QUARTERLY REPORT

REVESCO PROPERTIES TRUST

Q2 2026

REVESCO PROPERTIES TRUST

Insights from our Trustees

Dear Revesco Properties Trust Investors,

As we enter the third quarter, we hope that everyone is enjoying the summer! We are grateful for your confidence in the team at Revesco Properties Trust.

This quarter, RPT's NAV held steady while we put our full focus on leasing. That effort is paying off at Roswell Village, Harmony School Shops, and Preston Place, where real progress is converting vacant space into signed leases. Our leasing outlook remains positive. In addition to our leasing efforts, we have listed Aspen Place in Flagstaff, AZ for sale and have received strong interest in the asset.

The Economy and the Consumer We Know

U.S. economic momentum moderated through the second quarter with uncertainty created by the war in Iran and ongoing tariff volatility. GDP growth in the first quarter of 2026 came in at 2.1%. The Federal Reserve, under new Chair Kevin Warsh, held its benchmark rate steady at 3.50%–3.75% at its June meeting — a fourth consecutive meeting with no change. Headline CPI eased to 3.5% year-over-year in June (core inflation 2.6%), helped by falling energy prices, though food and housing costs remain elevated. The labor market is cooling - June payrolls rose by just 57,000, well below expectations, and unemployment held at 4.2% as labor force participation slipped. In the lending market, 10-year Treasury yield held in the mid-4% range (roughly 4.55%–4.66% through July). Lenders have narrowed their spread to keep mortgage rates for retail centers steady.

Our portfolio is built for a consumer who keeps spending on necessities. Retail sales rose through May and June and finished the quarter up 6.7% year-over-year: resilient, necessity-driven spending that favors the essentials-focused, open-air properties we own. We believe consumer demand, limited new supply, and improving investor sentiment toward retail shopping center assets continues to support the thesis behind RPT.

Portfolio Summary

The current portfolio stands at approximately 670,000sp over seven properties. Occupancy at the end of the quarter is 85% and growing with strong leasing momentum in place. Average rent per square foot on the portfolio is now $20.26 with a weighted average lease term of ~3.3 years. Loan to value remains at 57%.

Leasing Highlights

Overall portfolio Q2 leasing activity totalled 42,776 square feet across 15 executed leases. Renewals accounted for 72% of the total (30,882sp) with the balance being new leases (11,894 sf). The weighted average starting rent on executed deals was $22.86 per square foot with a weighted average term of approximately 65 months (5.4 years), reflecting a mix of long-duration anchor commitments and shorter-term shop deals. The largest single transaction was the 20,750 square feet Planet Fitness renewal at Park Lee at a predefined option rent. Other notable renewals include Clearwater Credit Union at 5 West (3,626 sf), Eyecare Specialties (1,891 sf), Resort Dry Cleaning (1,708 sf) and Red Wing Shoes at Aspen Place (1,922 sf). New deal leasing was concentrated at Aspen Place, where three deals totalling 8,320 square feet were executed including Back 9 (4,249 sf) and Body Alive (2,659 sf). Sundance Plaza added five small-shop leases totalling 3,574 square feet, continuing the lease-up of second-floor office and service suites.

The forward pipeline for the remaining vacancy in the portfolio is growing. Letters of intent are finalized at Preston Place and Harmony School Shops for anchor premises, and we are moving both deals towards internal approvals and lease negotiations. Conversion of this leasing activity is the principal driver of occupancy, cash-flow and value creation for the portfolio as we move into the second half of the year.

Looking Ahead

Our priorities heading into the third quarter are a continued focus on execution on our leasing efforts and identifying new acquisition targets. We have made meaningful progress on attracting institutional capital to the platform and will be advancing those negotiations – more on this in next quarter's report.

