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 June 30, 2024

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		**34-2019608**
(State or other jurisdiction of incorporation or organization)		(I.R.S. Employer Identification No.)
3025 Highland Parkway, Suite 350		
Downers Grove, Illinois 60515		**(855) 377-0510**
(Address of principal executive offices) (Zip Code)		(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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 July 29, 2024, there were 67,930,431 shares of the registrant's common stock outstanding.

INVENTRUST PROPERTIES CORP.

Quarterly Report on Form 10-Q
For the quarterly period ended June 30, 2024

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INVENTRUST PROPERTIES CORP.

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

	As of	
	June 30, 2024	December 31, 2023
	(unaudited)	
Assets		
Investment properties		
Land	$ 705,798	$ 694,668
Building and other improvements	2,013,451	1,956,117
Construction in progress	9,511	5,889
Total	2,728,760	2,656,674
Less accumulated depreciation	(495,211)	(461,352)
Net investment properties	2,233,549	2,195,322
Cash, cash equivalents and restricted cash	37,129	99,763
Intangible assets, net	111,647	114,485
Accounts and rents receivable	30,861	35,353
Deferred costs and other assets, net	46,889	42,408
Total assets	$ 2,460,075	$ 2,487,331
Liabilities		
Debt, net	$ 812,217	$ 814,568
Accounts payable and accrued expenses	39,457	44,583
Distributions payable	15,370	14,594
Intangible liabilities, net	30,424	30,344
Other liabilities	27,034	29,198
Total liabilities	924,502	933,287
Commitments and contingencies		
Stockholders' Equity		
Preferred stock, $ 0.001 par value, 40,000,000 shares authorized, none outstanding	—	—
Common stock, $ 0.001 par value, 146,000,000 shares authorized, 67,917,128 shares issued and outstanding as of June 30, 2024 and 67,807,831 shares issued and outstanding as of December 31, 2023	68	68
Additional paid-in capital	5,473,515	5,468,728
Distributions in excess of accumulated net income	(3,959,158)	(3,932,826)
Accumulated comprehensive income	21,148	18,074
Total stockholders' equity	1,535,573	1,554,044
Total liabilities and stockholders' equity	$ 2,460,075	$ 2,487,331

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

Condensed Consolidated Statements of Operations and Comprehensive Income
(Unaudited)
(in thousands, except share and per share amounts)

	Three months ended June 30		Six months ended June 30	
	2024	**2023**	**2024**	**2023**
Income				
Lease income, net	$ 67,056	$ 64,268	$ 133,549	$ 129,098
Other property income	367	419	672	714
Other fee income	—	—	—	80
Total income	67,423	64,687	134,221	129,892
Operating expenses				
Depreciation and amortization	28,790	28,263	56,958	55,021
Property operating	10,243	9,756	20,242	19,986
Real estate taxes	9,046	8,952	18,027	18,580
General and administrative	8,661	8,048	16,635	15,779
Total operating expenses	56,740	55,019	111,862	109,366
Other (expense) income				
Interest expense, net	(9,640)	(9,377)	(19,274)	(18,886)
Gain on sale of investment properties	—	984	—	984
Equity in earnings (losses) of unconsolidated entities	—	149	—	(514)
Other income and expense, net	455	644	1,313	1,091
Total other (expense) income, net	(9,185)	(7,600)	(17,961)	(17,325)
Net income	$ 1,498	$ 2,068	$ 4,398	$ 3,201
Weighted-average common shares outstanding - basic	67,900,275	67,523,105	67,887,402	67,515,913
Weighted-average common shares outstanding - diluted	68,327,263	67,711,848	68,299,657	67,683,226
Net income per common share - basic	$ 0.02	$ 0.03	$ 0.06	$ 0.05
Net income per common share - diluted	$ 0.02	$ 0.03	$ 0.06	$ 0.05
Distributions declared per common share outstanding	$ 0.23	$ 0.22	$ 0.45	$ 0.43
Distributions paid per common share outstanding	$ 0.23	$ 0.22	$ 0.44	$ 0.42
Comprehensive income				
Net income	$ 1,498	$ 2,068	$ 4,398	$ 3,201
Unrealized gain on derivatives, net	2,386	10,835	9,705	7,518
Reclassification to net income	(3,314)	(3,984)	(6,631)	(6,876)
Comprehensive income	$ 570	$ 8,919	$ 7,472	$ 3,843

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
Beginning balance, January 1, 2024	67,807,831	$ 68	$ 5,468,728	$ (3,932,826)	$ 18,074	$ 1,554,044
Net income	—	—	—	2,900	—	2,900
Unrealized gain on derivatives	—	—	—	—	7,319	7,319
Reclassification to interest expense, net	—	—	—	—	(3,317)	(3,317)
Distributions declared	—	—	—	(15,360)	—	(15,360)
Stock-based compensation, net	66,697	—	2,463	—	—	2,463
Ending balance, March 31, 2024	67,874,528	$ 68	$ 5,471,191	$ (3,945,286)	$ 22,076	$ 1,548,049
Net income	—	—	—	1,498	—	1,498
Unrealized gain on derivatives	—	—	—	—	2,386	2,386
Reclassification to interest expense, net	—	—	—	—	(3,314)	(3,314)
Distributions declared		—	—	(15,370)	—	(15,370)
Stock-based compensation, net	42,600	—	2,324	—	—	2,324
Ending balance, June 30, 2024	67,917,128	$ 68	$ 5,473,515	$ (3,959,158)	$ 21,148	$ 1,535,573

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
Beginning balance, January 1, 2023	67,472,553	$ 67	$ 5,456,968	$ (3,879,847)	$ 26,721	$ 1,603,909
Net income	—	—	—	1,133	—	1,133
Unrealized loss on derivatives	—	—	—	—	(3,317)	(3,317)
Reclassification to interest expense, net	—	—	—	—	(2,892)	(2,892)
Distributions declared	—	—	—	(14,548)	—	(14,548)
Stock-based compensation, net	36,088	1	2,119	—	—	2,120
Ending balance, March 31, 2023	67,508,641	$ 68	$ 5,459,087	$ (3,893,262)	$ 20,512	$ 1,586,405
Net income	—	—	—	2,068	—	2,068
Unrealized gain on derivatives	—	—	—	—	10,835	10,835
Reclassification to interest expense, net	—	—	—	—	(3,984)	(3,984)
Distributions declared	—	—	—	(14,553)	—	(14,553)
Stock-based compensation, net	22,694	—	2,166	—	—	2,166
Ending balance, June 30, 2023	67,531,335	$ 68	$ 5,461,253	$ (3,905,747)	$ 27,363	$ 1,582,937

See accompanying notes to the condensed consolidated financial statements.

