centerspace

INVESTOR PRESENTATION

May 1, 2025



The Venue on Knox – Minneapolis, MN

SAFE HARBOR STATEMENT & LEGAL DISCLOSURE

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from expected results. These statements may be identified by our use of words such as “expects,” “plans,” “estimates,” “anticipates,” “projects,” “intends,” “believes,” and similar expressions that do not relate to historical matters. Such risks, uncertainties, and other factors include, but are not limited to, changes in general and local economic and real estate market conditions, rental conditions in our markets, fluctuations in interest rates, the effect of government regulations, the availability and cost of capital and other financing risks, risks associated with our value-add and redevelopment opportunities, the failure of our property acquisition and disposition activities to achieve expected results, competition in our markets, our ability to attract and retain skilled personnel, our ability to maintain our tax status as a real estate investment trust (REIT), and those risks and uncertainties detailed from time to time in our 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 our Form 10-K for the period ended December 31, 2024. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.



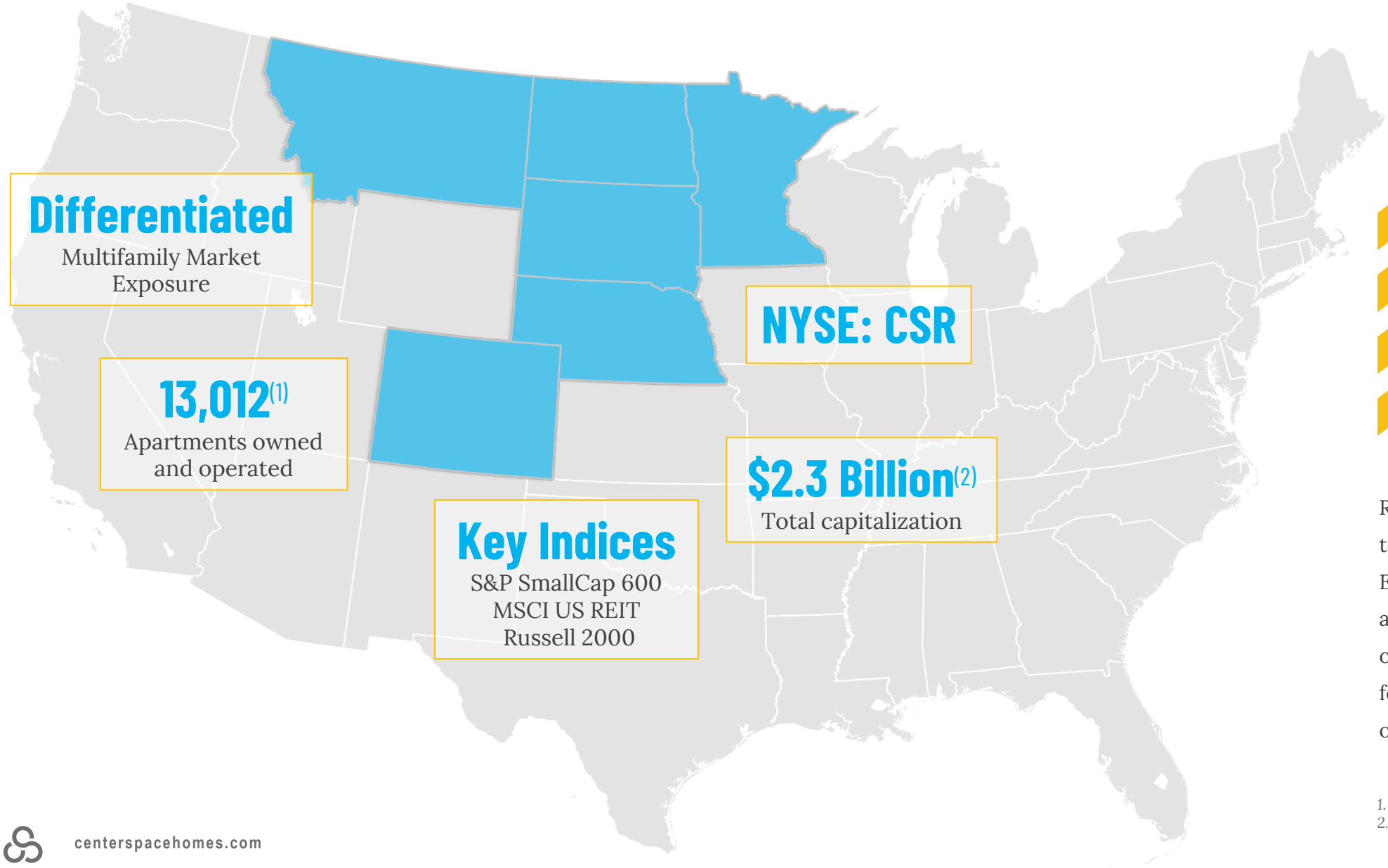
71 France – Edina, MN

OUR MISSION

To provide a great home—
for our residents,
our team members,
and our investors.

OUR VISION

To be the premier provider of apartment homes in vibrant communities by focusing on integrity and serving others.



Differentiated
Multifamily Market Exposure

13,012[1]
Apartments owned and operated

NYSE: CSR

$2.3 Billion[2]
Total capitalization

Key Indices
S&P SmallCap 600
MSCI US REIT
Russell 2000

RESULTS
INNOVATION
SERVICE
ENGAGEMENT

RISE is Centerspace's commitment to Results, Innovation, Service, and Engagement. It is how we monitor and measure our performance in our quest to provide a great home – for our residents, our team, and our investors.

1. *As of March 31, 2025*
2. *See page 11 for breakdown*

CENTERSPACE

is guided by the north star of increasing distributable cash flow

TO EXECUTE OUR VISION, WE FOCUS ON:

- Exceptional customer experience
- Diverse talent to enable a culture of engagement
- Enhancing efficiencies by scaling the business
- Managing the balance sheet to maximize financial flexibility
- Investing in high-quality and efficient rental communities
- Leveraging technology and systems
- Environmental, Social, Governance (ESG)

RESULTS – 2025 FINANCIAL OUTLOOK

	2024 Actual	2025 Guidance Range Low	2025 Guidance Range Mid-Point	2025 Guidance Range High
Same-Store Growth				
Revenues	3.3%	1.50%	2.50%	3.50%
Expenses	2.7%	2.00%	3.00%	4.00%
NOI	3.7%	1.25%	2.25%	3.25%
Per Share				
Net Income (Loss)	($1.27)	($0.71)	($0.58)	($0.45)
FFO	$4.49	$4.73	$4.85	$4.97
Core FFO	$4.88	$4.86	$4.98	$5.10

Other Key Assumptions

- Same-store capital expenditures of $1,125 per home to $1,175 per home
- Value-add expenditures of $16.0 million to $18.0 million

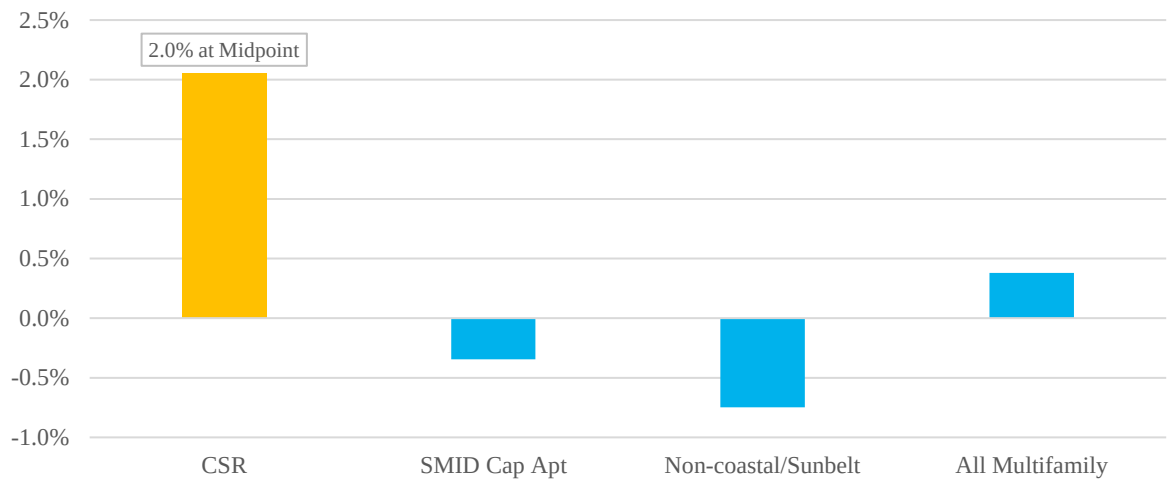
Note: Reconciliations of the above can be found in the appendix of this presentation