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

Open-Air Retail Stays the Course Through Q2 2026

U.S. retail real estate had a good quarter almost in spite of itself. Vacancy stayed near historic lows, net absorption swung back positive, and rents kept climbing, all while trade policy and a more hawkish Fed kept everyone else on edge. Consumers kept spending, even as a landmark Supreme Court tariff ruling reshuffled trade policy and the Federal Reserve is now under new leadership. Necessity-based format remained the clear engine of demand, **reinforcing open-air retail as one of commercial real estate's steadiest performers** this cycle.

01 Consumers Spending Through Shifting Landscape

Retail and food services sales rose to $768.6 billion in June 2026, up 0.2% from May and up 6.7% year over year, according to Census Bureau advance estimates. For the full second quarter, total retail sales were up 6.4% from the same period a year ago. **Spending held up despite pressure**: May's consumer price index showed 4.2% annual inflation, with core inflation at 2.9%, while the labor market stayed remarkably steady, with unemployment at 4.3% for a second straight month. The bigger story of the quarter was trade policy turmoil: the Supreme Court's February ruling striking down IEEPA tariffs led to a replacement 10-15% global tariff under Section 122 of the Trade Act, which is now set to expire automatically on July 24, with the administration reportedly preparing Section 301 tariffs on around 12.5% of a broad set of countries as a successor. That uncertainty kept retailers/consumers alike bracing for another cost shift heading into Q3.

02 Fundamentals Hold Firm as Absorption Turns Positive

Retail fundamentals proved resilient in Q2, according to Cushman & Wakefield's newly released Q2 2026 U.S. Retail MarketBeat. Net absorption swung back to positive territory at 708,000 square feet, recovering from the seasonal Q1 pullback. National vacancy ticked up just 3 basis points quarter over quarter to 6.0%, still well below the historical average of 7.4%. Asking rents climbed 2.2% year over year to $25.65 per square foot, even as only 2.3 million square feet of new retail space was delivered nationally during the quarter, keeping the active development pipeline below 0.3% of existing inventory. Senior economist James Bohnaker noted that **demand is concentrating around grocery, discount, and wellness concepts**, which combined with the historically thin construction pipeline should keep vacancies stable and rents rising through the rest of the year.

03 Hawkish Fed & Tariff Deadlines Shape the Path Ahead

The Fed held its benchmark rate at 3.50%-3.75% through Q2, extending its pause at the June meeting under the new Chair, who shortened the policy statement, dropped forward guidance, and raised the median 2026 inflation projection to 3.6% headline (3.3% core). Markets now price in a possible rate hike by October rather than the cuts anticipated earlier in the year; a shift that could raise borrowing costs for retail buyers later this year. The most immediate risk heading into Q3 is trade policy, as mentioned in Section 1. **Against that uncertainty**, open-air and grocery-anchored retail remain the sector's most dependable asset, with disciplined supply and necessity-based demand continuing to insulate performance.

Sources: U.S. Census Bureau | Federal Reserve | Cushman & Wakefield | CBRE | Colliers | J.P. Morgan | National Retail Federation