INVENTRUST PROPERTIES CORP.

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

	Six months ended June 30	
	2024	2023
Cash flows from operating activities:		
Net income	$ 4,398	$ 3,201
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	56,958	55,021
Amortization of market-lease intangibles and inducements, net	(1,233)	(2,088)
Amortization of debt discounts and financing costs	1,175	2,119
Straight-line rent adjustments, net	(1,887)	(1,762)
Provision for (reversal of) estimated credit losses	231	(124)
Gain on sale of investment properties	—	(984)
Equity in losses of unconsolidated entities	—	514
Stock-based compensation expense, net	4,757	4,269
Changes in operating assets and liabilities:		
Accounts and rents receivable	6,148	6,181
Deferred costs and other assets, net	(1,542)	411
Accounts payable and accrued expenses	(5,891)	(4,162)
Other liabilities	(1,652)	889
Net cash provided by operating activities	61,462	63,485
Cash flows from investing activities:		
Purchase of investment properties	(60,533)	(152,047)
Capital expenditures and tenant improvements	(10,730)	(12,692)
Investment in development and redevelopment projects	(4,137)	(2,622)
Proceeds from sale of investment properties, net	—	1,581
Distributions from unconsolidated entities	—	91,355
Lease commissions and other leasing costs	(1,653)	(1,840)
Other investing activities, net	(192)	(1,540)
Net cash used in investing activities	(77,245)	(77,805)
Cash flows from financing activities:		
Payment of tax withholdings for stock-based compensation	(1,197)	(556)
Distributions to shareholders	(29,954)	(28,385)
Line of credit proceeds	—	30,000
Line of credit repayments	—	(30,000)
Payoffs of debt	(15,700)	(13,700)
Principal payments on mortgage debt	—	(32)
Other financing activities	—	(20)
Net cash used in financing activities	(46,851)	(42,693)
Net decrease in cash, cash equivalents and restricted cash	(62,634)	(57,013)
Cash, cash equivalents and restricted cash at the beginning of the period	99,763	137,762
Cash, cash equivalents and restricted cash at the end of the period	$ 37,129	$ 80,749

INVENTRUST PROPERTIES CORP.

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

	Six months ended June 30	
	2024	2023
Supplemental disclosure and schedules:		
Cash flow disclosure, including non-cash activities:		
Cash paid for interest, net of capitalized interest	$ 18,536	$ 16,727
Cash paid for income taxes	$ 569	$ 525
Previously held equity investments in real estate assets acquired	$ —	$ 39,603
Distributions payable to shareholders	$ 15,370	$ 14,553
Accrued capital expenditures and tenant improvements	$ 4,377	$ 2,944
Capitalized costs placed in service	$ 4,944	$ 5,643
Gross issuance of shares for stock-based compensation	$ 3,963	$ 2,072
Purchase of investment properties:		
Net investment properties	$ 62,914	$ 200,085
Accounts and rents receivable, lease intangibles, and deferred costs and other assets	12,840	52,871
Accounts payable and accrued expenses, lease intangibles, and other liabilities	(2,631)	(9,133)
Assumption of mortgage debt, at fair value	(12,590)	(91,776)
Cash outflow for purchase of investment properties, net	60,533	152,047
Assumption of mortgage principal	13,000	92,468
Capitalized acquisition costs	(260)	(150)
Credits and other changes in cash outflow, net	327	(365)
Gross acquisition price of investment properties	$ 73,600	$ 244,000
Sale of investment properties:		
Net investment properties	$ —	$ 597
Gain on sale of investment properties	—	984
Proceeds from sale of investment properties, net	—	1,581
Credits and other changes in cash inflow, net	—	111
Gross disposition price of investment properties	$ —	$ 1,692

See accompanying notes to the condensed consolidated financial statements.

The accompanying condensed consolidated financial statements have been prepared in accordance with United States 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 June 30, 2024 (this "Quarterly Report") should refer to the audited consolidated financial statements of InvenTrust Properties Corp. (the "Company" or "InvenTrust") as of and for the year ended December 31, 2023, 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 share, per share and per square foot data. Number of properties and square feet are unaudited.

1. Organization

On October 4, 2004, InvenTrust Properties Corp. was incorporated as Inland American Real Estate Trust, Inc., a Maryland corporation, and elected to operate 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 and limited partnerships. 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.

The Company 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 June 30, 2024 and 2023:

	Wholly-Owned Retail Properties	
	2024	2023
No. of properties	64	63
Gross Leasable Area (square feet)	10,484	10,387

2. Basis of Presentation

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.

Recently Issued Accounting Pronouncements

The following table summarizes recently issued accounting pronouncements and the potential impact on the Company:

Standard	Description	Effective Date	Effect on the financial statements or other significant matters
ASU No. 2023-07 Improvements to Reportable Segment Disclosures (Topic 280)	The Accounting Standards Update ("ASU") is intended to improve financial reporting by requiring enhanced disclosures about significant segment expenses that are regularly provided to the chief operating decision maker so investors can better understand an entity's overall performance and assess future cash flows. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements.	Fiscal years beginning January 1, 2024, and interim periods for fiscal years beginning January 1, 2025; Early adoption permitted	The Company is continuing to evaluate this guidance, but expects the standard to impact its disclosures pertaining to having a single reportable segment and is not anticipated to have an impact on the Company's financial position, results of operations, or cash flows.

Other recently issued accounting standards or pronouncements not disclosed in the foregoing table have been excluded because they are either not relevant to the Company, or are not expected to have, or did not have, a material effect on the condensed consolidated financial statements of the Company.

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:

	As of June 30, 2024
Remaining 2024	$ 98,957
2025	193,035
2026	174,191
2027	141,335
2028	114,057
Thereafter	383,059
Total	$ 1,104,634

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 fifty-six years .