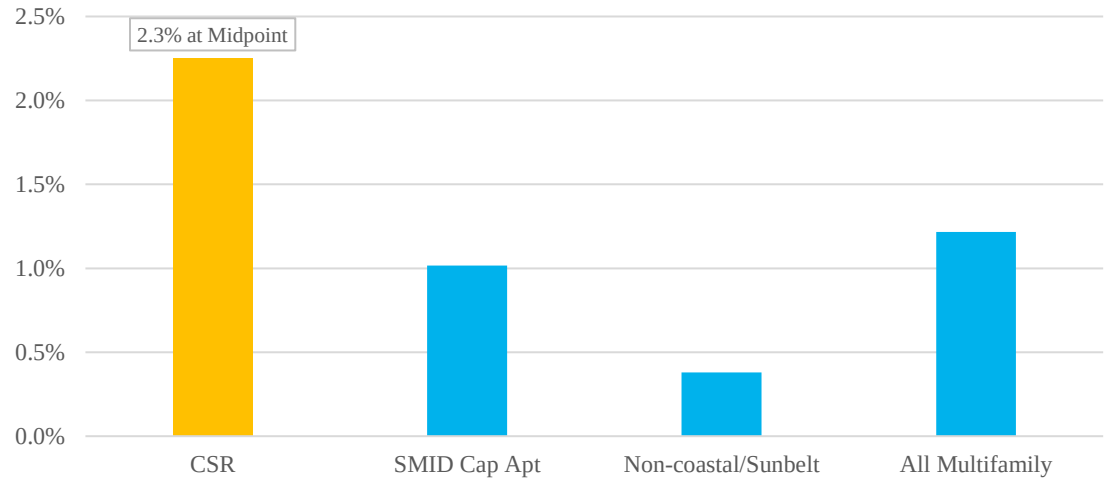
Cascade Shores Townhomes + Flats – Rochester, MN

