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## DELTA REPORT

### 10-Q

IVT - INVENTRUST PROPERTIES COR

10-Q - JUNE 30, 2023 COMPARED TO 10-Q - MARCH 31, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	856
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CHANGES	158
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DELETIONS	101
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ADDITIONS	597
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**  
**FORM 10-Q**

☐ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2023** **June 30, 2023**

or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: **001-40896**

**INVENTRUST PROPERTIES CORP.**

(Exact name of registrant as specified in its charter)

**Maryland**

(State or other jurisdiction of incorporation or organization)

**34-2019608**

(I.R.S. Employer Identification No.)

**3025 Highland Parkway, Suite 350**

**Downers Grove, Illinois 60515**

(Address of principal executive offices) (Zip Code)



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**(855) 377-0510**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$0.001 par value	IVT	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to the filing requirements for the past 90 days. Yes ☐ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

As of **May 1, 2023** **July 28, 2023**, there were **67,508,641** **67,531,335** shares of the registrant's common stock outstanding.

**INVENTRUST PROPERTIES CORP.**

Quarterly Report on Form 10-Q

For the quarterly period ended **March 31, 2023** **June 30, 2023**

Table of Contents

	<a href="#">Part I - Financial Information</a>	Page
Item 1.	<a href="#">Financial Statements</a>	
	<a href="#">Condensed Consolidated Balance Sheets as of <b>March 31, 2023</b> <b>June 30, 2023</b> (unaudited) and December 31, 2022</a>	<a href="#">1</a>
	<a href="#">Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and six months ended <b>March 31, 2023</b> <b>June 30, 2023</b> and 2022 (unaudited)</a>	<a href="#">2</a>
	<a href="#">Condensed Consolidated Statements of Equity for the three and six months ended <b>March 31, 2023</b> <b>June 30, 2023</b> and 2022 (unaudited)</a>	<a href="#">3</a>
	<a href="#">Condensed Consolidated Statements of Cash Flows for the three six months ended <b>March 31, 2023</b> <b>June 30, 2023</b> and 2022 (unaudited)</a>	<a href="#">4</a> <a href="#">5</a>
	<a href="#">Notes to Condensed Consolidated Financial Statements</a>	<a href="#">6</a> <a href="#">7</a>
Item 2.	<a href="#">Management's Discussion and Analysis of Financial Condition and Results of Operations</a>	<a href="#">17</a> <a href="#">18</a>
Item 3.	<a href="#">Quantitative and Qualitative Disclosures About Market Risk</a>	<a href="#">30</a> <a href="#">32</a>
Item 4.	<a href="#">Controls and Procedures</a>	<a href="#">31</a> <a href="#">33</a>
	<a href="#">Part II - Other Information</a>	
Item 1.	<a href="#">Legal Proceedings</a>	<a href="#">31</a> <a href="#">33</a>
Item 1A.	<a href="#">Risk Factors</a>	<a href="#">31</a> <a href="#">33</a>
Item 2.	<a href="#">Unregistered Sales of Equity Securities and Use of Proceeds</a>	<a href="#">31</a> <a href="#">33</a>
Item 3.	<a href="#">Defaults Upon Senior Securities</a>	<a href="#">31</a> <a href="#">34</a>
Item 4.	<a href="#">Mine Safety Disclosures</a>	<a href="#">31</a> <a href="#">34</a>
Item 5.	<a href="#">Other Information</a>	<a href="#">31</a> <a href="#">34</a>
Item 6.	<a href="#">Exhibits</a>	<a href="#">32</a> <a href="#">34</a>
	<a href="#">Signatures</a>	<a href="#">33</a> <a href="#">35</a>

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## INVENTRUST PROPERTIES CORP.

### Condensed Consolidated Balance Sheets (in thousands, except share amounts)

		As of			As of	
		March 31, 2023	December 31, 2022		June 30, 2023	December 31, 2022
		(unaudited)			(unaudited)	
Assets	Assets			Assets		
Investment properties	Investment properties			Investment properties		
Land	Land	\$ 691,401	\$ 650,764	Land	\$ 697,035	\$ 650,764
Building and other improvements	Building and other improvements	1,930,980	1,825,893	Building and other improvements	1,949,421	1,825,893
Construction in progress	Construction in progress	7,046	5,005	Construction in progress	9,488	5,005
Total	Total	2,629,427	2,481,662	Total	2,655,944	2,481,662
Less accumulated depreciation	Less accumulated depreciation	(407,309)	(389,361)	Less accumulated depreciation	(425,963)	(389,361)
Net investment properties	Net investment properties	2,222,118	2,092,301	Net investment properties	2,229,981	2,092,301
Cash, cash equivalents and restricted cash	Cash, cash equivalents and restricted cash	69,291	137,762	Cash, cash equivalents and restricted cash	80,749	137,762
Investment in unconsolidated entities	Investment in unconsolidated entities	15,706	56,131	Investment in unconsolidated entities	3,753	56,131
Intangible assets, net	Intangible assets, net	138,210	101,167	Intangible assets, net	132,720	101,167

Accounts and rents receivable	Accounts and rents receivable	30,306	34,528	Accounts and rents receivable	31,858	34,528
Deferred costs and other assets, net	Deferred costs and other assets, net	55,823	51,145	Deferred costs and other assets, net	57,700	51,145
Total assets	Total assets	\$ 2,531,454	\$ 2,473,034	Total assets	\$ 2,536,761	\$ 2,473,034
Liabilities	Liabilities			Liabilities		
Debt, net	Debt, net	\$ 832,986	\$ 754,551	Debt, net	\$ 833,661	\$ 754,551
Accounts payable and accrued expenses	Accounts payable and accrued expenses	29,474	42,792	Accounts payable and accrued expenses	39,063	42,792
Distributions payable	Distributions payable	14,548	13,837	Distributions payable	14,553	13,837
Intangible liabilities, net	Intangible liabilities, net	34,491	29,658	Intangible liabilities, net	33,326	29,658
Other liabilities	Other liabilities	33,550	28,287	Other liabilities	33,221	28,287
Total liabilities	Total liabilities	945,049	869,125	Total liabilities	953,824	869,125
Commitments and contingencies	Commitments and contingencies			Commitments and contingencies		
Stockholders' Equity	Stockholders' Equity			Stockholders' Equity		
Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding	Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding	—	—	Preferred stock, \$0.001 par value, 40,000,000 shares authorized, none outstanding	—	—
Common stock, \$0.001 par value, 146,000,000 shares authorized, 67,508,641 shares issued and outstanding as of March 31, 2023 and 67,472,553 shares issued and outstanding as of December 31, 2022	Common stock, \$0.001 par value, 146,000,000 shares authorized, 67,508,641 shares issued and outstanding as of March 31, 2023 and 67,472,553 shares issued and outstanding as of December 31, 2022	68	67	Common stock, \$0.001 par value, 146,000,000 shares authorized, 67,531,335 shares issued and outstanding as of June 30, 2023 and 67,472,553 shares issued and outstanding as of December 31, 2022	68	67
Additional paid-in capital	Additional paid-in capital	5,459,087	5,456,968	Additional paid-in capital	5,461,253	5,456,968
Distributions in excess of accumulated net income	Distributions in excess of accumulated net income	(3,893,262)	(3,879,847)	Distributions in excess of accumulated net income	(3,905,747)	(3,879,847)
Accumulated comprehensive income	Accumulated comprehensive income	20,512	26,721	Accumulated comprehensive income	27,363	26,721
Total stockholders' equity	Total stockholders' equity	1,586,405	1,603,909	Total stockholders' equity	1,582,937	1,603,909
Total liabilities and stockholders' equity	Total liabilities and stockholders' equity	\$ 2,531,454	\$ 2,473,034	Total liabilities and stockholders' equity	\$ 2,536,761	\$ 2,473,034

See accompanying notes to the condensed consolidated financial statements.

#### INVENTRUST PROPERTIES CORP.

#### Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Unaudited)

(in thousands, except share and per share amounts)

		Three months ended March 31,			Three months ended June 30			Six months ended June 30	
		2023	2022		2023	2022		2023	2022
Income	Income			Income					
Lease income, net	Lease income, net	\$ 64,830	\$ 57,768	Lease income, net	\$ 64,268	\$ 58,935		\$ 129,098	\$ 116,703
Other property income	Other property income	295	264	Other property income	419	318		714	582
Other fee income	Other fee income	80	754	Other fee income	—	640		80	1,394
Total income	Total income	65,205	58,786	Total income	64,687	59,893		129,892	118,679
Operating expenses	Operating expenses			Operating expenses					
Depreciation and amortization	Depreciation and amortization	26,758	22,829	Depreciation and amortization	28,263	24,205		55,021	47,034
Property operating	Property operating	10,230	8,285	Property operating	9,756	9,184		19,986	17,469
Real estate taxes	Real estate taxes	9,628	8,043	Real estate taxes	8,952	8,615		18,580	16,658
General and administrative	General and administrative	7,731	7,887	General and administrative	8,048	8,116		15,779	16,003
Total operating expenses	Total operating expenses	54,347	47,044	Total operating expenses	55,019	50,120		109,366	97,164
Other (expense) income	Other (expense) income			Other (expense) income					
Interest expense, net	Interest expense, net	(9,509)	(4,809)	Interest expense, net	(9,377)	(5,631)		(18,886)	(10,440)
Loss on extinguishment of debt	Loss on extinguishment of debt	—	(96)	Loss on extinguishment of debt	—	—		—	(96)
Equity in (losses) earnings of unconsolidated entities		(663)	2,716						
Gain on sale of investment properties							Gain on sale of investment properties	984	36,856
Equity in earnings (losses) of unconsolidated entities							Equity in earnings (losses) of unconsolidated entities	149	716
Other income and expense, net	Other income and expense, net	447	(52)	Other income and expense, net	644	207		1,091	155
Total other (expense) income, net	Total other (expense) income, net	(9,725)	(2,241)	Total other (expense) income, net	(7,600)	32,148		(17,325)	29,907
Net income	Net income	\$ 1,133	\$ 9,501	Net income	\$ 2,068	\$ 41,921		\$ 3,201	\$ 51,422
Weighted-average common shares outstanding - basic	Weighted-average common shares outstanding - basic	67,508,641	67,354,717	Weighted-average common shares outstanding - basic	67,523,105	67,413,049		67,515,913	67,384,044
Weighted-average common shares outstanding - diluted	Weighted-average common shares outstanding - diluted	67,654,524	67,576,038	Weighted-average common shares outstanding - diluted	67,711,848	67,550,846		67,683,226	67,577,524

Net income per common share - basic	Net income per common share - basic	\$	0.02	\$	0.14	Net income per common share - basic	\$	0.03	\$	0.62	\$	0.05	\$	0.76
Net income per common share - diluted	Net income per common share - diluted	\$	0.02	\$	0.14	Net income per common share - diluted	\$	0.03	\$	0.62	\$	0.05	\$	0.76
Distributions declared per common share outstanding	Distributions declared per common share outstanding	\$	0.22	\$	0.21	Distributions declared per common share outstanding	\$	0.22	\$	0.21	\$	0.43	\$	0.41
Distributions paid per common share outstanding	Distributions paid per common share outstanding	\$	0.20	\$	0.20	Distributions paid per common share outstanding	\$	0.22	\$	0.21	\$	0.42	\$	0.41
Comprehensive (loss) income														
Comprehensive income										Comprehensive income				
Net income	Net income	\$	1,133	\$	9,501	Net income	\$	2,068	\$	41,921	\$	3,201	\$	51,422
Unrealized (loss) gain on derivatives			(3,317)		15,406									
Unrealized gain on derivatives						Unrealized gain on derivatives					10,835		5,514	
Reclassification (to) from net income	Reclassification (to) from net income		(2,892)		1,025	Reclassification (to) from net income		(3,984)		492		(6,876)		1,517
Comprehensive (loss) income		\$	(5,076)	\$	25,932									
Comprehensive income										Comprehensive income				
										\$ 8,919 \$ 47,927 \$ 3,843 \$ 73,859				

See accompanying notes to the condensed consolidated financial statements.

#### INVENTRUST PROPERTIES CORP.

#### Condensed Consolidated Statements of Equity (Unaudited) (in thousands, except share amounts)

		Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total			Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income	Total
Beginning balance, January 1, 2023	Beginning balance, January 1, 2023	67,472,553	\$ 67	\$ 5,456,968	\$ (3,879,847)	\$ 26,721	\$ 1,603,909	Beginning balance, January 1, 2023	67,472,553	\$ 67	\$ 5,456,968	\$ (3,879,847)	\$ 26,721	\$ 1,603,909	
Net income	Net income	—	—	—	1,133	—	1,133	Net income	—	—	—	1,133	—	—	
Unrealized loss on derivatives	Unrealized loss on derivatives	—	—	—	—	(3,317)	(3,317)	Unrealized loss on derivatives	—	—	—	—	—	—	
Reclassification from interest expense, net	Reclassification from interest expense, net	—	—	—	—	(2,892)	(2,892)	Reclassification from interest expense, net	—	—	—	—	—	—	
Distributions declared	Distributions declared	—	—	—	(14,548)	—	(14,548)	Distributions declared	—	—	—	—	(14,548)	—	
Stock-based compensation, net	Stock-based compensation, net	36,088	1	2,119	—	—	2,120	Stock-based compensation, net	36,088	1	2,119	—	—	—	
Ending balance, March 31, 2023	Ending balance, March 31, 2023	67,508,641	\$ 68	\$ 5,459,087	\$ (3,893,262)	\$ 20,512	\$ 1,586,405	Ending balance, March 31, 2023	67,508,641	\$ 68	\$ 5,459,087	\$ (3,893,262)	\$ 20,512	\$ 1,586,405	
Net income	Net income	—	—	—	2,068	—	2,068	Net income	—	—	—	2,068	—	—	

Unrealized gain on derivatives	Unrealized gain on derivatives	—	—	—	—
Reclassification to interest expense, net	Reclassification to interest expense, net	—	—	—	—
Distributions declared	Distributions declared		—	—	(14,553)
Stock-based compensation, net	Stock-based compensation, net	22,694	—	2,166	—
Ending balance, June 30, 2023	Ending balance, June 30, 2023	67,531,335	\$ 68	\$ 5,461,253	\$ (3,905,747)

See accompanying notes to the condensed consolidated financial statements.

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2022	67,344,374	\$ 67	\$ 5,452,550	\$ (3,876,743)	\$ (4,322)	\$ 1,571,552
Net income	—	—	—	9,501	—	9,501
Unrealized gain on derivatives	—	—	—	—	15,406	15,406
Reclassification to interest expense, net	—	—	—	—	1,003	1,003
Reclassification to equity in earnings of unconsolidated entities	—	—	—	—	22	22
Distributions declared	—	—	—	(13,828)	—	(13,828)
Stock-based compensation, net	44,329	—	550	—	—	550
Ending balance, March 31, 2022	67,388,703	\$ 67	\$ 5,453,100	\$ (3,881,070)	\$ 12,109	\$ 1,584,206

#### INVENTRUST PROPERTIES CORP.

#### Condensed Consolidated Statements of Equity (Unaudited)

(in thousands, except share amounts)

	Number of Shares	Common Stock	Additional Paid-in Capital	Distributions in Excess of Accumulated Net Income	Accumulated Comprehensive Income (Loss)	Total
Beginning balance, January 1, 2022	67,344,374	\$ 67	\$ 5,452,550	\$ (3,876,743)	\$ (4,322)	\$ 1,571,552
Net income	—	—	—	9,501	—	9,501
Unrealized gain on derivatives	—	—	—	—	15,406	15,406
Reclassification to interest expense, net	—	—	—	—	1,003	1,003
Reclassification to equity in earnings of unconsolidated entities	—	—	—	—	22	22
Distributions declared	—	—	—	(13,828)	—	(13,828)
Stock-based compensation, net	44,329	—	550	—	—	550
Ending balance, March 31, 2022	67,388,703	\$ 67	\$ 5,453,100	\$ (3,881,070)	\$ 12,109	\$ 1,584,206
Net income	—	—	—	41,921	—	41,921
Unrealized loss on derivatives	—	—	—	—	5,514	5,514
Reclassification to interest expense, net	—	—	—	—	547	547
Reclassification to equity in earnings of unconsolidated entities	—	—	—	—	(55)	(55)
Distributions declared	—	—	—	(13,836)	—	(13,836)
Stock-based compensation, net	38,868	—	1,192	—	—	1,192
Ending balance, June 30, 2022	67,427,571	\$ 67	\$ 5,454,292	\$ (3,852,985)	\$ 18,115	\$ 1,619,489

See accompanying notes to the condensed consolidated financial statements.

**INVENTRUST PROPERTIES CORP.**

**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)  
(in thousands)

		Three months ended March 31,			Six months ended June 30	
		2023	2022		2023	2022
Cash flows from operating activities:	Cash flows from operating activities:			Cash flows from operating activities:		
Net income	Net income	\$ 1,133	\$ 9,501	Net income	\$ 3,201	\$ 51,422
Adjustments to reconcile net income to net cash provided by operating activities:	Adjustments to reconcile net income to net cash provided by operating activities:			Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	Depreciation and amortization	26,758	22,829	Depreciation and amortization	55,021	47,034
Amortization of market-lease intangibles and inducements, net	Amortization of market-lease intangibles and inducements, net	(1,516)	(2,547)	Amortization of market-lease intangibles and inducements, net	(2,088)	(3,609)
Amortization of debt discounts and financing costs	Amortization of debt discounts and financing costs	854	664	Amortization of debt discounts and financing costs	2,119	1,341
Straight-line rent adjustment, net	Straight-line rent adjustment, net	(710)	(663)	Straight-line rent adjustment, net	(1,546)	(1,370)
Reversal of estimated credit losses	Reversal of estimated credit losses	(504)	(1,109)	Reversal of estimated credit losses	(340)	(1,777)
Gain on sale of investment properties				Gain on sale of investment properties	(984)	(36,856)
Loss on extinguishment of debt	Loss on extinguishment of debt	—	96	Loss on extinguishment of debt	—	96
Equity in losses (earnings) of unconsolidated entities	Equity in losses (earnings) of unconsolidated entities	663	(2,716)	Equity in losses (earnings) of unconsolidated entities	514	(3,432)
Distributions from unconsolidated entities	Distributions from unconsolidated entities	—	4,950	Distributions from unconsolidated entities	—	7,700
Stock-based compensation, net	Stock-based compensation, net	1,967	1,082	Stock-based compensation, net	4,269	2,402
Changes in operating assets and liabilities:	Changes in operating assets and liabilities:			Changes in operating assets and liabilities:		
Accounts and rents receivable	Accounts and rents receivable	5,505	5,890	Accounts and rents receivable	6,181	5,027
Deferred costs and other assets, net	Deferred costs and other assets, net	(3,513)	(3,487)	Deferred costs and other assets, net	411	(3,029)
Accounts payable and accrued expenses	Accounts payable and accrued expenses	(14,735)	(8,610)	Accounts payable and accrued expenses	(4,162)	(433)
Other liabilities	Other liabilities	123	897	Other liabilities	889	(1,024)