RPT by the Numbers

Performance Metrics

OCCUPANCY	LTV	NOI
85%	57%*	$2.8M

Portfolio Overview

AUM	WALT	SQFT
$173M	3.3 Years	670K

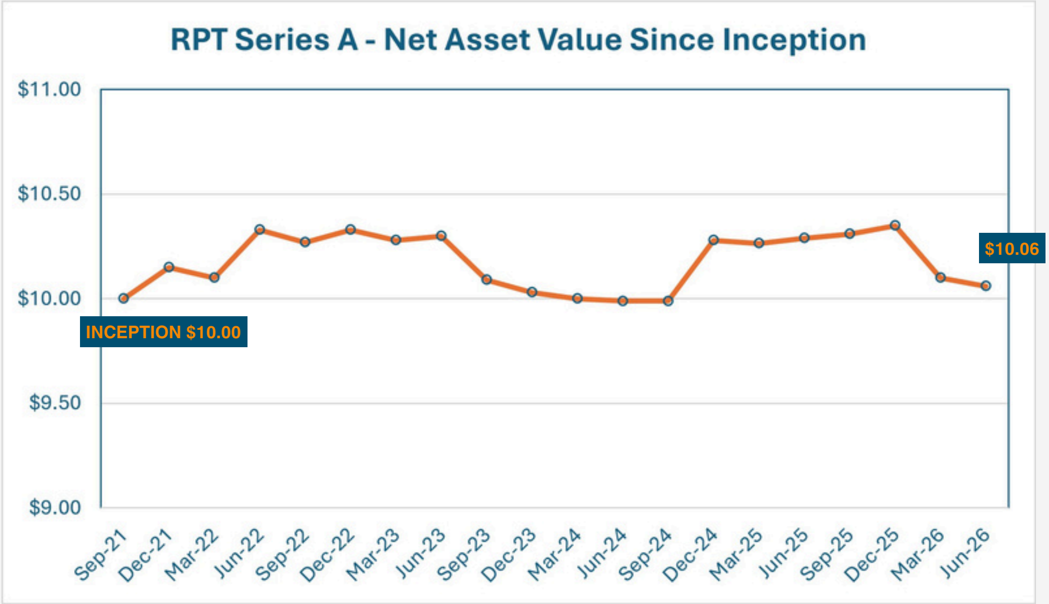
SERIES A NAV
USD $10.06

SERIES F NAV
USD $10.31

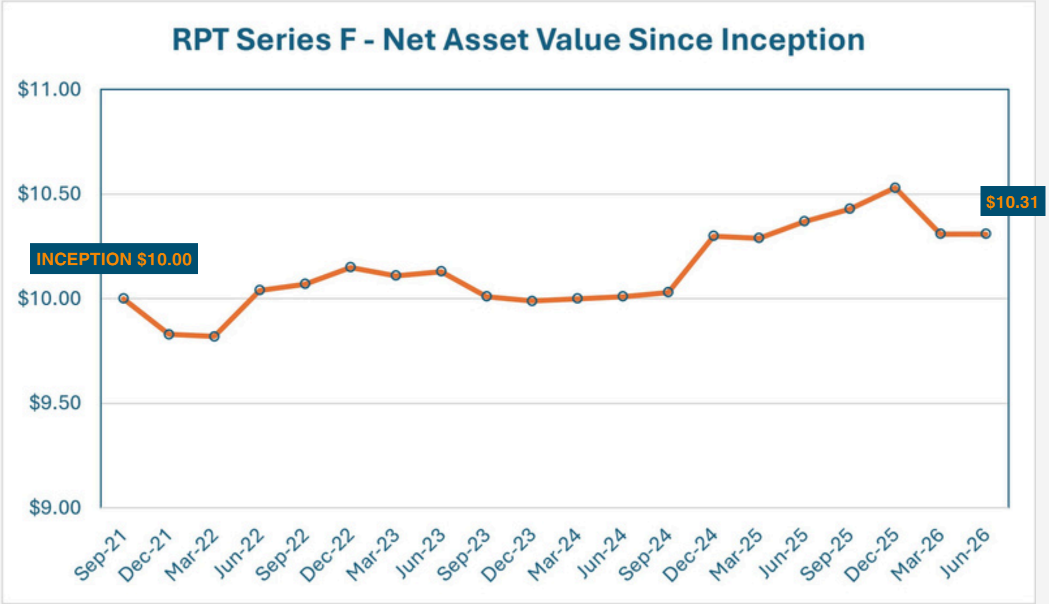
*LTV includes financial investments

RPT by the Numbers

SERIES A NAV
USD $10.06



SERIES F NAV
USD $10.31



NAV remained flat, as we work to re-lease the vacancy left by Value City Furniture bankruptcy at Preston Place, and recover from an approximately $2 million write-down in Q1.