RESULTS – FAVORABLE GROWTH PROFILE

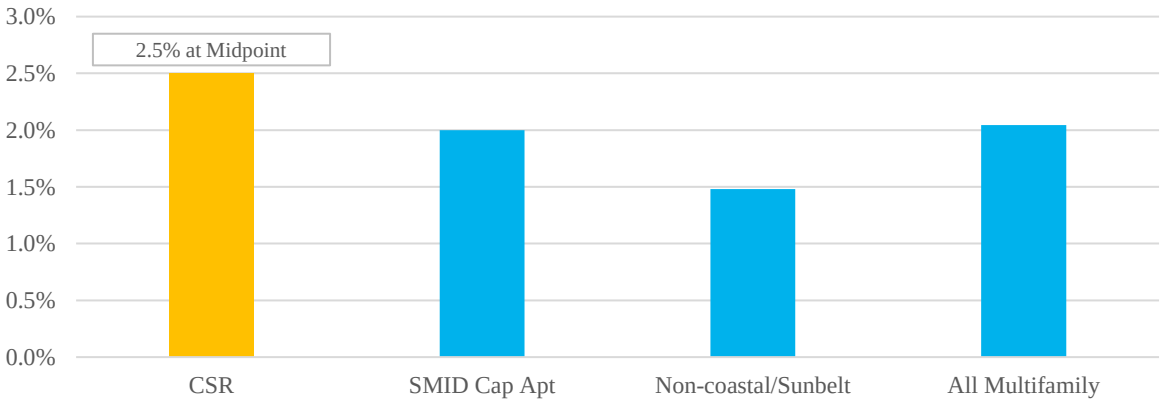
Core FFO/sh Growth, Guidance Midpoint



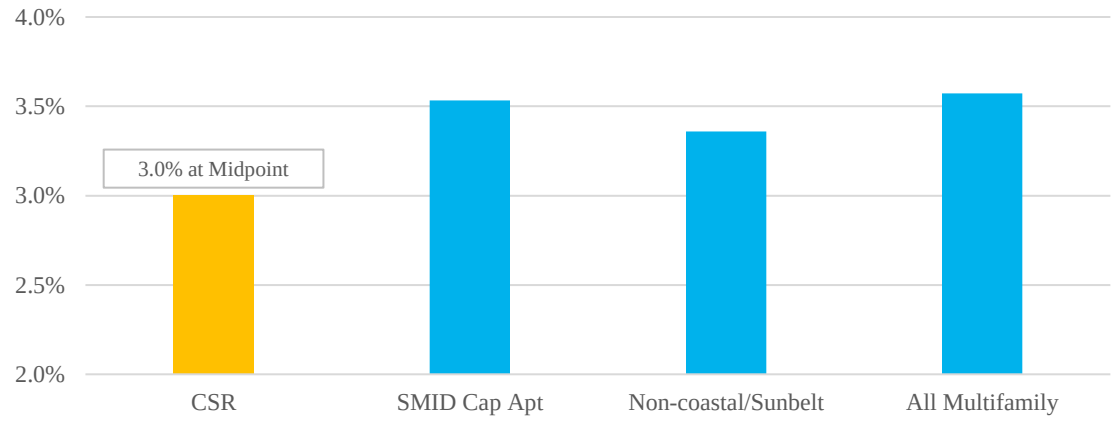
SS NOI Growth, Guidance Midpoint



SS Revenue Growth, Guidance Midpoint



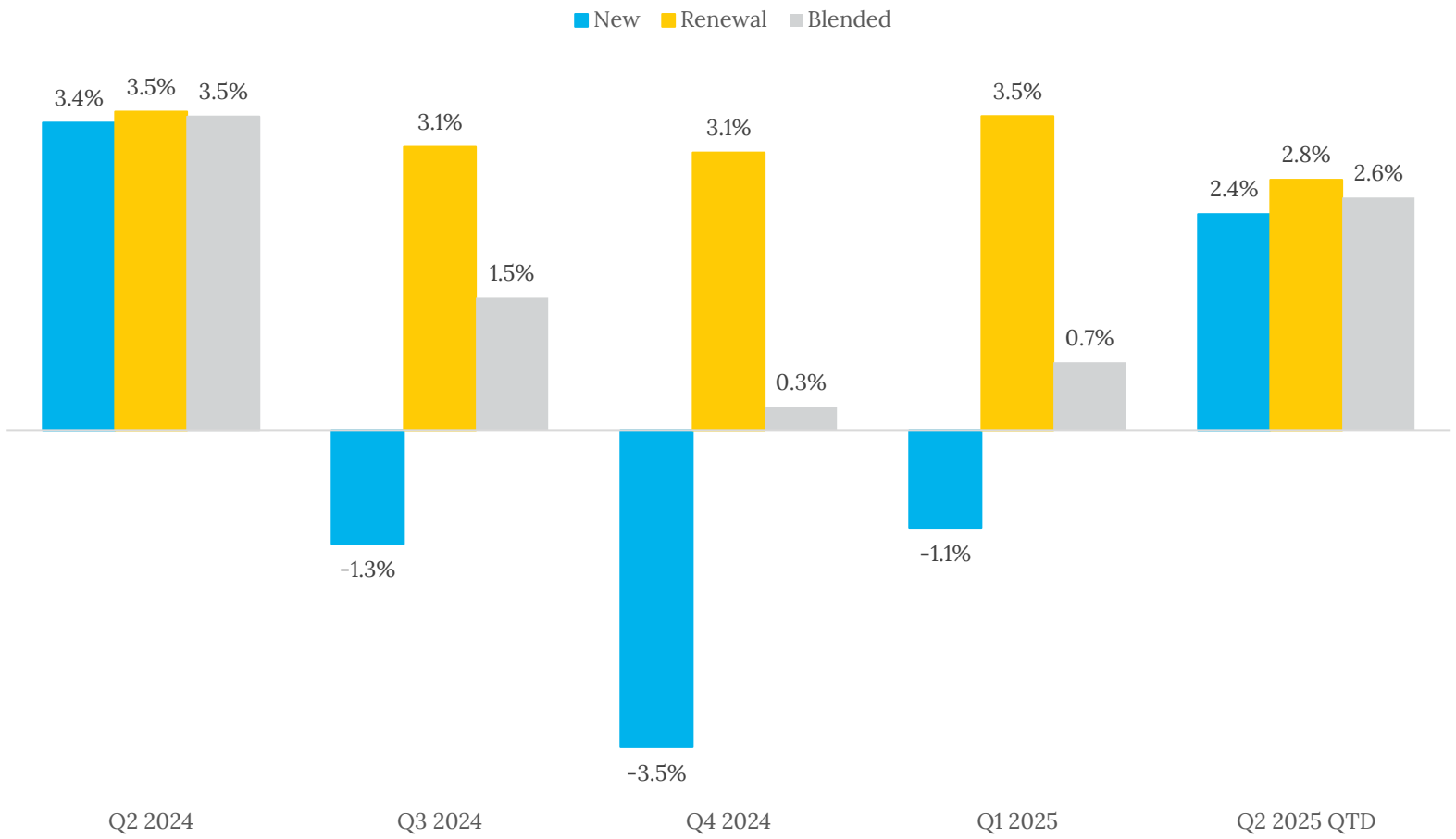
SS Expense Growth, Guidance Midpoint



Note: Data is based on midpoint of 2025 guidance ranges provided by noted peers with Q4 2024 earnings. SMID Cap Apt group includes ELME, IRT, and NXRT. Non-coastal/Sunbelt group includes CPT, ELME, IRT, MAA, and NXRT. All multifamily group includes AVB, CPT, ELME, EQR, ESS, IRT, MAA, NXRT, and UDR. Source data: Company Filings

RESULTS – RENEWALS HOLDING STRONG; NEW LEASING IMPROVING INTO PEAK LEASING SEASON

SAME STORE LEASING UPDATE

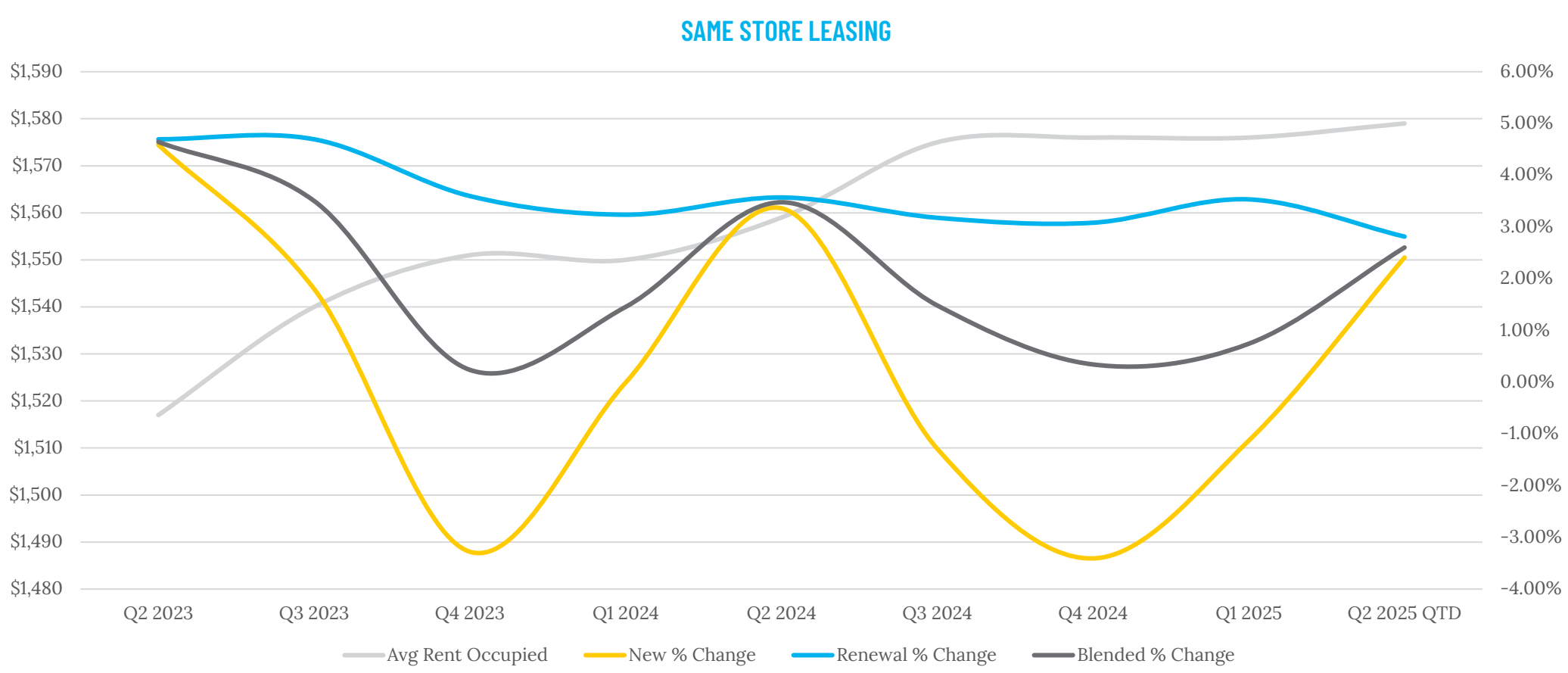



Oxbo – St. Paul, MN

Note: Data represents 2025 Same Store pool. QTD leasing spreads are through April 25, 2025

RESULTS – LEASING SPREADS ACCELERATING INTO PEAK LEASING SEASON

Centerspace has grown average rents even in volatile economic times



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025 QTD
Occupancy	95.2%	94.9%	95.3%	95.4%	96.0%
Expirations	28.9%	34.6%	19.6%	14.6%	6.3%