Net cash provided by operating activities	Net cash provided by operating activities	16,025	26,777	Net cash provided by operating activities	63,485	63,492
Cash flows from investing activities:	Cash flows from investing activities:			Cash flows from investing activities:		
Purchase of investment properties	Purchase of investment properties	(129,635)	(130,918)	Purchase of investment properties	(152,047)	(156,139)
Capital expenditures and tenant improvements	Capital expenditures and tenant improvements	(4,734)	(4,303)	Capital expenditures and tenant improvements	(12,692)	(10,134)
Investment in development and redevelopment projects	Investment in development and redevelopment projects	(809)	(2,363)	Investment in development and redevelopment projects	(2,622)	(6,124)
Proceeds from sale of investment properties, net				Proceeds from sale of investment properties, net	1,581	54,276
Distributions from unconsolidated entities	Distributions from unconsolidated entities	79,255	25,300	Distributions from unconsolidated entities	91,355	47,355
Lease commissions and other leasing costs	Lease commissions and other leasing costs	(475)	(1,067)	Lease commissions and other leasing costs	(1,840)	(2,061)
Other investing activities	Other investing activities	38	(930)	Other investing activities	(1,540)	(954)
Net cash used in investing activities	Net cash used in investing activities	(56,360)	(114,281)	Net cash used in investing activities	(77,805)	(73,781)
Cash flows from financing activities:	Cash flows from financing activities:			Cash flows from financing activities:		
Distributions to shareholders	Distributions to shareholders	(13,837)	(13,802)	Distributions to shareholders	(28,385)	(27,630)
Line of credit proceeds	Line of credit proceeds	30,000	105,000	Line of credit proceeds	30,000	112,000
Line of credit repayments	Line of credit repayments	(30,000)	—	Line of credit repayments	(30,000)	—
Payoffs of debt	Payoffs of debt	(13,700)	(22,328)	Payoffs of debt	(13,700)	(22,328)
Principal payments on mortgage debt	Principal payments on mortgage debt	(32)	(298)	Principal payments on mortgage debt	(32)	(521)
Payment of loan fees and deposits	Payment of loan fees and deposits	—	(90)	Payment of loan fees and deposits	—	(179)
Other financing activities	Other financing activities	(567)	(109)	Other financing activities	(576)	(14)
Net cash (used in) provided by financing activities	Net cash (used in) provided by financing activities	(28,136)	68,373	Net cash (used in) provided by financing activities	(42,693)	61,328
Net decrease in cash, cash equivalents and restricted cash		(68,471)	(19,131)			
Net decrease (increase) in cash, cash equivalents and restricted cash				Net decrease (increase) in cash, cash equivalents and restricted cash	(57,013)	51,039

Cash, cash equivalents and restricted cash at the beginning of the period	Cash, cash equivalents and restricted cash at the beginning of the period	137,762	44,854	Cash, cash equivalents and restricted cash at the beginning of the period	137,762	44,854
Cash, cash equivalents and restricted cash at the end of the period	Cash, cash equivalents and restricted cash at the end of the period	\$ 69,291	\$ 25,723	Cash, cash equivalents and restricted cash at the end of the period	\$ 80,749	\$ 95,893

**INVENTRUST PROPERTIES CORP.**

**Condensed Consolidated Statements of Cash Flows**  
(Unaudited)  
(in thousands)

		Three months ended March 31,			Six months ended June 30	
		2023	2022		2023	2022
<u>Supplemental disclosure and schedules:</u>	<u>Supplemental disclosure and schedules:</u>			<u>Supplemental disclosure and schedules:</u>		
Cash flow disclosure, including non-cash activities:	Cash flow disclosure, including non-cash activities:			Cash flow disclosure, including non-cash activities:		
Cash paid for interest, net of capitalized interest	Cash paid for interest, net of capitalized interest	\$ 11,343	\$ 3,930	Cash paid for interest, net of capitalized interest	\$ 16,727	\$ 8,604
Cash paid for income taxes, net of refunds	Cash paid for income taxes, net of refunds	\$ 3	\$ —	Cash paid for income taxes, net of refunds	\$ 525	\$ 471
Previously held equity investments in real estate assets acquired	Previously held equity investments in real estate assets acquired	\$ 39,603	\$ —	Previously held equity investments in real estate assets acquired	\$ 39,603	\$ —
Distributions payable to shareholders	Distributions payable to shareholders	\$ 14,548	\$ 13,828	Distributions payable to shareholders	\$ 14,553	\$ 13,836
Accrued capital expenditures and tenant improvements	Accrued capital expenditures and tenant improvements	\$ 3,969	\$ 1,459	Accrued capital expenditures and tenant improvements	\$ 2,944	\$ 2,607
Capitalized costs placed in service	Capitalized costs placed in service	\$ 2,424	\$ 1,391	Capitalized costs placed in service	\$ 5,643	\$ 2,494
Purchase of investment properties:	Purchase of investment properties:			Purchase of investment properties:		
Net investment properties	Net investment properties	\$ 181,039	\$ 176,623	Net investment properties	\$ 200,085	\$ 216,750
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	Accounts and rents receivable, lease intangibles, and deferred costs and other assets	49,322	17,022	Accounts and rents receivable, lease intangibles, and deferred costs and other assets	52,871	29,759
Accounts payable and accrued expenses, lease intangibles, and other liabilities	Accounts payable and accrued expenses, lease intangibles, and other liabilities	(8,950)	(5,227)	Accounts payable and accrued expenses, lease intangibles, and other liabilities	(9,133)	(10,489)
Assumption of mortgage debt, at fair value	Assumption of mortgage debt, at fair value	(91,776)	(57,500)	Assumption of mortgage debt, at fair value	(91,776)	(79,881)

Cash outflow for purchase of investment properties, net	Cash outflow for purchase of investment properties, net	129,635	130,918	Cash outflow for purchase of investment properties, net	152,047	156,139
Assumption of mortgage principal	Assumption of mortgage principal	92,468	57,500	Assumption of mortgage principal	92,468	80,380
Capitalized acquisition costs	Capitalized acquisition costs	(78)	(814)	Capitalized acquisition costs	(150)	(886)
Credits and other changes in cash outflow, net	Credits and other changes in cash outflow, net	(425)	1,736	Credits and other changes in cash outflow, net	(365)	2,837
Gross acquisition price of investment properties	Gross acquisition price of investment properties	\$ 221,600	\$ 189,340	Gross acquisition price of investment properties	\$ 244,000	\$ 238,470
Sale of investment properties:				Sale of investment properties:		
Net investment properties				Net investment properties	\$ 597	\$ 17,792
Accounts and rents receivable, lease intangibles, and deferred costs and other assets				Accounts and rents receivable, lease intangibles, and deferred costs and other assets	—	544
Accounts payable and accrued expenses, lease intangibles, and other liabilities				Accounts payable and accrued expenses, lease intangibles, and other liabilities	—	(916)
Gain on sale of investment properties				Gain on sale of investment properties	984	36,856
Proceeds from sale of investment properties, net				Proceeds from sale of investment properties, net	1,581	54,276
Credits and other changes in cash inflow, net				Credits and other changes in cash inflow, net	111	1,174
Gross disposition price of investment properties				Gross disposition price of investment properties	\$ 1,692	\$ 55,450

See accompanying notes to the condensed consolidated financial statements.

**INVENTRUST PROPERTIES CORP.**  
**Notes to Condensed Consolidated Financial Statements**  
**March 31, June 30, 2023 and 2022**  
**(Unaudited)**

The accompanying condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements. Readers of these interim condensed consolidated financial statements in this Quarterly Report on Form 10-Q for the quarter ended **March 31, 2023** **June 30, 2023** (the "Quarterly Report") should refer to the audited consolidated financial statements of InvenTrust Properties Corp. (the "Company") as of and for the year ended December 31, 2022, which are included in the Company's Annual Report on Form 10-K (the "Annual Report") as certain note disclosures contained in such audited consolidated financial statements have been omitted from this Quarterly Report. In the opinion of management, all adjustments necessary (consisting of normal recurring accruals, except as otherwise noted) for a fair presentation have been included in these condensed consolidated financial statements. Unless otherwise noted, all square feet and dollar amounts are stated in thousands, except per share amounts.

**1. Organization**

On October 4, 2004, InvenTrust Properties Corp. (the "Company" or "InvenTrust") was incorporated as Inland American Real Estate Trust, Inc., a Maryland corporation, and has elected and operates in a manner to be taxed as a real estate investment trust ("REIT") for federal tax purposes. The Company changed its name to InvenTrust Properties Corp. in April of 2015 and is focused on owning, leasing, redeveloping, acquiring and managing a multi-tenant retail platform.

As a REIT, the Company is entitled to a tax deduction for some or all of the dividends paid to stockholders. Accordingly, the Company generally will not be subject to federal income taxes as long as it currently distributes to stockholders an amount equal to or in excess of the Company's taxable income. If the Company fails to qualify as a REIT in any taxable year, without the benefit of certain relief provisions, the Company will be subject to federal and state income tax on its taxable income at regular corporate tax rates.

The accompanying condensed consolidated financial statements include the accounts of the Company, as well as all wholly-owned subsidiaries. Subsidiaries generally consist of limited liability companies ("LLCs") and limited partnerships ("LPs"). All significant intercompany balances and transactions have been eliminated.

Each retail property is owned by a separate legal entity that maintains its own books and financial records. Each separate legal entity's assets are not available to satisfy the liabilities of other affiliated entities, except as otherwise disclosed in "Note 6. Investment in Unconsolidated Entities".

As of March 31, 2023 June 30, 2023 and 2022, the Company had an investment in one unconsolidated real estate joint venture, IAGM Retail Fund I, LLC ("IAGM"). On January 18, 2023, the Company acquired the four remaining retail properties from IAGM by acquiring 100% of the membership interests in each of IAGM's wholly owned subsidiaries, as disclosed in "Note 6. Investment in Unconsolidated Entities".

The Company determined it has a single reportable segment, multi-tenant retail, for disclosure purposes in accordance with GAAP. The following table summarizes the Company's retail portfolio as of March 31, 2023 June 30, 2023 and 2022:

		Wholly-Owned Retail Properties		Unconsolidated Retail Properties at 100%			Wholly-Owned Retail Properties		Unconsolidated Retail Properties at 100%	
		2023	2022	2023	2022		2023	2022	2023	2022
No. of properties	No. of properties	62	57	—	6	No. of properties	63	57	—	5
Gross Leasable Area (square feet)	Gross Leasable Area (square feet)	10,295	9,081	—	1,562	Gross Leasable Area (square feet)	10,387	9,077	—	1,387

## 2. Basis of Presentation and Recently Issued Accounting Pronouncements

### Estimates, Risks, and Uncertainties

The accompanying condensed consolidated financial statements have been prepared in accordance with GAAP, which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates, judgments and assumptions are required in a number of areas, including, but not limited to, evaluating the impairment of long-lived assets, allocating the purchase price of acquired retail properties, determining the fair value of debt and evaluating the collectibility of accounts receivable. The Company bases these estimates, judgments and assumptions on historical experience and various other factors that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates.

## 3. Revenue Recognition

### Operating Leases

Minimum lease payments to be received under long-term operating leases and short-term specialty leases, excluding additional percentage rent based on tenants' sales volume and tenant reimbursements of certain operating expenses, and assuming no exercise of renewal options or early termination rights, are as follows:

Minimum lease payments, by year	Minimum lease payments, by year	As of March 31, 2023		Minimum lease payments, by year	As of June 30, 2023	
Remaining 2023	Remaining 2023	\$	139,482	Remaining 2023	\$	94,140
2024	2024		175,355	2024		182,408
2025	2025		157,378	2025		164,700
2026	2026		137,903	2026		145,058
2027	2027		104,376	2027		111,938
Thereafter	Thereafter		358,094	Thereafter		380,531
Total	Total	\$	1,072,588	Total	\$	1,078,775

The foregoing table includes payments from tenants who have taken possession of their space and tenants who have been moved to the cash basis of accounting for revenue recognition purposes. The remaining lease terms range from less than one year to seventy-six years.

The following table reflects the disaggregation of lease income, net:

Three months ended March 31,		Three months ended June 30		Six months ended June 30	
2023	2022	2023	2022	2023	2022

Minimum base rent	Minimum base rent	\$ 40,476	\$ 35,048	Minimum base rent	\$ 41,545	\$ 36,726	\$ 82,021	\$ 71,774
Real estate tax recoveries	Real estate tax recoveries	8,517	7,267	Real estate tax recoveries	7,948	7,739	16,465	15,006
Common area maintenance, insurance, and other recoveries	Common area maintenance, insurance, and other recoveries	6,949	6,292	Common area maintenance, insurance, and other recoveries	7,489	7,004	14,438	13,296
Ground rent income	Ground rent income	4,710	3,610	Ground rent income	4,797	3,760	9,507	7,370
Amortization of market-lease intangibles and inducements, net	Amortization of market-lease intangibles and inducements, net	1,516	2,547	Amortization of market-lease intangibles and inducements, net	572	1,062	2,088	3,609
Short-term and other lease income	Short-term and other lease income	1,314	1,064	Short-term and other lease income	635	1,120	1,949	2,184
Termination fee income	Termination fee income	134	168	Termination fee income	610	149	744	317
Straight-line rent adjustment, net	Straight-line rent adjustment, net	710	663	Straight-line rent adjustment, net	836	707	1,546	1,370
Reversal of uncollectible straight-line rent	Reversal of uncollectible straight-line rent	199	494	Reversal of uncollectible straight-line rent	17	504	216	998
Provision for uncollectible billed rent and recoveries	Provision for uncollectible billed rent and recoveries	(285)	(236)	Provision for uncollectible billed rent and recoveries	(181)	(144)	(466)	(380)
Reversal of uncollectible billed rent and recoveries	Reversal of uncollectible billed rent and recoveries	590	851	Reversal of uncollectible billed rent and recoveries	—	308	590	1,159
Lease income, net	Lease income, net	\$ 64,830	\$ 57,768	Lease income, net	\$ 64,268	\$ 58,935	\$ 129,098	\$ 116,703

#### 4. Acquired Properties

The following table reflects the retail properties acquired, accounted for as asset acquisitions, during the ~~three~~ six months ended **March 31, 2023** June 30, 2023:

Acquisition Date	Acquisition Date	Property (a)	Metropolitan Area	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt	Acquisition Date	Property	Metropolitan Area	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
January 18, 2023	January 18, 2023	Bay Colony	Houston, TX	416	\$ 79,100	\$ 41,969	January 18, 2023	Bay Colony (a)	Houston, TX	416	\$ 79,100	\$ 41,969
January 18, 2023	January 18, 2023	Blackhawk Town Center	Houston, TX	127	26,300	13,008	January 18, 2023	Blackhawk Town Center (a)	Houston, TX	127	26,300	13,008
January 18, 2023	January 18, 2023	Cyfair Town Center	Houston, TX	433	79,200	30,880	January 18, 2023	Cyfair Town Center (a)	Houston, TX	433	79,200	30,880
January 18, 2023	January 18, 2023	Stables Town Center	Houston, TX	148	37,000	6,611	January 18, 2023	Stables Town Center (a)	Houston, TX	148	37,000	6,611
June 2, 2023							June 2, 2023	The Shoppes at Davis Lake	Charlotte, NC	91	22,400	—
				1,124	\$ 221,600	\$ 92,468				1,215	\$ 244,000	\$ 92,468

(a) These retail properties were acquired from the Company's unconsolidated joint venture, IAGM, as disclosed in "Note 6. Investment in Unconsolidated Entities". The Company recognized a fair value adjustment of \$692 related to the pooled mortgage debt on these properties.

The following table reflects the retail properties acquired, accounted for as asset acquisitions, during the three six months ended March 31, 2022 June 30, 2022:

Acquisition Date	Acquisition Date	Property	Metropolitan Area	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt	Acquisition Date	Property	Metropolitan Area	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
February 2, 2022	February 2, 2022	Shops at Arbor Trails	Austin, TX	357	\$ 112,190	\$ 31,500	February 2, 2022	Shops at Arbor Trails	Austin, TX	357	\$ 112,190	\$ 31,500
February 2, 2022	February 2, 2022	Escarpment Village	Austin, TX	170	77,150	26,000	February 2, 2022	Escarpment Village	Austin, TX	170	77,150	26,000
April 21, 2022							April 21, 2022	The Highlands of Flower Mound (a)	Dallas, TX	175	38,000	22,880
May 4, 2022							May 4, 2022	Bay Landing	Fort Myers, FL	63	10,425	—
June 10, 2022							June 10, 2022	Kyle Marketplace - Outparcel (b)	Austin, TX	—	705	—
				527	\$ 189,340	\$ 57,500				765	\$ 238,470	\$ 80,380

(a) The retail property was acquired from the Company's unconsolidated joint venture, IAGM, as disclosed in "Note 6. Investment in Unconsolidated Entities". The Company recognized a fair value adjustment of \$499 related to the mortgage payable secured by the property.

(b) The Company acquired a parcel of vacant land adjacent to this retail property.

Transaction costs of \$78 \$150 were capitalized during the three six months ended March 31, 2023 June 30, 2023, and \$814 \$886 were capitalized during the three six months ended March 31, 2022 June 30, 2022.

## 5. Disposed Properties

There were no properties The following table reflects the real property disposed of during the three six months ended March 31, 2023 and 2022 June 30, 2023:

Date	Property	Metropolitan Area	Square Feet	Gross Disposition Price	Gain on Sale
June 20, 2023	Shops at the Galleria (a)	Austin, TX	N/A	\$ 1,692	\$ 984
			—	\$ 1,692	\$ 984

(a) This disposition was related to the completion of a partial condemnation at one retail property.

The following table reflects the real property disposed of during the six months ended June 30, 2022:

Date	Property	Metropolitan Area	Square Feet	Gross Disposition Price	Gain on Sale
June 30, 2022	Centerplace of Greeley	Denver, CO	152	\$ 37,550	\$ 25,147
June 30, 2022	Cheyenne Meadows	Denver, CO	90	17,900	11,709
			242	\$ 55,450	\$ 36,856

## 6. Investment in Unconsolidated Entities

### Joint Venture Interest in IAGM

As of March 31, 2023 June 30, 2023 and December 31, 2022, the Company owned a 55% interest in one unconsolidated entity, IAGM, Retail Fund I, LLC ("IAGM"), a joint venture partnership between the Company and PGGM Private Real Estate Fund. IAGM was formed on April 17, 2013 for the purpose of acquiring, owning, managing, and disposing of retail properties and sharing in the profits and losses from those retail properties and their activities.

On January 18, 2023, the Company acquired the four remaining retail properties from IAGM for an aggregate purchase price of \$222.3 million by acquiring 100% of the membership interests in each of IAGM's wholly owned subsidiaries. The Company assumed aggregate mortgage debt of \$92.5 million and funded the remaining balance with its available liquidity. IAGM recognized a gain on sale of \$45.2 million, of which the Company's share was approximately \$24.9 million. Subsequent to the transaction, IAGM proportionately distributed substantially all net proceeds from the sale, of which the Company's share was approximately \$71.4 million. In connection with the foregoing, IAGM adopted a

liquidation plan on January 11, 2023. As of **March 31, 2023** **June 30, 2023**, net assets of IAGM were **\$28.6 million** **\$6.9 million**, inclusive of cash and cash equivalents of **\$30.7 million** **\$10.4 million**.

As of March 31, 2023, the Company's aggregate deferred gains related to its previously owned equity interest in real estate acquisitions from IAGM of \$39.9 million are reflected in the basis of the respective acquired assets. Previously, deferred gains were reflected as a reduction of the Company's investment in IAGM and amortized to equity in earnings of unconsolidated entities.

On January 18, 2023, the Company also acquired IAGM's two interest rate swap agreements which achieve fixed interest rates on an aggregate notional amount of \$75.0 million of the assumed pooled mortgage priced in a Secured Overnight Financing Rate ("SOFR"), each of which reprice monthly ("1-Month Term SOFR"). IAGM recognized a gain on sale of \$2.6 million representing the fair value of the derivatives, of which the Company's share was approximately \$1.4 million. The Company deferred its share of IAGM's gain on sale of derivatives, initially reflecting it within accumulated comprehensive income and amortizing it to interest expense, net, through the instruments' maturity date.

The following table reflects the real property disposed by IAGM since January 1, 2022.

