Exhibit 99.1

1st Quarter 2022 // Quarter Ended March 31, 2022

EARNINGS RELEASE AND SUPPLEMENTAL OPERATING & FINANCIAL DATA

centerspace

Union Pointe // Denver, CO

Centerspace Reports First Quarter 2022 Financial Results and Affirms Core FFO Guidance

MINNEAPOLIS, MN, May 2, 2022 – Centerspace (NYSE: CSR) announced today its financial and operating results for the three months ended March 31, 2022. The tables below show Net Income, Funds from Operations ("FFO")[1], and Core FFO[1], all on a per share basis, for the three months ended March 31, 2022; Same-Store Revenues, Expenses, and Net Operating Income ("NOI")[1] over comparable periods; and Same-Store Weighted-Average Occupancy for each of the three months ended March 31, 2022, December 31, 2021, and March 31, 2021.

	Three Months Ended March 31,	
Per Share	**2022**	**2021**
Net Income - diluted	$ (0.68)	$ (0.49)
FFO - diluted	$ 1.01	$ 0.92
Core FFO - diluted	$ 0.98	$ 0.95

Same-Store Results	**Year-Over-Year Comparison Q1 2022 vs. Q1 2021**	**Sequential Comparison Q1 2022 vs. Q4 2021**
Revenues	8.6 %	(0.2)%
Expenses	9.6 %	4.2 %
NOI	7.8 %	(3.0)%

	Three months ended		
Same-Store Results	**March 31, 2022**	**December 31, 2021**	**March 31, 2021**
Weighted Average Occupancy	93.9 %	93.4 %	94.7 %

(1) NOI, FFO, Core FFO, and same-store results are non-GAAP financial measures. For more information on their usage and presentation, and a reconciliation to the most directly comparable GAAP measures, refer to "Non-GAAP Financial Measures and Reconciliations" below.

Highlights

- Net Loss was $(0.68) per diluted share for the first quarter of 2022, compared to a Net Loss of $(0.49) per diluted share for the same period of 2021;
- Core FFO increased 3.2% to $0.98 per diluted share for the three months ended March 31, 2022, compared to $0.95 for the three months ended March 31, 2021;
- Same-store revenues increased by 8.6% for the first quarter of 2022 compared to the first quarter of 2021;
- Same-store new lease rates were 6.9% for the first quarter of 2022, compared to 0.7% in the same period the prior year. Same-store renewal lease over lease rates were 9.6% for the first quarter of 2022, compared to 4.0% in the same period the prior year. Same-store blended lease over lease rates were 7.9% for the first quarter of 2022, compared to 2.0% for the same period the prior year;
- Continued to grow the portfolio through the addition of 4 communities totaling 397 homes in the Minneapolis, Minnesota region; and
- Continued to strengthen the balance sheet by issuing 321,000 common shares under the ATM program for net proceeds of $31.7 million.

Acquisitions and Dispositions

During the quarter, Centerspace acquired a portfolio of three communities in the Minneapolis, Minnesota region totaling 267 apartment homes for an aggregate purchase price of $68.1 million. The company also acquired Noko Apartments in Minneapolis for an aggregate purchase price of $46.4 million. The company previously financed the construction and mezzanine loan.

Subsequent Events

Following the end of the quarter, Centerspace paid off $22.3 million in mortgages. The Company does not have significant debt maturities over the next three years with only 5% of total debt maturing through the first quarter of 2025.

Balance Sheet

At the end of the first quarter, Centerspace had $223.3 million of total liquidity on its balance sheet, consisting of $210.0 million available under the lines of credit and cash and cash equivalents of $13.3 million.