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

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Minimum base rent	$ 43,189	$ 41,545	$ 85,636	$ 82,021
Real estate tax recoveries	8,294	7,948	16,399	16,465
Common area maintenance, insurance, and other recoveries	8,041	7,489	15,895	14,438
Ground rent income	4,749	4,797	9,486	9,507
Amortization of market-lease intangibles and inducements, net	657	572	1,233	2,088
Short-term and other lease income	673	635	1,934	1,949
Termination fee income	749	610	1,310	744
Straight-line rent adjustments, net	981	853	1,887	1,762
(Provision for) reversal of uncollectible billed rent and recoveries, net	(277)	(181)	(231)	124
Lease income, net	$ 67,056	$ 64,268	$ 133,549	$ 129,098

4. Acquired Properties

The following table reflects the retail properties acquired, accounted for as asset acquisitions, during the six months ended June 30, 2024:

Acquisition Date	Property	Metropolitan Area	Square Feet	Gross Acquisition Price	Assumption of Mortgage Debt
February 1, 2024	The Plant (a)	Phoenix, AZ	57	$ 29,500	$ 13,000
April 9, 2024	Moores Mill	Atlanta, GA	70	28,000	—
June 13, 2024	Maguire Groves (b)	Orlando, FL	33	16,100	—
			160	$ 73,600	$ 13,000

(a) The Company recognized a fair value adjustment of $ 410 related to the mortgage payable secured by the property.

(b) Maguire Groves is immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by the Company. The Company operates these properties under the Plantation Grove name.

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

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

(a) These retail properties were acquired from the Company's unconsolidated joint venture, IAGM Retail Fund I, LLC, 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.

Transaction costs of $ 260 and $ 150 were capitalized during the six months ended June 30, 2024 and 2023, respectively.

5. Disposed Properties

There was no real property disposed of during the six months ended June 30, 2024.

The following table reflects the real property disposed of during the six months ended June 30, 2023:

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

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

6. Investment in Unconsolidated Entities

Liquidation of Joint Venture Interest in IAGM

On April 17, 2013, the Company and PGGM Private Real Estate Fund formed IAGM Retail Fund I, LLC ("IAGM"), a joint venture partnership 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. On December 15, 2023, IAGM was fully liquidated.

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 achieved 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.

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 June 30, 2024 and December 31, 2023, 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.

On June 5, 2024, the Company extinguished the $ 7.3 million and $ 8.4 million pooled mortgages payable secured by Plantation Grove and Suncrest Village, respectively, 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

As of June 30, 2024, the Company is party to five effective interest rate swap agreements which achieve fixed interest rates through the maturity dates of the Amended Term Loan Agreement.

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 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 June 30, 2024 and December 31, 2023:

			As of June 30, 2024		As of December 31, 2023	
	Maturity Date	Rate Type	Interest Rate	Amount	Interest Rate	Amount
Mortgages Payable						
Fixed rate mortgages payable	Various	Fixed	3.97 % (a)	$ 93,380	4.01 % (a)	$ 96,080
Variable rate mortgages payable (b)	11/2/2024	Variable	1M SOFR + 1.65 % (c)	72,468	1M SOFR + 1.65 % (c)	72,468
Total				165,848		168,548
Term Loan						
$ 200.0 million 5 years	9/22/2026	Fixed	2.81 % (d)	100,000	2.81 % (d)	100,000
$ 200.0 million 5 years	9/22/2026	Fixed	2.81 % (d)	100,000	2.81 % (d)	100,000
$ 200.0 million 5.5 years	3/22/2027	Fixed	2.78 % (d)	50,000	2.77 % (d)	50,000
$ 200.0 million 5.5 years	3/22/2027	Fixed	2.84 % (d)	50,000	2.76 % (d)	50,000
$ 200.0 million 5.5 years	3/22/2027	Fixed	4.99 % (d)	100,000	4.99 % (d)	100,000
Total				400,000		400,000
Senior Notes						
$ 150.0 million Series A Notes	8/11/2029	Fixed	5.07 %	150,000	5.07 %	150,000
$ 100.0 million Series B Notes	8/11/2032	Fixed	5.20 %	100,000	5.20 %	100,000
Total				250,000		250,000
Revolving Line of Credit						
$ 350.0 million total capacity	9/22/2025	Variable	1M SOFR + 1.14 % (c)(e)	—	1M SOFR + 1.14 % (c)(e)	—
Total debt			4.29 %	815,848	4.29 %	818,548
Debt discounts and issuance costs, net				(3,631)		(3,980)
Debt, net				$ 812,217		$ 814,568

(a) Interest rates reflect the weighted average of the Company's mortgages payable.

(b) These mortgages payable are cross collateralized by three properties and have one 12-month extension option.

(c) As of June 30, 2024 and December 31, 2023, 1-Month TermSOFR was 5.34 % and 5.35 %, respectively.

(d) Interest rates reflect the fixed rates achieved through the Company's interest rate swaps.

(e) Interest rate applies to drawn balance only. Additional annual facility fee of 0.15 % applies to entire line of credit capacity.

The following table summarizes the scheduled maturities of the Company's mortgages payable as of June 30, 2024:

Scheduled maturities by year:	As of June 30, 2024
2024	$ 72,468
2025	35,880
2026	—
2027	26,000
2028	—
Thereafter	31,500
Total mortgage payable maturities	$ 165,848

8. Fair Value Measurements

Recurring Measurements

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

	Fair Value Measurements as of					
	June 30, 2024			December 31, 2023		
Cash Flow Hedges: (a) (b)	Level 1	Level 2 (c)	Level 3	Level 1	Level 2 (c)	Level 3
Derivative interest rate swaps	—	$ 21,148	—	—	$ 18,074	—

(a) During the twelve months subsequent to June 30, 2024, an estimated $ 11,254 of derivative interest rate balances recognized in accumulated comprehensive income will be reclassified into earnings.

(b) As of June 30, 2024 and December 31, 2023, 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) Derivative assets or liabilities are recognized as a part of deferred costs and other assets, net or other liabilities, respectively.

