



REVESCO
PROPERTIES TRUST

THE CASE FOR OPEN AIR RETAIL

APRIL 2026

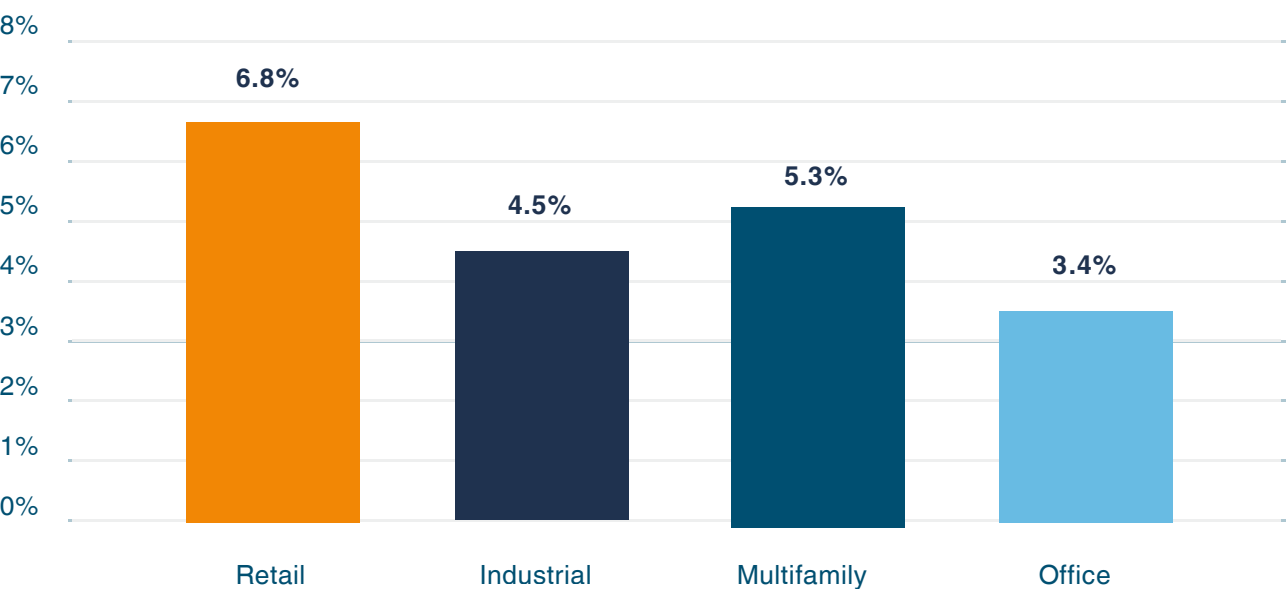
A sector-by-sector analysis of private market CRE valuations from CoStar, NCREIF, CBRE, Green Street, Altus Group, and MSCI

