Quarterly Report

Q3 2026

REVESCO PROPERTIES TRUST



REVESCO PROPERTIES TRUST

Letter to Investors

Insights from our Trustees

Dear Revesco Properties Trust Investors,

As we close out the third quarter, we are grateful for your continued trust in the team at RPT. Estimated NAV per unit is down on average ≈1.2% this quarter. This reflects the cost of vacant space before new tenants open and start paying rent, along with changing market conditions, most notably rising interest rates and increasing cap rates. As market uncertainties around mid term elections and the price of gas subside, we anticipate the new stability and added income from new leases will support NAV. Our priorities this quarter are clear: close the sale of Aspen Place, continue the lease-up of our centers, and work toward a new equity partnership.

This quarter, we signed an LOI to sell Aspen Place in Flagstaff, AZ for $56.1 million with an anticipated deal closing in mid-January 2027. This highlights how our thesis works. After acquiring Aspen Place, we leased vacant space, improved the tenant lineup, and bought the neighboring Whole Foods to make it a more valuable grocery-anchored center. The result is a stabilized asset that appeals to institutional and 1031 buyers.

Leasing momentum also continued: once the deals now in active LOI or lease negotiation are signed and open, portfolio occupancy would be approximately 99.3%, which we anticipate could occur by Q3 2027.

The U.S. Economy and the Consumer

The Federal Reserve raised its benchmark rate by 0.25% to 3.75%–4.00%, its first increase since 2023.[1] Consumers continue to spend: excluding autos and gasoline, retail sales were up 5.0% year-over-year in September.[2] We believe daily-needs, open-air centers like ours remain well positioned in this environment.

Portfolio Summary

We signed 14 new leases and completed 9 renewals. Occupancy was 84.5% at quarter-end, up from 83.0% in Q2. Year-to-date NOI of $8.2 million is up 5.7% over the same period in 2025. Loan to value is 56% across the portfolio. Other than our operating line of credit, all of our debt is fixed rate, and our next mortgage maturity is not until mid-2027 at Five West in Bozeman, MT. We have substantially completed the business plan at Five West and anticipate starting a sale process in late 2027.

Net Asset Value

Several factors affect NAV, including interest rates, cap rates and overall market conditions. The timing of our leases is also a significant factor. Replacement tenants for the large vacancies at Preston Place and Harmony School Shops have signed or are in lease negotiations. Until they open and pay rent, that income is not reflected in NOI, a key driver of property value. The same is true at other properties in our portfolio. Current NAV also reflects a $2 million write-down at Preston Place taken in Q1 following a tenant bankruptcy. As leases commence, we anticipate increasing NOI will support NAV growth.

Looking Ahead

Beyond closing the Aspen Place sale and converting the leasing pipeline, we are identifying new acquisition targets. Our ongoing negotiations with our identified new equity partner continue and we believe this could bring meaningful portfolio growth and diversification to RPT. We will share details once terms are final.

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

Warm regards,



Christopher A. Wood
Founding Partner & Trustee,
Revesco Properties Trust



Scott R. Lee
Founding Partner & Trustee,
Revesco Properties Trust

Sources
1 Federal Reserve, FOMC statement, September 16, 2026.
2 U.S. Census Bureau, Advance Monthly Retail Trade Survey, September 2026, Table 2 (released October 15, 2026). Not adjusted for inflation.

Market Highlights

Open-Air Retail Stays the Course Through Q3 2026

The third quarter showed a split between the economy and retail real estate. The economy lost some footing: the Fed raised rates, gas prices pushed inflation higher, and hiring nearly stalled. Retail real estate moved the other way, with demand for space rising, little new supply, and vacancy holding near historic lows. Tenants kept committing to physical stores even as the economy got shakier, **reinforcing open-air retail as one of commercial real estate's steadiest performers this cycle**.

01 Shoppers Keep Showing Up, at Higher Prices

Retail and food services sales were up 5.5% in Q3 from a year earlier, and September alone rose 0.8% from August (Census Bureau). Some of that growth is prices rather than volume: inflation picked back up to 3.7% in September as gasoline jumped 9.1% in a single month. Core inflation held at 2.6%. Trade costs shifted but didn't ease. The temporary 10% Section 122 tariff expired July 24, and new Section 301 tariffs of 10% to 12.5% on imports from 60 economies replaced it the same day.