Date	Property	Square Feet	Gross Disposition Price	IAGM's Gain (Loss) on Sale	The Company's Gain Deferral
March 3, 2022	Price Plaza (a)	206	\$ 39,100	\$ 3,751	\$ —
April 21, 2022	The Highlands of Flower Mound (b)	175	38,000	1,244	684
December 16, 2022	Stone Ridge Market (b)	219	58,100	12,287	6,758
December 22, 2022	Stables Town Center (c)	43	7,800	(244)	—
January 18, 2023	Bay Colony (b)	416	79,100	22,327	12,280
January 18, 2023	Blackhawk Town Center (b)	127	26,300	12,632	6,948
January 18, 2023	Cyfair Town Center (b)	433	79,200	4,713	2,592
January 18, 2023	Stables Town Center (b)	148	37,000	5,536	3,045

(a) The buyer assumed a \$17,800 mortgage payable secured by the property.

(b) The Company purchased these properties at a purchase price determined by a third party real estate valuation specialist.

(c) IAGM disposed of 43 square feet out of a total 191 square feet through a partial sale of the property.

#### Condensed Financial Information

The following table presents condensed balance sheet information for IAGM:

		As of			As of	
		March 31, 2023	December 31, 2022		June 30, 2023	December 31, 2022
<b>Assets:</b>	<b>Assets:</b>			<b>Assets:</b>		
Net investment properties	Net investment properties	\$ —	\$ 161,312	Net investment properties	\$ —	\$ 161,312
Other assets	Other assets	32,690	65,565	Other assets	10,708	65,565
<b>Total assets</b>	<b>Total assets</b>	<b>\$ 32,690</b>	<b>\$ 226,877</b>	<b>Total assets</b>	<b>\$ 10,708</b>	<b>\$ 226,877</b>
<b>Liabilities and equity:</b>	<b>Liabilities and equity:</b>			<b>Liabilities and equity:</b>		
Mortgages debt, net	Mortgages debt, net	\$ —	\$ 92,186	Mortgages debt, net	\$ —	\$ 92,186
Other liabilities	Other liabilities	4,053	7,392	Other liabilities	3,803	7,392
Equity	Equity	28,637	127,299	Equity	6,905	127,299
<b>Total liabilities and equity</b>	<b>Total liabilities and equity</b>	<b>\$ 32,690</b>	<b>\$ 226,877</b>	<b>Total liabilities and equity</b>	<b>\$ 10,708</b>	<b>\$ 226,877</b>
Company's share of equity	Company's share of equity	\$ 15,706	\$ 70,869	Company's share of equity	\$ 3,753	\$ 70,869
Outside basis differences, net (a)	Outside basis differences, net (a)	—	(14,738)	Outside basis differences, net (a)	—	(14,738)
Carrying value of investments in unconsolidated entities	Carrying value of investments in unconsolidated entities	\$ 15,706	\$ 56,131	Carrying value of investments in unconsolidated entities	\$ 3,753	\$ 56,131

(a) The outside basis differences reflect unamortized deferred gains on historical property sales from IAGM to the Company.

The following table presents condensed income statement information of IAGM:

		Three months ended March 31,			Three months ended June 30		Six months ended June 30	
		2023	2022		2023	2022	2023	2022
Total income	Total income	\$ 952	\$ 8,379	Total income	\$ —	\$ 6,604	\$ 952	\$ 14,983
Depreciation and amortization	Depreciation and amortization	(622)	(2,905)	Depreciation and amortization	—	(2,519)	(622)	(5,424)
Property operating	Property operating	(232)	(1,330)	Property operating	—	(1,111)	(232)	(2,441)
Real estate taxes	Real estate taxes	(127)	(1,411)	Real estate taxes	—	(834)	(127)	(2,245)
Asset management fees	Asset management fees	(32)	(251)	Asset management fees	—	(220)	(32)	(471)
Interest expense, net	Interest expense, net	(143)	(1,159)	Interest expense, net	—	(899)	(143)	(2,058)
Other income and expense, net	Other income and expense, net	199	(142)	Other income and expense, net	275	249	474	107
Gain (loss) on debt extinguishment		444	(111)					
(Loss) gain on debt extinguishment				(Loss) gain on debt extinguishment	—	(91)	444	(202)
Gain on sale of real estate	Gain on sale of real estate	45,208	3,751	Gain on sale of real estate	—	1,244	45,208	4,995
Gain on sale of derivatives	Gain on sale of derivatives	2,556	—	Gain on sale of derivatives			2,556	—
Net income	Net income	\$ 48,203	\$ 4,821	Net income	\$ 275	\$ 2,423	\$ 48,478	\$ 7,244
Company's share of net income	Company's share of net income	\$ 26,512	\$ 2,652	Company's share of net income	\$ 149	\$ 1,332	\$ 26,661	\$ 3,984
Outside basis adjustments for IAGM's sales to the Company	Outside basis adjustments for IAGM's sales to the Company	(27,175)	64	Outside basis adjustments for IAGM's sales to the Company	—	(616)	(27,175)	(552)
Equity in (losses) earnings of unconsolidated entities	Equity in (losses) earnings of unconsolidated entities	\$ (663)	\$ 2,716	Equity in (losses) earnings of unconsolidated entities	\$ 149	\$ 716	\$ (514)	\$ 3,432

## 7. Debt

The Company's debt consists of mortgages payable, unsecured term loans, senior notes, and an unsecured revolving line of credit. The Company believes it has the ability to repay, refinance or extend any of its debt, and that it has adequate sources of funds to meet short-term cash needs. It is anticipated that the Company will use proceeds from property sales, cash on hand, and available capacity on credit agreements, if any, to repay, refinance or extend the mortgages payable maturing in the near term.

The Company's credit agreements and mortgage loans require compliance with certain covenants, such as debt service coverage ratios, investment restrictions and distribution limitations. As of **March 31, 2023** **June 30, 2023** and December 31, 2022, the Company was in compliance with all loan covenants.

On February 6, 2023, the Company extinguished the \$13.7 million mortgage payable secured by Renaissance Center with its available liquidity.

### Credit Agreements

On September 22, 2021, the Company entered into an amendment to the Revolving Credit Agreement (the "Amended Revolving Credit Agreement"), which provides for, among other things, an extension of the maturity of the \$350.0 million Revolving Credit Agreement to September 22, 2025, with two six-month extension options.

On September 22, 2021, the Company entered into an amendment to its \$400.0 million Term Loan Credit Agreement (the "Amended Term Loan Agreement"), which provides for, among other things, an extension of the maturity dates and a reallocation of indebtedness under the two outstanding tranches of term loans thereunder. The Amended Term Loan Agreement consists of a \$200.0 million 5-year tranche maturing on September 22, 2026, and a \$200.0 million 5.5-year tranche maturing on March 22, 2027.

On June 3, 2022, in connection with and upon effectiveness of the Note Purchase Agreement (as defined below) and in accordance with the terms of the Amended Term Loan Credit Agreement and Amended Revolving Credit Agreement, each of the administrative agents under such agreements released all of the subsidiary guarantors from their guaranty obligations that were previously made for the benefit of the lenders under such agreements.

### Interest Rate Swaps



The Company is party to four effective interest rate swap agreements and four interest rate forward swap agreements, which address the periods between the maturity dates of the effective swaps and the maturity dates of the Amended Term Loan Agreement. In tandem, the interest rate swaps achieve fixed interest rates for a constant notional amount through the maturity dates of the Amended Term Loan Agreement.

On January 18, 2023, the Company acquired IAGM's two interest rate swap agreements, which achieve fixed interest rates on an aggregate notional amount of \$75.0 million of the assumed pooled mortgage, each priced in 1-Month Term SOFR.

On March 16, 2023, the Company entered into one interest rate swap agreement with a notional amount of \$100.0 million at 3.69%, achieving a fixed interest rate of 4.99%. As of the effective date of April 3, 2023, the entirety of the Company's variable rate term loans were swapped to fixed rates through the maturity dates of the Amended Term Loan Agreement.

#### Senior Notes

On August 11, 2022, the Company issued \$250.0 million aggregate principal amount of senior notes in a private placement, of which (i) \$150.0 million are designated as 5.07% Senior Notes, Series A, due August 11, 2029 (the "Series A Notes") and (ii) \$100.0 million are designated as 5.20% Senior Notes, Series B, due August 11, 2032 (the "Series B Notes" and, together with the Series A Notes, the "Notes") pursuant to a note purchase agreement (the "Note Purchase Agreement"), dated June 3, 2022, between the Company and the various purchasers named therein. The Notes were issued at par in accordance with the Note Purchase Agreement and pay interest semiannually on February 11th and August 11th until their respective maturities.

The Company may prepay at any time all or any part of the Notes, in an amount not less than 5% of the aggregate principal amount of any series of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid plus accrued interest and a Make-Whole Amount (as defined in the Note Purchase Agreement). The Notes will be required to be absolutely and unconditionally guaranteed by certain subsidiaries of the Company that guarantee certain material credit facilities of the Company. Currently, there are no subsidiary guarantees of the Notes.

The following table summarizes the Company's debt as of **March 31, 2023**, **June 30, 2023** and December 31, 2022:

		As of March 31, 2023				As of December 31, 2022				As of June 30, 2023				
		Maturity Date	Interest Rate Type	Interest Rate	Amount	Interest Rate	Amount			Maturity Date	Rate Type	Interest Rate	Amount	Int R
<b>Mortgages Payable</b>	<b>Mortgages Payable</b>									<b>Mortgages Payable</b>				
Fixed rate mortgages payable	Fixed rate mortgages payable	Various	Fixed	3.12% (a) (b)	\$171,080	3.95% (a)	\$109,812			Fixed rate mortgages payable	Various	Fixed	3.12% (a) (b)	\$171,080
Variable rate mortgages payable	Variable rate mortgages payable	11/2/2023	Variable	1M SOFR + 1.65% (c)	17,468	—	—			Variable rate mortgages payable	11/2/2023	Variable	1M SOFR + 1.65% (c)	17,468
Total	Total				188,548		109,812			Total			188,548	
<b>Term Loans</b>	<b>Term Loans</b>									<b>Term Loans</b>				
\$200.0 million 5 years	\$200.0 million 5 years	9/22/2026	Fixed	2.71% (b)	100,000	2.71% (b)	100,000			\$200.0 million 5 years	9/22/2026	Fixed	2.71% (b)	100,000
\$200.0 million 5 years	\$200.0 million 5 years	9/22/2026	Fixed	2.72% (b)	100,000	2.72% (b)	100,000			\$200.0 million 5 years	9/22/2026	Fixed	2.72% (b)	100,000
\$200.0 million 5.5 years	\$200.0 million 5.5 years	3/22/2027	Fixed	2.77% (b)	50,000	2.77% (b)	50,000			\$200.0 million 5.5 years	3/22/2027	Fixed	2.77% (b)	50,000
\$200.0 million 5.5 years	\$200.0 million 5.5 years	3/22/2027	Fixed	2.76% (b)	50,000	2.76% (b)	50,000			\$200.0 million 5.5 years	3/22/2027	Fixed	2.76% (b)	50,000
\$200.0 million 5.5 years	\$200.0 million 5.5 years	3/22/2027	Variable	1M SOFR + 1.30% (c) (d)	100,000	1M LIBOR + 1.30% (c)	100,000			\$200.0 million 5.5 years	3/22/2027	Fixed	4.99% (d)	100,000
Total	Total				400,000		400,000			Total			400,000	
<b>Senior Notes</b>	<b>Senior Notes</b>									<b>Senior Notes</b>				
\$150.0 million	\$150.0 million	8/11/2029	Fixed	5.07%	150,000	5.07%	150,000			\$150.0 million	8/11/2029	Fixed	5.07%	150,000
\$100.0 million	\$100.0 million	8/11/2032	Fixed	5.20%	100,000	5.20%	100,000			\$100.0 million	8/11/2032	Fixed	5.20%	100,000
Total	Total				250,000		250,000			Total			250,000	

Revolving Line of Credit	Revolving Line of Credit						Revolving Line of Credit					
\$350.0 million total capacity	\$350.0 million total capacity	9/22/2025	Variable	1M SOFR + 1.14% (c)	—	1M SOFR + 1.14% (c)	—	\$350.0 million total capacity	9/22/2025	Variable	1M SOFR + 1.14% (c)	—
Total debt	Total debt			4.00%	838,548	4.08%	759,812	Total debt			3.88%	838,548
Debt discounts and issuance costs, net	Debt discounts and issuance costs, net				(5,562)		(5,261)	Debt discounts and issuance costs, net				(4,887)
Debt, net	Debt, net				<u>\$832,986</u>		<u>\$754,551</u>	Debt, net				<u>\$833,661</u>

- (a) Interest rates reflect the weighted average of the Company's mortgages payable.
- (b) Interest rates reflect the fixed rates achieved through the Company's interest rate swaps.
- (c) As of **March 31, 2023** **June 30, 2023** and December 31, 2022, 1-Month Term SOFR was **4.80%** **5.14%** and 4.36%, respectively.
- (d) As of April 3, 2023, the variable portion was swapped to 3.69%, achieving a fixed rate of 4.99% through the maturity date.

The following table summarizes the scheduled maturities of the Company's mortgages payable as of **March 31, 2023** **June 30, 2023** for the remainder of 2023, each of the next four years, and thereafter.

Scheduled maturities by year:	Scheduled maturities by year:	As of March 31, 2023	Scheduled maturities by year:	As of June 30, 2023
2023 (a)	2023 (a)	\$ 92,468	2023 (a)	\$ 92,468
2024	2024	15,700	2024	15,700
2025	2025	22,880	2025	22,880
2026	2026	—	2026	—
2027	2027	26,000	2027	26,000
Thereafter	Thereafter	31,500	Thereafter	31,500
Total mortgage payable maturities	Total mortgage payable maturities	<u>\$ 188,548</u>	Total mortgage payable maturities	<u>\$ 188,548</u>

- (a) Scheduled maturities during the year ended December 31, 2023 do not include two 12-month extension options available.

## 8. Fair Value Measurements

### Recurring Measurements

The following financial instruments are remeasured at fair value on a recurring basis:

Cash Flow Hedges: (a) (b)	Cash Flow Hedges: (a) (b)	Fair Value Measurements as of						Cash Flow Hedges: (a) (b)	Cash Flow Hedges: (a) (b)	Fair Value Measurements as of					
		March 31, 2023			December 31, 2022					June 30, 2023			December 31, 2022		
		Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (d)	Level 3			Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (d)	Level 3
Derivative interest rate swap assets	Derivative interest rate swap assets	\$ —	\$ 22,368	\$ —	\$ —	\$ 26,721	\$ —	Derivative interest rate swap assets	Derivative interest rate swap assets	\$ —	\$ 27,875	\$ —	\$ —	\$ 26,721	\$ —
Derivative interest rate swap liabilities	Derivative interest rate swap liabilities	\$ —	\$ (960)	\$ —	\$ —	\$ —	\$ —	Derivative interest rate swap liabilities	Derivative interest rate swap liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

- (a) During the twelve months subsequent to **March 31, 2023** **June 30, 2023**, an estimated **\$11,281** **\$12,290** of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.
- (b) As of **March 31, 2023** **June 30, 2023** and December 31, 2022, the Company determined that the credit valuation adjustments associated with nonperformance risk are not significant to the overall valuation of its derivatives. As a result, the Company's derivative valuations in their entirety are classified as Level 2 of the fair value hierarchy.

- (c) The Company's derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively.
- (d) The Company's derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively. IAGM's derivative assets were recognized as a part of investment in unconsolidated entities.

#### Nonrecurring Measurements

#### Investment Properties

During the three months ended March 31, June 30, 2023 and 2022, the Company had no Level 3 nonrecurring fair value measurements.

#### Financial Instruments Not Measured at Fair Value

The table below summarizes the estimated fair value of financial instruments presented at carrying values in the Company's condensed consolidated financial statements as of March 31, 2023, June 30, 2023 and December 31, 2022:

		March 31, 2023			December 31, 2022					June 30, 2023			December 31, 2022		
				Market			Market					Market			Market
		Carrying Value	Estimated Fair Value	Interest Rate	Carrying Value	Estimated Fair Value	Interest Rate			Carrying Value	Estimated Fair Value	Interest Rate	Carrying Value	Estimated Fair Value	Interest Rate
Mortgages payable	Mortgages payable	\$ 188,548	\$ 180,975	6.72 %	\$ 109,812	\$ 100,218	6.81 %	Mortgages payable	\$ 188,548	\$ 178,999	7.55 %	\$ 109,812	\$ 100,218	6.81 %	
Senior notes	Senior notes	250,000	241,916	5.66 %	250,000	235,820	6.05 %	Senior notes	250,000	236,157	6.09 %	250,000	235,820	6.05 %	
Term loans	Term loans	400,000	400,762	4.78 %	400,000	401,170	5.11 %	Term loans	400,000	400,501	5.45 %	400,000	401,170	5.11 %	
Revolving line of credit	Revolving line of credit	—	—	N/A	—	—	N/A	Revolving line of credit	—	—	N/A	—	—	N/A	

The market interest rates used to estimate the fair value of the Company's mortgages payable, senior notes, term loans, and revolving line of credit reflect the terms currently available on similar borrowing terms to borrowers with credit profiles similar to that of the Company's. The Company classifies its debt instrument valuations within Level 2 of the fair value hierarchy.

## 9. Earnings Per Share and Equity Transactions

Basic earnings per share ("EPS") is computed by dividing net income or loss attributed to common shares by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the potential dilution that may occur from awards issued pursuant to the InvenTrust Properties Corp. 2015 Incentive Award Plan (the "Incentive Award Plan").

The following table reconciles the amounts used in calculating basic and diluted earnings per share:

		Three months ended March 31				Three months ended June 30		Six months ended June 30	
		2023	2022			2023	2022	2023	2022
<b>Numerator:</b>	<b>Numerator:</b>			<b>Numerator:</b>					
Net income attributed to common shares	Net income attributed to common shares	\$ 1,133	\$ 9,501	Net income attributed to common shares	\$ 2,068	\$ 41,921	\$ 3,201	\$ 51,422	
Earnings allocated to unvested restricted shares	Earnings allocated to unvested restricted shares	—	—	Earnings allocated to unvested restricted shares	—	(171)	—	(138)	
Net income attributed to common shares - basic and diluted	Net income attributed to common shares - basic and diluted	1,133	9,501	Net income attributed to common shares - basic and diluted	2,068	41,750	3,201	51,284	
<b>Denominator:</b>	<b>Denominator:</b>			<b>Denominator:</b>					

Weighted average common shares outstanding - basic	Weighted average common shares outstanding - basic	67,508,641	67,354,717	Weighted average common shares outstanding - basic	67,523,105	67,413,049	67,515,913	67,384,044
Dilutive effect of unvested restricted shares (a)	Dilutive effect of unvested restricted shares (a)	145,883	221,321	Dilutive effect of unvested restricted shares (a)	188,743	137,797	167,313	193,480
Weighted average common shares outstanding - diluted	Weighted average common shares outstanding - diluted	67,654,524	67,576,038	Weighted average common shares outstanding - diluted	67,711,848	67,550,846	67,683,226	67,577,524
<b>Basic and diluted earnings per common share:</b>	<b>Basic and diluted earnings per common share:</b>			<b>Basic and diluted earnings per common share:</b>				
Net income per common share - basic	Net income per common share - basic	\$ 0.02	\$ 0.14	Net income per common share - basic	\$ 0.03	\$ 0.62	\$ 0.05	\$ 0.76
Net income per common share - diluted	Net income per common share - diluted	\$ 0.02	\$ 0.14	Net income per common share - diluted	\$ 0.03	\$ 0.62	\$ 0.05	\$ 0.76

(a) For the three and six months ended March 31, 2023 June 30, 2023, the Company has excluded the anti-dilutive effect of market-based awards granted in 2023.

