USD = $1.39 CAD

5 West

Bozeman, MT

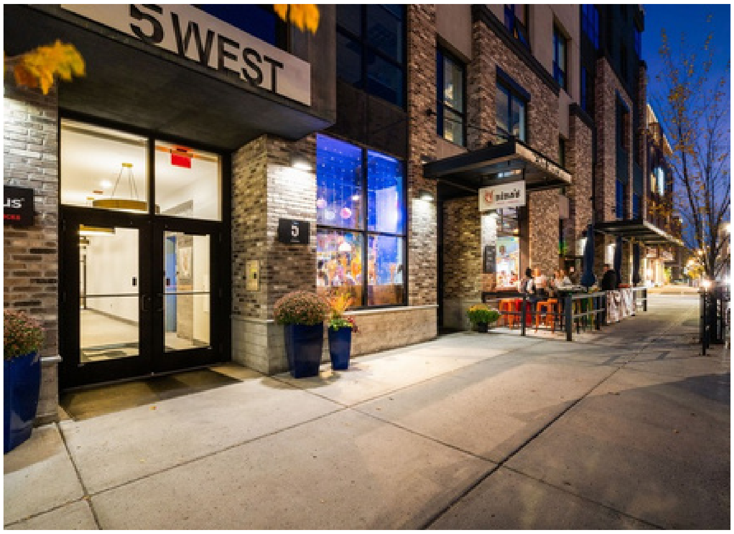
SQFT
37,668

PURCHASE DATE
2021

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents ($/SF)	$26.77	$27.12	$27.12	$27.16	$27.35
WALT (Years)	3.38	3.00	2.88	2.63	2.38
NOI	$287,140	$327,233	$279,691	$305,255	$264,290

QOQ | YOY Change

5 West has delivered five consecutive quarters at 100% occupancy with steady rent growth—average in-place rent up +0.7% QoQ and +2.2% YoY—underscoring solid operating fundamentals. Q3 NOI softness is timing-related, reflecting decreased revenue from the posting of the 2024 CAM reconciliation in Q2 2025.



Q3 Updates

The property remains stable and operating within budget with no material cap-ex upcoming. Rents continue to edge up, demonstrating healthy mark-to-market capture in a fully occupied asset.

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Harmony School Shops

Fort Collins, CO

SQFT
88,144

PURCHASE DATE
2021

24 HOUR FITNESS
AutoZone
CHIPOTLE MEXICAN GRILL

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy	100%	100%	100%	76.31%	76.31%
Avg. In-Place Rents ($/SF)	$18.73	$18.73	$18.76	$20.75	$20.89
WALT (Years)	2.89	2.50	2.44	2.94	2.69
NOI	$424,055	$324,341	$368,644	$345,257	$277,888

QOQ | YOY Change

Rents rose +0.7% QoQ and +11.5% YoY, driven primarily by the Office Depot box (formerly paying ~$12/sf) rolling off, which lifted the average. Reported occupancy excludes the short-term Spirit Halloween lease. The underlying rent growth continues to come from contracted annual escalations, not one-offs. NOI declined with the exit of Office Depot, with Q2 partially cushioned by the 2024 CAM reconciliation.

Q3 Updates

Leasing efforts for the space are actively progressing, with two prospective tenants already expressing strong interest. The next phase is underway, including scheduled site tours and the solicitation of Letters of Intent (LOIs), positioning us well for a long-term backfill.