02 Tenants Lean In While Builders Hold Back

Net absorption hit 3.5 million square feet in Q3, the second-strongest quarter since late 2023, according to Cushman & Wakefield. That's a big step up from Q2 and puts the year back in positive territory at 1.2 million square feet. Supply stayed thin: just 2.3 million square feet was delivered, and the construction pipeline equals only 0.4% of existing inventory. Vacancy held at 5.9%, well below the 7.4% historical average. Asking rents rose 2.2% year over year to $25.80/SF. As principal economist James Bohnaker put it, "**with so little new space being built, even modest expansion can keep availability tight.**"

03 A Rate Hike Meets a Cooling Job Market

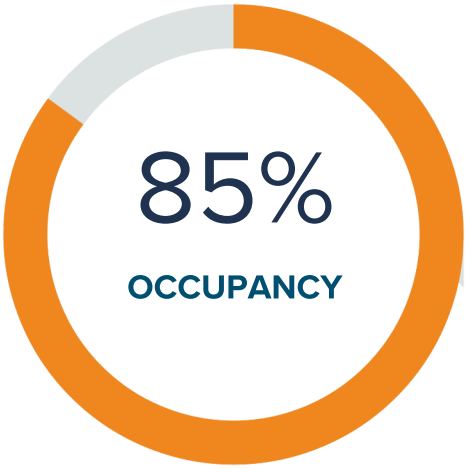
The Fed raised rates a quarter point on September 16, to 3.75%–4.00%, citing resilient spending and still-elevated inflation. Two weeks later, the September jobs report showed only 29,000 jobs added, July revised to a loss, and unemployment ticking up to 4.2%. With inflation and hiring pulling in opposite directions, the path for rates is harder to call heading into Q4, and borrowing costs could stay higher for longer. **That's where open-air retail's fundamentals matter most**: limited new supply and steady demand for everyday retail give owners a cushion when the broader economy wobbles.

Sources: U.S. Census Bureau | U.S. Bureau of Labor Statistics | Federal Reserve | Cushman & Wakefield | UHY