Nonrecurring Measurements

Investment Properties

During the six months ended June 30, 2024 and 2023, 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 June 30, 2024 and December 31, 2023:

	June 30, 2024			December 31, 2023		
	Carrying Value	Estimated Fair Value	Market Interest Rate	Carrying Value	Estimated Fair Value	Market Interest Rate
Mortgages payable	$ 165,848	$ 157,954	7.45 %	$ 168,548	$ 161,320	6.86 %
Senior notes	250,000	232,059	6.53 %	250,000	233,635	6.31 %
Term loans	400,000	400,157	5.65 %	400,000	399,539	5.10 %
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. 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 stock-based compensation plans.

The following table reconciles the amounts used in calculating basic and diluted EPS:

	Three months ended June 30	
	2024	2023
Numerator:		
Net income attributed to common shares - basic and diluted	$ 1,498	$ 2,068
Denominator:		
Weighted average common shares outstanding - basic	67,900,275	67,523,105
Dilutive effect of unvested restricted shares (a)	426,988	188,743
Weighted average common shares outstanding - diluted	68,327,263	67,711,848
Basic and diluted earnings per common share:		
Net income per common share - basic	$ 0.02	$ 0.03
Net income per common share - diluted	$ 0.02	$ 0.03

(a) For the three and six months ended 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 June 30, 2024, $ 244.6 million of common stock remains available for issuance 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 June 30, 2024, the Company has not repurchased any common stock under the SRP.

10. Stock-Based Compensation

Incentive Award Plan

The Company's board of directors (the "Board") adopted the InvenTrust Properties Corp. 2015 Incentive Award Plan effective as of June 19, 2015 (the "Incentive Award Plan"). On May 6, 2016, the Board adopted the first amendment to the Incentive Award Plan and on March 20, 2024, the Board adopted the second amendment to the Incentive Award Plan (collectively, the “Amendments”). The Company's stockholders approved the Incentive Award Plan, as amended by the Amendments, on May 7, 2024, which, among other things, increased the aggregate number of shares of common stock that may be issued pursuant to awards granted under the Incentive Award Plan (the "Share Limit") by 2,750,000 shares to 5,750,000 shares. Any forfeited or unearned performance shares subject to an award are added back to the Share Limit.

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. As of June 30, 2024, 2,854,824 shares were available for future issuance under the Incentive Award Plan.

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:

	At Grant Date	
	2024	2023
Volatility	31.00 %	34.00 %
Risk free interest rate	4.42 %	4.45 %
Dividend Yield	3.40 %	3.20 %

The following table summarizes the Company's RSU activity during the six months ended June 30, 2024:

	Unvested Time-Based RSUs	Unvested Performance and Market-Based RSUs	Weighted-Average Grant Date Price Per Share
Outstanding as of January 1, 2024	147,592	1,024,771	$ 19.36
Shares granted	197,884	335,936	$ 19.78
Shares vested	(42,600)	(113,954)	$ 27.17
Unearned performance shares	—	(82,665)	$ 28.90
Shares forfeited	(2,190)	(17,360)	$ 17.41
Outstanding as of June 30, 2024	300,686	1,146,728	$ 18.29

Employee Stock Purchase Plan

On May 4, 2023, the Company established an Employee Stock Purchase Plan (the "ESPP") pursuant to which employees may purchase up to an aggregate of 3,300,000 shares of the Company's common stock, of which 3,288,272 shares remain available for future issuance as of June 30, 2024.

Stock-Based Compensation Expense

The following table summarizes the Company's stock-based compensation expense:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Incentive Award Plan, net (a)	$ 2,532	$ 2,302	$ 4,688	$ 4,269
Employee Stock Purchase Plan (b)	34	—	69	—
Stock-based compensation expense, net	$ 2,566	$ 2,302	$ 4,757	$ 4,269

(a) As of June 30, 2024, there was $ 15,295 of total estimated unrecognized compensation expense related to the Incentive Award Plan which will be recognized through December 2026.

(b) As of June 30, 2024, there was $ 145 of total estimated unrecognized compensation expense related to the ESPP which will be recognized through December 2025.

11. Commitments and Contingencies

Legal Matters

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.

12. Subsequent Events

In preparing its condensed consolidated financial statements, the Company evaluated events and transactions occurring after June 30, 2024 through the date the financial statements were issued for recognition and disclosure purposes.

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 June 30, 2024 (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," "InvenTrust," "we," "our," or "us") 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 readers 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, 2023 (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).

Our operations are subject to a number of risks and uncertainties including, but not limited to:

- 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;
- rising inflation;
- natural or man-made disasters, severe weather and climate-related events, such as earthquakes, tsunamis, tornadoes, hurricanes, droughts, blizzards, hailstorms, floods, wildfires, mudslides, oil spills, nuclear incidents, and outbreaks of pandemics or contagious diseases, or fear of such outbreaks;
- 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 environmental, 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

In addition to measures of operating performance determined in accordance with U.S. generally accepted accounting principles ("GAAP"), management evaluates 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 Funds From Operations ("Core FFO") Applicable to Common Shares and Dilutive Securities, a supplemental non-GAAP measure;
- 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 April 9, 2024, the Company acquired Moores Mill, a 70,000 square foot neighborhood center anchored by Publix in Atlanta, Georgia, for a gross acquisition price of $28.0 million. The Company used cash on hand to fund the acquisition.

On June 13, 2024, the Company acquired Maguire Groves, a 33,000 square foot neighborhood center in the Orlando-Kissimmee, Florida market, for a gross acquisition price of $16.1 million. The Company used cash on hand to fund the acquisition. Maguire Groves is immediately adjacent to Plantation Grove, a Publix anchored neighborhood center wholly-owned by the Company. The Company operates these properties under the Plantation Grove name.

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 June 30, 2024, we owned 64 retail properties with a total gross leasable area ("GLA") of approximately 10.5 million square feet. The following table summarizes our retail portfolio as of June 30, 2024 and 2023.

	2024	2023
No. of properties	64	63
GLA (square feet)	10,484	10,387
Economic occupancy (a)	93.7%	93.9%
Leased occupancy (b)	96.4%	96.2%
ABR PSF (c)	$19.71	$19.18

(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 small shop and anchor leases with terms of less than one year and all common area leases regardless of term.

(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.

Summary by Center Type

The following table summarizes our retail portfolio by center type, as defined in our Annual Report, as of June 30, 2024 and 2023.