RETAIL LEADS ALL SECTORS ON RETURNS

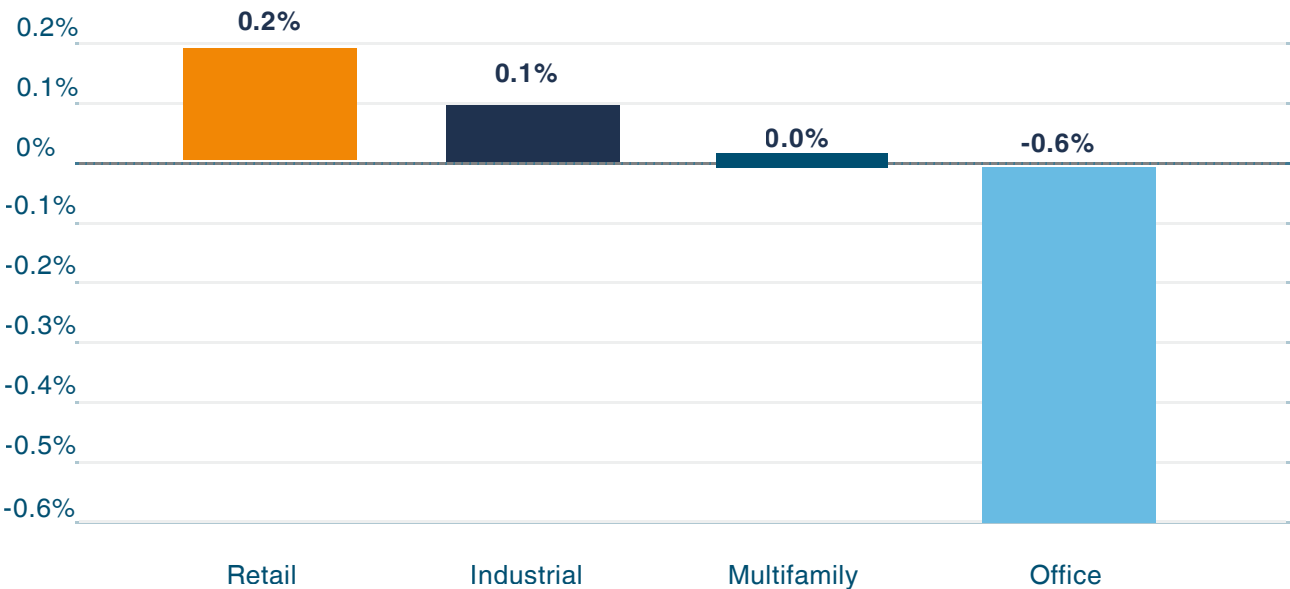


The NCREIF Property Index tracks ~12,900 institutional-grade properties worth ~\$899B. It's the benchmark pension funds and institutional allocators use. In 2025, retail led the pack.

NPI TRAILING-YEAR RETURN – Q2 2025



QUARTERLY APPRECIATION – Q4 2025





THE NARRATIVE HAS CHANGED

Not all retail is created equal. Enclosed malls continue to struggle while open-air, grocery-anchored, and needs-based centers are in a fundamentally different position. These centers benefit from necessity-driven traffic, limited new supply, and a tenant mix that e-commerce can't replicate.

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We're seeing the strongest valuations in a decade across active shopping centers, excluding regional malls.

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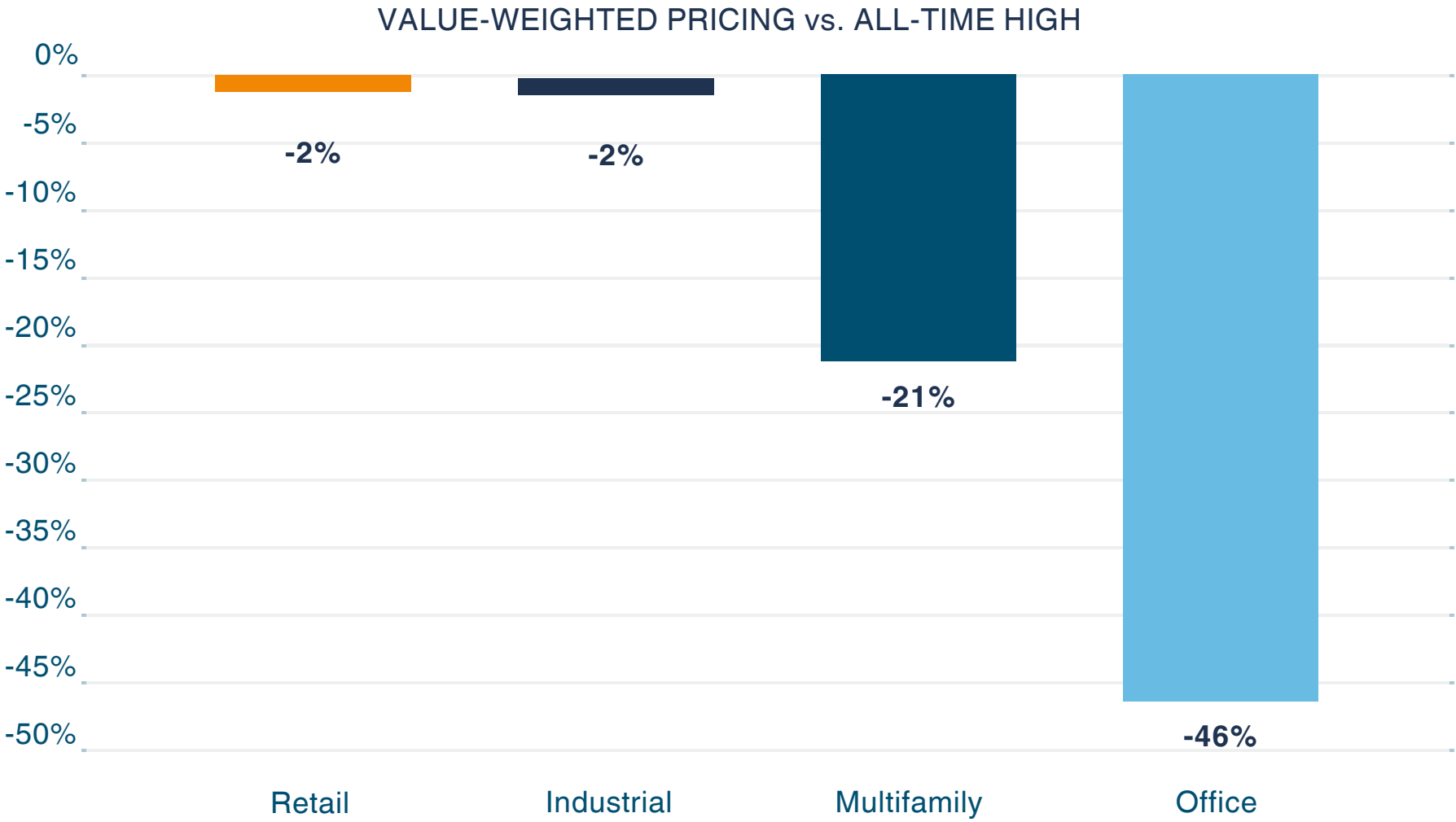
Retail is the only traditional CRE sector slated to offer the combination of real rent growth and positive leverage to going-in cap rates.