Revised 2022 Financial Outlook

Centerspace revised its 2022 financial outlook and affirms its Core FFO guidance. For additional information, see S-14 of the Supplemental Financial and Operating Data for the quarter ended March 31, 2022 included at the end of this release. These ranges should be considered in their entirety. The revised outlook is:

	Previous Outlook for 2022		Updated Outlook for 2022	
	Low	High	Low	High
Earnings per Share – diluted	$ (0.41)	$ (0.16)	$ (0.37)	$ (0.11)
Same-Store Revenue	6.0 %	8.0 %	7.0 %	9.0 %
Same-Store Expenses	3.5 %	5.0 %	5.5 %	7.5 %
Same-Store NOI	8.0 %	10.0 %	8.0 %	10.0 %
FFO per Share – diluted	$ 4.25	$ 4.50	$ 4.26	$ 4.52
Core FFO per Share – diluted	$ 4.33	$ 4.57	$ 4.33	$ 4.57

Upcoming Events

On May 17, 2022, at 9:00 a.m. CDT, Centerspace will be holding its 2022 Annual Meeting of Shareholders live via the Internet. Shareholders can participate in and/or vote at the Annual Meeting via live webcast over the internet at www.virtualshareholdermeeting.com/CSR2022. Shareholders must enter their 16-digit control number found in their proxy materials, either on the Notice of Internet Availability of Proxy Materials, the proxy card, or in the instructions that accompanied the proxy materials to enter the 2022 Annual Meeting. The company urges the shareholders to vote and submit proxies in advance of the Annual Meeting by one of the methods described in the proxy materials for the Annual Meeting. The Annual Meeting webcast will begin promptly at 9:00 a.m. CDT. On the day of the Annual Meeting, the company recommends that you log into its virtual meeting at least 15 minutes prior to the scheduled start time to ensure you can access the meeting.

Earnings Call

Live webcast and replay: https://ir.centerspacehomes.com

Live Conference Call		Conference Call Replay	
Tuesday, May 3, 2022, at 10:00 AM ET		Replay available until May 17, 2022	
USA Toll Free Number	1-844-200-6205	USA Toll Free Number	1-866-813-9403
International Toll Free Number	1-929-526-1599	International Toll Free Number	44-204-525-0658
Canada Toll Free Number	1-833-950-0062	Canada Toll Free Number	1-226-828-7578
Conference Number	273559	Conference Number	099828

Supplemental Information

Supplemental Operating and Financial Data for the quarter ended March 31, 2022 included herein ("Supplemental Information"), is available in the Investors section on Centerspace's website at www.centerspacehomes.com or by calling Investor Relations at 701-837-7104. Non-GAAP financial measures and other capitalized terms, as used in this earnings release, are defined and reconciled in the Supplemental Financial and Operating Data, which accompanies this earnings release.

About Centerspace

Centerspace is an owner and operator of apartment communities committed to providing great homes by focusing on integrity and serving others. Founded in 1970, as of March 31, 2022, Centerspace owned 83 apartment communities consisting of 14,838 apartment homes located in Colorado, Minnesota, Montana, Nebraska, North Dakota, and South Dakota. Centerspace was named a Top Workplace for 2021 by the Minneapolis Star Tribune*. For more information, please visit www.centerspacehomes.com.*

Forward-Looking Statements

Certain statements in this press release and the accompanying Supplemental Operating and Financial Data are based on the company's current expectations and assumptions, and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from the results of operations, financial conditions, or plans expressed or implied by the forward-looking statements. Although the company believes the expectations reflected in its forward-looking statements are based upon reasonable assumptions, it can give no assurance that the expectations will be achieved. Such risks, uncertainties, and other factors that might cause such differences include, but are not limited to those risks and uncertainties detailed from time to time in Centerspace's filings with the Securities and Exchange Commission, including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" contained in its Annual Report on Form 10-K for the year ended December 31, 2021, in its subsequent quarterly reports on Form 10-Q, and in other public reports. The company assumes no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

Contact Information

Investor Relations
Emily Miller
Phone: 701-837-7104
IR@centerspacehomes.com

Marketing & Media
Kelly Weber
Phone: 701-837-7104
kweber@centerspacehomes.com