	Community and Neighborhood centers		*Power centers*	
	2024	2023	2024	2023
No. of properties	52	51	12	12
GLA (square feet)	6,959	6,863	3,525	3,524
Economic occupancy	95.4%	94.1%	90.2%	93.5%
Leased occupancy	96.7%	96.7%	95.8%	95.3%
ABR PSF	$20.41	$19.96	$18.25	$17.64

Summary by Same Property

Properties classified as same property were owned for the entirety of both periods presented ("Same Properties"). The following table summarizes the Same Properties of our retail portfolio for the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
No. of properties	61	61	57	57
GLA (square feet)	10,233	10,233	9,109	9,108
Economic occupancy	93.6%	93.9%	93.7%	94.4%
Leased occupancy	96.4%	96.2%	96.6%	96.5%
ABR PSF	$19.61	$19.24	$20.03	$19.62

Lease Expirations

The following table presents the lease expirations of our retail portfolio as of June 30, 2024. This table does not include expirations of signed but not yet commenced leases, nor does it assume that unexercised contractual lease renewal or extension options contained in our leases will, in fact, be exercised.

Lease Expiration Year	No. of Expiring Leases	GLA of Expiring Leases (square feet)	Percent of Total GLA of Expiring Leases	ABR of Expiring Leases	Percent of Total ABR	Expiring ABR PSF (a)
2024	38	83	0.8%	$ 2,868	1.4%	$ 34.55
2025	166	1,121	11.4%	18,480	8.8%	16.49
2026	220	965	9.8%	22,748	11.0%	23.57
2027	281	1,912	19.5%	39,872	19.3%	20.85
2028	228	1,054	10.7%	25,844	12.5%	24.52
2029	201	1,387	14.1%	29,041	14.1%	20.94
2030	93	528	5.4%	13,156	6.4%	24.92
2031	80	538	5.5%	11,381	5.5%	21.15
2032	87	536	5.5%	12,170	5.9%	22.71
2033	62	390	4.0%	10,045	4.9%	25.76
Thereafter	79	1,299	13.2%	20,733	10.0%	15.96
Other (b)	5	9	0.1%	350	0.2%	38.89
	1,540	9,822	100%	$ 206,688	100%	$ 21.04

(a) Expiring ABR PSF reflects ABR PSF at the time of lease expiration.

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

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 tables summarize the activity for leases that were executed during the six months ended June 30, 2024, compared with expiring or expired leases for the same or previous tenant for renewals, and the same unit for new leases at the 64 properties in the retail portfolio. The Company's retail portfolio had GLA totaling 605 thousand square feet expiring during the six months ended June 30, 2024, of which 555 thousand square feet was re-leased to the in-place tenant. This achieved a retention rate of approximately 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)
All Tenants								
Comparable Renewal Leases (a)	73	446	$23.70	$21.55	10.0%	5.0	$—	$—
Comparable New Leases (a)	10	49	$27.23	$23.44	16.2%	10.4	$33.90	$12.17
Non-Comparable Renewal and New Leases	18	130	$12.12	N/A	N/A	6.4	$12.36	$4.06
Total	101	625	$24.05	$21.73	10.7%	5.7	$5.23	$1.80
Anchor Tenants (leases ten thousand square feet and over)								
Comparable Renewal Leases (a)	13	293	$17.01	$15.65	8.7%	4.9	$—	$—
Comparable New Leases (a)	1	25	$13.25	$10.00	32.5%	10.4	$30.00	$7.36
Non-Comparable Renewal and New Leases	2	94	$3.80	N/A	N/A	6.2	$10.03	$1.89
Total	16	412	$16.72	$15.20	10.0%	5.5	$4.10	$0.88
Small Shop Tenants (leases under ten thousand square feet)								
Comparable Renewal Leases (a)	60	153	$36.52	$32.86	11.1%	5.3	$—	$—
Comparable New Leases (a)	9	24	$41.77	$37.56	11.2%	10.3	$37.95	$17.17
Non-Comparable Renewal and New Leases	16	36	$33.64	N/A	N/A	7.0	$18.39	$9.67
Total	85	213	$37.23	$33.49	11.2%	6.2	$7.41	$3.58

(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 June 30, 2024 and 2023

We generate substantially all of our earnings from property operations. Since January 1, 2023, we have acquired seven retail properties and disposed of one.

The following table presents the changes in our income for the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30			Six months ended June 30		
	2024	2023	Increase (Decrease)	2024	2023	Increase (Decrease)
Income						
Lease income, net	$ 67,056	$ 64,268	$ 2,788	$ 133,549	$ 129,098	$ 4,451
Other property income	367	419	(52)	672	714	(42)
Other fee income	—	—	—	—	80	(80)
Total income	$ 67,423	$ 64,687	$ 2,736	$ 134,221	$ 129,892	$ 4,329

Lease income, net, for the three months ended June 30, 2024 increased $2.8 million when compared to the same period in 2023, as a result of increases from properties acquired of $1.5 million, decreases from properties disposed of $0.3 million, and the following activity related to our Same Properties:

- $0.7 million of increased minimum base rent attributable to increased ABR PSF,
- $0.7 million of increased common area maintenance and real estate tax recoveries, and
- $0.3 million of decreased amortization of market lease intangibles, partially offset by:
- $0.1 million of net changes in credit losses and related reversals.

Lease income, net, for the six months ended June 30, 2024 increased $4.5 million when compared to the same period in 2023, as a result of increases from properties acquired of $3.6 million, decreases from properties disposed of $0.6 million, and the following activity related to our Same Properties:

- $1.4 million of increased minimum base rent attributable to increased ABR PSF,
- $0.7 million of increased common area maintenance and real estate tax recoveries, partially offset by:
- $0.4 million of decreased amortization of market lease intangibles, and
- $0.2 million of net changes in credit losses and related reversals.