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Risk-adjusted returns in retail real estate look especially attractive this year for well-located grocery-anchored and open-air centers.

WHERE VALUES STAND TODAY

Not all CRE is created equal. The post-pandemic repricing hit sectors differently and retail barely flinched.



RETAIL

-2%

from all-time high

OFFICE

-46%

from Dec 2021 peak

MULTIFAMILY

-21%

from July 2022 peak

THE SUPPLY STORY: WHY VALUES HOLD



Retail values aren't strong because of the hype. They're strong because the math works. For 15 years, the U.S. stopped building retail. The inventory is shrinking and remaining assets are commanding pricing power that hasn't existed in a generation.

**~400M+
SF**

of retail space
demolished
since the GFC

**9.6M
SF**

of retail
completions in
2025

**70%
BELOW**

the 2015-2019
average of
7.7MSF per
quarter



VACANCY: TIGHTEST MARKET IN 20 YEARS

Retail vacancy hit a 20-year low in 2024. Tenants are competing for space. Landlords have pricing power. New construction doesn't pencil.



Construction costs make new development uneconomic in most markets

Open-air neighborhood and strip centers are seeing the fastest demand growth of any format

Store openings continue to outpace closures across major categories



OPEN-AIR RETAIL: WHERE THE CONVICTION IS

Not all retail is created equal. Enclosed malls continue to struggle while open-air, grocery-anchored, and needs-based centers are in a fundamentally different position. These centers benefit from necessity-driven traffic, limited new supply, and a tenant mix that e-commerce can't replicate.

DEMAND SHIFT

- Mall-based retailers shifting to open-air for expansion plans
- E-commerce driving buy online, pick up in store and last mile fulfillment at strip centers
- Needs-based retailers provide essential traffic that E-commerce can't replace

CAPITAL FLOWS

- Retail prices up 5.3-5.5% YoY in 2025
- Neighborhood centers with accretive debt available at acquisition
- Off-price, grocery, and discount retailers are leading 2026 store openings



REVESCO
PROPERTIES TRUST

WHY REVESCO?

RETAIL IS IN OUR DNA



SCOTT LEE & CHRIS WOOD

Founders & Trustees

Revesco Properties | Revesco Properties Trust

+30

years on the front lines of retail

+3,000

leases executed

+200M

SF of space leased

+75

mandates with national retailers

Chris Wood and Scott Lee spent three decades representing national tenants – not managing assets at arms length. That's thirty years inside the room where retailers decide where to grow.

TJ-maxx



Bath & Body Works®



CHIPOTLE

COSTCO
WHOLESALE

DOLLAR TREE



LOWE'S

Marshalls

NORDSTROM
rack

PETSMART

ROSS
DRESS FOR LESS®

Staples

Walmart

RETAIL TRACK RECORD



\$440M+
in retail real
estate
transactions



19.5%
weighted avg
annualized
return¹



51
month average
hold period



14
years

¹Weighted average annualized return includes retail income producing properties, and is calculated as follows:

Weighted average is based on equity invested in each of the properties

Annualized pre-tax returns for each sold property = $[(\text{Total pre-tax return expressed as a \%}) / ((\text{investment period expressed as number of days})/365)]$.

Past performance is not indicative of future returns.

RPT PORTFOLIO



PROPERTY	MARKET	ASSET TYPE	SIZE	PURCHASE DATE	PURCHASE PRICE	CAP RATE	LTV*	INTEREST RATE
5 West Commercial	Bozeman, MT	Mixed-Use Condo/Retail/Office	37,668 SF	May 2021	\$13.2M	6.89%	65%	3.75%
Harmony School Shops	Fort Collins, CO	Multi-Tenant Retail	85,354 SF	July 2021	\$19.2M	7.70%	0%	7.75%
Preston Place	Louisville, KY	Multi-Tenant Retail	134,019 SF	July 2022	\$14.8M	6.69%	63%	4.85%
Park Lee	Phoenix, AZ	Multi-Tenant Retail	75,559 SF	July 2022	\$11.6M	6.85%	68%	5.00%
Roswell Village	Roswell, GA	Multi-Tenant Retail	150,211 SF	November 2024	\$38.3M	7.08%	68%	7.85%
Aspen Place at the Sawmill	Flagstaff, AZ	Grocer Anchored Multi-Tenant Retail	124,340 SF	November 2024	\$44.3M	7.44%	51%	5.50%
Sundance Plaza	Steamboat Springs, CO	Muli-Tenant Retail	65,997 SF	September 2025	\$18.8M	7.14%	62%	5.83%