#### ATM Program

On March 7, 2022, the Company established an at-the-market equity offering program (the "ATM Program") through which the Company may sell from time to time up to an aggregate of \$250.0 million of its common stock. In connection with the ATM Program, the Company may sell shares of its common stock to or through sales agents, or may enter into separate forward sale agreements with one of the agents, or one of their respective affiliates, as a forward purchaser. As of March 31, 2023 June 30, 2023, the Company has not sold any common stock under the ATM Program.

#### Share Repurchase Program

On February 23, 2022, the Company established a share repurchase program (the "SRP") of up to \$150.0 million of the Company's outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate the Company to repurchase any dollar amount or particular amount of shares. As of March 31, 2023 June 30, 2023, the Company has not repurchased any common stock under the SRP.

## 10. Stock-Based Compensation

### Incentive Award Plan

Effective as of June 19, 2015, the Company's Board adopted the Incentive Award Plan, under which the Company may grant cash and equity incentive awards to eligible employees, directors, and consultants. The Company is authorized to issue or transfer up to 3,000,000 shares (the "Share Limit" "Share Limit") of the Company's common stock pursuant to awards granted under the Incentive Award Plan.

As of March 31, 2023 June 30, 2023, 574,423 531,823 shares were available for future issuance under the Incentive Award Plan. Outstanding restricted stock unit ("RSU") awards are categorized as either time-based awards, performance-based awards, or market-based awards. All awards are granted at fair value, earn dividends throughout the vesting period, and have no voting rights.

Market-based awards are valued as of the grant date utilizing a Monte Carlo simulation model that assesses the probability of satisfying certain market performance thresholds over a three year performance period. The following table summarizes the Company's significant assumptions used in the Monte Carlo simulation models:

		Three months ended March 31, 2023	Three months ended March 31, 2022		Six months ended June 30, 2023	Six months ended June 30, 2022
Volatility	Volatility	34.00%	33.89%	Volatility	34.00%	33.89%
Risk free interest rate	Risk free interest rate	4.45%	0.79% —% 1.76%	Risk free interest rate	4.45%	0.79% - 1.76%

Dividend Yield	Dividend Yield	3.20%	3.24%	Dividend Yield	3.20%	3.24%
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The following table summarizes the Company's RSU activity during the ~~three~~ six months ended ~~March 31, 2023~~ June 30, 2023:

		Unvested Time-Based RSUs	Unvested Performance and Market-Based RSUs	Weighted-Average Grant Date Value Per Share		Unvested Time-Based RSUs	Unvested Performance and Market-Based RSUs	Weighted-Average Grant Date Value Per Share
Outstanding as of January 1, 2023	Outstanding as of January 1, 2023	123,427	712,051	\$ 23.35	Outstanding as of January 1, 2023	123,427	712,051	\$ 23.35
Shares granted	Shares granted	109,793	445,828	\$ 18.08	Shares granted	152,393	445,828	\$ 18.40
Shares vested	Shares vested	—	(60,042)	\$ 31.40	Shares vested	(30,256)	(60,042)	\$ 30.85
Unearned performance shares added back to Share Limit	Unearned performance shares added back to Share Limit	—	(69,803)	\$ 31.40	Unearned performance shares added back to Share Limit	—	(69,803)	\$ 31.40
Outstanding as of March 31, 2023		233,220	1,028,034	\$ 18.06				
Outstanding as of June 30, 2023					Outstanding as of June 30, 2023	245,564	1,028,034	\$ 20.03

As of ~~March 31, 2023~~ June 30, 2023, there was ~~\$16,181~~ \$14,636 of total estimated unrecognized compensation expense related to unvested stock-based compensation arrangements which will be recognized through December 2025. The Company recognized stock-based compensation expense of ~~\$1,967~~ \$2,302 and ~~\$1,082~~ \$1,320 for the three months ended ~~March 31, 2023~~ June 30, 2023 and 2022, respectively, and \$4,269 and \$2,402 for the six months ended June 30, 2023 and 2022, respectively.

#### Employee Stock Purchase Plan

On May 4, 2023, the Company established an Employee Stock Purchase Plan (the "ESPP") through which employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock. Shares may be purchased semi-annually at a price equal to 85% of the lesser of: (a) the closing price for a share on the first day of such period, and (b) the closing price for a share on the last day of such period. As of June 30, 2023, the Company has not issued any common stock under the ESPP.

## 11. Commitments and Contingencies

The Company is subject, from time to time, to various types of third-party legal claims or litigation that arise in the ordinary course of business, including, but not limited to, property loss claims, personal injury or other damages resulting from contact with the Company's properties. These claims and lawsuits and any resulting damages are generally covered by the Company's insurance policies. The Company accrues for legal costs associated with loss contingencies when these costs are probable and reasonably estimable. While the resolution of these matters cannot be predicted with certainty, based on currently available information, management does not expect that the final outcome of any pending claims or legal proceedings will have a material adverse effect on the financial condition, results of operations or cash flows of the Company.

#### Operating Lease Commitments

The Company has non-cancelable operating leases for office space used in its business. Future minimum operating lease obligations as of ~~March 31, 2023~~ June 30, 2023, were as follows:

		Minimum Lease Payments		Minimum Lease Payments
Remaining 2023	Remaining 2023	\$ 513	Remaining 2023	\$ 462
2024	2024	628	2024	628
2025	2025	511	2025	511
2026	2026	517	2026	517
2027	2027	529	2027	529
Thereafter	Thereafter	1,308	Thereafter	1,308
Total expected minimum lease obligation	Total expected minimum lease obligation	4,006	Total expected minimum lease obligation	3,955
Less: Amount representing interest (a)	Less: Amount representing interest (a)	(755)	Less: Amount representing interest (a)	(717)
Present value of net minimum lease payments	Present value of net minimum lease payments	\$ 3,251	Present value of net minimum lease payments	\$ 3,238

(a) Interest includes the amount necessary to reduce to present value the total expected minimum lease obligations calculated at the Company's incremental borrowing rate.

## 12. Subsequent Events

In preparing its condensed consolidated financial statements, the Company has evaluated, for recognition and disclosure purposes, events and transactions occurring after **March 31, 2023** **June 30, 2023**, through the date the financial statements were issued.

### Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Quarterly Report on Form 10-Q for the quarter ended **March 31, 2023** (the **June 30, 2023** (this "Quarterly Report")), other than purely historical information, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended ("Exchange Act"). These statements include statements about InvenTrust Properties Corp.'s (the "Company" or "InvenTrust") plans, objectives, strategies, financial performance and outlook, trends, the amount and timing of future cash distributions, prospects or future events; and they involve known and unknown risks that are difficult to predict.

As a result, our actual financial results, performance, achievements, or prospects may differ materially from those expressed or implied by these forward-looking statements. In some cases, forward-looking statements can be identified by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "guidance," "predict," "potential," "continue," "likely," "will," "would," "illustrative," and "should" and variations of these terms and similar expressions, or the negatives of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while we consider reasonable based on our knowledge and understanding of the business and industry, are inherently uncertain. These statements are expressed in good faith and are not guarantees of future performance or results. Our actual results could differ materially from those expressed in the forward-looking statements and stockholders should not rely on forward-looking statements in making investment decisions.

There are a number of risks, uncertainties and other important factors, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking statements contained in this Quarterly Report. Such risks, uncertainties and other important factors, include, among others, the risks, uncertainties and factors set forth in our filings with the Securities and Exchange Commission ("SEC"), including our Annual Report on Form 10-K for the year ended December 31, 2022 (the "Annual Report"), and as updated in this Quarterly Report and other quarterly and current reports, which are on file with the SEC and are available at the SEC's website ([www.sec.gov](http://www.sec.gov)). Such risks and uncertainties are related to, among others, the following:

- our ability to collect rent from tenants or to rent space on favorable terms or at all;
- declaration of bankruptcy by our retail tenants;
- the economic success and viability of our anchor retail tenants;
- our ability to identify, execute and complete acquisition opportunities and to integrate and successfully operate any retail properties acquired in the future and manage the risks associated with such retail properties;
- our ability to manage the risks of expanding, developing or redeveloping our retail properties;
- loss of members of our senior management team or other key personnel;
- changes in the competitive environment in the leasing market and any other market in which we operate;
- shifts in consumer retail shopping from brick and mortar stores to e-commerce;
- the impact of leasing and capital expenditures to improve our retail properties to retain and attract tenants;
- our ability to refinance or repay maturing debt or to obtain new financing on attractive terms;
- future increases in interest rates;
- inflation;
- our status as a real estate investment trust ("REIT") for federal tax purposes; and
- changes in federal, state or local tax law, including legislative, administrative, regulatory or other actions affecting REITs.

These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors also could harm our business, financial condition, results of operations, cash flows and overall value. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements are only as of the date they are made; we do not undertake or assume any obligation to update publicly any of these forward-looking statements to reflect actual results, new information, future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included in this Quarterly Report. All square feet and dollar amounts are stated in thousands, except per share amounts and per square foot metrics, unless otherwise noted.

### Overview

#### *Strategy and Outlook*

InvenTrust Properties Corp. is a premier Sun Belt, multi-tenant essential retail REIT that owns, leases, redevelops, acquires and manages grocery-anchored neighborhood and community centers, as well as high-quality power centers that often have a grocery component. We pursue our business strategy by acquiring retail properties in Sun Belt markets, opportunistically disposing of retail properties, maintaining a flexible capital structure, and enhancing our environment, social and governance practices and standards.

InvenTrust focuses on Sun Belt markets with favorable demographics, including above average growth in population, employment, income and education levels. We believe these conditions create favorable demand characteristics for grocery-anchored and necessity-based essential retail centers, which will position us to capitalize on potential future rent

increases while benefiting from sustained occupancy at our centers. Our strategically located regional field offices are within a two-hour drive of over 95% of our properties which affords us the ability to respond to the needs of our tenants and provides us with in-depth local market knowledge. We believe that our Sun Belt portfolio of high quality grocery-anchored assets is a distinct differentiator for us in the marketplace.

#### Evaluation of Financial Condition

Historically, management has evaluated our financial condition and operating performance by focusing on the following financial and nonfinancial indicators, discussed in further detail herein:

- Net Operating Income ("NOI") and Same Property NOI, supplemental non-GAAP measures;
- NAREIT Funds From Operations ("NAREIT FFO") Applicable to Common Shares and Dilutive Securities, a supplemental non-GAAP measure;
- Core FFO Applicable to Common Shares and Dilutive Securities, a supplemental non-GAAP measure;
- Cash flow from operations as determined in accordance with GAAP; U.S. generally accepted accounting principles ("GAAP");
- Economic and leased occupancy and rental rates;
- Leasing activity and lease rollover;
- Operating expense levels and trends;
- General and administrative expense levels and trends;
- Debt maturities and leverage ratios; and
- Liquidity levels.

#### Recent Developments

On January 18, 2023, the Company acquired the four remaining retail properties held by its joint venture entity, IAGM Retail Fund I, LLC ("IAGM"), Harris Teeter in Charlotte, North Carolina for an aggregate purchase price of \$222.3 million by acquiring 100% of the membership interests in each of IAGM's wholly owned subsidiaries. The Company assumed aggregate mortgage debt of \$92.5 million and funded the remaining balance with its available liquidity. IAGM recognized a gain on sale of \$45.2 million, of which the Company's share was approximately \$24.9 million. Subsequent to the transaction, IAGM proportionately distributed substantially all net proceeds from the sale, of which the Company's share was approximately \$71.4 million. In connection with the foregoing, IAGM adopted a liquidation plan on January 11, 2023. As of March 31, 2023, net assets of IAGM was \$28.6 million, inclusive of cash and cash equivalents of \$30.7 million.

#### Our Retail Portfolio

Our wholly-owned and managed retail properties include grocery-anchored community and neighborhood centers and power centers, including those classified as necessity-based, as defined in our Annual Report. As of March 31, 2023, we owned 62 retail properties with a total gross leasable area ("GLA") of approximately 10.3 million square feet.

For the three and six months ended March 31, 2022, we have included results from the IAGM properties at 55% ("at share") when combined with our wholly-owned properties, defined as "Pro Rata Combined Retail Portfolio". On January 18, 2023, the Company acquired the four remaining retail properties held by its joint venture, IAGM Retail Fund I, LLC ("IAGM"). The following table summarizes our retail portfolio as of March 31, 2023, June 30, 2023 and 2022.

		Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio			Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio	
		2023	2022	2023	2022	2023	2022		2023	2022	2023	2022	2023	2022
No. of properties	No. of properties	62	57	—	6	62	63	No. of properties	63	57	—	5	63	62
GLA (square feet)	GLA (square feet)	10,295	9,081	—	1,562	10,295	9,940	GLA (square feet)	10,387	9,077	—	1,387	10,387	9,840
Economic occupancy (a)	Economic occupancy (a)	94.0%	93.9%	—%	86.5%	94.0%	93.2%	Economic occupancy (a)	93.9%	93.8%	—	86.2%	93.9%	93.2%
Leased occupancy (b)	Leased occupancy (b)	96.1%	95.1%	—%	87.3%	96.1%	94.4%	Leased occupancy (b)	96.2%	95.9%	—	89.3%	96.2%	95.4%
ABR PSF (c)	ABR PSF (c)	\$19.12	\$18.76	\$—	\$17.23	\$19.12	\$18.64	ABR PSF (c)	\$19.18	\$18.92	—	\$17.21	\$19.18	\$18.80

- (a) Economic occupancy is defined as the percentage of occupied GLA divided by total GLA (excluding Specialty Leases) for which a tenant is obligated to pay rent under the terms of its lease agreement as of the rent commencement date, regardless of the actual use or occupancy by that tenant of the area being leased. Actual use may be less than economic occupancy. Specialty Leases represent leases of less than one year in duration for small shop space and include any term length for common area space.
- (b) Leased occupancy is defined as economic occupancy plus the percentage of signed but not yet commenced GLA divided by total GLA.
- (c) Annualized Base Rent ("ABR") is computed as base rent for the period multiplied by twelve months. Base rent is inclusive of ground rent and any abatement concessions, but excludes Specialty Lease rent. ABR per square foot ("PSF") is computed as ABR divided by the occupied square footage as of the end of the period.

## Retail Portfolio Summary by Center Type

The following tables summarize our retail portfolio, by center type, as defined in our Annual Report, as of **March 31, 2023**, **June 30, 2023** and 2022.

Community and neighborhood centers	Community and neighborhood centers							Community and neighborhood centers								
	No. of properties	No. of properties	Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio		No. of properties	No. of properties	Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio	
			2023	2022	2023	2022	2023	2022			2023	2022	2023	2022	2023	2022
No. of properties	No. of properties	50	45	—	5	50	50	No. of properties	51	44	—	5	51	49		
GLA (square feet)	GLA (square feet)	6,772	5,508	—	1,387	6,772	6,271	GLA (square feet)	6,863	5,329	—	1,387	6,863	6,092		
Economic occupancy	Economic occupancy	94.0%	94.4%	—%	85.9%	94.0%	93.4%	Economic occupancy	94.1%	94.6%	—	86.2%	94.1%	93.5%		
Leased occupancy	Leased occupancy	96.5%	95.7%	—%	86.9%	96.5%	94.6%	Leased occupancy	96.7%	97.0%	—	89.3%	96.7%	96.0%		
ABR PSF	ABR PSF	\$19.92	\$19.80	\$—	\$17.11	\$19.92	\$19.50	ABR PSF	\$19.96	\$20.03	—	\$17.21	\$19.96	\$19.71		
Power centers	Power centers							Power centers								
	No. of properties	No. of properties	Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio		No. of properties	No. of properties	Retail Portfolio		IAGM Retail Properties		Pro Rata Combined Retail Portfolio	
			2023	2022	2023	2022	2023	2022			2023	2022	2023	2022		
No. of properties	No. of properties	12	12	—	1	12	13	No. of properties	12	13	—	—	12	13		
GLA (square feet)	GLA (square feet)	3,523	3,573	—	175	3,523	3,669	GLA (square feet)	3,524	3,748	—	—	3,524	3,748		
Economic occupancy	Economic occupancy	93.9%	93.1%	—%	90.8%	93.9%	93.0%	Economic occupancy	93.5%	92.7%	—	—	93.5%	92.7%		
Leased occupancy	Leased occupancy	95.5%	94.4%	—%	90.8%	95.5%	94.0%	Leased occupancy	95.3%	94.5%	—	—	95.3%	94.5%		
ABR PSF	ABR PSF	\$17.57	\$17.15	\$—	\$18.13	\$17.57	\$17.18	ABR PSF	\$17.64	\$17.31	—	—	\$17.64	\$17.31		

## Same Property Retail Portfolio Summary

Properties classified as same property were owned for the entirety of both periods presented ("Same Properties"). The following table summarizes the GLA, economic occupancy, leased occupancy, and ABR PSF of Same Properties included in our retail portfolio for the three and six months ended **March 31, 2023**, **June 30, 2023** and 2022.

		Three Months Ended March 31			Three Months Ended June 30			Six Months Ended June 30	
		2023	2022		2023	2022		2023	2022
No. of properties	No. of properties	52	52	No. of properties	54	54	No. of properties	52	52
GLA (square feet)	GLA (square feet)	8,092	8,087	GLA (square feet)	8,619	8,614	GLA (square feet)	8,092	8,087
Economic occupancy	Economic occupancy	94.4%	93.5%	Economic occupancy	94.6%	94.0%	Economic occupancy	94.3%	93.6%
Leased occupancy	Leased occupancy	96.5%	94.8%	Leased occupancy	96.7%	96.1%	Leased occupancy	96.5%	95.9%
ABR PSF	ABR PSF	\$19.72	\$19.09	ABR PSF	\$19.58	\$19.03	ABR PSF	\$19.81	\$19.24

## Lease Expirations

The following table presents the lease expirations of our economic occupied Retail Portfolio as of **March 31, 2023**, **June 30, 2023**.

Lease Expiration Year	Lease Expiration Year	No. of Expiring Leases	GLA of Expiring Leases (square feet)	Percent of Total Expiring Leases		Percent of Total Expiring ABR PSF		Lease Expiration Year	No. of Expiring Leases	GLA of Expiring Leases (square feet)	Percent of Total Expiring Leases		Percent of Total Expiring ABR PSF	
				GLA of Expiring Leases	ABR of Expiring Leases	GLA of Expiring Leases	ABR of Expiring Leases				GLA of Expiring Leases	ABR of Expiring Leases	GLA of Expiring Leases	ABR of Expiring Leases
2023	2023	92	340	3.5%	\$ 7,233	3.7%	\$ 21.27	2023	52	186	1.9%	\$ 3,740	1.9%	\$ 20.11
2024	2024	175	953	9.8%	19,775	10.1%	20.75	2024	166	850	8.7%	18,042	9.1%	21.23



2025	2025	173	1,142	11.8%	20,179	10.3%	17.67	2025	176	1,198	12.3%	20,910	10.5%	17.45
2026	2026	209	973	10.1%	22,466	11.4%	23.09	2026	214	971	10.0%	22,466	11.3%	23.14
2027	2027	269	1,952	20.3%	39,756	20.2%	20.37	2027	266	1,947	20.1%	39,578	19.9%	20.33
2028	2028	165	922	9.5%	20,873	10.5%	22.64	2028	197	1,046	10.7%	23,751	11.9%	22.71
2029	2029	103	653	6.7%	13,752	7.0%	21.06	2029	114	766	7.9%	15,671	7.9%	20.46
2030	2030	72	366	3.8%	9,263	4.7%	25.31	2030	73	371	3.8%	9,448	4.8%	25.47
2031	2031	73	506	5.2%	10,590	5.4%	20.93	2031	73	500	5.1%	10,430	5.3%	20.86
2032	2032	92	575	5.9%	13,091	6.7%	22.77	2032	93	578	5.9%	13,192	6.6%	22.82
Thereafter	Thereafter	57	1,262	13.0%	18,736	9.5%	14.85	Thereafter	68	1,295	13.3%	20,005	10.1%	15.45
Other (a)	Other (a)	14	36	0.4%	908	0.5%	25.22	Other (a)	18	49	0.5%	1,365	0.7%	27.86
		1,494	9,680	100%	\$ 196,622	100%	\$ 20.31		1,510	9,757	100%	\$ 198,598	100%	\$ 20.35

(a) Other lease expirations include the GLA, ABR and ABR PSF of month-to-month leases.