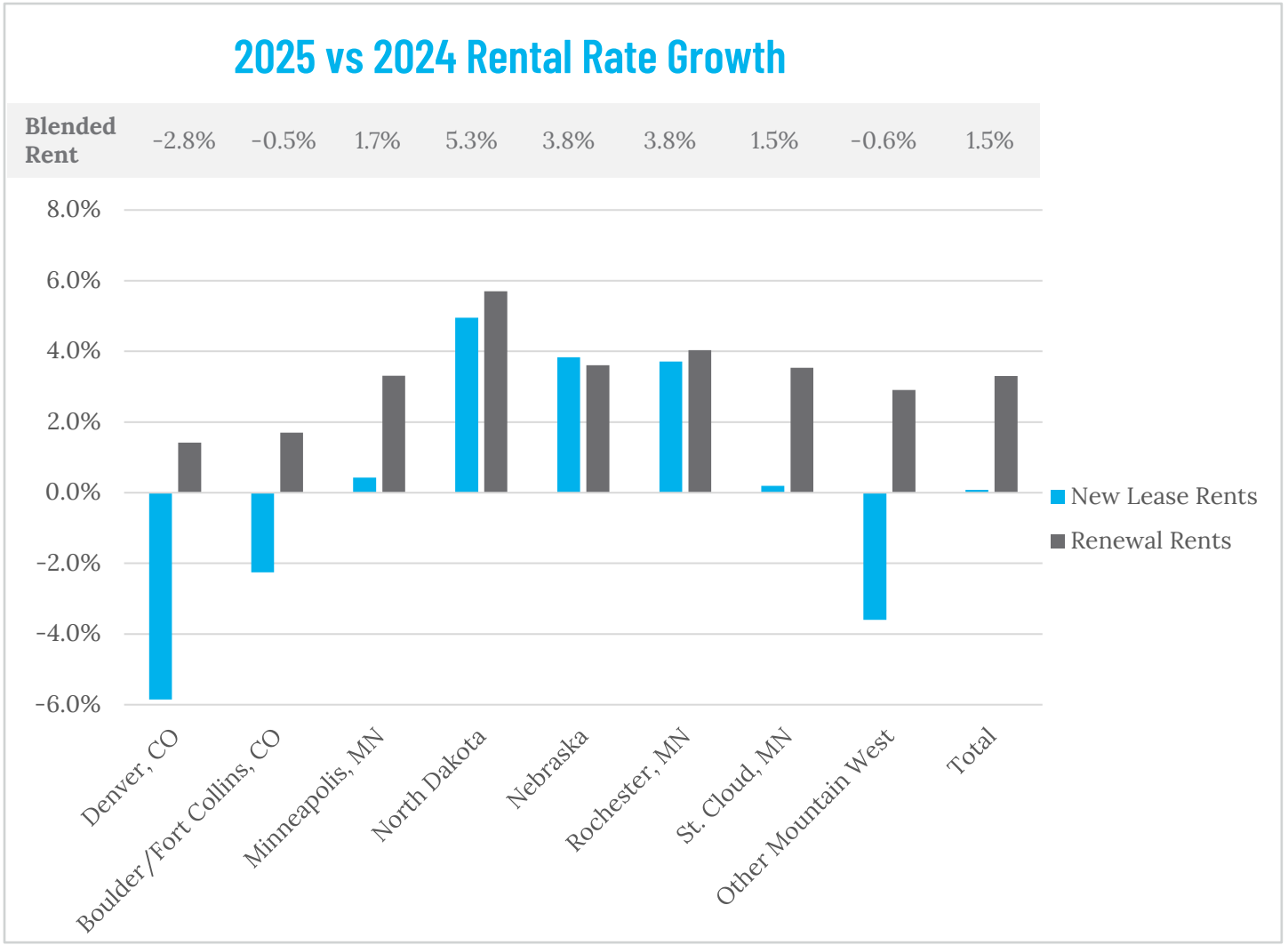
Note: Data represents 2024 Same Store pool adjusted for dispositions to allow for showing two years of data. Occupancy represents weighted average physical occupancy. Information is through April 25, 2025

RESULTS – NOI COMPOSITION & RENTAL RATE GROWTH

Market	% of Total NOI
Minneapolis, MN	33.4%
Denver, CO	19.5%
North Dakota	11.3%
Rochester, MN	9.9%
Other Mountain West	8.6%
Boulder/Fort Collins, CO	6.1%
Omaha, NE	5.9%
Saint Cloud, MN	5.4%
Total	**100.0%**



Palisades Apartments – Roseville, MN

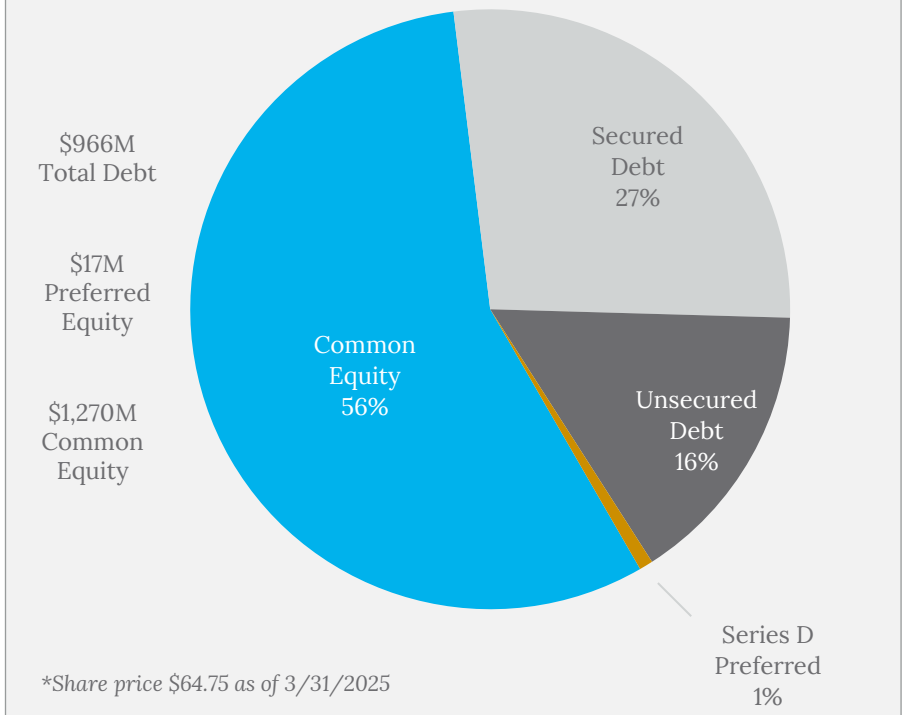


Note: NOI contribution is Q1 2025 multifamily only. Components may not total 100% due to rounding. Rental rate growth is YTD 2025 through April 25, 2025

RESULTS – BALANCE SHEET POSITIONED FOR GROWTH

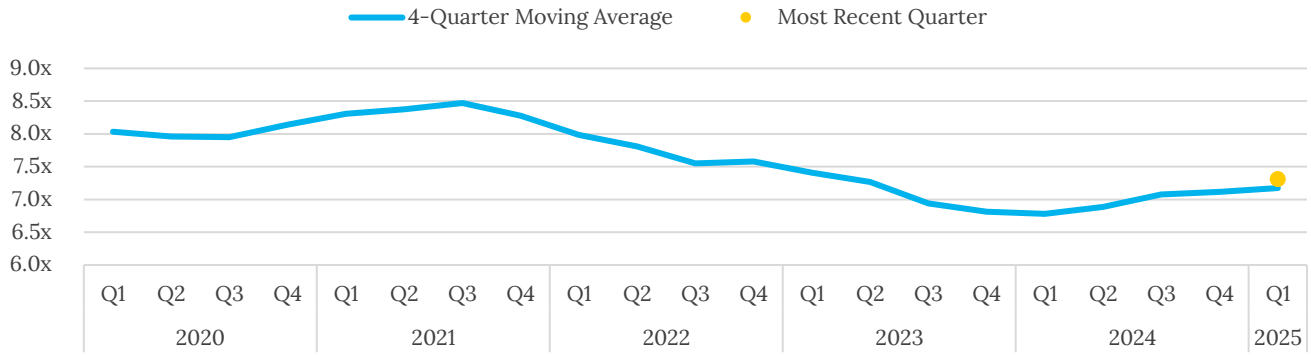
Diversified Permanent Capital Base

$2.3B Pro Forma Total Capitalization



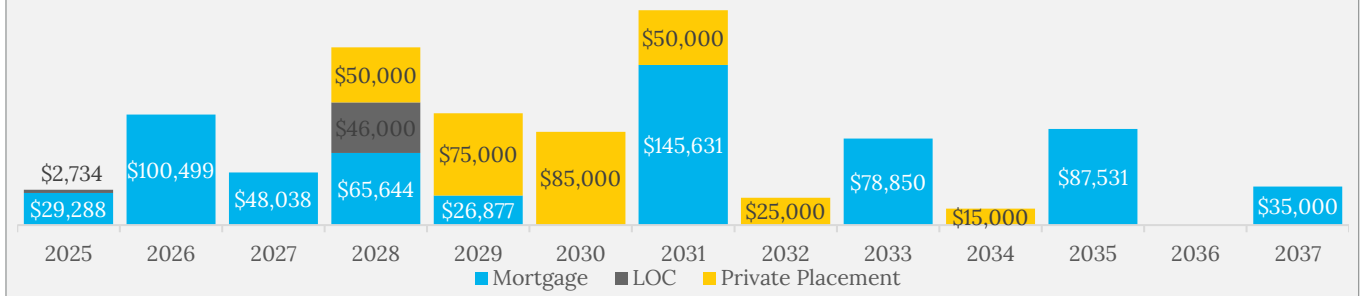
**Share price $64.75 as of 3/31/2025*

Quarterly Net Debt / Annualized Trailing EBITDA[1]