5 West | Bozeman, MT

SQFT 37,668
PURCHASE DATE 2021

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	100%	100%	100%	100%	100%
Avg. In-Place Rents ($/SF)	$27.16	$27.35	$27.72	$27.72	$27.76
WALT (Years)	2.63	2.38	2.13	1.88	1.63
NOI	$305,255	$264,290	$273,006	$292,194	$280,035

QOQ I YOY Change

5 West remains 100% occupied. Average in-place rent was effectively flat QoQ at $27.76/SF and is up 2.2% YoY. NOI declined 4.2% QoQ to $280K on modestly lower revenue and slightly higher operating costs, and is down 8.3% YoY. WALT shortened to 1.63 years, underscoring the importance of the Regus and Clearwater renewals now in negotiation.

Q2 Updates

The property's anchor tenant is in renewal discussions for its full 14,151 SF suite: 75-month term, 1.96% annual escalations, $23.32/SF NER. If executed, this locks in the anchor and extends WALT from its current 1.63 years. A 3,626 SF financial services tenant is also renewing at $34.12/SF. Early renewals with smaller tenants continue in parallel.

Regus
clearwater CREDIT UNION
FICO

Harmony School Shops

| Fort Collins, CO

SQFT 88,144
PURCHASE DATE 2021

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	76.31%	76.31%	76.31%	76.31%	76.31%
Avg. In-Place Rents ($/SF)	$20.75	$20.89	$20.72	$21.02	$21.02
WALT (Years)	2.94	2.69	2.66	2.33	2.31
NOI	$345,257	$277,888	$266,985	$255,264	$282,935

QOQ I YOY Change

Occupancy held steady at 76.31% for a fifth consecutive quarter, and average in-place rent was unchanged at $21.02/SF (+1.3% YoY). NOI recovered 10.8% QoQ to $283K on higher revenue with operating expenses flat, though it remains 18.1% below Q2 2025 given the junior anchor vacancy. WALT was essentially flat at 2.31 years.

Q2 Updates

An experiential family entertainment action park has an LOI for 21,116 SF at $12.00/SF, credit tenancy that would backfill the vacant junior anchor box. The in-place fitness anchor is in renewal for its existing 36,463 SF space. These negotiations represent two parallel paths for management to create additional income and long-term value.

Aspen Place at the Sawmill | Flagstaff, AZ

SQFT 124,340
PURCHASE DATE 2021/24

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	92.24%	88.43%	91.38%	86.35%	91.52%
Avg. In-Place Rents ($/SF)	$27.33	$26.57	$26.96	$26.97	$27.01
WALT (Years)	5.24	4.86	4.87	5.22	5.32
NOI	$833,492	$820,058	$791,819	$743,219	$684,078

QOQ I YOY Change

Occupancy rebounded to 91.52%, up 5.17% QoQ as repositioning space came back online, and is now roughly flat YoY (-0.72%). Average in-place rent ticked up to $27.01/SF (+0.17% QoQ, -1.15% YoY), and WALT extended to 5.32 years on the strength of new long-term deals. NOI declined 8.0% QoQ to $684K and 17.9% YoY, reflecting lower revenue during the tenant transition.

Q2 Updates

Executed 5 deals (11,028 SF, avg. $33.11/SF): HB Wellness Center (786 SF, new), Red Wing Shoes (1,922 SF renewal), Body Alive (2,659 SF, new), Aspen Corner Pharmacy (1,412 SF, new), Back 9 (4,249 SF, new). A national apparel retailer (6,079 SF) is in Lease Negotiation, on track for fall 2026 delivery. A 3,303 SF restaurant tenant is reviewing a renewal proposal, and two national retailers have new-lease LOIs. The leasing momentum and continued elevation of quality tenants make Aspen Place a desirable asset for a wide range of institutional and private buyers.