Series A & F

RPT by the Numbers

Performance Metrics



LOAN TO VALUE

56%*

NET OPERATING INCOME

$2.6M

Portfolio Overview

$175M
MANAGEMENT

670K SF
ACROSS 7 PROPERTIES

3.2 yrs
WTD. AVG. LEASE TERM

Net Asset Value per Unit

SERIES A
USD $9.95

SERIES F
USD $10.22

*LTV includes financial investments

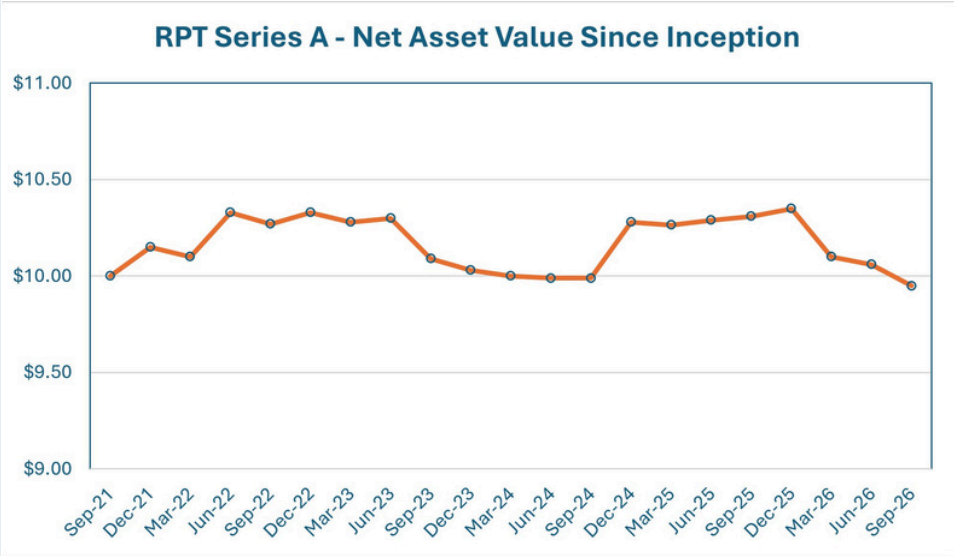
Net Asset Value Since Inception

RPT by the Numbers

REVESCO PROPERTIES TRUST

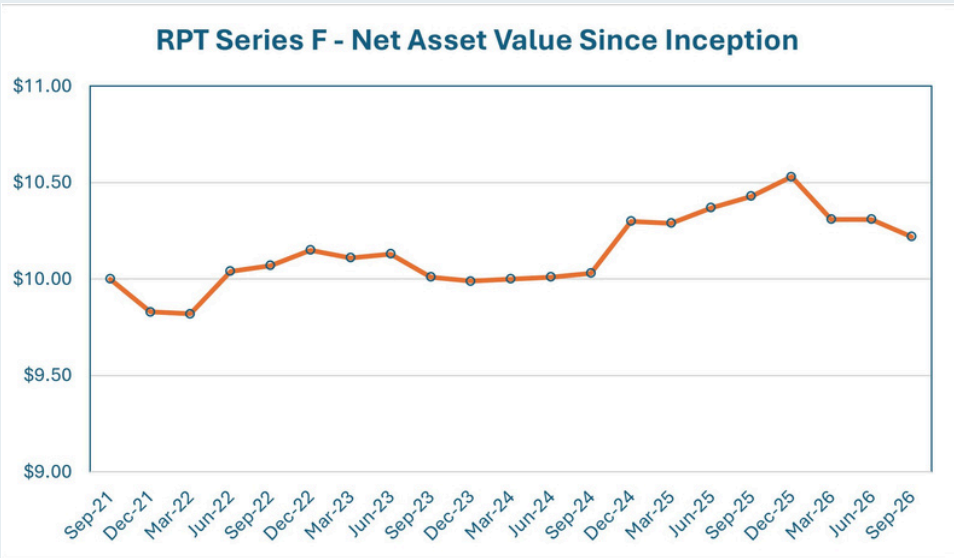
SERIES A NAV

USD $9.95



SERIES F NAV

USD $10.22



NAV eased this quarter as we sign new leases ahead of rent commencement; replacement tenants at Preston Place and Harmony School Shops are signed or in negotiation but not yet paying rent.



Property Spotlight

5 West

BOZEMAN, MT

SQFT
37,668

PURCHASE DATE
2021

ACQUISITION PRICE
$13,200,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Occupancy	100%	100%	100%	100%	**100%**
Avg. In-Place Rents ($/SF)	$27.35	$27.72	$27.72	$27.76	**$27.95**
WALT (Years)	2.38	2.13	1.88	1.63	**1.96**
NOI	$264,290	$273,006	$292,194	$280,035	**$282,655**

QOQ | YOY Change

5 West remains 100% occupied. Average in-place rent rose 0.7% QoQ to $27.95/SF and is up 2.2% YoY. NOI edged up 0.9% QoQ to $283K, as lower snow removal costs offset a CAM reconciliation credit to tenants, and is up 6.9% YoY. WALT lengthened to 1.96 years from 1.63, helped by the credit union renewal signed during the quarter.



Q3 Updates

Clearwater Credit Union signed a six-year renewal of its 3,626 SF space. Starting rent is $32.50/SF, up 13.5% from its current rate. Renewal talks with the anchor tenant for its 14,151 SF suite moved forward during the quarter, with landlord comments on the proposal under review at quarter-end. Securing that renewal is still the property's top priority. The secondary leasing focus is the renewal of the two expiring restaurant spaces in 2027. The proprietor of both establishments has provided written confirmation of their intent to exercise the 5-year renewal options under their leases, subject to the determination of fair market rent. Both renewals are expected to be finalized and executed over the next few quarters, further extending the asset's WALT.

Regus clearwater CREDIT UNION FICO



Property Spotlight

Harmony School Shops

FORT COLLINS, CO

SQFT
90,762

PURCHASE DATE
2021

ACQUISITION PRICE
$19,300,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Occupancy	76.31%	76.31%	76.31%	76.31%	**76.31%**
Avg. In-Place Rents ($/SF)	$20.89	$20.72	$21.02	$21.02	**$21.02**
WALT (Years)	2.69	2.66	2.33	2.31	**2.06**
NOI	$277,888	$266,985	$255,264	$282,935	**$284,622**

QOQ | YOY Change

Occupancy held at 76.31% for a sixth straight quarter. Average in-place rent was unchanged at $21.02/SF (+0.6% YoY). NOI rose 0.6% QoQ to $285K, with CAM reconciliation billings offsetting a seasonal spike in water costs, and is up 2.4% YoY. WALT eased to 2.06 years as existing leases move closer to expiration.

Q3 Updates

The family entertainment operator moved from LOI to lease negotiation for the vacant junior anchor box: 20,878 SF at $12.00/SF on a 10-year term. The deal still needs a co-tenant waiver and an amendment to the center's covenants. The in-place fitness anchor's 10-year renewal proposal for its 36,463 SF is with the tenant for review.