In preparing the above table, we have not assumed that unexercised contractual lease renewal or extension options contained in our leases will, in fact, be exercised. Our retail business is neither highly dependent on specific retailers nor subject to lease roll-over concentration. We believe this minimizes risk to our retail portfolio from significant revenue variances over time.

#### Leasing Activity, Retail Portfolio

The following table summarizes the leasing activity for leases that were executed during the three six months ended March 31, 2023 June 30, 2023, compared with expiring or expired leases for the same or previous tenant for renewals and the same unit for new leases at the 62 63 properties in our Retail Portfolio. In our Retail Portfolio, we had GLA totaling 320 525 thousand square feet expiring during the three six months ended March 31, 2023 June 30, 2023, of which 304 481 thousand square feet was re-leased to the in-place tenant. This achieved a retention rate of approximately 95.0% 92%.

		No. of Leases Executed	GLA SF (in thousands)	New Contractual Rent (\$PSF) (b)	Prior Contractual Rent (\$PSF) (b)	% Change over Prior Lease Rent (b)	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$PSF)	Lease Commissions (\$PSF)			No. of Leases Executed	GLA SF (in thousands)	New Contractual Rent (\$PSF) (b)	Prior Contractual Rent (\$PSF) (b)	% Change over Prior Lease Rent (b)	Weighted Average Lease Term (Years)	Tenant Improvement Allowance (\$PSF)	Lease Commissions (\$PSF)
All Tenants	All Tenants									All Tenants									
Comparable Renewal Leases (a)	Comparable Renewal Leases (a)	46	132	\$29.61	\$27.52	7.6%	5.4	\$0.63	\$—	Comparable Renewal Leases (a)	94	368	\$23.61	\$22.21	6.3%	5.2	\$0.77	\$—	\$—
Comparable New Leases (a)	Comparable New Leases (a)	4	10	\$34.85	\$34.75	0.3%	9.7	\$27.91	\$17.11	Comparable New Leases (a)	9	18	\$35.69	\$33.40	6.9%	8.9	\$19.41	\$16	\$16
Non- Comparable Renewal and New Leases	Non- Comparable Renewal and New Leases	14	112	\$21.10	N/A	N/A	4.7	\$6.38	\$2.64	Non- Comparable Renewal and New Leases	38	215	\$22.86	N/A	N/A	6.7	\$11.53	\$5.	\$5.
Total	Total	64	254	\$29.97	\$28.02	7.0%	5.2	\$4.22	\$1.83	Total	141	601	\$24.17	\$22.73	6.3%	5.8	\$5.17	\$2.	\$2.
Anchor Tenants (leases ten thousand square feet and over)	Anchor Tenants (leases ten thousand square feet and over)									Anchor Tenants (leases ten thousand square feet and over)									
Comparable Renewal Leases (a)	Comparable Renewal Leases (a)	2	35	\$19.43	\$17.68	9.9%	5.0	\$—	\$—	Comparable Renewal Leases (a)	5	162	\$13.40	\$12.73	5.3%	5.0	\$—	\$—	\$—
Comparable New Leases (a)	Comparable New Leases (a)	—	—	\$—	\$—	—%	—	\$—	\$—	Comparable New Leases (a)	—	—	\$—	\$—	—%	—	\$—	\$—	\$—

Non-Comparable Renewal and New Leases	Non-Comparable Renewal and New Leases	2	82	\$17.17	N/A	N/A	3.6	\$—	\$—	Non-Comparable Renewal and New Leases	4	129	\$17.89	N/A	N/A	5.4	\$—	\$0.
Total	Total	4	117	\$19.43	\$17.68	9.9%	4.0	\$—	\$—	Total	9	291	\$13.40	\$12.73	5.3%	5.2	\$—	\$0.
Small Shop Tenants (leases under ten thousand square feet)	Small Shop Tenants (leases under ten thousand square feet)									Small Shop Tenants (leases under ten thousand square feet)								
Comparable Renewal Leases (a)	Comparable Renewal Leases (a)	44	97	\$33.35	\$31.14	7.1%	5.5	\$0.86	\$—	Comparable Renewal Leases (a)	89	206	\$31.61	\$29.64	6.6%	5.4	\$1.37	\$—
Comparable New Leases (a)	Comparable New Leases (a)	4	10	\$34.85	\$34.75	0.3%	9.7	\$27.91	\$17.11	Comparable New Leases (a)	9	18	\$35.69	\$33.40	6.9%	8.9	\$19.41	\$16.00
Non-Comparable Renewal and New Leases	Non-Comparable Renewal and New Leases	12	30	\$31.71	N/A	N/A	7.7	\$23.62	\$9.77	Non-Comparable Renewal and New Leases	34	86	\$30.34	N/A	N/A	8.6	\$28.85	\$11.00
Total	Total	60	137	\$33.49	\$31.47	6.4%	6.3	\$7.85	\$3.40	Total	132	310	\$31.94	\$29.94	6.7%	6.5	\$10.02	\$4.00

(a) Comparable leases are leases that meet all of the following criteria: terms greater than or equal to one year, unit was vacant less than one year prior to executed lease, square footage of unit remains unchanged or within 10% of prior unit square footage, and has a rent structure consistent with the previous tenant.

(b) Non-comparable leases are not included in totals.

## Results of Operations

### Comparison of results for the three and six months ended March 31, 2023 June 30, 2023 and 2022

We generate substantially all of our earnings from property operations. Since January 1, 2022, we have acquired ten eleven retail properties and disposed of three.

The following table presents the changes in our income for the three and six months ended March 31, 2023 June 30, 2023 and 2022.

		Three months ended March 31				Three months ended June 30				Six months ended June 30		
		2023	2022	Increase (Decrease)		2023	2022	Increase (Decrease)		2023	2022	Increase (Decrease)
Income	Income				Income				Income			
Lease income, net	Lease income, net	\$ 64,830	\$ 57,768	\$ 7,062	Lease income, net	\$ 64,268	\$ 58,935	\$ 5,333	Lease income, net	\$ 129,098	\$ 116,703	\$ 12,395
Other property income	Other property income	295	264	31	Other property income	419	318	101	Other property income	714	582	132
Other fee income	Other fee income	80	754	(674)	Other fee income	—	640	(640)	Other fee income	80	1,394	(1,314)
Total income	Total income	\$ 65,205	\$ 58,786	\$ 6,419	Total income	\$ 64,687	\$ 59,893	\$ 4,794	Total income	\$ 129,892	\$ 118,679	\$ 11,213

Lease income, net, for the three months ended June 30, 2023 increased \$7.1 million \$5.3 million when compared to the same period in 2022, as a result of increases from properties acquired of \$9.3 million \$7.8 million, decreases from properties disposed of \$3.0 million \$2.8 million, and the following activity related to our Same Properties:

- \$1.9 1.7 million of increased minimum rent attributable to increased occupancy levels and rental rates,
- \$0.6 million of increased recoveries associated with common area maintenance, insurance, and real estate taxes, partially offset by:
- \$0.2 million of increased decreased real estate tax recoveries,
- \$0.5 million of decreased percentage rent attributable to grocers' heightened timing of grocer sales, volumes, partially offset by:
- \$1.5 0.4 million of increased decreased amortization of market lease intangibles and straight-line rent adjustments, and

- \$0.4 million of net changes in credit losses and related reversals primarily attributable to lump sum rent collections from our cash basis tenants in 2022 pertaining to prior period rent charges.

Lease income, net, for the six months ended June 30, 2023 increased \$12.4 million when compared to the same period in 2022, as a result of increases from properties acquired of \$16.5 million, decreases from properties disposed of \$5.8 million, and the following activity related to our Same Properties:

- \$3.5 million of increased minimum rent attributable to increased occupancy levels and rental rates,
- \$1.0 million of increased common area maintenance and real estate tax recoveries, partially offset by:
- \$0.3 million of decreased percentage rent attributable to timing of grocer sales,
- \$1.9 million of decreased amortization of market lease intangibles and straight-line rent adjustments, and
- \$0.6 million of net changes in credit losses and related reversals primarily attributable to lump sum rent collections from our cash basis tenants in 2022 pertaining to prior period rent charges.

The decreases in other fee income decreased \$0.7 million as for each of the periods presented are a result of the Company acquiring the four remaining retail properties from IAGM.

The following table presents the changes in our operating expenses for the three and six months ended March 31, 2023 June 30, 2023 and 2022.

		Three months ended March 31				Three months ended June 30			Six months ended June 30		
		2023	2022	Increase (Decrease)		2023	2022	Increase (Decrease)	2023	2022	Increase (Decrease)
Operating expenses	Operating expenses				Operating expenses						
Depreciation and amortization	Depreciation and amortization	\$ 26,758	\$ 22,829	\$ 3,929	Depreciation and amortization	\$ 28,263	\$ 24,205	\$ 4,058	\$ 55,021	\$ 47,034	\$ 7,987
Property operating	Property operating	10,230	8,285	1,945	Property operating	9,756	9,184	572	19,986	17,469	2,517
Real estate taxes	Real estate taxes	9,628	8,043	1,585	Real estate taxes	8,952	8,615	337	18,580	16,658	1,922
General and administrative	General and administrative	7,731	7,887	(156)	General and administrative	8,048	8,116	(68)	15,779	16,003	(224)
Total operating expenses	Total operating expenses	\$ 54,347	\$ 47,044	\$ 7,303	Total operating expenses	\$ 55,019	\$ 50,120	\$ 4,899	\$ 109,366	\$ 97,164	\$ 12,202

Depreciation and amortization for the three months ended June 30, 2023 increased \$3.9 million \$4.1 million when compared to the same period in 2022, as a result of:

- \$5.7 million of increases from properties acquired, partially offset by:
- \$0.8 million of decreases from properties disposed, and
- \$1.0 million of decreased in-place lease intangible amortization from our Same Properties.

Depreciation and amortization for the six months ended June 30, 2023 increased \$8.0 million when compared to the same period in 2022, as a result of:

- \$11.8 million of increases from properties acquired, partially offset by:
- \$1.7 million of decreases from properties disposed, and
- \$2.1 million of decreased in-place lease intangible amortization from our Same Properties.

Property operating expenses for the three months ended June 30, 2023 increased \$1.9 million \$0.6 million when compared to the same period in 2022, as a result of:

- \$1.6 million of increases from properties acquired, partially offset by:
- \$0.3 million of decreased repair and maintenance costs from our Same Properties, and
- \$0.4 million of decreases from properties disposed.

Property operating expenses for the six months ended June 30, 2023 increased \$2.5 million when compared to the same period in 2022, as a result of:

- \$2.9 million of increases from properties acquired, and
- \$0.8 million of increased insurance premiums repair and other maintenance costs from our Same Properties, partially offset by:
- \$0.5 million of decreases from properties disposed.

Real estate taxes for the three months ended June 30, 2023 increased \$1.6 million \$0.3 million when compared to the same period in 2022, as a result of:

- \$1.7 1.1 million of increased real estate taxes from properties acquired, partially offset by:
- \$0.3 million of decreased real estate taxes from our Same Properties, and
- \$0.5 million of decreased real estate taxes from properties disposed.

Real estate taxes for the six months ended June 30, 2023 increased \$1.9 million when compared to the same period in 2022, as a result of:

- \$2.2 million of increased real estate taxes from properties acquired, and
- \$0.4 0.7 million of increased real estate taxes from our Same Properties, partially offset by:
- \$0.5 1.0 million of decreased real estate taxes from properties disposed.

The following table presents the changes in our other income and expenses for the three and six months ended March 31, 2023 June 30, 2023 and 2022.

		Three months ended March 31				Three months ended June 30				Six months ended June 30		
		2023	2022	Change		2023	2022	Change		2023	2022	Change
Other (expense) income	Other (expense) income				Other (expense) income							
Interest expense, net	Interest expense, net	\$ (9,509)	\$ (4,809)	\$ (4,700)	Interest expense, net	\$ (9,377)	\$ (5,631)	\$ (3,746)		\$ (18,886)	\$ (10,440)	\$ (8,446)
Loss on extinguishment of debt	Loss on extinguishment of debt	—	(96)	96	Loss on extinguishment of debt	—	—	—		—	(96)	96
Equity in (losses) earnings of unconsolidated entities		(663)	2,716	(3,379)								
Gain on sale of investment properties					Gain on sale of investment properties					984	36,856	(35,872)
Equity in earnings (losses) of unconsolidated entities					Equity in earnings (losses) of unconsolidated entities					149	716	(567)
Other income and expense, net	Other income and expense, net	447	(52)	499	Other income and expense, net	644	207	437		1,091	155	936
Total other (expense) income, net	Total other (expense) income, net	\$ (9,725)	\$ (2,241)	\$ (7,484)	Total other (expense) income, net	\$ (7,600)	\$ 32,148	\$ (39,748)		\$ (17,325)	\$ 29,907	\$ (47,232)

#### Interest expense, net

Interest expense, net, for the three months ended March 31, 2023 June 30, 2023 increased \$4.7 million \$3.7 million when compared to the same period in 2022, primarily as a result of:

- the private placement of our senior notes in August 2022, generating increased interest expense of \$3.1 million \$3.2 million,
- aggregate assumption of mortgages of \$115.3 million since April 1, 2022, generating increased interest expense of \$0.7 million,
- increased interest rates on our corporate credit facilities term loans generating increased interest expense of \$0.5 million, and
- increased amortization of debt issuance costs of \$0.6 million, partially offset by:
- decreased balances on our corporate line of credit resulting in decreased interest expense of \$0.7 million, and
- aggregate reduction of mortgage payable of \$67.0 million since April 1, 2022, generating decreased interest expense of \$0.6 million.

Interest expense, net, for the six months ended June 30, 2023 increased \$8.4 million when compared to the same period in 2022, primarily as a result of:

- the private placement of our senior notes in August 2022, generating increased interest expense of \$6.4 million,
- increased interest rates on our corporate term loans generating increased interest expense of \$2.0 million,
- aggregate assumption of mortgages of \$172.8 million since January 1, 2022, generating increased interest expense of \$1.6 million, and

- increased amortization of debt issuance costs of \$0.2 million \$0.8 million, partially offset by:
- decreased balances on our corporate line of credit resulting in decreased interest expense of \$1.0 million, and
- aggregate reduction of mortgage payable of \$90.3 million since January 1, 2022, generating decreased interest expense of \$0.8 million \$1.4 million.

#### Loss on extinguishment of debt

During the three six months ended March 31, 2022 June 30, 2022, we recognized a loss of \$0.1 million on the extinguishment of the \$22.3 million mortgage payable on Pavilion at LaQuinta.

#### Gain on sale of investment properties

During the three and six months ended June 30, 2023, we recognized a gain of \$1.0 million on the completion of a partial condemnation at one retail property.

During the three and six months ended June 30, 2022, we recognized gains of \$36.9 million on the sale of two retail properties.

#### Equity in earnings (losses) earnings of unconsolidated entities

Equity The decreases in equity in earnings (losses) earnings of unconsolidated entities decreased \$3.4 million primarily as for each of the periods presented are a result of the Company acquiring the four remaining retail properties from IAGM on January 18, 2023.

#### Other income and expense, net

Other The increases in other income and expense, net, increased \$0.5 million primarily as for each of the periods presented are a result of increased interest income earned on cash and cash equivalents.

### Net Operating Income

We evaluate the performance of our retail properties based on NOI, which excludes general and administrative expenses, depreciation and amortization, provision for asset impairment, other income and expense, net, gains (losses) from sales of properties, gains (losses) on extinguishment of debt, interest expense, net, equity in earnings (losses) from unconsolidated entities, lease termination income and expense, and GAAP rent adjustments such as straight-line rent adjustments, amortization of market lease intangibles, and amortization of lease incentives ("GAAP Rent Adjustments"). We bifurcate NOI into Same Property NOI and NOI from other investment properties based on whether the underlying retail properties meet our Same Property criteria.

We believe the supplemental non-GAAP financial measures of NOI, same property NOI, and NOI from other investment properties provide added comparability across periods when evaluating our financial condition and operating performance that is not readily apparent from "Operating income" or "Net income" in accordance with GAAP.

#### Comparison of Same Property results for the three and six months ended March 31, 2023 June 30, 2023 and 2022, 2022, respectively

A total of 54 and 52 wholly-owned retail properties met our Same Property criteria for the three and six months ended March 31, 2023 June 30, 2023 and 2022, 2022, respectively. The following table presents the reconciliation of net income, the most directly comparable GAAP measure, to NOI and Same Property NOI for the three and six months ended March 31, 2023 June 30, 2023 and 2022:

		Three months ended March 31			Three months ended June 30		Six months ended June 30	
		2023	2022		2023	2022	2023	2022
Net income	Net income	\$ 1,133	\$ 9,501	Net income	\$ 2,068	\$ 41,921	\$ 3,201	\$ 51,422
Adjustments to reconcile to non-GAAP metrics:	Adjustments to reconcile to non-GAAP metrics:			Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	Other income and expense, net	(447)	52	Other income and expense, net	(644)	(207)	(1,091)	(155)
Equity in losses (earnings) of unconsolidated entities		663	(2,716)					
Equity in (earnings) losses of unconsolidated entities				Equity in (earnings) losses of unconsolidated entities			(149)	(716)
							514	(3,432)
Interest expense, net	Interest expense, net	9,509	4,809	Interest expense, net	9,377	5,631	18,886	10,440
Loss on extinguishment of debt	Loss on extinguishment of debt	—	96	Loss on extinguishment of debt	—	—	—	96

Gain on sale of investment properties						Gain on sale of investment properties	(984)	(36,856)	(984)	(36,856)
Depreciation and amortization	Depreciation and amortization	26,758	22,829	Depreciation and amortization	28,263	24,205	55,021	47,034		
General and administrative	General and administrative	7,731	7,887	General and administrative	8,048	8,116	15,779	16,003		
Other fee income	Other fee income	(80)	(754)	Other fee income	—	(640)	(80)	(1,394)		
Adjustments to NOI (a)	Adjustments to NOI (a)	(2,559)	(3,872)	Adjustments to NOI (a)	(2,035)	(2,422)	(4,594)	(6,294)		
NOI	NOI	42,708	37,832	NOI	43,944	39,032	86,652	76,864		
NOI from other investment properties	NOI from other investment properties	(6,869)	(3,107)	NOI from other investment properties	(5,934)	(2,368)	(14,877)	(7,534)		
Same Property NOI	Same Property NOI	\$ 35,839	\$ 34,725	Same Property NOI	\$ 38,010	\$ 36,664	\$ 71,775	\$ 69,330		

(a) Adjustments to NOI include termination fee income and expense and GAAP Rent Adjustments.