REI CO-OP
lululemon
WHOLE FOODS MARKET

Preston Place | Louisville, KY

SQFT 134,019
PURCHASE DATE 2022

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	100%	100%	100%	71.77%	71.42%
Avg. In-Place Rents ($/SF)	$7.81	$7.81	$7.81	$6.46	$6.49
WALT (Years)	3.00	2.75	2.49	1.53	1.28
NOI	$233,323	$251,682	$257,575	$226,124	$170,957

QOQ | YOY Change

Preston Place remained the largest drag on portfolio performance. Occupancy was 71.42%, down 28.6% YoY following Value City Furniture's bankruptcy, the first full quarter reflecting the vacancy. Average in-place rent was $6.49/SF, down 17.0% YoY. NOI fell 24.4% QoQ to $171K despite a reduction in operating expenses. WALT of 1.28 years is the shortest in the portfolio. Management has finalized an LOI for 37,835 SF which is in lease negotiations.

Q2 Updates

A retailer has an active LOI for 37,835 SF at $12.25/SF — a national tenant that would backfill the vacant space. Management is now in large-format lease negotiations, which will restore income and improve the merchandising mix.

FLOOR & DECOR

Park Lee | Phoenix, AZ

SQFT 75,559
PURCHASE DATE 2022

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	82.48%	82.48%	82.48%	81.01%	81.01%
Avg. In-Place Rents ($/SF)	$14.77	$14.30	$17.21	$14.87	$14.87
WALT (Years)	1.29	1.35	3.49	3.31	4.83
NOI	$262,993	$170,378	$128,571	$204,928	$253,161

QOQ I YOY Change

Occupancy was unchanged at 81.01% (-1.47% YoY) and average in-place rent held at $14.87/SF, up 0.65% YoY. NOI rose 23.5% QoQ to $253K on higher revenue, finishing just 3.7% below Q2 2025. WALT extended sharply to 4.83 years from 3.31, the largest gain in the portfolio, following Planet Fitness's 60-month renewal option on its 20,750 SF space.

Q2 Updates

Planet Fitness exercised its renewal option (20,750 SF, $15.13/SF, 60 months), securing the property's largest tenant and driving the WALT extension to 4.83 years. A 5,390 SF ethnic grocer and a 1,105 SF service tenant both have active leases in active negotiation, advancing the re-leasing push toward service tenants, alongside the ongoing pad-site pursuit.

Roswell Village | Roswell, GA

SQFT 150,211
PURCHASE DATE 2024

	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	89.61%	89.95%	88.46%	88.46%	88.46%
Avg. In-Place Rents ($/SF)	$19.93	$19.90	$18.63	$18.70	$20.15
WALT (Years)	4.74	4.40	4.33	4.42	4.17
NOI	$661,405	$675,738	$727,055	$656,605	$756,265

QOQ I YOY Change

Occupancy was unchanged at 88.46%. Average in-place rent jumped 7.7% QoQ to $20.15/SF, driven by the Auto Glass Masters lease commencing at $35.00/SF, and is up 1.1% YoY. NOI was the portfolio's strongest result at $756K, up 15.2% QoQ and 14.3% YoY, on higher revenue and lower operating costs. WALT eased to 4.17 years. Roswell continues to outperform expectations.

Q2 Updates

Auto Glass Masters executed its new 5,466 SF lease ($35.00/SF), confirming last quarter's move-in and driving the 7.7% QoQ increase in average in-place rent. A 1,940 SF restaurant user is in LOI pending anchor tenant approval, and a 2,524 SF tenant also has an active LOI. Combined with Jersey Mike's 5-year renewal and continued small-format interest, Roswell shows solid leasing momentum.

Sundance Plaza

| Steamboat Springs, CO

SQFT 65,997
PURCHASE DATE 2025

	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Occupancy	97.74%	96.61%	96.22%	95.05%
Avg. In-Place Rents ($/SF)	$23.70	$23.76	$24.25	$24.53
WALT (Years)	2.18	2.36	2.21	2.33
NOI	$103,098	$368,372	$311,353	$446,915

QOQ Change

Occupancy softened modestly to 95.05%, down 1.17% QoQ, while average in-place rent increased 1.14% to $24.53/SF. NOI rose 43.5% QoQ to $447K, driven by higher revenue and a seasonal decline in snow removal costs. WALT extended slightly to 2.33 years. No YoY comparison is available, as the asset was acquired in 2025.