UNDER CONTRACT

Property Spotlight

Aspen Place at the Sawmill

FLAGSTAFF, AZ

SQFT
124,340

PURCHASE DATE
2021/24

ACQUISITION PRICE
$30,600,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026*	Q3 2026
Occupancy	88.43%	91.38%	86.35%	83.08%	**85.22%**
Avg. In-Place Rents ($/SF)	$26.57	$26.96	$26.97	$29.76	**$29.87**
WALT (Years)	4.86	4.87	5.22	5.32	**5.06**
NOI	$820,058	$791,819	$743,219	$684,417	**$740,026**

QOQ | YOY Change

Occupancy rose 2.14 points QoQ to 85.22% with the addition of Body Alive, though it remains 3.21 points below Q3 2025. Average in-place rent rose 0.4% QoQ to $29.87/SF and is up 12.4% YoY on stronger rents from new leases. NOI increased 8.1% QoQ to $740K, helped by a $23K water refund, and is down 9.8% YoY. WALT was 5.06 years.



Q3 Updates

Anthropologie signed a 10-year lease for 6,079 SF at $28.00/SF, combining two former restaurant spaces, and landlord work to prepare the space is underway. Body Alive began paying rent in September and Aspen Corner Pharmacy opened October 1. A national beauty retailer is in lease negotiation for 4,706 SF at $31.00/SF. Including Back 9 and HB Wellness, about 12,500 SF of signed leases are set to start over the coming quarters.

REI co-op
lululemon
WHOLE FOODS MARKET

*Q2 2026 figures have been corrected from those originally reported.



Property Spotlight

Preston Place

LOUISVILLE, KY

SQFT
134,019

PURCHASE DATE
2022

ACQUISITION PRICE
$14,800,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026*	Q3 2026
Occupancy	100%	100%	71.77%	71.77%	**71.77%**
Avg. In-Place Rents ($/SF)	$7.81	$7.81	$6.46	$6.46	**$6.46**
WALT (Years)	2.75	2.49	1.53	1.28	**1.03**
NOI	$251,682	$257,575	$226,124	$170,957	**$129,655**

QOQ | YOY Change

Preston Place occupancy was unchanged at 71.77%, about 28 points below Q3 2025 after Value City Furniture's bankruptcy. Average in-place rent was $6.46/SF, down 17.3% YoY. NOI fell 24.2% QoQ to $130K as the last of Value City's rent rolled off, and is down 48.5% YoY. WALT shortened to 1.03 years.



Q3 Updates

The lease backfilling the former Value City space is in final stages and is expected to be executed in Q4 2026. The national retailer will occupy 37,835 SF on a 10-year term at $12.25/SF NNN, with rent commencement anticipated in mid-2027. Re-leasing this box is the key to restoring income and improving the tenant mix. Management is also currently engaged with Floor & Decor on their renewal in the coming year and also replaced a fire hydrant on-site.

FLOOR & DECOR

*Q2 2026 figures have been corrected from those originally reported.



Property Spotlight

Park Lee

PHOENIX, AZ

SQFT
75,559

PURCHASE DATE
2022

ACQUISITION PRICE
$11,625,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Occupancy	82.48%	82.48%	81.01%	81.01%	**81.01%**
Avg. In-Place Rents ($/SF)	$14.30	$17.21	$14.87	$14.87	**$14.89**
WALT (Years)	1.35	3.49	3.31	4.83	**4.51**
NOI	$170,378	$128,571	$204,928	$253,161	**$206,997**

QOQ | YOY Change

Occupancy was unchanged at 81.01%. Average in-place rent was $14.89/SF, up 4.1% YoY. NOI declined 18.2% QoQ to $207K as revenue normalized after last quarter's CAM reconciliation, but is up 21.5% YoY. WALT was 4.51 years, still among the strongest in the portfolio.



Q3 Updates

Mi Tierra Supermarket signed a lease for 5,390 SF at $20.00/SF, about 83% above the space's prior rent, with a term running into 2037. The grocer will renovate the space before opening, adding a grocery draw to the center. The existing national pizza tenant is currently negotiating a relocation, expansion, and 5-year extension in another vacancy in the center. The space they are leaving includes all kitchen infrastructure which is garnering backfill interest from other local restaurant operators in the submarket. Planet Fitness's renewal at $15.13/SF starts in January 2027.