Comparison of the components of Same Property NOI for the three and six months ended March 31, 2023, June 30, 2023 and 2022

		Three months ended March 31					Three months ended June 30				Six months ended June 30			
		2023	2022	Change	Variance		2023	2022	Change	Variance	2023	2022	Change	Variance
Lease income, net	Lease income, net	\$ 51,501	\$ 49,162	\$ 2,339	4.8 %	Lease income, net	\$ 53,702	\$ 52,984	\$ 718	1.4 %	\$ 102,525	\$ 98,956	\$ 3,569	3.6 %
Other property income	Other property income	255	267	(12)	(4.5) %	Other property income	350	310	40	12.9 %	596	569	27	4.7 %
		51,756	49,429	2,327	4.7 %		54,052	53,294	758	1.4 %	103,121	99,525	3,596	3.6 %
Property operating	Property operating	8,337	7,563	774	10.2 %	Property operating	8,335	8,660	(325)	(3.8) %	16,081	15,631	450	2.9 %
Real estate taxes	Real estate taxes	7,580	7,141	439	6.1 %	Real estate taxes	7,707	7,970	(263)	(3.3) %	15,265	14,564	701	4.8 %
		15,917	14,704	1,213	8.2 %		16,042	16,630	(588)	(3.5) %	31,346	30,195	1,151	3.8 %
Same Property NOI	Same Property NOI	\$ 35,839	\$ 34,725	\$ 1,114	3.2 %	Same Property NOI	\$ 38,010	\$ 36,664	\$ 1,346	3.7 %	\$ 71,775	\$ 69,330	\$ 2,445	3.5 %

Same Property NOI increased by \$1.1 million \$1.3 million, or 3.2% 3.7%, when comparing the three months ended March 31, 2023, June 30, 2023 to the same period in 2022, and was primarily a result of:

- \$1.9 1.7 million of increased minimum rent attributable to increased occupancy levels and rental rates, and
- \$0.2 0.4 million of increased percentage rent recoveries in excess of recoverable expenses, primarily attributable to grocers' heightened sales volumes, leases with fixed recovery terms, partially offset by:
- \$0.4 0.5 million of decreased percentage rent attributable to timing of grocer sales, and
- \$0.3 million of net changes in credit losses and related reversals primarily attributable to lump sum rent collections from our cash basis tenants in 2022 pertaining to prior period rent charges, charges.

Same Property NOI increased by \$2.4 million, or 3.5%, when comparing the six months ended June 30, 2023 to the same period in 2022, and was primarily a result of:

- \$0.2 3.5 million of increased operating expense, net of associated recoveries, primarily minimum rent attributable to increased insurance premiums occupancy levels and other operating costs, rental rates, and
- \$0.4 0.3 million of increased non-recoverable operating recoveries while recoverable expenses relating remained in-line, partially offset by:

- \$0.3 million of decreased percentage rent attributable to timing of grocer sales,
- \$0.6 million of net changes in credit losses and related reversals primarily attributable to lump sum rent collections from our cash basis tenants in 2022 pertaining to prior period rent charges, and
- \$0.5 million of increased non-recoverable compensation costs tied to performance.

## Funds From Operations

The National Association of Real Estate Investment Trusts ("NAREIT"), an industry trade group, has promulgated a widely accepted non-GAAP financial measure of operating performance known as Funds From Operations ("NAREIT FFO"). Our NAREIT FFO is net income (or loss) in accordance with GAAP, excluding gains (or losses) resulting from dispositions of properties, plus depreciation and amortization and impairment charges on depreciable real property. Adjustments for IAGM are calculated to reflect our proportionate share of the joint venture's funds from operations on the same basis.

Core Funds From Operations ("Core FFO") is an additional supplemental non-GAAP financial measure of our operating performance. In particular, Core FFO provides an additional measure to compare the operating performance of different REITs without having to account for certain remaining amortization assumptions within NAREIT FFO and other unique revenue and expense items, which some may consider not pertinent to measuring a particular company's on-going operating performance. In that regard, we use Core FFO as an input to our compensation plan to determine cash bonuses and measure the achievement of certain performance-based equity awards.

See our Annual Report for expanded descriptions of NAREIT FFO and Core FFO. NAREIT FFO Applicable to Common Shares and Dilutive Securities and Core FFO Applicable to Common Shares and Dilutive Securities is calculated as follows:

		Three months ended March 31,			Three months ended June 30			Six months ended June 30	
		2023	2022		2023	2022		2023	2022
		\$	\$		\$	\$		\$	\$
Net income	Net income	1,133	9,501	Net income	2,068	41,921		3,201	51,422
Depreciation and amortization related to investment properties	Depreciation and amortization related to investment properties	26,543	22,622	Depreciation and amortization related to investment properties	28,077	23,996		54,620	46,618
Gain on sale of investment properties				Gain on sale of investment properties				(984)	(36,856)
								(984)	(36,856)
Unconsolidated joint venture adjustments (a)	Unconsolidated joint venture adjustments (a)	342	(465)	Unconsolidated joint venture adjustments (a)	—	1,385		342	920
NAREIT FFO Applicable to Common Shares and Dilutive Securities	NAREIT FFO Applicable to Common Shares and Dilutive Securities	28,018	31,658	NAREIT FFO Applicable to Common Shares and Dilutive Securities	29,161	30,446		57,179	62,104
Amortization of above and below-market leases and lease inducements, net		(1,516)	(2,547)						
Amortization of market lease intangibles and inducements, net				Amortization of market lease intangibles and inducements, net				(572)	(1,062)
								(2,088)	(3,609)
Straight-line rent adjustments, net	Straight-line rent adjustments, net	(909)	(1,157)	Straight-line rent adjustments, net	(853)	(1,211)		(1,762)	(2,368)
Adjusting items, net (b)	Adjusting items, net (b)	1,934	873	Adjusting items, net (b)	1,322	524		3,256	1,397
Unconsolidated joint venture adjusting items, net (c)	Unconsolidated joint venture adjusting items, net (c)	(156)	194	Unconsolidated joint venture adjusting items, net (c)	(6)	(66)		(162)	128

Core FFO Applicable to Common Shares and Dilutive Securities	Core FFO Applicable to Common Shares and Dilutive Securities	\$ 27,371	\$ 29,021	Core FFO Applicable to Common Shares and Dilutive Securities	\$ 29,052	\$ 28,631	\$ 56,423	\$ 57,652
Weighted average common shares outstanding - basic	Weighted average common shares outstanding - basic	67,508,641	67,354,717	Weighted average common shares outstanding - basic	67,523,105	67,413,049	67,515,913	67,384,044
Dilutive effect of unvested restricted shares (d)	Dilutive effect of unvested restricted shares (d)	145,883	221,321	Dilutive effect of unvested restricted shares (d)	188,743	137,797	167,313	193,480
Weighted average common shares outstanding - diluted	Weighted average common shares outstanding - diluted	67,654,524	67,576,038	Weighted average common shares outstanding - diluted	67,711,848	67,550,846	67,683,226	67,577,524
Net income per common share - diluted	Net income per common share - diluted	\$ 0.02	\$ 0.14	Net income per common share - diluted	\$ 0.03	\$ 0.62	\$ 0.05	\$ 0.76
Per share adjustments - NAREIT FFO Applicable to Common Shares and Dilutive Securities	Per share adjustments - NAREIT FFO Applicable to Common Shares and Dilutive Securities	0.39	0.33	Per share adjustments - NAREIT FFO Applicable to Common Shares and Dilutive Securities	0.40	(0.17)	0.79	0.16
NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.41	\$ 0.47	NAREIT FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.43	\$ 0.45	\$ 0.84	\$ 0.92
Per share adjustments - Core FFO Applicable to Common Shares and Dilutive Securities	Per share adjustments - Core FFO Applicable to Common Shares and Dilutive Securities	(0.01)	(0.04)	Per share adjustments - Core FFO Applicable to Common Shares and Dilutive Securities	—	(0.03)	(0.01)	(0.07)
Core FFO Applicable to Common Shares and Dilutive Securities per share	Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.40	\$ 0.43	Core FFO Applicable to Common Shares and Dilutive Securities per share	\$ 0.43	\$ 0.42	\$ 0.83	\$ 0.85

(a) Represents our share of depreciation, amortization and gain on sale related to investment properties held in IAGM.

(b) Adjusting items, net, are primarily loss on extinguishment of debt, amortization of debt discounts and financing costs, depreciation and amortization of corporate assets, and non-operating income and expenses, net, which includes items which are not pertinent to measuring on-going operating performance, such as basis difference recognition arising from acquiring the four remaining properties of our joint venture, and miscellaneous and settlement income.

(c) Represents our share of amortization of market lease intangibles and inducements, net, straight line rent adjustments, net and adjusting items, net related to IAGM.

(d) For purposes of calculating non-GAAP per share metrics, the same denominator is used as that which would be used in calculating diluted earnings per share in accordance with GAAP.

## Liquidity and Capital Resources

### Development, Redevelopment, Capital Expenditures and Leasing Activities

The following table summarizes capital resources used through development and redevelopment, capital expenditures, and leasing activities at our retail properties owned during the **three** six months ended **March 31, 2023** **June 30, 2023**. These costs are classified as cash used in capital expenditures and tenant improvements and investment in development and redevelopment projects on the condensed consolidated statements of cash flows during the **three** six months ended **March 31, 2023** **June 30, 2023**.

		Development and Redevelopment	Capital Expenditures	Leasing	Total		Development and Redevelopment	Capital Expenditures	Leasing	Total
Direct costs	Direct costs	\$ 589	(a) \$ 3,095	\$ 1,208	(c) \$ 4,892	Direct costs	\$ 2,182	(a) \$ 8,912	\$ 2,891	(c) \$ 13,985



Indirect costs	Indirect costs	220	(b)	431	—	651	Indirect costs	440	(b)	889	—	1,329
Total	Total	\$ 809		\$ 3,526	\$ 1,208	\$ 5,543	Total	\$ 2,622		\$ 9,801	\$ 2,891	\$ 15,314

(a) Direct development and redevelopment costs relate to construction of buildings at our retail properties.

(b) Indirect development and redevelopment costs relate to capitalized interest, real estate taxes, insurance, and payroll attributed to improvements at our retail properties.

(c) Direct leasing costs relate to improvements to a tenant space that are either paid directly by or reimbursed to the tenants.

#### Short-Term Liquidity and Capital Resources

On a short-term basis, our principal uses for funds are to pay our operating and corporate expenses, interest and principal on our indebtedness, property capital expenditures, and to make distributions to our stockholders.

Our ability to maintain adequate liquidity for our operations in the future is dependent upon a number of factors, including our revenue, macroeconomic conditions, our ability to contain costs, including capital expenditures, and to collect rents and other receivables, and various other factors, many of which are beyond our control. We will continue to monitor our liquidity position and may seek to raise funds through debt or equity financing in the future to fund operations, significant investments or acquisitions that are consistent with our strategy. Our ability to raise these funds may also be diminished by other macroeconomic factors.

#### Long-Term Liquidity and Capital Resources

Our objectives are to maximize revenue generated by our retail platform, to further enhance the value of our retail properties to produce attractive current yield and long-term returns for our stockholders, and to generate sustainable and predictable cash flow from our operations to distribute to our stockholders.

Any future determination to pay distributions will be at the discretion of our board of directors (the "Board") and will depend on our financial condition, capital requirements, restrictions contained in current or future financing instruments, and such other factors as our Board deems relevant.

#### Capital Sources and Uses

Our primary sources and uses of capital are as follows:

##### Sources

- Operating cash flows from our real estate investments;
- Distributions from our joint venture investment;
- Proceeds from sales of properties;
- Proceeds from mortgage loan borrowings on properties;
- Proceeds from corporate borrowings and debt financings;
- Proceeds from any ATM Program activities; and
- Proceeds from our Series A Notes and Series B Notes.

##### Uses

- To invest in or acquire properties;
- To fund development, redevelopment, maintenance and capital expenditures or leasing incentives;
- To make distributions to our stockholders;
- To service or pay down our debt;
- To pay our operating expenses;
- To repurchase shares of our common stock; and
- To fund other general corporate uses.

From time to time, we may seek to acquire additional amounts of our outstanding common stock through cash purchases or exchanges for other securities. Such purchases or exchanges, if any, will depend on our liquidity requirements, contractual restrictions, and other factors. At this time, we believe our current sources of liquidity are sufficient to meet our short- and long-term cash demands.

#### Distributions

During the three six months ended March 31, 2023 June 30, 2023, we declared distributions to our stockholders totaling \$14.5 million \$29.1 million and paid cash distributions of \$13.8 million \$28.4 million. As we execute on our retail strategy and continue to evaluate our business, results of operations and cash flows, our Board will continue to evaluate our distribution on a periodic basis.

#### Summary of Cash Flows

		Three months ended March 31,			Six months ended June 30			
		2023	2022	Change	2023	2022	Change	
Cash provided by operating activities	Cash provided by operating activities	\$ 16,025	\$ 26,777	\$ (10,752)	\$ 63,485	\$ 63,492	\$ (7)	
Cash used in investing activities	Cash used in investing activities	(56,360)	(114,281)	57,921	(77,805)	(73,781)	(4,024)	
Cash provided by (used in) financing activities	Cash provided by (used in) financing activities	(28,136)	68,373	(96,509)				

Increase (decrease) in cash, cash equivalents and restricted cash		(68,471)	(19,131)	(49,340)		
Cash (used in) provided by financing activities					Cash (used in) provided by financing activities	
						(42,693)
(Decrease) increase in cash, cash equivalents and restricted cash					(Decrease) increase in cash, cash equivalents and restricted cash	
						61,328
						(104,021)
Cash, cash equivalents and restricted cash at beginning of period	Cash, cash equivalents and restricted cash at beginning of period	137,762	44,854	92,908	Cash, cash equivalents and restricted cash at beginning of period	137,762
						44,854
						92,908
Cash, cash equivalents and restricted cash at end of period	Cash, cash equivalents and restricted cash at end of period	\$ 69,291	\$ 25,723	\$ 43,568	Cash, cash equivalents and restricted cash at end of period	\$ 80,749
						\$ 95,893
						(15,144)

Cash provided by operating activities of \$16.0 million \$63.5 million and \$26.8 million \$63.5 million for the three six months ended March 31, 2023 June 30, 2023 and 2022, respectively, was generated primarily from income from property operations. Cash provided by operating activities decreased \$10.8 million remained flat when comparing the three six months ended March 31, 2023, June 30, 2023 to the same period in 2022, primarily as a result of the semi-annual interest payment on our senior notes, and annual payments for real estate taxes on ten acquired retail properties in excess of real estate taxes of three disposed retail properties since January 1, 2022, 2022.

Cash used in investing activities of \$56.4 million \$77.8 million for the three six months ended March 31, 2023 June 30, 2023 was the result of:

- \$129.6 152.0 million for acquisitions of investment properties, and
- \$6.1 18.8 million for capital investments and leasing costs, which were partially offset by cash provided by:
- \$79.3 1.6 million from net proceeds received from the sale of investment properties, and
- \$91.4 million from distributions from unconsolidated entities.

Cash used in investing activities of \$114.3 million \$73.8 million for the three six months ended March 31, 2022 June 30, 2022 was the result of:

- \$130.9 156.1 million for acquisitions of investment properties, and
- \$8.7 19.4 million for capital investments and leasing costs, which were partially offset by cash provided by:
- \$25.3 54.3 million from net proceeds received from the sale of investment properties, and
- \$47.4 million from distributions from unconsolidated entities.

Cash used in financing activities of \$28.1 million \$42.7 million for the three six months ended March 31, 2023 June 30, 2023 was the result of:

- \$14.3 million for pay-offs of debt, and other financing activities, and
- \$13.8 28.4 million to pay distributions.

Cash provided by financing activities of \$68.4 million \$61.3 million for the three six months ended March 31, 2022 June 30, 2022 was the result of:

- \$105.0 112.0 million drawn from the line of credit to partially finance our Austin acquisitions, which was partially offset by cash used for:
- \$22.3 million for pay-offs of debt,
- \$13.8 27.6 million to pay distributions, and
- \$0.5 0.8 million for principal payments on mortgage debt, payment of loan fees, and other financing activities.

We consider all demand deposits, money market accounts and investments in certificates of deposit and repurchase agreements with a maturity of three months or less, at the date of purchase, to be cash equivalents. We maintain substantially all our cash and cash equivalents at systemically important financial institutions. The combined account balances at one or more institutions generally exceed the Federal Depository Insurance Corporation ("FDIC") insurance coverage. We periodically assess the credit risk associated with these financial institutions. As a result, there is what we believe to be insignificant credit risk related to amounts on deposit in excess of FDIC insurance coverage.

## Off Balance Sheet Arrangements

The Company does not have off balance sheet arrangements other than its joint venture, IAGM, as disclosed in "Note 6. Investment in Unconsolidated Entities" in the condensed consolidated financial statements.

## Contractual Obligations

We have obligations related to our mortgage loans, senior notes, term loans, and revolving credit facility as described in "Note 7. Debt" in the condensed consolidated financial statements.

The following table presents our obligations to make future payments under debt and lease agreements as of **March 31, 2023** **June 30, 2023**, exclusive of debt discounts and issuance costs that are not future cash obligations.

		Payments due by year ending December 31									Payments due by year ending December 31						
		2023	2024	2025	2026	2027	Thereafter	Total			2023	2024	2025	2026	2027	Thereafter	Total
Long-term debt:	Long-term debt:								Long-term debt:								
Fixed rate, principal (a)	Fixed rate, principal (a)	\$ 75,000	\$ 15,700	\$ 22,880	\$ 200,000	\$ 126,000	\$ 281,500	\$ 721,080	Fixed rate, principal (a)	\$ 75,000	\$ 15,700	\$ 22,880	\$ 200,000	\$ 226,000	\$ 281,500	\$ 821,580	\$ 821,580
Variable-rate, principal (b)	Variable-rate, principal (b)	17,468	—	—	—	100,000	—	117,468	Variable-rate, principal (b)	17,468	—	—	—	—	—	—	17,468
Interest	Interest	24,143	29,905	29,532	27,141	16,339	38,732	165,792	Interest	17,279	29,905	29,532	27,141	16,339	38,732	150,968	150,968
Total long-term debt	Total long-term debt	116,611	45,605	52,412	227,141	242,339	320,232	1,004,340	Total long-term debt	109,747	45,605	52,412	227,141	242,339	320,232	952,541	952,541
Operating leases (c)	Operating leases (c)								Operating leases (c)								
(b)	(b)	513	628	511	517	529	1,308	4,006	(b)	462	628	511	517	529	1,308	3,957	3,957
Grand total	Grand total	\$ 117,124	\$ 46,233	\$ 52,923	\$ 227,658	\$ 242,868	\$ 321,540	\$ 1,008,346	Grand total	\$ 110,209	\$ 46,233	\$ 52,923	\$ 227,658	\$ 242,868	\$ 321,540	\$ 956,498	\$ 956,498

(a) Includes variable rate debt swapped to fixed rates through the Company's interest rate swaps.

(b) Includes \$100.0 million of variable rate term loan debt which became fixed through an interest rate swap effective April 3, 2023.

(c) Includes leases on corporate office spaces.

## Critical Accounting Estimates

Our financial statements are prepared in accordance with GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. The Company bases these estimates, judgments and assumptions on historical experience and various other factors that the Company believes to be reasonable under the circumstances. Actual results may differ from these estimates.

There have been no material changes to our critical accounting estimates as compared to the critical accounting estimates described in our "Management's Discussion and Analysis of Financial Condition and Results of Operations" set forth in our Annual Report.

## Item 3. Quantitative and Qualitative Disclosures About Market Risk

### Interest Rate Risk

We are subject to market risk associated with changes in interest rates both in terms of variable-rate debt and the price of new fixed-rate debt upon maturity of existing debt. Our interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows. As of **March 31, 2023** **June 30, 2023**, our debt included outstanding variable-rate debt of \$417.5 million, of which **\$300.0 million** **\$400.0 million** has been swapped to a fixed rate.