Well-Laddered Maturity Profile

Pro forma Wtd Avg Int Rate 3.6% & Wtd Avg Maturity 5.4 Years (in thousands, except percentages)

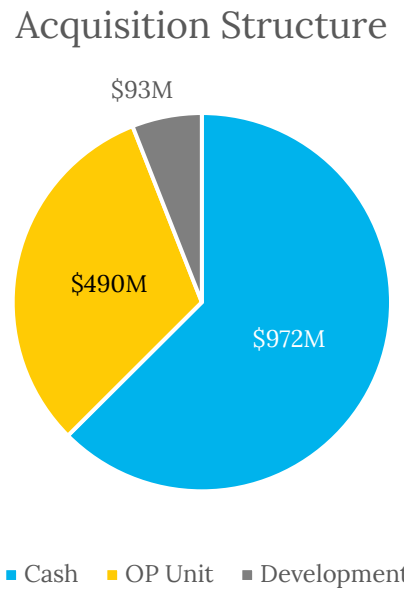


	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
% of Total Maturing	3.3%	10.4%	5.0%	16.7%	10.5%	8.8%	20.2%	2.6%	8.2%	1.6%	9.1%	0.0%	3.6%
Weighted Average Interest Rate (2)	3.9%	3.6%	3.5%	3.9%	4.0%	2.6%	3.2%	2.7%	2.9%	2.8%	5.0%	0.0%	3.7%

1. Net debt is the total outstanding debt balance less cash and cash equivalents. Adjusted EBITDA is annualized for periods less than one year. Net debt and adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for operating results determined in accordance with GAAP. Refer to the Adjusted EBITDA definition included within the Reconciliation to Non-GAAP Financial Measures section in the Appendix.
2. Weighted average interest rate reflects interest expense only and excludes any facility fees or other associated expenses.

INNOVATION – PORTFOLIO IMPROVEMENT SINCE 2017

Improvement since 2017 driven by disciplined capital allocation and creative deal structuring

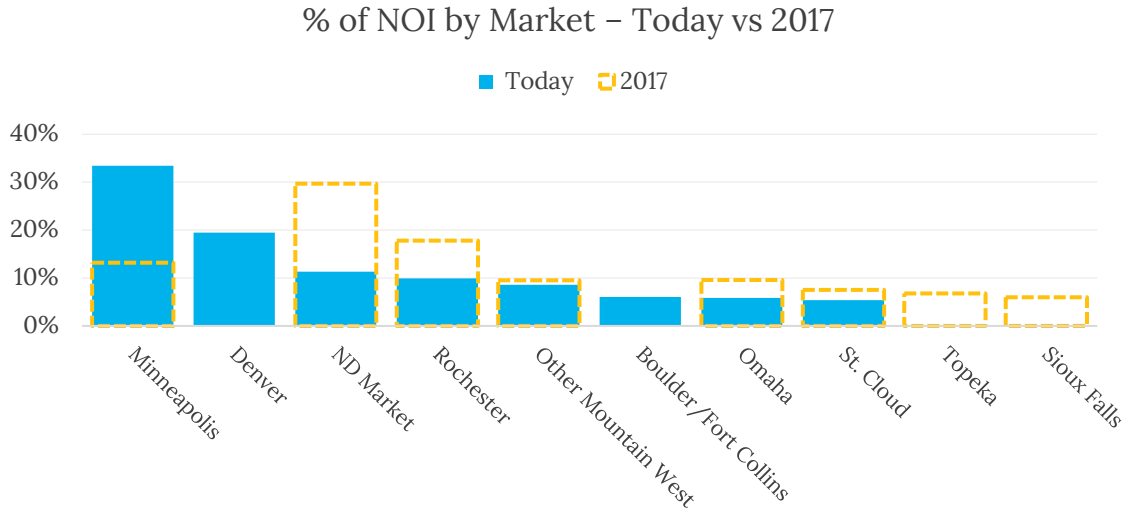


- Acquired 35 communities for $1.6 billion through unique deal structuring which has provided a competitive advantage in transaction market
- Sold 65 communities for $599 million as we have reduced our exposure to less efficient communities in lower-growth markets

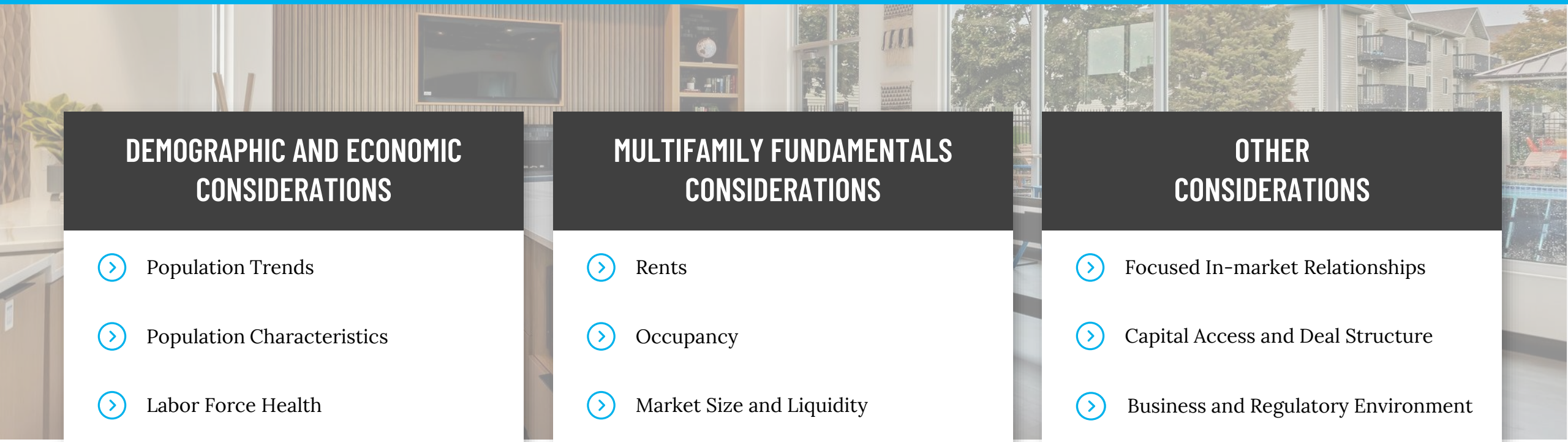
While similar in total number of homes, investment and disposition activity has resulted in a more efficient and higher quality portfolio

	2017	Today (1)
Communities	100	71
Homes	13,212	13,012
Homes per Community	132	183
Average Monthly Rent	$980	$1,585
% of NOI in 50 Largest MSAs	13%	53%