The following table presents the changes in our operating expenses for the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30			Six months ended June 30		
	2024	2023	Increase	2024	2023	Increase (Decrease)
Operating expenses						
Depreciation and amortization	$ 28,790	$ 28,263	$ 527	$ 56,958	$ 55,021	$ 1,937
Property operating	10,243	9,756	487	20,242	19,986	256
Real estate taxes	9,046	8,952	94	18,027	18,580	(553)
General and administrative	8,661	8,048	613	16,635	15,779	856
Total operating expenses	$ 56,740	$ 55,019	$ 1,721	$ 111,862	$ 109,366	$ 2,496

Depreciation and amortization for the three months ended June 30, 2024 increased $0.5 million when compared to the same period in 2023, as a result of:

- $1.3 million of increases from properties acquired, partially offset by:
- $0.1 million of decreases from properties disposed, and
- $0.7 million of net decreased depreciation and amortization from our Same Properties.

Depreciation and amortization for the six months ended June 30, 2024 increased $1.9 million when compared to the same period in 2023, as a result of:

- $2.8 million of increases from properties acquired, partially offset by:
- $0.2 million of decreases from properties disposed, and
- $0.7 million of net decreased depreciation and amortization from our Same Properties.

Property operating expenses for the three months ended June 30, 2024 increased $0.5 million when compared to the same period in 2023, as a result of:

- $0.3 million of increases from our Same Properties, and
- $0.2 million of increases from properties acquired.

Property operating expenses for the six months ended June 30, 2024 increased $0.3 million when compared to the same period in 2023, as a result of:

- $0.5 million of increases from properties acquired, partially offset by:
- $0.2 million of decreases from properties disposed.

Real estate taxes for the three months ended June 30, 2024 increased $0.1 million when compared to the same period in 2023, as a result of increased real estate taxes from properties acquired.

Real estate taxes for the six months ended June 30, 2024 decreased $0.6 million when compared to the same period in 2023, as a result of decreased real estate taxes from our Same Properties attributable to appeals.

General and administrative expenses for the three months ended June 30, 2024 increased $0.6 million when compared to the same period in 2023, as a result of $0.2 million of increased stock-based compensation expense and $0.4 million of increased other compensation costs.

General and administrative expenses for the six months ended June 30, 2024 increased $0.9 million when compared to the same period in 2023, as a result of:

- $0.4 million of increased stock-based compensation expense, and
- $0.6 million of increased other compensation costs, partially offset by:
- $0.1 million of decreased legal and professional fees.

The following table presents the changes in our other income and expenses for the three and six months ended June 30, 2024 and 2023.

	Three months ended June 30			Six months ended June 30		
	2024	2023	Change	2024	2023	Change
Other (expense) income						
Interest expense, net	$ (9,640)	$ (9,377)	$ (263)	$ (19,274)	$ (18,886)	$ (388)
Gain on sale of investment properties	—	984	(984)	—	984	(984)
Equity in earnings (losses) of unconsolidated entities	—	149	(149)	—	(514)	514
Other income and expense, net	455	644	(189)	1,313	1,091	222
Total other (expense) income, net	$ (9,185)	$ (7,600)	$ (1,585)	$ (17,961)	$ (17,325)	$ (636)

Interest expense, net, for the three months ended June 30, 2024 increased $0.3 million when compared to the same period in 2023, primarily as a result of:

- increased interest rates on our variable rate mortgages generating increased interest expense of $0.8 million,
- increased interest rates on our corporate term loans generating increased interest expense of $0.3 million, and
- assumption of a $13.0 million mortgage generating increased interest expense of $0.1 million, partially offset by:
- decreased amortization of debt issuance costs of $0.7 million, and
- aggregate reduction of mortgages payable of $35.7 million since April 1, 2023 generating decreased interest expense of $0.2 million.

Interest expense, net, for the six months ended June 30, 2024 increased $0.4 million when compared to the same period in 2023, primarily as a result of:

- increased interest rates on our variable rate mortgages generating increased interest expense of $1.7 million, and
- assumption of a $13.0 million mortgage generating increased interest expense of $0.2 million, partially offset by:
- decreased amortization of debt issuance costs of $0.9 million,
- aggregate reduction of mortgages payable of $49.4 million since January 1, 2023 generating decreased interest expense of $0.4 million, and
- increased interest rates on our corporate term loans generating increased interest expense of $0.2 million.

Net Operating Income

We evaluate the performance of our retail properties based on NOI, which excludes general and administrative expenses, depreciation and amortization, 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 amortization of market lease intangibles, amortization of lease incentives, and straight-line rent adjustments ("GAAP Rent Adjustments"). We bifurcate NOI into Same Property NOI and NOI from other investment properties based on whether the retail properties meet our Same Property criteria. NOI from other investment properties includes adjustments for the Company's captive insurance company.

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 June 30, 2024 and 2023

A total of 61 and 57 retail properties met our Same Property criteria for the three and six months ended June 30, 2024 and 2023, 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 June 30, 2024 and 2023:

	Three months ended June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income	$ 1,498	$ 2,068	$ 4,398	$ 3,201
Adjustments to reconcile to non-GAAP metrics:				
Other income and expense, net	(455)	(644)	(1,313)	(1,091)
Equity in (earnings) losses of unconsolidated entities	—	(149)	—	514
Interest expense, net	9,640	9,377	19,274	18,886
Gain on sale of investment properties	—	(984)	—	(984)
Depreciation and amortization	28,790	28,263	56,958	55,021
General and administrative	8,661	8,048	16,635	15,779
Other fee income	—	—	—	(80)
Adjustments to NOI (a)	(2,387)	(2,035)	(4,430)	(4,594)
NOI	45,747	43,944	91,522	86,652
NOI from other investment properties (b)	(975)	(308)	(8,914)	(6,715)
Same Property NOI	$ 44,772	$ 43,636	$ 82,608	$ 79,937

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

(b) The NOI of Maguire Groves is reflected as a component of NOI from other investment properties.

Comparison of the components of Same Property NOI for the three months ended June 30, 2024 and 2023

	Three months ended June 30			
	2024	2023	Change	Variance
Minimum base rent	$ 42,021	$ 41,294	$ 727	1.8 %
Real estate tax recoveries	8,185	7,873	312	4.0 %
Common area maintenance, insurance, and other recoveries	7,820	7,461	359	4.8 %
Ground rent income	4,716	4,742	(26)	(0.5) %
Short-term and other lease income	706	636	70	11.0 %
Provision for uncollectible billed rent and recoveries, net	(285)	(192)	(93)	48.4 %
Other property income	354	423	(69)	(16.3) %
	63,517	62,237	1,280	2.1 %
Property operating	9,810	9,684	126	1.3 %
Real estate taxes	8,935	8,917	18	0.2 %
	18,745	18,601	144	0.8 %
Same Property NOI	$ 44,772	$ 43,636	$ 1,136	2.6 %

Same Property NOI increased by $1.1 million, or 2.6%, when comparing the three months ended June 30, 2024 to the same period in 2023, and was primarily a result of increased ABR PSF, favorable lease spreads, and leases with advantageous fixed recovery terms.