On March 16, 2023, we entered into one interest rate swap agreement with a notional amount of \$100.0 million at 3.69%, achieving a fixed interest rate of 4.99%. As of the effective date of April 3, 2023, the entirety of our variable rate term loans were swapped to fixed rates through the maturity dates of the **Company's \$400.0 million term loan credit agreement ("the Amended Term Loan Agreement, Agreement")**.

As of **April 3, 2023** **June 30, 2023**, our interest rate risk was limited to \$17.5 million of variable rate pooled mortgage debt. If market rates of interest on all variable-rate debt as of **March 31, 2023** **June 30, 2023** permanently increased or decreased by 1%, the annual increase or decrease in interest expense on the variable-rate debt and future earnings and cash flows would be approximately \$0.2 million. See our Annual Report for an expanded discussion regarding how we achieve our interest rate risk management objectives and how we often use financial instruments to hedge exposures to changes in interest rates on loans.

We are party to interest rate forward swap agreements which address the periods between the maturity dates of the effective swaps and the maturity dates of the Amended Term Loan Agreement. In tandem, the interest rate swaps effectively fix the interest rates for a constant notional amount through the maturity dates on borrowings under the

# Amended Term Loan Agreement.

The following table summarizes our effective interest rate swaps as of **March 31, 2023** **June 30, 2023**:

Effective Interest Rate Swaps	Fair Value as of								Fair Value as of											
	Effective Interest				InvenTrust				Effective Interest				InvenTrust				Fair Value as of			
	Rate	Rate	Effective Date	Termination Date	InvenTrust Receives	Pays of	Fixed Rate Achieved	Notional Amount	March 31, 2023	December 31, 2022	Rate	Effective Date	Termination Date	InvenTrust Receives	Pays of	Fixed Rate Achieved	Notional Amount	June 30, 2023	December 31, 2022	
5 year term loan	5 year term loan	Dec 2, 2019	Dec 21, 2023	1-Month SOFR	1.41%	2.71 %	\$100,000	\$ 2,390	\$ 3,222	5 year term loan	Dec 2, 2019	Dec 21, 2023	1-Month SOFR	1.41%	2.71%	\$100,000	\$1,837	\$ 3,222		
5 year term loan	5 year term loan	Dec 2, 2019	Dec 21, 2023	1-Month SOFR	1.42%	2.72 %	100,000	2,378	3,238	5 year term loan	Dec 2, 2019	Dec 21, 2023	1-Month SOFR	1.42%	2.72%	100,000	1,829	3,238		
5.5 year term loan	5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	1.46%	2.76 %	50,000	1,801	2,281	5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	1.46%	2.76%	50,000	1,813	2,281		
5.5 year term loan	5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	1.47%	2.77 %	50,000	1,795	2,275	5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	1.47%	2.77%	50,000	1,808	2,275		
Pooled mortgage	Pooled mortgage	Jan 18, 2023	Nov 2, 2023	1-Month SOFR	0.35%	2.00 %	45,000	1,170	—	Pooled mortgage	Jan 18, 2023	Nov 2, 2023	1-Month SOFR	0.35%	2.00%	45,000	751	—		
Pooled mortgage	Pooled mortgage	Jan 18, 2023	Nov 2, 2023	1-Month SOFR	0.32%	1.97 %	30,000	784	—	Pooled mortgage	Jan 18, 2023	Nov 2, 2023	1-Month SOFR	0.32%	1.97%	30,000	503	—		
5.5 year term loan										5.5 year term loan	Apr 3, 2023	Mar 22, 2027	1-Month SOFR	3.69%	4.99%	100,000	1,342	—		
							\$375,000	\$10,318	\$ 11,016							\$475,000	\$9,883	\$ 11,016		

The following table summarizes our forward interest rate swaps as of **March 31, 2023** **June 30, 2023**:

Fair Value as of										Fair Value as of													
Forward Interest								InvenTrust		Forward Interest								InvenTrust					
Rate	Rate	Effective	Termination	InvenTrust	Pays	Fixed	Notional	March	December	Rate	Effective	Termination	InvenTrust	Fixed Rate	Rate	Notional	June 30,	31,					
Swaps	Swaps	Date	Date	Receives	of	Achieved	Amount	2023	2022	Swaps	Date	Date	Receives	of	Achieved	Amount	2023	2022					
5.5 year term loan		Apr 3, 2023	Mar 22, 2027	1-Month SOFR	3.69%	4.99%	\$ 100,000	\$ (960)	\$ —														
5 year term loan	5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	100,000	4,249	4,949	5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	\$100,000	\$ 6,368	\$ 4,949					
5 year term loan	5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	100,000	4,227	4,924	5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	100,000	6,346	4,924					
5.5 year term loan	5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.54%	2.84%	50,000	1,747	2,116	5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.54%	2.84%	50,000	2,598	2,116					
5.5 year term loan	5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.48%	2.78%	50,000	1,827	2,196	5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.48%	2.78%	50,000	2,680	2,196					
							\$ 400,000	\$11,090	\$ 14,185								\$300,000	\$17,992	\$ 14,185				

The gains or losses resulting from marking-to-market our derivatives each reporting period are recognized as an increase or decrease in comprehensive income on our condensed consolidated statements of operations and comprehensive (loss) income.

The information presented above does not consider all exposures or positions that could arise in the future. Therefore, the information represented herein has limited predictive value. As a result, the ultimate realized gain or loss with respect to interest rate fluctuations will depend on the exposures that arise during the period, the hedging strategies at the time, and the related interest rates.

## Item 4. Controls and Procedures

### Disclosure Controls and Procedures

As required by Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, our management, including our Principal Executive Officer and our Principal Financial Officer, evaluated as of **March 31, 2023** **June 30, 2023**, the effectiveness of our disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, our Principal Executive Officer and our Principal Financial Officer concluded that our disclosure controls and procedures, as of **March 31, 2023** **June 30, 2023**, were effective for the purpose of ensuring that information required to be disclosed by us in this report is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Exchange Act and is accumulated and communicated to management, including our Principal Executive Officer and our Principal Financial Officer as appropriate to allow timely decisions regarding required disclosures.

### Changes in Internal Control Over Financial Reporting

There were no changes to our internal control over financial reporting during the quarter ended **March 31, 2023** **June 30, 2023**, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II - Other Information

### Item 1. Legal Proceedings

We are subject, from time to time, to various legal proceedings and claims that arise in the ordinary course of business. While the resolution of these matters cannot be predicted with certainty, we believe, based on currently available information, that the final outcome of such matters will not have a material adverse effect on our financial condition, results of operations, or liquidity.

### Item 1A. Risk Factors

As of **March 31, 2023** **June 30, 2023**, there have been no material changes from the risk factors previously disclosed in response to Item 1A. to Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 23, 2022, we established a share repurchase program (the "SRP") of up to \$150.0 million of our outstanding shares of common stock. The SRP may be suspended or discontinued at any time, and does not obligate us to repurchase any dollar amount or particular amount of shares. As of **March 31, 2023** **June 30, 2023**, no common stock has been repurchased under the SRP.

The following is a summary of all share repurchases during the first quarter of 2023:

Period	Total No. of Shares Purchased (a)	Average Price Paid per Share	Total No. of Shares Purchased as Part of Publicly Announced Plans or Programs	Approx. Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
January 1 - January 31, 2023	—	\$ —	—	\$ 150,000
February 1 - February 28, 2023	—	\$ —	—	\$ 150,000
March 1 - March 31, 2023	23,954	\$ 23.23	—	\$ 150,000

(a) Consists of shares of common stock surrendered to the Company to satisfy tax withholding obligations associated with the vesting of restricted stock awards under our equity-based compensation plan.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

### Item 6. Exhibits

Exhibit No.	Description
<a href="#">3.1</a>	Seventh Articles of Amendment and Restatement of InvenTrust Properties Corp., as amended (incorporated by reference to Exhibit 3.1 to the Registrant's Form 10-Q, as filed by the Registrant with the SEC on May 14, 2015)
<a href="#">3.2</a>	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
<a href="#">3.3</a>	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on August 5, 2021)
<a href="#">3.4</a>	Articles Supplementary of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 12, 2021)
<a href="#">3.5</a>	Articles of Amendment of InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on April 28, 2022)
<a href="#">3.6</a>	Third Amended and Restated Bylaws of the Company, dated as of October 12, 2021 InvenTrust Properties Corp. (incorporated by reference to Exhibit 3.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on October 12, 2021 May 8, 2023)
<a href="#">3.7</a>	Fourth Amended and Restated Bylaws of the Company, dated as of May 5, 2023 (incorporated by reference to Exhibit 3.2 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 8, 2023)
<a href="#">10.1*^</a>	InvenTrust Properties Corp. 2023 Employee Stock Purchase Plan
<a href="#">31.1*</a>	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">31.2*</a>	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
<a href="#">32.1**</a>	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
<a href="#">32.2**</a>	Certification of Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	The following financial information from our Quarterly Report on Form 10-Q for the period ended March 31, 2023 June 30, 2023, filed with the SEC on May 2, 2023 August 1, 2023, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income, (iii) Condensed Consolidated Statements of Equity, (iv) Condensed Consolidated Statements of Cash Flows and (v) Notes to Condensed Consolidated Financial Statements (tagged as blocks of text).
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)
	* Filed as part of this Quarterly Report on Form 10-Q
	** Furnished as part of this Quarterly Report on Form 10-Q
	^ Management contract or compensatory plan or agreement.

## Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

### InvenTrust Properties Corp.

Date: May 2, August 1, 2023  
By: /s/ Daniel J. Busch  
Name: Daniel J. Busch  
Title: President, Chief Executive Officer (Principal Executive Officer)

Date: May 2, August 1, 2023  
By: /s/ Michael Phillips  
Name: Michael Phillips  
Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

33 35

Exhibit 10.1

### INVENTRUST PROPERTIES CORP. 2023 EMPLOYEE STOCK PURCHASE PLAN

**ARTICLE I.**  
**PURPOSE, SCOPE AND ADMINISTRATION OF THE PLAN**

1.1 **Purpose and Scope.** The purpose of the InvenTrust Properties, Corp. 2023 Employee Stock Purchase Plan (as amended from time to time, the “Plan”) is to assist employees of InvenTrust Properties, Corp., a Maryland corporation (the “Company”), and its Participating Subsidiaries to acquire a stock ownership interest in the Company and to encourage them to remain in the employment of the Company and its Participating Subsidiaries. The Plan is not intended to qualify as an “employee stock purchase plan” under Section 423 of the Code.”

**ARTICLE II.**  
**DEFINITIONS**

Whenever the following terms are used in the Plan, they shall have the meaning specified below unless the context clearly indicates to the contrary. The singular pronoun shall include the plural where the context so indicates.

- 2.1 “**Administrator**” shall mean the Committee, or such individuals to which authority to administer the Plan has been delegated under Section 7.1 hereof.
- 2.2 “**Agent**” shall mean the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.
- 2.3 “**Affiliate**” shall mean the Company and any Parent or Subsidiary.
- 2.4 “**Board**” shall mean the Board of Directors of the Company.
- 2.5 “**Code**” shall mean the Internal Revenue Code of 1986, as amended.
- 2.6 “**Committee**” shall mean the Compensation Committee of the Board, or another committee or subcommittee of the Board or the Compensation Committee described in Article 7 hereof.
- 2.7 “**Common Stock**” shall mean common stock, par value \$0.001, of the Company.
- 2.8 “**Compensation**” of an Employee shall mean the gross cash compensation received by such Employee as compensation for services to the Company or any Participating Subsidiary or Affiliate, including prior week adjustment, overtime payments, commissions, periodic bonuses, vacation pay and holiday pay, but excluding jury duty pay, funeral leave pay, military leave pay, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Participating Subsidiary or Affiliate for the Employee's benefit under any employee benefit plan now or hereafter established, or, for Participants in foreign jurisdictions, equivalent amounts as determined by the Administrator. Such Compensation shall be calculated before deduction of any income or employment tax withholdings, but shall be withheld from the Employee's net income.
- 2.9 “**Effective Date**” shall mean the date on which the Plan is approved by the Company's stockholders.
- 2.10 “**Eligible Employee**” means an Employee of the Company or any Participating Subsidiary. Notwithstanding the foregoing, no Employee of the Company or any Participating Subsidiary shall be an Eligible Employee for purposes of any Offering Period unless and until such Employee has completed at least six (6) months of service to the Company or any Participating Subsidiary on or prior to the Enrollment Date for such Offering Period.

1

2.11 “**Employee**” shall mean any person who renders services to the Company or a Participating Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code. “Employee” shall not include any director of the Company or a Participating Subsidiary who does not render services to the Company or a Participating Subsidiary in the status of an employee within the meaning of Section 3401(c) of the Code.

- 2.12 “**Enrollment Date**” shall mean the first date of each Offering Period.
- 2.13 “**Exercise Date**” shall mean the last Trading Day of each Purchase Period, except as provided in Section 5.2 hereof.
- 2.14 “**Exchange Act**” shall mean the Securities Exchange Act of 1934, as amended.
- 2.15 “**Expiration Date**” shall mean the tenth (10<sup>th</sup>) anniversary of the date on which the Plan is initially approved by the stockholders of the Company.
- 2.16 “**Fair Market Value**” shall mean, as of any date, the value of a Share determined as follows:

(a) If the Common Stock is (i) listed on any established securities exchange (such as the New York Stock Exchange, the NASDAQ Global Market and the NASDAQ Global Select Market), (ii) listed on any national market system or (iii) listed, quoted or traded on any automated quotation system, its Fair Market Value shall be the closing sales price for a Share as quoted on such exchange or system for such date or, if there is no closing sales price for a Share on the date in question, the closing sales price for a Share on the last preceding date for which such quotation exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(b) If the Common Stock is not listed on an established securities exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, its Fair Market Value shall be the mean of the high bid and low asked prices for such date or, if there are no high bid and low asked prices for a Share on such date, the high bid and low asked prices for a Share on the last preceding date for which such information exists, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(c) If the Common Stock is neither listed on an established securities exchange, national market system or automated quotation system nor regularly quoted by a recognized securities dealer, its Fair Market Value shall be established by the Administrator in good faith.

2.17 "Grant Date" shall mean the first Trading Day of an Offering Period.

2.18 "Initial Offering Period" shall mean the period commencing on July 1, 2023, or such later date as determined by the Administrator, and ending on June 30, 2025.

2.19 "New Exercise Date" shall have such meaning as set forth in Section 5.2(b) hereof.

2.20 "Non-U.S. Subsidiary" shall mean shall mean any Subsidiary that is incorporated in, or otherwise organized under the laws of, any jurisdiction outside of the United States.

2.21 "Offering Period" shall mean (i) the Initial Offering Period and (ii) each twenty-four (24)-month period commencing on each January 1 and each July 1 to occur during the term of the Plan following the commencement of the Initial Offering Period, except as otherwise provided under Section 5.3 hereof.

2.22 "Option" shall mean the right to purchase Shares pursuant to the Plan during each Offering Period.

2.23 "Option Price" shall mean the purchase price of a Share hereunder as provided in Section 4.2 hereof.

2.24 "Parent" shall mean any entity (other than the Company), whether domestic or foreign, in an unbroken chain of entities ending with the Company if each of the entities other than the Company beneficially owns, at the time of the determination, securities or interests representing more than fifty percent (50%) of the total combined voting power of all classes of securities or interests in one of the other entities in such chain.

2.25 "Participant" shall mean any Eligible Employee who elects to participate in the Plan.

2.26 "Participating Subsidiary" shall mean (i) each U.S. Subsidiary and (ii) each Non-U.S. Subsidiary that has been designated by the Board or Committee in its sole discretion as eligible to participate in the Plan in accordance with Section 7.2 hereof, in each case, including any Subsidiary in existence on the Effective Date and any Subsidiary formed or acquired following the Effective Date.

2.27 "Payday" shall mean the regular and recurring established day for payment of Compensation to an Employee of the Company or any Participating Subsidiary.

2.28 "Plan Account" shall mean a bookkeeping account established and maintained by the Company in the name of each Participant.

2.29 "Purchase Period" shall mean, with respect to any Offering Period, unless otherwise determined by the Administrator, each approximately six (6)-month period (i) commencing on January 1 and ending on June 30 and (ii) commencing on each July 1 and ending on December 31.

2.30 "REIT" shall mean a real estate investment trust within the meaning of Sections 856 through 860 of the Code.

2.31 "Share" shall mean a share of Common Stock.

2.32 "Subsidiary" shall mean (a) a corporation, association or other business entity of which fifty percent (50%) or more of the total combined voting power of all classes of capital stock is owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, (b) any partnership or limited liability company of which fifty percent (50%) or more of the equity interests are owned, directly or indirectly, by the Company and/or by one or more Subsidiaries, and (c) any other entity not described in clauses (a) or (b) above of which fifty percent (50%) or more of the ownership and the power (whether voting interests or otherwise), pursuant to a written contract or agreement, to direct the policies and management or the financial and the other affairs thereof, are owned or controlled by the Company and/or by one or more Subsidiaries.

2.33 "Trading Day" shall mean a day on which the principal securities exchange on which the Common Stock is listed is open for trading or, if the Common Stock is not listed on a securities exchange, shall mean a business day, as determined by the Administrator in good faith.

2.34 "U.S. Subsidiary" shall mean any Subsidiary that is incorporated in, or otherwise organized under the laws of, the United States, including any state thereof or the District of Columbia.

2.35 "Withdrawal Election" shall have such meaning as set forth in Section 6.1(a) hereof.

### ARTICLE III. PARTICIPATION

3.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Participating Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of Articles IV and V hereof; provided, however, that an Eligible Employee may not



participate in more than one Offering Period at a time, and no Eligible Employee participating in an Offering Period (the “Designated Offering Period”) may participate in any subsequent Offering Period that commences prior to the completion of the Designated Offering Period.

### 3.2 Election to Participate; Payroll Deductions

(a) Except as provided in Section 3.3 hereof or determined by the Administrator, an Eligible Employee may become a Participant in the Plan only by means of payroll deduction. Subject to the proviso of Section 3.1 above, each individual who is an Eligible Employee as of the Enrollment Date of the applicable Offering Period may elect to participate in such Offering Period and the Plan by delivering to the Company a payroll deduction authorization no later than the tenth (10<sup>th</sup>) calendar day prior to the applicable Enrollment Date.

(b) Payroll deductions with respect to an Offering Period (i) shall be equal to at least one percent (1%) of the Participant's Compensation as of each Payday during the applicable Offering Period, but not more than fifteen percent (15%) of the Participant's Compensation as of each Payday during the applicable Offering Period and (ii) may be expressed either as (A) a whole number percentage or (B) a fixed dollar amount (as determined by the Administrator). Notwithstanding the foregoing, in no event shall the aggregate amount of a Participant's payroll deductions under the Plan during any calendar year exceed \$25,000. Amounts deducted from a Participant's Compensation with respect to an Offering Period pursuant to this Section 3.2 shall be deducted each Payday through payroll deduction and credited to the Participant's Plan Account.

(c) Following at least one (1) payroll deduction, a Participant may decrease (to as low as 0%) the amount deducted from such Participant's Compensation during an Offering Period upon ten (10) calendar days' prior written or electronic notice to the Company; provided, however, that a Participant may not decrease the amount deducted more than once per Purchase Period. A Participant may not increase the amount deducted from such Participant's Compensation during an Offering Period.

(d) Notwithstanding the foregoing, upon the completion of an Offering Period, each Participant in such Offering Period shall automatically participate in the Offering Period that commences immediately following the completion of such Offering Period at the same payroll deduction percentage as in effect at the completion of the prior Offering Period, unless such Participant delivers to the Company a different election with respect to the successive Offering Period in accordance with Section 3.2 hereof, or unless such Participant becomes ineligible for participation in the Plan.