(1) *Q1 2025 multifamily only*



INNOVATION – APPROACH TO INVESTMENTS & DISPOSITIONS



DEMOGRAPHIC AND ECONOMIC CONSIDERATIONS

- Population Trends
- Population Characteristics
- Labor Force Health
- Employment
- Economic Composition

MULTIFAMILY FUNDAMENTALS CONSIDERATIONS

- Rents
- Occupancy
- Market Size and Liquidity
- Supply and Demand
- General Housing Environment

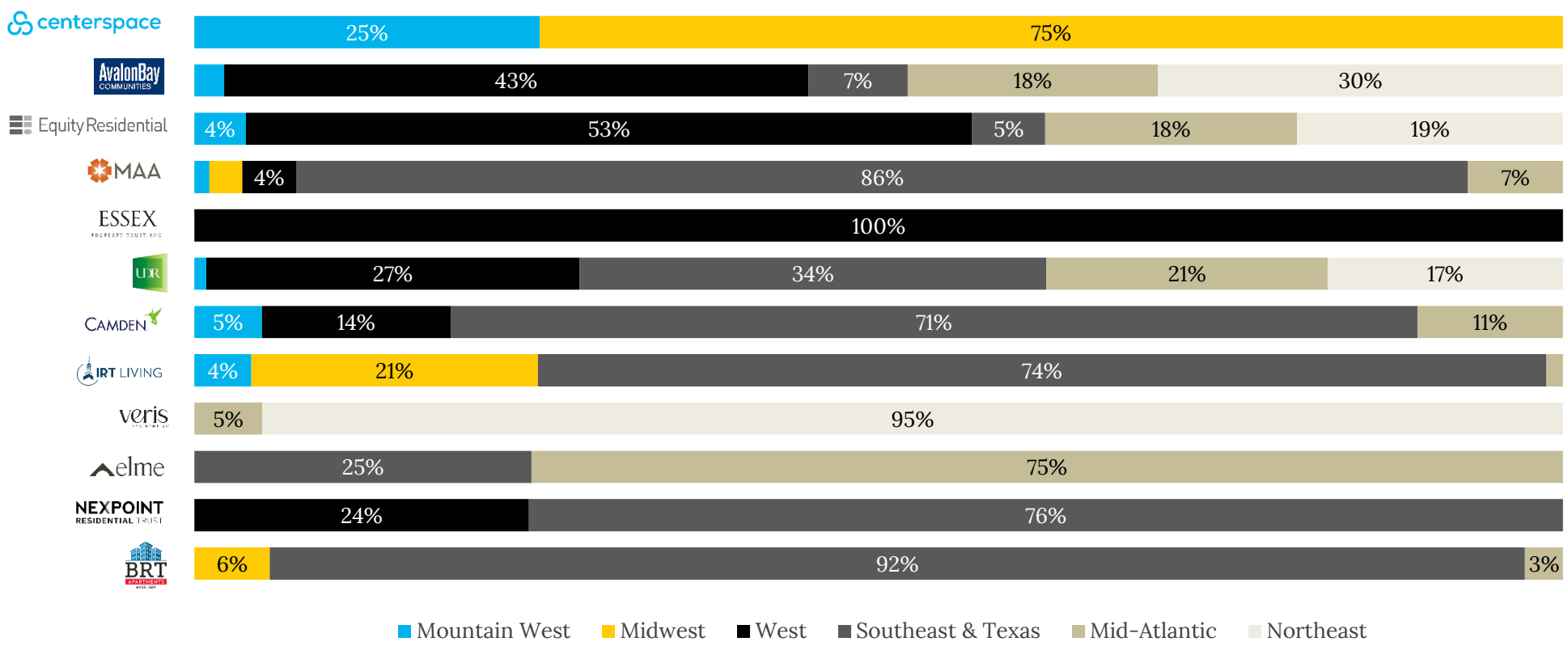
OTHER CONSIDERATIONS

- Focused In-market Relationships
- Capital Access and Deal Structure
- Business and Regulatory Environment
- Operating Platform Scale
- Sustainability

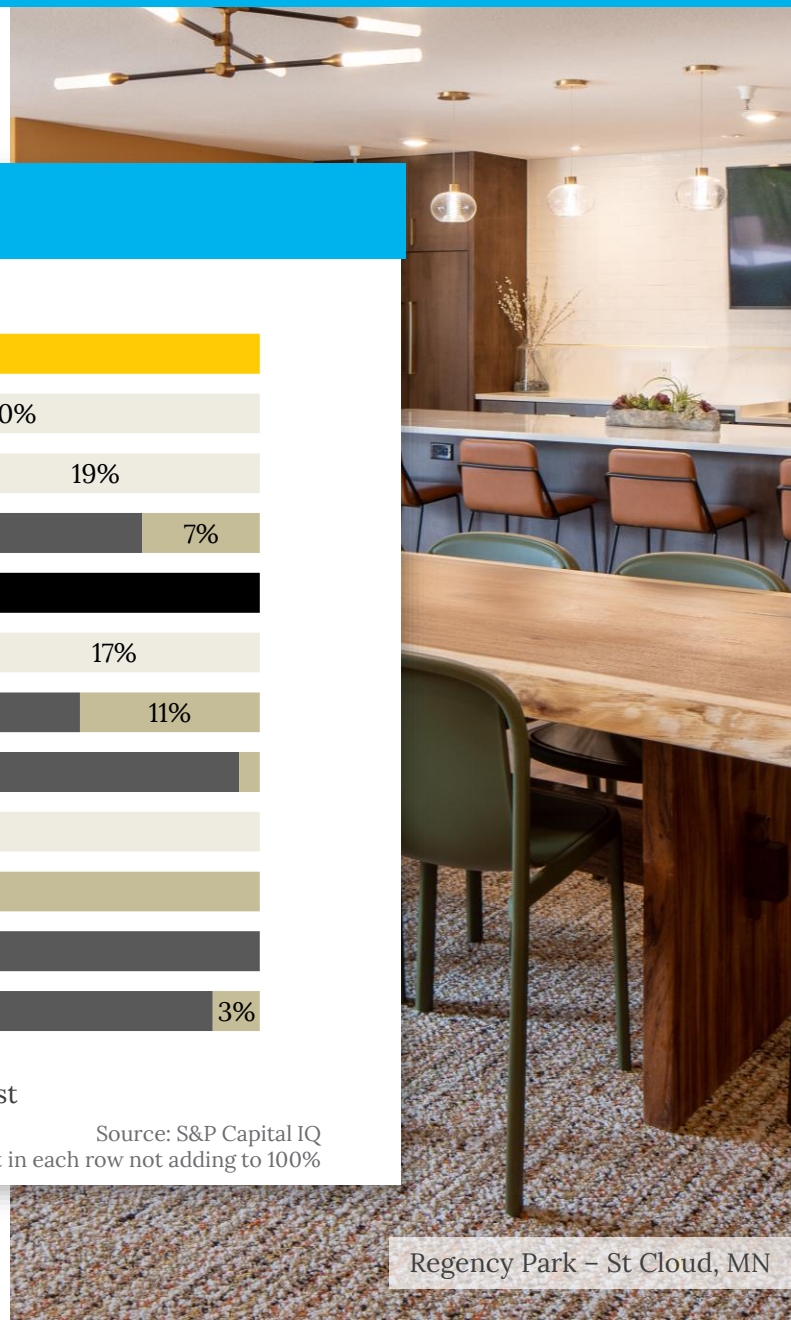
We assess our portfolio on a quarterly basis to determine relative performance and outlook of our existing communities. Disposition focus is placed on communities that recurringly screen in the bottom tier of our portfolio.