Comparison of the components of Same Property NOI for the six months ended June 30, 2024 and 2023

	Six months ended June 30			
	2024	2023	Change	Variance
Minimum base rent	$ 77,244	$ 75,824	$ 1,420	1.9 %
Real estate tax recoveries	15,206	15,453	(247)	(1.6)%
Common area maintenance, insurance, and other recoveries	14,377	13,478	899	6.7 %
Ground rent income	7,752	7,836	(84)	(1.1)%
Short-term and other lease income	1,927	1,902	25	1.3 %
(Provision for) reversal of uncollectible billed rent and recoveries, net	(3)	142	(145)	(102.1)%
Other property income	595	667	(72)	(10.8)%
	117,098	115,302	1,796	1.6 %
Property operating	17,867	18,167	(300)	(1.7)%
Real estate taxes	16,623	17,198	(575)	(3.3)%
	34,490	35,365	(875)	(2.5)%
Same Property NOI	$ 82,608	$ 79,937	$ 2,671	3.3 %

Same Property NOI increased by $2.7 million, or 3.3%, when comparing the six months ended June 30, 2024 to the same period in 2023, and was primarily a result of increased ABR PSF, favorable lease spreads, leases with advantageous fixed recovery terms, and successful real estate tax appeals.

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 ("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 our former unconsolidated joint venture, IAGM Retail Fund I, LLC ("IAGM") are calculated to reflect our proportionate share of the joint venture's funds from operations on the same basis.

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 June 30		Six months ended June 30	
	2024	2023	2024	2023
Net income	$ 1,498	$ 2,068	$ 4,398	$ 3,201
Depreciation and amortization related to investment properties	28,570	28,077	56,516	54,620
Gain on sale of investment properties	—	(984)	—	(984)
Unconsolidated joint venture adjustments (a)	—	—	—	342
Nareit FFO Applicable to Common Shares and Dilutive Securities	30,068	29,161	60,914	57,179
Amortization of market lease intangibles and inducements, net	(657)	(572)	(1,233)	(2,088)
Straight-line rent adjustments, net	(981)	(853)	(1,887)	(1,762)
Amortization of debt discounts and financing costs	600	1,265	1,175	2,119
Depreciation and amortization of corporate assets	220	186	442	401
Non-operating income and expense, net (b)	(116)	(129)	(296)	736
Unconsolidated joint venture adjustments (c)	—	(6)	—	(162)
Core FFO Applicable to Common Shares and Dilutive Securities	$ 29,134	$ 29,052	$ 59,115	$ 56,423
Weighted average common shares outstanding - basic	67,900,275	67,523,105	67,887,402	67,515,913
Dilutive effect of unvested restricted shares (d)	426,988	188,743	412,255	167,313
Weighted average common shares outstanding - diluted	68,327,263	67,711,848	68,299,657	67,683,226
Net income per diluted share	$ 0.02	$ 0.03	$ 0.06	$ 0.05
Per share adjustments for Nareit FFO	0.42	0.40	0.83	0.79
Nareit FFO per diluted share	$ 0.44	$ 0.43	$ 0.89	$ 0.84
Per share adjustments for Core FFO	(0.01)	—	(0.02)	(0.01)
Core FFO per diluted share	$ 0.43	$ 0.43	$ 0.87	$ 0.83

(a) Reflects our share of adjustments for IAGM's Nareit FFO on the same basis as InvenTrust.

(b) Reflects items which are not pertinent to measuring on-going operating performance, such as miscellaneous and settlement income, and basis difference recognition arising from acquiring the four remaining properties of IAGM in 2023.

(c) Reflects our share of adjustments for IAGM's Core FFO on the same basis as InvenTrust.

(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 Tenant Improvements

The following table summarizes capital resources used for development and re-development, capital expenditures, and tenant improvements at our retail properties during the six months ended June 30, 2024. These costs are classified as cash used in capital expenditures and tenant improvements and investment in development and re-development projects on the condensed consolidated statements of cash flows for the six months ended June 30, 2024.

	Development and Re-development	Capital Expenditures	Tenant Improvements	Total
Direct costs	$ 3,637 (a)	$ 4,452	$ 5,461 (c)	$ 13,550
Indirect costs	500 (b)	817	—	1,317
Total	$ 4,137	$ 5,269	$ 5,461	$ 14,867

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

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

(c) Direct costs relate to improvements to a tenant space that are either paid directly by us 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;
- 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 properties or fund acquisitions;
- To fund development, re-development, 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.

In the first quarter of 2022, we established an at-the-market equity offering program (the "ATM Program") pursuant to which we may sell shares of our common stock up to an aggregate purchase price of $250.0 million. During the six months ended June 30, 2024 and 2023, no shares were issued under the ATM Program. As of June 30, 2024, $244.6 million of common stock remains available for issuance under the ATM Program.

We believe our listing on the NYSE will facilitate supplementing our capital sources by selling equity securities of the Company under the ATM Program or otherwise if and when we believe appropriate to do so. Also, from time to time, we may seek to acquire 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 six months ended June 30, 2024, we declared distributions to our stockholders totaling $30.7 million and paid cash distributions of $30.0 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

	Six months ended June 30		
	2024	2023	Change
Cash provided by operating activities	$ 61,462	$ 63,485	$ (2,023)
Cash used in investing activities	(77,245)	(77,805)	560
Cash used in financing activities	(46,851)	(42,693)	(4,158)
Decrease in cash, cash equivalents and restricted cash	(62,634)	(57,013)	(5,621)
Cash, cash equivalents and restricted cash at beginning of period	99,763	137,762	(37,999)
Cash, cash equivalents and restricted cash at end of period	$ 37,129	$ 80,749	$ (43,620)

Cash provided by operating activities of $61.5 million and $63.5 million for the six months ended June 30, 2024 and 2023, respectively, was generated primarily from income from property operations. Cash provided by operating activities decreased $2.0 million when comparing the six months ended June 30, 2024 to the same period in 2023, as a result of general working capital fluctuations. Since January 1, 2023, we have acquired seven retail properties and disposed of one.