3.3 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, an individual shall be treated as an Employee of the Company or Participating Subsidiary that employs such individual immediately prior to such leave and may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

3.4 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Participating Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Moreover, the Administrator may approve such supplements to, or amendments, restatements, sub-plans to or alternative versions of this Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of this Plan as then in effect unless this Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

## ARTICLE IV. PURCHASE OF SHARES

4.1 Grant of Option. Each Participant shall be granted an Option with respect to an Offering Period on the applicable Grant Date. The number of Shares subject to a Participant's Option shall be determined as of each applicable Exercise Date occurring such an Offering Period by dividing (a) such Participant's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's Plan Account on such Exercise Date by (b) the applicable Option Price; provided that in no event shall a Participant be permitted to purchase more than three thousand (3,000) Shares during any Offering Period or more than seven hundred and fifty (750) Shares during any Purchase Period Shares (in each case, subject to any adjustment pursuant to Section 5.2 hereof). The Administrator

may, for future Offering Periods and/or Purchase Periods, increase or decrease, in its absolute discretion, the maximum number of Shares that a Participant may purchase during such future Offering Periods and/or Purchase Periods. Each Option shall expire on last Exercise Date to occur during the applicable Offering Period immediately after the automatic exercise of the Option in accordance with Section 4.3 hereof, unless such Option terminates earlier in accordance with Article 6 hereof.

4.2 Option Price. The Option Price per Share to be paid by a Participant upon exercise of the Participant's Option on each applicable Exercise Date for an Offering Period shall be equal to eighty-five percent (85%) of the lesser of the Fair Market Value of a Share on (a) the applicable Grant Date and (b) such Exercise Date; provided that in no event shall the Option Price per Share be less than the par value per Share.

### 4.3 Purchase of Shares

(a) On each Exercise Date occurring during an Offering Period, subject to Participant remaining an Eligible Employee through such Exercise Date, each Participant shall automatically and without any action on such Participant's part be deemed to have exercised his or her Option to purchase at the applicable Option Price the largest number of whole Shares which can be purchased with the amount in the Participant's Plan Account, subject to Sections 4.1 and 5.3 hereof. The balance, if any, remaining in the Participant's Plan Account (after exercise of such Participant's Option) as of such Exercise Date shall be carried forward to the next Purchase Period, unless the Participant has elected to withdraw from the Plan pursuant to Section 6.1 hereof or, pursuant to Section 6.2 hereof, such Participant has ceased to be an Eligible Employee.

(b) As soon as practicable following each applicable Exercise Date (but in no event more than thirty (30) days thereafter), the number of Shares purchased by such Participant pursuant to Section 4.3(a) hereof shall be delivered (either in share certificate or book entry form), in the Company's sole discretion, to either (i) the Participant or (ii) an account established in the Participant's name at a stock brokerage or other financial services firm designated by the Company. If the Company is required to obtain from any commission or agency authority to issue any such Shares, the Company shall seek to obtain such authority. Inability of the Company to obtain from any such commission or

agency authority which counsel for the Company deems necessary for the lawful issuance of any such shares shall relieve the Company from liability to any Participant except to refund to the Participant such Participant's Plan Account balance, without interest thereon.

#### 4.4 Transferability.

(a) An Option granted under the Plan shall not be transferable, other than by will or the applicable laws of descent and distribution and shall be exercisable during the Participant's lifetime only by the Participant. No Option or interest or right to the Option shall be available to pay off any debts, contracts or engagements of the Participant or his or her successors in interest or shall be subject to disposition by pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempt at disposition of the Option shall have no effect.

(b) Subject to Sections 5.2(b) and 5.2(c), no Shares issued upon exercise of an Option granted under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way by the Participant until the six (6) month anniversary of the Exercise Date upon which such Shares were purchased. Notwithstanding the foregoing, in the event that a Participant ceases to be an Eligible Employee for any reason, this Section 4.4(b) shall no longer apply to any Shares then held by such Participant.

### ARTICLE V. PROVISIONS RELATING TO COMMON STOCK

5.1 Common Stock Reserved. Subject to adjustment as provided in Section 5.2 hereof, the maximum number of Shares that shall be made available for sale under the Plan shall be 3,300,000 Shares. Shares made available for sale under the Plan may be authorized but unissued shares or reacquired shares reserved for issuance under the Plan.

#### 5.2 Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the number of Shares which have been authorized for issuance under the Plan but not yet placed under an Option, as well as the price per share and the number of Shares covered by each Option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock or any other increase or decrease in the number of Shares effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration." Such adjustment shall be made by the Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Option.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date"), and such Offering Period shall terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. In addition, the restrictions on transferability of Shares set forth in Section 4.4(b) shall thereupon immediately lapse. The New Exercise Date shall be before the date of the Company's proposed dissolution or liquidation. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the next Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Period as provided in Section 6.1(a)(i) hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding Option shall be assumed or an equivalent Option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the Option is not assumed or substituted, any Offering Periods then in progress shall be shortened by setting a New Exercise Date and any Offering Periods then in progress shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. In addition, the restrictions on transferability of Shares set forth in Section 4.4(b) shall thereupon immediately lapse. The Administrator shall notify each Participant in writing, at least ten (10) business days prior to the New Exercise Date, that the next Exercise Date for the Participant's Option has been changed to the New Exercise Date and that the Participant's Option shall be exercised automatically on the New Exercise Date, unless prior to such date the Participant has withdrawn from the Offering Periods as provided in Section 6.1(a)(i) hereof or the Participant has ceased to be an Eligible Employee as provided in Section 6.2 hereof.

5.3 Insufficient Shares. If the Administrator determines that, on a given Exercise Date, the number of Shares with respect to which Options are to be exercised may exceed the number of Shares remaining available for sale under the Plan on such Exercise Date, the Administrator shall make a pro rata allocation of the Shares available for issuance on such Exercise Date in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants exercising Options to purchase Shares on such Exercise Date, and unless additional shares are authorized for issuance under the Plan, no further Offering Periods shall take place and the Plan shall terminate pursuant to Section 7.5 hereof. If an Offering Period is so terminated, then the balance of the amount credited to the Participant's Plan Account which has not been applied to the purchase of Shares shall be paid to such Participant in one (1) lump sum in cash within thirty (30) days after such Exercise Date, without any interest thereon.

5.4 Rights as Stockholders. With respect to Shares subject to an Option, a Participant shall not be deemed to be a stockholder of the Company and shall not have any of the rights or privileges of a stockholder. A Participant shall have the rights and privileges of a stockholder of the Company when, but not until, Shares have been deposited in the designated brokerage account following exercise of his or her Option.

### ARTICLE VI. TERMINATION OF PARTICIPATION

#### 6.1 Cessation of Contributions; Voluntary Withdrawal.

(a) A Participant may cease payroll deductions during an Offering Period and elect to withdraw from the Plan by delivering written or electronic notice of such election (a "Withdrawal Election") to the Company in such form as may be established by the Administrator and not later than ten (10) days prior to the final Exercise Date for such Offering Period (or such other period of time as may be established by the Administrator). A Participant electing to withdraw from the Plan may elect to either (i) withdraw all of the funds then credited to the Participant's Plan Account as of the date on which the Withdrawal Election is received by the Company, in which case amounts credited to such Plan Account shall be returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such election is received by the Company, without any interest thereon, and the Participant shall cease to participate in the Plan and the Participant's Option for such Offering Period shall terminate; or (ii) subject to Section 6.2 below, exercise the Option for the maximum number of whole Shares on the next Exercise Date to occur during the applicable Offering Period with any remaining Plan Account balance returned to the Participant in one (1) lump-sum payment in cash within thirty (30) days after such Exercise Date, without any interest thereon, and after such exercise cease to participate in the Plan. As soon as practicable following the Company's receipt of a notice of withdrawal from the Plan, the Participant's payroll deduction authorization and his or her Option to purchase Shares under the Plan shall terminate.

(b) A Participant's withdrawal from the Plan shall not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Periods from which the Participant withdraws.

(c) A Participant who ceases contributions to the Plan during any Offering Periods shall not be permitted to resume contributions to the Plan during such Offering Period.

6.2 **Termination of Eligibility.** Upon a Participant's ceasing to be an Eligible Employee for any reason, such Participant's Option for the applicable Offering Period shall automatically terminate, he or she shall be deemed to have elected to withdraw from the Plan, and such Participant's Plan Account shall be paid to such Participant or, in the case of his or her death, to the person or persons entitled thereto as set forth in an applicable beneficiary designation form (or, if there is no such applicable form, pursuant to applicable law), within thirty (30) days after such cessation of being an Eligible Employee, without any interest thereon.

## ARTICLE VII. GENERAL PROVISIONS

### 7.1 **Administration.**

(a) The Plan shall be administered by the Committee (or another committee or a subcommittee of the Board assuming the functions of the Committee under the Plan), which, unless otherwise determined by the Board, shall consist solely of two (or such greater number as is required by the Company's governing documents) members of the Board, each of whom is intended to qualify as a "non-employee director" as defined by Rule 16b-3 of the Exchange Act and an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded, in each case, to the extent required under such provision. The Committee may delegate administrative tasks under the Plan to the services of an Agent and/or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

(b) It shall be the duty of the Administrator to conduct the general administration of the Plan in accordance with the provisions of the Plan. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

- (i) To establish and terminate Offering Periods and Purchase Periods;
- (ii) To determine when and how Options shall be granted and the provisions and terms of each Offering Period and Purchase Period (which need not be identical);
- (iii) To select those Non-U.S. Subsidiaries that will be Participating Subsidiaries in accordance with Section 7.2 hereof; and
- (iv) To construe and interpret the Plan, the terms of any Offering Period or Purchase Period under the Plan and the terms of the Options and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, any Offering Period, any Purchase Period or any Option, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(c) The Administrator may adopt rules or procedures relating to the operation and administration of the Plan to accommodate the specific requirements of local laws and procedures. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding handling of participation elections, payroll deductions, payment of interest, conversion of local currency, payroll tax, withholding procedures and handling of stock certificates which vary with local requirements. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Administrator under the Plan.

(d) The Administrator may adopt sub-plans applicable to particular Participating Subsidiaries or locations. The rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 5.1 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

(e) All expenses and liabilities incurred by the Administrator in connection with the administration of the Plan shall be borne by the Company. The Administrator may, with the approval of the Committee, employ attorneys, consultants, accountants, appraisers, brokers or other persons. The Administrator, the Company and its officers and directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Administrator in good faith shall be final and binding upon all Participants, the Company and all other interested persons. No member of the Board or Administrator shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or the options, and all members of the Board or Administrator shall be fully protected by the Company in respect to any such action, determination or interpretation.

7.2 **Designation of Participating Subsidiaries.** The Board or Committee shall have the right, without the approval of the stockholders of the Company, to designate the Non-U.S. Subsidiaries that shall constitute Participating Subsidiaries from time to time. In addition, the Board or Committee may, without the approval of the stockholders of the

Company, terminate the designation of a Subsidiary as a Participating Subsidiary at any time or from time to time.

7.3 Accounts. Individual accounts shall be maintained for each Participant in the Plan.

7.4 No Right to Employment. Nothing in the Plan shall be construed to give any person (including any Participant) the right to remain in the employ of the Company, a Parent or a Subsidiary or to affect the right of the Company, any Parent or any Subsidiary to terminate the employment of any person (including any Participant) at any time, with or without cause, which right is expressly reserved.

7.5 Amendment, Suspension and Termination of the Plan

(a) The Board may, in its sole discretion, amend, suspend or terminate the Plan at any time and from time to time; provided, however, that without approval of the Company's stockholders given within twelve (12) months before or after action by the Board, the Plan may not be amended to increase the maximum number of Shares subject to the Plan or in any other manner that requires the approval of the Company's stockholders under applicable law or applicable stock exchange rules or regulations. No Option may be granted during any period of

suspension of the Plan or after termination of the Plan. For the avoidance of doubt, without the approval of the Company's stockholders and without regard to whether any Participant rights may be considered to have been "adversely affected," the Board or the Committee, as applicable, shall be entitled to change the terms of an Offering Period, limit the frequency and/or number of changes in the amount withheld during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Board or the Committee, as applicable, determines in its sole discretion advisable which are consistent with the Plan.

(b) In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(i) altering the Option Price for any Offering Period including an Offering Period underway at the time of the change in Option Price;

(ii) shortening any Offering Period and/or Purchase Period so that the Offering Period and/or Purchase Period ends on a new Exercise Date, including an Offering Period and/or Purchase Period underway at the time of the Administrator action; and

(iii) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

(c) Upon termination of the Plan, the balance in each Participant's Plan Account shall be refunded as soon as practicable after such termination, without any interest thereon.

7.6 Use of Funds; No Interest Paid. All funds received by the Company by reason of purchase of Shares under the Plan shall be included in the general funds of the Company free of any trust or other restriction and may be used for any corporate purpose and the Company shall not be obligated to segregate payroll deductions or other funds under the Plan. No interest shall be paid to any Participant or credited under the Plan.

7.7 Term; Approval by Stockholders. The Plan shall be submitted for the approval of the Company's stockholders within twelve (12) months after the date of the Board's initial adoption of the Plan. Options may be granted prior to such stockholder approval; provided, however, that such Options shall not be exercisable prior to the time when the Plan is approved by the stockholders; provided further that if such approval has not been obtained by the end of said twelve (12)-month period, all Options previously granted under the Plan shall thereupon terminate and be canceled and become null and void without being exercised. The Plan shall terminate upon the expiration of the Purchase Period during which Expiration Date occurs, unless earlier terminated in accordance with Sections 5.3 or 7.5 hereof or unless the Company's stockholders do not approve the Plan in accordance with this Section 7.7. For the avoidance of doubt, the Purchase Period during which the Expiration Date occurs shall continue in effect until the expiration of such Purchase Period, but no new Offering Periods or Purchase Periods shall commence on or following the Expiration Date.

7.8 Effect Upon Other Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company, any Parent or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company, any Parent or any Subsidiary (a) to establish any other forms of incentives or compensation for Employees of the Company or any Parent or any Subsidiary or (b) to grant or assume Options otherwise than under the Plan in connection with any proper corporate purpose, including, but not by way of limitation, the grant or assumption of options in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, firm or association.

7.9 Conformity to Securities Laws. Notwithstanding any other provision of the Plan, the Plan and the participation in the Plan by any individual who is then subject to Section 16 of the Exchange Act shall be subject to any additional limitations set forth in any applicable exemption rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

7.10 Tax Withholding. The Company or any Parent or any Subsidiary shall be entitled to require payment in cash or deduction from other compensation payable to each Participant of any sums required by federal, state or local tax law to be withheld with respect to any purchase of Shares under the Plan or any sale of such shares. With respect to withholding required upon any taxable event under the Plan, the Administrator may, at the time the Option is granted or thereafter, require or permit that any such withholding requirement be satisfied, in whole or in part, by withholding from the Shares issuable upon exercise of the Option having a Fair Market Value on the date of withholding equal to or

less than to the maximum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to such supplemental taxable income, all in accordance with such procedures as the Administrator establishes.

7.11 Governing Law. The Plan and all rights and obligations thereunder shall be construed and enforced in accordance with the laws of the State of Maryland.

7.12 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof (including without limitation the Company's stock plan administrator).

7.13 Conditions To Issuance of Shares.

(a) Notwithstanding anything herein to the contrary, the Company shall not be required to issue or deliver any certificates or make any book entries evidencing Shares pursuant to the exercise of an Option by a Participant, unless and until the Board or the Committee has determined, with advice of counsel, that the issuance of such Shares is in compliance with all applicable laws, regulations of governmental authorities and, if applicable, the requirements of any securities exchange or automated quotation system on which the Shares are listed or traded, and the Shares are covered by an effective registration statement or applicable exemption from registration. In addition to the terms and conditions provided herein, the Board or the Committee may require that a Participant make such reasonable covenants, agreements, and representations as the Board or the Committee, in its discretion, deems advisable in order to comply with any such laws, regulations or requirements.

(b) All certificates for Shares delivered pursuant to the Plan and all Shares issued pursuant to book entry procedures are subject to any stop-transfer orders and other restrictions as the Committee deems necessary or advisable to comply with federal, state or foreign securities or other laws, rules and regulations and the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded. The Committee may place legends on any certificate or book entry evidencing Shares to reference restrictions applicable to the Shares.

(c) The Committee shall have the right to require any Participant to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Option, including a window-period limitation, as may be imposed in the sole discretion of the Committee.

(d) Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any applicable law, rule or regulation, the Company may, in lieu of delivering to any Participant certificates evidencing Shares issued in connection with any Option, record the issuance of Shares in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

7.14 REIT Status. The Plan shall be interpreted and construed in a manner consistent with the Company's status as a REIT. No Option shall be granted or awarded, and with respect to any Option granted under the Plan, such Option shall not be exercised, exercisable or settled:

(a) to the extent that the grant, exercise or settlement of such Option could cause the Participant or any other person to be in violation of the Common Stock Ownership Limit or the Aggregate Stock Ownership Limit (each as defined in the Company's charter, as amended or supplemented from time to time) or any other provision of Section 7.2 of the Company's charter; or

(b) if, in the discretion of the Administrator, the grant, exercise or settlement of such Option could impair the Company's status as a REIT.

7.15 Section 409A. Neither the Plan nor any Option granted hereunder is intended to constitute or provide for "nonqualified deferred compensation" within the meaning of Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance issued after the Effective Date (together, "Section 409A"). Notwithstanding any provision of the Plan to the contrary, if the Administrator determines that any Option may be or become subject to Section 409A of the Code, the Administrator may adopt such amendments to the Plan and/or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions as the Administrator determines are necessary or appropriate to avoid the imposition of taxes under Section 409A of the Code, either through compliance with the requirements of Section 409A of the Code or with an available exemption therefrom.

7.16 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant's account under the Plan in the event of such Participant's death subsequent to an Exercise Date on which the Participant's rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under the Plan in the event of such Participant's death prior to exercise of the Participant's rights under the Plan. If the Participant is married and resides in a community property state, a designation of a person other than the Participant's spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant's spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant's death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

\* \* \* \* \*

I hereby certify that the foregoing InvenTrust Properties, Corp. 2023 Employee Stock Purchase Plan was duly approved by the Board of Directors of InvenTrust Properties, Corp. on February 23, 2023.

I hereby certify that the foregoing InvenTrust Properties, Corp. 2023 Employee Stock Purchase Plan was duly approved by the stockholders of InvenTrust Properties, Corp. on May 4, 2023.

Executed on this 4th day of May, 2023.

/s/ Christy L. David

Name: Christy L. David

Title: Executive Vice President, Chief Operating Officer, General Counsel & Secretary

12

Exhibit 31.1

#### Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Daniel J. Busch, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of InvenTrust Properties Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, August 1, 2023

By: /s/ Daniel J. Busch

Name: Daniel J. Busch

Title: President, Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

#### Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002



I, Michael Phillips, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of InvenTrust Properties Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, August 1, 2023

By: /s/ Michael Phillips

Name: Michael Phillips

Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

Exhibit 32.1

**Certification of Principal Executive Officer  
Pursuant To 18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of InvenTrust Properties Corp. (the "Company") for the period ended March 31, 2023 June 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, August 1, 2023

By: /s/ Daniel J. Busch

Name: Daniel J. Busch

Title: President, Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.

**Exhibit 32.2**

**Certification of Principal Financial Officer  
Pursuant To 18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of The Sarbanes-Oxley Act of 2002**

In connection with the Quarterly Report on Form 10-Q of InvenTrust Properties Corp. (the "Company") for the period ended **March 31, 2023** **June 30, 2023** as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned officer of the Company certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to such officer's knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: **May 2, August 1, 2023**

By: /s/ Michael Phillips

Name: Michael Phillips

Title: Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as a part of the Report or on a separate disclosure document.



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