PUBLIC MULTIFAMILY REIT MARKET OVERVIEW

GEOGRAPHIC FOCUS (% OF UNITS)



Source: S&P Capital IQ
Note: As of 2/21/25. Rounding may result in each row not adding to 100%



Regency Park – St Cloud, MN

INNOVATION – COMPETITIVE ADVANTAGE IN MINNEAPOLIS

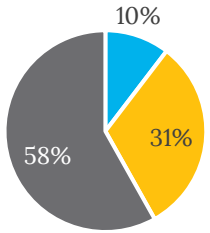


MARKET HIGHLIGHTS

- 27 CSR communities, 4,711 homes, scaled portfolio with opportunities via OP unit, mezzanine financing and development participation, and capital recycling
- 16th largest MSA, 3.7M population
- 17 Fortune 500 companies headquartered in Twin Cities
- Diversified economy with large presence of healthcare, medical technology, finance, food production and retail employers
- $95,102 median household income is 22% higher than the United States median
- Expectation of 209,000 job additions from 2025-2029 compares to 23,000 net deliveries over the same period

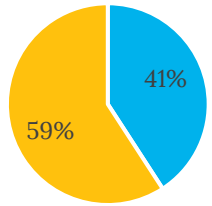
CSR HIGHLIGHTS

Location by % of NOI



Urban Core ■ Inner Ring ■ Outer Ring

Asset Class by % of NOI



Class A ■ Class B



Noko: 130-home community built in 2021 with 24k SF grocer adjacent to Lake Nokomis

CSR Portfolio NOI %	33.4%
CSR Minneapolis Portfolio Average Rent	$1,549
CSR Household Average Annual Income	$107,775
CSR Household Rent-to-Income Ratio	21.4%
CSR Minneapolis Portfolio Occupancy %	95.7%
February 2025 Median Single-Family Home Value	$381,843
February 2025 Unemployment Rate	3.5%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q1 2025. Occupancy refers to average financial occupancy

INNOVATION – GROWTH IN DENVER

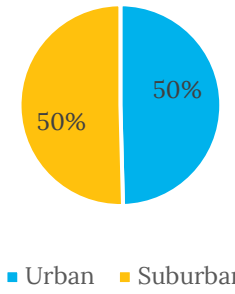


MARKET HIGHLIGHTS

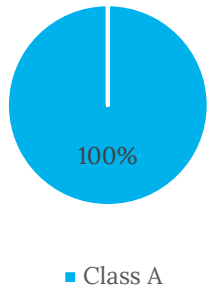
- **7** CSR communities, 1,977 homes, entered Denver Q4 2017 and achieved critical mass
- 19th largest MSA, 3.0M population
- 9 Fortune 500 companies headquartered in Colorado
- Diversified economy with large presence of aviation/aerospace, healthcare, telecommunications and tech employers
- $103,055 median household income is 33% higher than the United States median
- Expectation of 328,000 job additions from 2025-2029 compares to 31,000 net deliveries over the same period

CSR HIGHLIGHTS

Location by % of NOI



Asset Class by % of NOI





Lyra: 215-home community in Centennial; 2022 built in Denver's SE Business Corridor

CSR Portfolio NOI %	19.5%
CSR Denver Portfolio Average Rent	$1,976
CSR Household Average Annual Income	$115,983
CSR Household Rent-to-Income Ratio	24.1%
CSR Denver Portfolio Occupancy %	94.7%
February 2025 Median Single-Family Home Value	$609,537
February 2025 Unemployment Rate	5.2%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q1 2025. Occupancy refers to average financial occupancy

INNOVATION – PROVIDING DIFFERENTIATED EXPOSURE

Portfolio hallmarks include low unemployment rates, affordability of rents, resident financial strength, and diversified economies

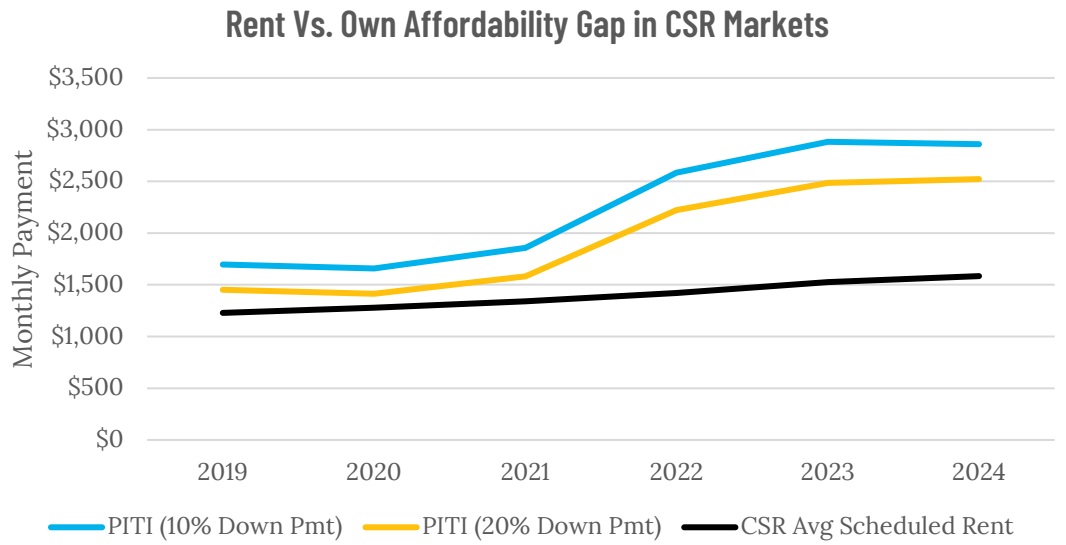
Region	% of NOI [1]	Population	Market Homes	Median Household Income	Unemployment Rate	3-Month Avg Job Growth	Median Single-Family Home Value	Market Vacancy	YoY Market Rent Growth	Trailing 12-Month Net Deliveries | % of Stock	Forecasted Next 12-Month Net Deliveries | % of Stock	Homes Under Construction | % of Stock	CSR YTD Avg Annual Income [7]	CSR YTD Rent-To-Income Ratio [7]
Minneapolis, MN	33.4%	3,757,952	285,841	$95,102	3.5%	0.8%	$381,843	7.0%	1.5%	8,370 | 2.9%	4,323 | 1.5%	5,610 | 2.0%	$107,775	21.4%
Denver, CO	19.5%	3,052,498	313,330	$103,055	5.2%	0.4%	$609,537	11.4%	-3.1%	17,845 | 5.7%	7,620 | 2.4%	15,234 | 4.9%	$115,983	24.1%
North Dakota [2]	11.3%	243,367	17,304	$78,003	3.2%	2.0%	$303,824	3.3%	5.0%	245 | 1.4%	435 | 2.5%	504 | 2.9%	$114,828	19.9%
Rochester, MN	9.9%	230,742	12,017	$85,213	3.3%	4.9%	$322,033	9.8%	2.0%	309 | 2.6%	497 | 4.1%	500 | 4.2%	$134,219	21.0%
Other Mountain West [3]	8.6%	348,758	16,772	$72,964	3.0%	1.5%	$383,491	11.5%	1.5%	1,234 | 7.4%	438 | 2.6%	442 | 2.6%	$98,731	21.4%
Boulder/Fort Collins, CO [4]	6.1%	704,836	41,187	$91,463	5.1%	-0.6%	$675,734	10.9%	-1.2%	3,544 | 8.6%	679 | 1.6%	1,346 | 3.3%	$118,013	23.0%
Omaha, NE [5]	5.9%	1,351,636	115,437	$76,301	3.4%	1.1%	$288,936	5.9%	3.5%	2,482 | 2.2%	3,042 | 2.6%	5,442 | 4.7%	$111,148	19.2%
St. Cloud, MN	5.4%	205,878	16,252	$73,963	4.4%	0.8%	$299,413	2.9%	3.8%	102 | 0.6%	44 | 0.3%	48 | 0.3%	$113,851	19.2%
Portfolio Weighted Avg [6]	**100.0%**			**$89,383**	**3.9%**	**1.3%**	**$419,557**	**8.1%**	**1.1%**	**3.8%**	**2.2%**	**3.1%**	**$113,161**	**21.6%**