*at purchase date

PORTFOLIO AT A GLANCE



As of June 30, 2026



645,345 SF

GROSS LEASABLE
AREA



\$173M

ASSETS UNDER
MANAGEMENT



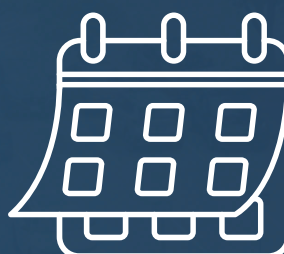
85%

OCCUPANCY



57%

FUND LOAN
TO VALUE



3.3 YEARS

WEIGHTED AVG
LEASE TERM



5%

AVG MORTGAGE
RATE

WHY REVESCO PROPERTIES TRUST



ATTRACTIVE
CASH FLOW



INSTITUTIONAL-
QUALITY ASSETS



RISK-ADJUSTED
RETURNS



ALIGNED
INTEREST



USD\$0.45-0.60

PER ANNUM
PREFERRED
DISTRIBUTION³



12-15%

TARGETED ANNUAL RETURN



10%

SPONSOR CO-INVEST⁴

³Paid quarterly. Preferred distribution percentage is based on fees applicable to individual series. Distributions are not guaranteed.

⁴Sponsor will invest 10% of all equity invested up to a minimum of \$5M

SOURCES

SLIDE # 2

- NCREIF NPI via RCLCO Fund Advisors. 2025 Q4 ODCE and NCREIF Property Index (NPI) Results.
- <https://www.rclco.com/publication/2025-q4-odce-and-ncreif-property-index-npi-results/>

SLIDE # 4

- CoStar Group. (January 2026). CoStar Commercial Repeat-Sale Indices (CCRSI).
- https://www.costargroup.com/sites/costargroup.com/files/2026-01-CCRSI/CCRSI_Jan2026.pdf

SLIDE # 5

- CBRE Investment Management. (May 2025). U.S. Retail's Renaissance.
- <https://www.cbreim.com/insights/articles/us-retails-renaissance>

SLIDE # 6

- CBRE. (2025). Retail Outlook.
- CRE Daily / Cushman & Wakefield. (Q2 2024). Retail market insights.
- Newmark. (2026). Real Estate Outlook.

SLIDE # 7

- CBRE Investment Management. (2025). H1 2025 Outlook.
- CBRE. (2026). Retail Outlook.
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- ICSC. (2026). Retail Industry Predictions.



ABOUT REVESCO

Boutique Scale. Institutional Discipline. Unmatched Access.



100+

years of combined leadership

620M+

assets under management

14

year track record of strong returns

~20%

*avg annual return & IRR on realized

Revesco Properties, founded by Rhys Duggan, Chris Wood, and Scott Lee is a boutique real estate investment firm, specializing in U.S. open-air retail and mixed-use assets. With deep relationships across the retail, brokerage, and lending networks—and a strict “Never Buy a Problem” philosophy—Revesco accesses high-quality, often off-market opportunities. Headquartered in Denver, CO with a presence in Vancouver, BC, the firm leverages best-in-class technology and a lean, agile team. Our small, expert team brings a unique advantage: we’re nimble, decisive, and fully engaged in the active management of our assets. This hands-on approach, combined with our deep market knowledge and commitment to our investors, ensures we deliver consistent, long-term value for those who partner with us.

*weighted

THE REVESCO BENCH

- Acquisitions
- Corporate Finance
- Accounting
- Asset Management
- Property Management
- Leasing
- Development
- Construction
- Investor Relations
- Marketing

HOW WE OPERATE

Prudence: Disciplined decision-making focused on protecting & growing investor capital.

Diligence: Deep market research & hands-on asset management at every stage of the investment lifecycle.

Loyalty: Long-term partnerships with investors built on trust, transparency & alignment.

Accountability: A fully integrated in-house team responsible for execution, performance & results.

Aligned with our investors.

Revesco co-invests alongside its partners, ensuring shared success and long-term value creation.

DISCLAIMER

- This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities.
- Any investment opportunity referenced herein is subject to the terms and conditions outlined in the Offering Memorandum.
- Prospective investors should review the Offering Memorandum in its entirety, including all risk factors, before making any investment decision.
- Past performance is not indicative of future results.
- Forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially.



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