Cash used in investing activities of $77.2 million for the six months ended June 30, 2024 was the result of:

- $60.5 million for acquisitions of investment properties, and
- $16.7 million for capital investments, leasing costs, and other investing activities.

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

- $152.0 million for acquisitions of investment properties, and
- $18.8 million for capital investments and leasing costs, which were partially offset by cash provided by:
- $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 financing activities of $46.9 million for the six months ended June 30, 2024 was the result of:

- $30.0 million to pay distributions,
- $1.2 million for the payment of tax withholdings for share-based compensation, and
- $15.7 million for pay-offs of debt.

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

- $28.4 million to pay distributions,
- $0.6 million for the payment of tax withholdings for share-based compensation, and
- $13.7 million for pay-offs of debt 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 our cash and cash equivalents at major 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. We believe insignificant credit risk exists related to amounts on deposit in excess of FDIC insurance coverage.

Off Balance Sheet Arrangements

None.

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 June 30, 2024, exclusive of debt discounts and issuance costs, which are not future cash obligations.

	Payments due by year ending December 31						
	2024	2025	2026	2027	2028	Thereafter	Total
Long-term debt:							
Fixed rate, principal (a)	$ —	$ 35,880	$ 200,000	$ 226,000	$ —	$ 281,500	$ 743,380
Variable-rate, principal	72,468	—	—	—	—	—	72,468
Interest	17,112	30,102	27,141	16,339	14,103	24,629	129,426
Total long-term debt	89,580	65,982	227,141	242,339	14,103	306,129	945,274
Operating leases (b)	308	511	517	529	522	786	3,173
Grand total	$ 89,888	$ 66,493	$ 227,658	$ 242,868	$ 14,625	$ 306,915	$ 948,447

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

(b) 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

The Company is 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. The Company's interest rate risk management objectives are to limit the impact of interest rate changes on earnings and cash flows. As of June 30, 2024, the Company's debt included outstanding variable-rate debt of $472.5 million, of which $400.0 million has been swapped to a fixed rate.

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 its $400.0 million term loan credit agreement ("the Amended Term Loan Agreement").

As of June 30, 2024, the Company's interest rate risk was limited to $72.5 million of variable rate cross-collateralized mortgage debt. If market rates of interest on all variable-rate debt as of June 30, 2024 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 $0.7 million. See the Annual Report for an expanded discussion regarding how the Company achieves its interest rate risk management objectives and how it often uses financial instruments to hedge exposures to changes in interest rates on loans.

As of June 30, 2024, the Company is party to five effective interest rate swap agreements which achieve fixed interest rates through the maturity dates of the Amended Term Loan Agreement.

The following table summarizes the Company's interest rate swaps as of June 30, 2024 and December 31, 2023:

							Fair Value as of	
Effective Interest Rate Swaps	Effective Date	Termination Date	InvenTrust Receives	InvenTrust Pays Fixed Rate of	Fixed Rate Achieved	Notional Amount	June 30, 2024	December 31, 2023
5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	N/A	N/A	$ —	$ —	$ 855
5.5 year term loan	Dec 2, 2019	Jun 21, 2024	1-Month SOFR	N/A	N/A	—	—	857
5.5 year term loan	Apr 3, 2023	Mar 22, 2027	1-Month SOFR	3.69%	4.99%	100,000	1,553	(122)
5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	100,000	6,195	5,820
5 year term loan	Dec 21, 2023	Sep 22, 2026	1-Month SOFR	1.51%	2.81%	100,000	6,214	5,845
5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.54%	2.84%	50,000	3,631	2,451
5.5 year term loan	Jun 21, 2024	Mar 22, 2027	1-Month SOFR	1.48%	2.78%	50,000	3,555	2,368
						$ 400,000	$ 21,148	$ 18,074

Gains or losses resulting from marking-to-market derivatives each reporting period are recognized as an increase or decrease in comprehensive income on the condensed consolidated statements of operations and comprehensive 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, the Company's management, including its Principal Executive Officer and Principal Financial Officer, evaluated as of June 30, 2024, the effectiveness of the Company's disclosure controls and procedures as defined in Exchange Act Rules 13a-15(e) and Rule 15d-15(e). Based on that evaluation, the Principal Executive Officer and Principal Financial Officer concluded that the Company's disclosure controls and procedures, as of June 30, 2024, were effective at a reasonable assurance level for the purpose of ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the SEC and is accumulated and communicated to management, including its Principal Executive Officer and Principal Financial Officer, as appropriate, to allow timely decisions regarding required disclosures.

Changes in Internal Control Over Financial Reporting

There were no changes to the Company's internal control over financial reporting during the quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

The Company is 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, the Company's management believes, based on currently available information, that the final outcome of such matters will not have a material adverse effect on the Company's financial condition, results of operations, or liquidity.

Item 1A. Risk Factors

As of June 30, 2024, there have been no material changes from the risk factors previously disclosed in response to Item 1A. to Part I of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

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

None.

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
3.1	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)
3.2	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)
3.3	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)
3.4	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)
3.5	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)
3.6	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 May 8, 2023)
3.7	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)
10.1	Amended 2015 Incentive Award Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K, as filed by the Registrant with the SEC on May 10, 2024)
31.1*	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	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 June 30, 2024, filed with the SEC on July 31, 2024, is formatted in Extensible Business Reporting Language ("XBRL"): (i) Condensed Consolidated Balance Sheets, (ii) Condensed Consolidated Statements of Operations and Comprehensive 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

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:	July 31, 2024
By:	/s/ Daniel J. Busch
Name:	Daniel J. Busch
Title:	President, Chief Executive Officer (Principal Executive Officer)

Date:	July 31, 2024
By:	/s/ Michael Phillips
Name:	Michael Phillips
Title:	Executive Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

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:	July 31, 2024
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: July 31, 2024

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 June 30, 2024 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:	July 31, 2024
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 June 30, 2024 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:	July 31, 2024
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.