Aspen Place at the Sawmill

Flagstaff, AZ

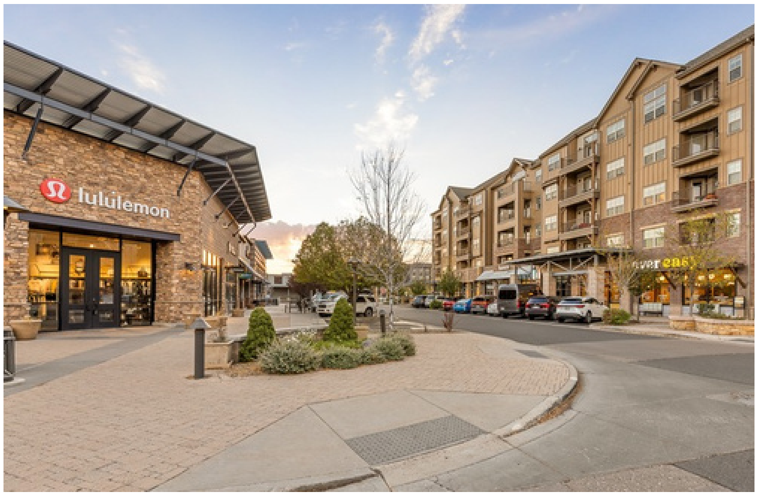
SQFT
124,340

PURCHASE DATE
2021/2024

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy	98.57%	94%	95.18%	92.24%	85.55%
Avg. In-Place Rents ($/SF)	$25.74	$27.54	$27.75	$27.33	$27.47
WALT (Years)	3.83	5.20	5.36	5.24	4.86
NOI	$746,486	$774,030	$903,382	$833,492	$820,058

QOQ | YOY Change

Average in-place rent increased +0.5% QoQ and +6.7% YoY, consistent with our contracted annual escalations. NOI was lower versus Q2, driven primarily by the move-outs of Stretch Lab and Chopstix, partially offset by rent growth. The decrease in vacancy is by design as we continue to bring new, high credit tenants to the asset including Anthropology.



Q3 Updates

We've advanced a right-size/reposition with Edward Jones, a replacement for Stretch Lab (LOI in progress), and the Aspen Nails + Jimmy John's adjacency strategy to tighten merchandising. Eddie Bauer has extended, and Free People TI is underway. Hello Neighbor did not proceed; because the lease was fully executed, we are contractually entitled to collect rent until a backfill is secured.

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Preston Place

Louisville, KY

SQFT
134,019

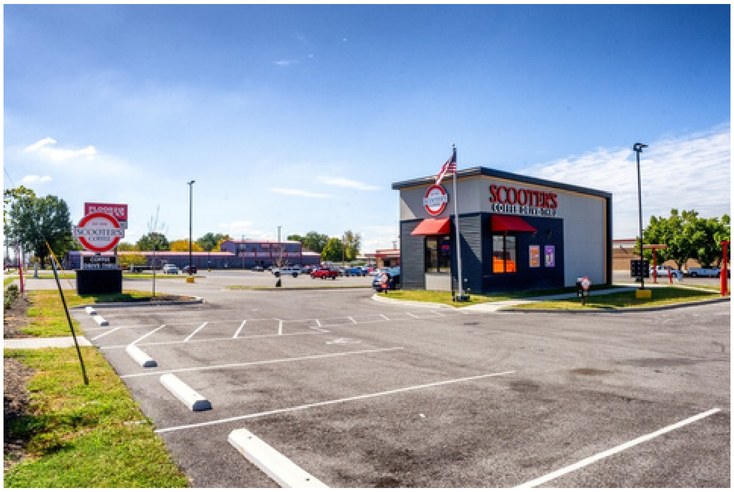
PURCHASE DATE
2022

FLOOR & DECOR | VCF VALUE CITY FURNITURE

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents ($/SF)	$7.81	$7.81	$7.81	$7.81	$7.81
WALT (Years)	3.75	3.40	3.25	3.00	2.75
NOI	$297,933	$249,002	$212,182	$233,323	$251,682

QOQ | YOY Change

Preston Place continues to perform as expected with stable cash flow and strong tenant line up.



Q3 Updates

Leasing remains stable this quarter with no material changes. With lighting repairs complete and no upcoming CapEx, we're preparing early renewal outreach to capture modest mark-to-market rent increases at upcoming expiries.

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Park Lee

Phoenix, AZ

SQFT
75,559

PURCHASE DATE
2022

goodwill
planet fitness
WaveMAX LAUNDRY

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Occupancy	81.40%	81.40%	82.48%	82.48%	82.48%
Avg. In-Place Rents ($/SF)	$15.46	$15.46	$15.85	$14.77	$14.30
WALT (Years)	1.86	1.70	1.50	1.29	1.35
NOI	$203,100	$189,567	$177,409	$262,993	$170,738

QOQ | YOY Change

The Q3 NOI decline vs. Q2 is expected. Q2 was elevated by the 2024 CAM reconciliation posted in Q2; Q3 NOI is in line with Q1 2025 expectations at current occupancy.