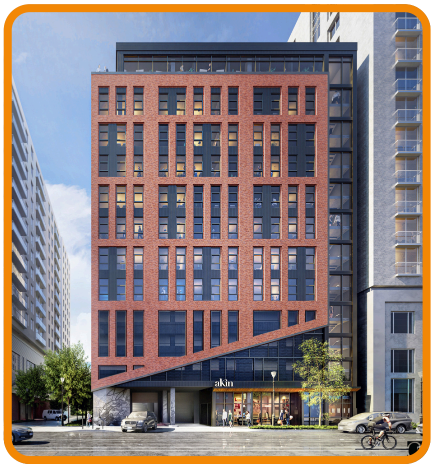
Q2 Updates

Executed 9 deals including Body Chalet, Eyecare Specialties, Resort Dry Cleaning, the State of Colorado DMV, and several smaller office suites, averaging $26.31/SF across 8,616 SF. Five renewal proposals are in progress (Skull Creek Greek, Steamboat Egg, Steamboat Fit, Avalon James, Good Way Trucking), totaling 9,269 SF at an average of $29.75/SF, reflecting active renewal management ahead of the 12–24 month renewal window noted last quarter.

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

ALPINE INVESTMENTS

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Key Takeaways

ECONOMIC CLIMATE

THE ECONOMY held steady enough to stay out of the headlines this quarter, which for retail is a genuinely good outcome. The Fed stayed on hold, inflation kept easing, and the labor market cooled without breaking. Consumers are spending on basics, which is exactly what RPT's portfolio is built around. Overall, retail sales were up 6.4% from the same period YoY.

Sources: U.S. Census Bureau, Federal Reserve

RETAIL IS STRONG

PHYSICAL RETAIL keeps proving the "retail apocalypse" wrong. Demand keeps concentrating around grocery, discount, and wellness tenants. Fewer new shopping centers chasing the same in-demand tenants means less competition and firmer pricing power for owners like RPT who already have the right mix in place. Demand is concentrating around grocery, discount, and wellness concepts, which combined with the historically thin construction pipeline should keep vacancies stable and rents rising through the rest of the year.

Sources: Cushman & Wakefield, CBRE, Colliers, CRE Daily

RPT PORTFOLIO

THE BRIGHT SPOT in our portfolio is the leasing momentum. Most of our properties held or improved occupancy this quarter; Aspen Place bounced back as repositioned space came back online and is currently up for sale, and Roswell Village turned in its best quarter yet. Preston Place remains the one property we're actively working to improve, and we like where those conversations stand.

Source: RPT Q2 2026 Portfolio Data

Transparency Notes

This report has been prepared by Revesco Properties Trust for informational purposes only and is intended solely for existing investors and limited partners. It does not constitute, and should not be construed as, an offer to sell or a solicitation of an offer to buy any securities.

OFFERING

No offer to sell.
Any investment opportunity referenced herein is subject to the terms and conditions outlined in the applicable Offering Memorandum. Prospective and existing investors should review the Offering Memorandum in its entirety, including all risk factors, before making any investment decision.

PERFORMANCE

Past performance is not indicative of future results.
NAV, occupancy, NOI, and other figures presented in this report reflect historical performance as of the stated period and are not a guarantee, projection, or promise of future returns. Distributions are not guaranteed and are subject to change at the discretion of the Trustees.

OUTLOOK

Forward-looking statements.
Statements in this report regarding future leasing activity, acquisitions, dispositions, market conditions, or portfolio performance are forward-looking in nature and are subject to risks and uncertainties that may cause actual results to differ materially. Revesco undertakes no obligation to update these statements as circumstances change.

RISK

Real estate investments involve risk,
including illiquidity, market and interest rate fluctuations, tenant and vacancy risk, and potential loss of principal. Investors should consult their own financial, tax, and legal advisors regarding the suitability of an investment in Revesco Properties Trust.

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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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