Property Spotlight

Roswell Village

ROSWELL, GA

SQFT
150,211

PURCHASE DATE
2024

ACQUISITION PRICE
$38,300,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026	**Q3 2026**
Occupancy	89.95%	88.46%	88.46%	88.46%	**93.59%**
Avg. In-Place Rents ($/SF)	$19.90	$18.63	$18.70	$20.15	**$20.30**
WALT (Years)	4.40	4.33	4.42	4.17	**4.21**
NOI	$675,738	$727,055	$656,605	$756,265	**$649,731**

QOQ | YOY Change

Occupancy rose 5.13 points QoQ to 93.59% with the addition of Campeão United Jiu Jitsu, and is up 3.64 points YoY. Average in-place rent rose 0.7% QoQ to $20.30/SF (+2.0% YoY), helped by new rent from Auto Glass Masters and the jiu-jitsu studio. NOI declined 14.1% QoQ to $650K, reflecting normalized revenue after Q2's CAM reconciliation and higher repair costs (exterior paint, parking lot striping). It is down 3.8% YoY. WALT edged up to 4.21 years.



Q3 Updates

Three new leases totaling 9,634 SF were signed at an average of $32.75/SF, pending anchor tenant approval: a 5,170 SF Thai restaurant ($34.00/SF, 10 years), a 1,940 SF wings restaurant ($33.00/SF), and a 2,524 SF tenant ($30.00/SF). Management is working with the anchor tenants to obtain waivers of restaurant use restrictions, which are expected to be secured in Q4 2026. The waivers will allow management to bring more dining options to the center and further strengthen the tenant mix.



Property Spotlight

Sundance Plaza

STEAMBOAT SPRINGS, CO

SQFT
66,264

PURCHASE DATE
2025

ACQUISITION PRICE
$18,325,000

METRIC	Q3 2025	Q4 2025	Q1 2026	Q2 2026*	Q3 2026
Occupancy	97.74%	96.61%	96.22%	95.05%	**94.48%**
Avg. In-Place Rents ($/SF)	$23.70	$23.76	$24.25	$24.53	**$25.88**
WALT (Years)	2.18	2.36	2.21	2.33	**2.78**
NOI	$103,098	$368,372	$311,353	$446,915	**$342,425**

QOQ | YOY Change

Occupancy was 94.48%, down 0.57 points QoQ and 3.26 points YoY. Average in-place rent rose 5.5% QoQ to $25.88/SF (+9.2% YoY), reflecting renewals signed at higher rates. NOI was $342K, down 23.4% QoQ, as revenue normalized after Q2's percentage-rent true-up and fire/alarm testing raised costs. A YoY NOI comparison isn't meaningful because Q3 2025 covered only part of a quarter. WALT extended to 2.78 years.



Q3 Updates

Two renewals were signed: Sundance Health Zone (1,068 SF at $25.75/SF, three years) and Good Way Trucking. The Skull Creek Greek renewal (2,916 SF at $35.00/SF, about 27% above its prior rate, five years) was agreed in Q3 and in final paperwork at quarter-end. A small new office lease is in negotiation, and a renewal proposal is out to Steamboat Egg.



*Q2 2026 figures have been corrected from those originally reported.

Beyond Direct Ownership

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

REVESCO PROPERTIES TRUST

ECONOMIC CLIMATE

A SHAKIER ECONOMY marked Q3. The Fed raised rates in September, gas prices pushed inflation back up to 3.7%, and job growth slowed to just 29,000 in September. Shoppers still spent: retail sales were up 5.5% from a year ago, though higher prices account for part of that gain.

Sources: U.S. Census Bureau, U.S. Bureau of Labor Statistics, Federal Reserve

RETAIL IS STRONG

DEMAND FOR RETAIL SPACE moved the opposite way from the economy. Tenants absorbed 3.5 million square feet in Q3, the second-strongest quarter since late 2023, while developers delivered just 2.3 million. With the construction pipeline at only 0.4% of existing inventory, vacancy held at 5.9%, well below its 7.4% historical average. For owners of existing, well-located centers like RPT, a tight market means more tenants competing for the space that's available.

Sources: Cushman & Wakefield

RPT PORTFOLIO

OUR PORTFOLIO FOLLOWED THE MARKET. Occupancy rose to 84.5% from 83.0%, driven by new tenants opening at Roswell Village (up more than five points to 93.6%) and Aspen Place (up more than two points to 85.2%). Weighted average in-place rent rose to $21.79/SF. NOI eased to $2.6M from $2.9M, partly because last quarter's one-time reconciliation income didn't repeat. Preston Place is still our biggest challenge, but a backfill tenant for the former Value City space is now in lease negotiation.

Source: RPT Q3 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.

With Gratitude

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 the success of Revesco Properties Trust.

Thank you.

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