Q3 Updates

At Park Lee, occupancy held around 82.5% and the small dip in average in-place rent is a timing mismatch (move-outs vs. rent end dates), not a performance issue. The water store vacates in Q4 2025, and we've already signed Hand-in-Hand to backfill, with fixturing to start promptly and rent commencement targeted for Q1 2026. We also extended Goodwill's renewal decision to December 15, 2025 while HVAC/electrical work is completed, supporting tenant retention and steady cash flow. In parallel, we're re-demising Suite 103—permits in process and construction starting imminently, to create 1–2 small bays (~1,000–2,000 sf) and bring them to market; early interest includes a dentist, nail salon, and an ice-cream concept.

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Roswell Village

Roswell, GA

SQFT
150,211

PURCHASE DATE
2024

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

QOQ Change

NOI is up 10% vs. Q1'25 (our first full quarter) and 2.2% QoQ, partially driven by Buena Carne escrow collections and new utility reimbursement billings. Average in-place rent has increased by 2.7% since we acquired the property ten months ago.

Q3 Updates

Jersey Mike's has renewed for an additional 5-year term with 3% annual increases. We're awaiting final approval/signatures from Ross and TJX on two deals: Campeão United Jiu-Jitsu and Auto Glass Masters. I Love Pho is slated for late-November eviction; once we have possession, we'll launch touring packages to accelerate backfill. Occupancy will be ~97% on completion of the two leases for a total of 11,000 sf.

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Sundance Plaza

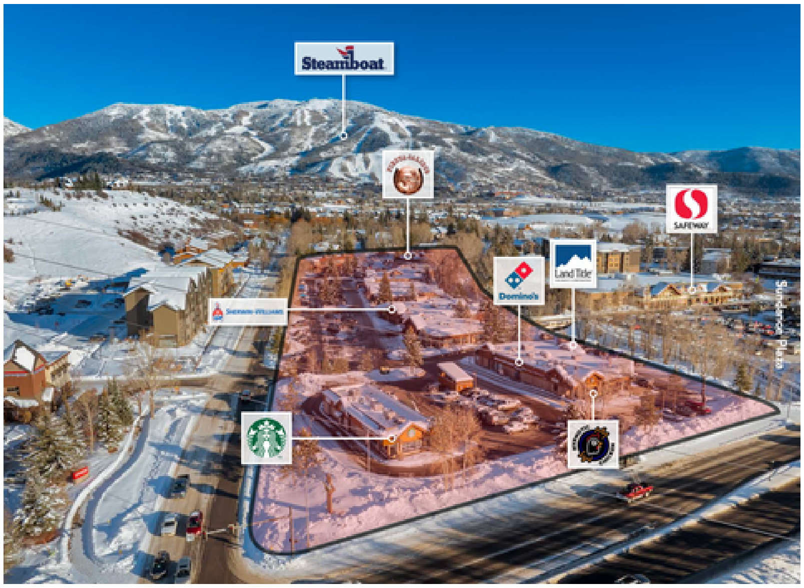
Steamboat Springs, CO

SQFT
65,997

PURCHASE DATE
2025

	Q3 2025
Occupancy	97.74%
Avg. In-Place Rents ($/SF)	$23.70
WALT (Years)	2.18
NOI	$103,098

Sundance Plaza is a 94% leased, 66,000+ SF open-air center in Steamboat Springs, CO, shadow-anchored by the region's only Safeway and home to 39 tenants including Starbucks, Domino's, Land Title, and Sherwin-Williams. Sitting on US Hwy 40 between downtown and the Steamboat Ski Resort, it benefits from steady, year-round traffic from tourists and a growing local population. Acquired for $19M, the asset lifts RPT to $173M AUM and offers upside through targeted leasing, tenant mix optimization, and the potential purchase of the Safeway parcel to create a fully grocery-anchored destination.



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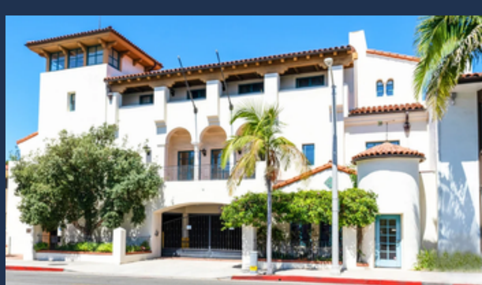
Financial Assets

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

SANTA BARBARA INVESTMENT COMES FULL CYCLE



We are pleased to announce the successful sale and repayment of our $3.95 million investment in a premier healthcare property in Santa Barbara, California. For more information, read the press release here.

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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