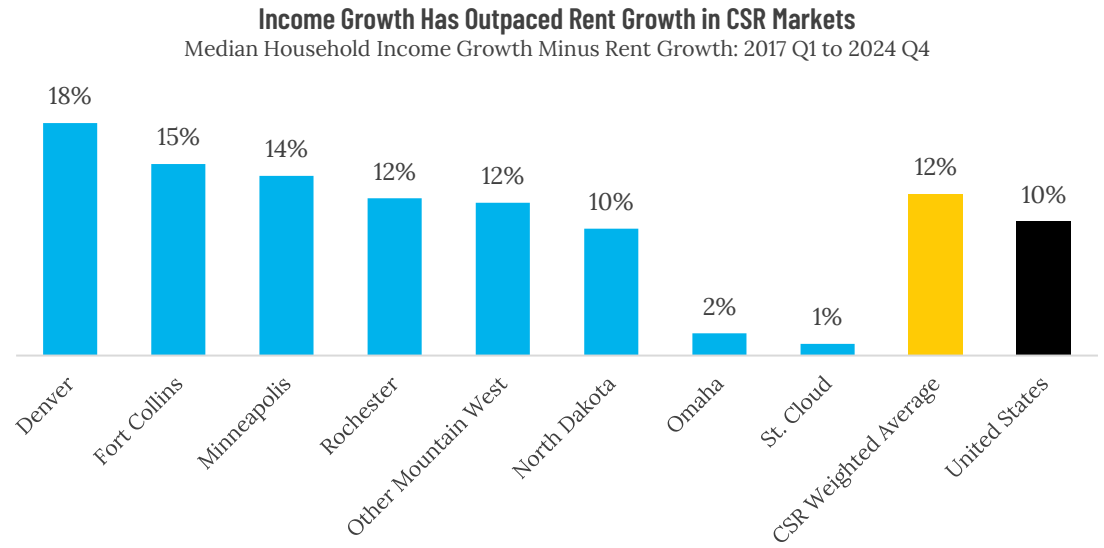
Note: Multifamily data as of Q1 2025. Economic and demographic data as of 4/15/25. Median household income, unemployment rate, 3-month avg job growth, median home value, CSR avg annual income, and CSR rent-to-income ratio for North Dakota, Other Mountain West, Boulder/Fort Collins, CO, and Omaha, NE, are weighted by NOI contribution of metropolitan area; market vacancy, rent growth, trailing 12-month net deliveries % of stock, forecasted next 12-month net deliveries % of stock and homes under construction % of stock are weighted by total inventory of homes in each market. All other data is summation of each market

Sources: US Census Bureau, Bureau of Labor Statistics, FRED, Zillow, CoStar
(1) Q1 2025 multifamily only
(2) Includes Bismarck, ND MSA and Grand Forks, ND MSA
(3) Includes Billings, MT MSA and Rapid City, SD MSA
(4) Includes Boulder, CO MSA and Fort Collins, CO MSA
(5) Includes Omaha, NE MSA and Lincoln, NE MSA
(6) Weighted by region % of NOI
(7) Household approved applicants for Q1 2025

- 818k apartment homes in CSR portfolio markets, set against 23M total apartment homes in United States
- Centerspace resident rent-to-income ratio of approximately 19%-24% by market compares to 30% United States median rent-to-income ratio

INNOVATION – RENTAL AFFORDABILITY VS HOMEOWNERSHIP & INCOME GROWTH



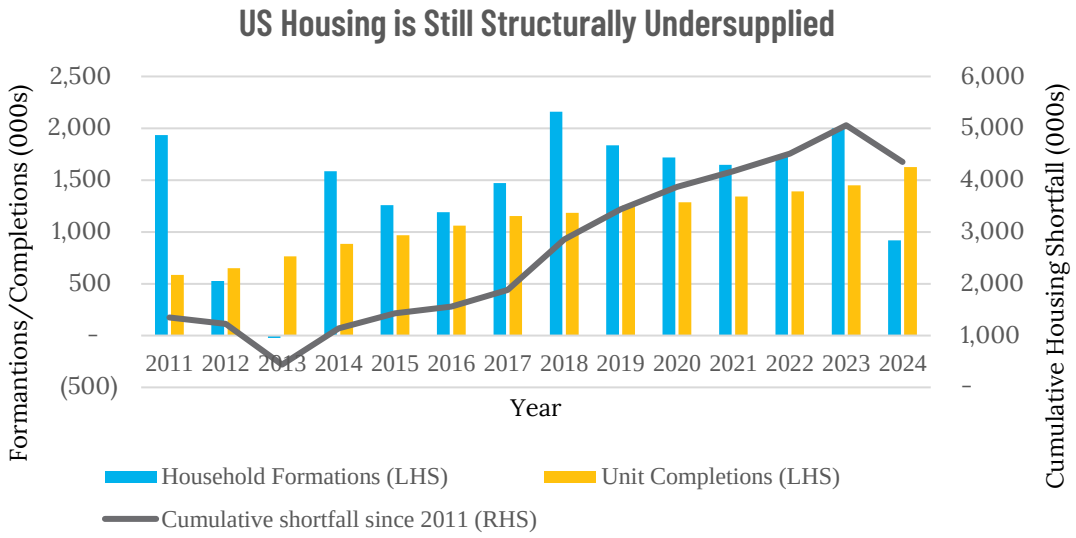


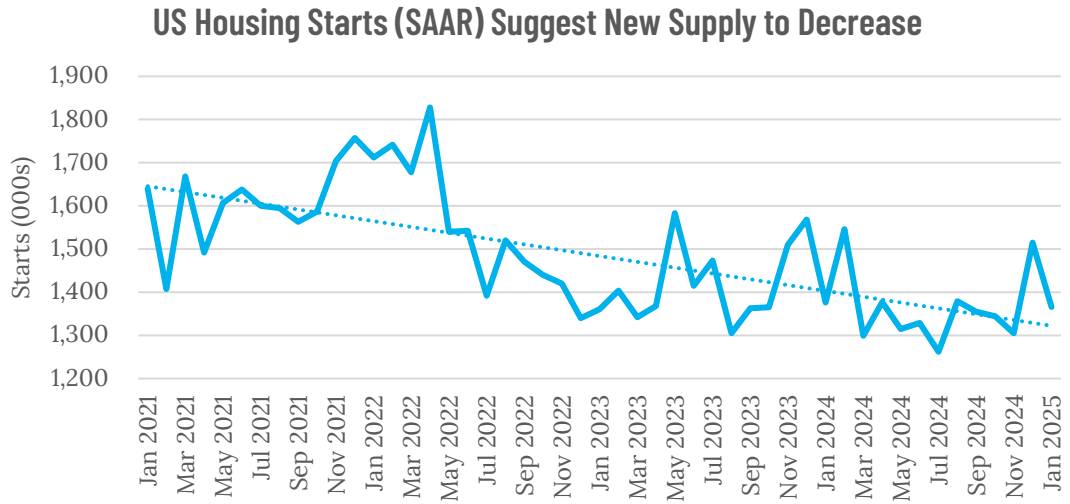
- Homeownership affordability has grown increasingly difficult, as borrowing costs have increased while home prices remain near peak values
- Home ownership (PITI) in CSR markets now costs 81% more than renting in a CSR community
- This dynamic led to higher retention of 57% in 2024

- While market rents have grown at a healthy clip recently, resident incomes have grown even more
- Income growth has outpaced market rental rate growth by 12% in CSR markets on average, exceeding the national average of 10%

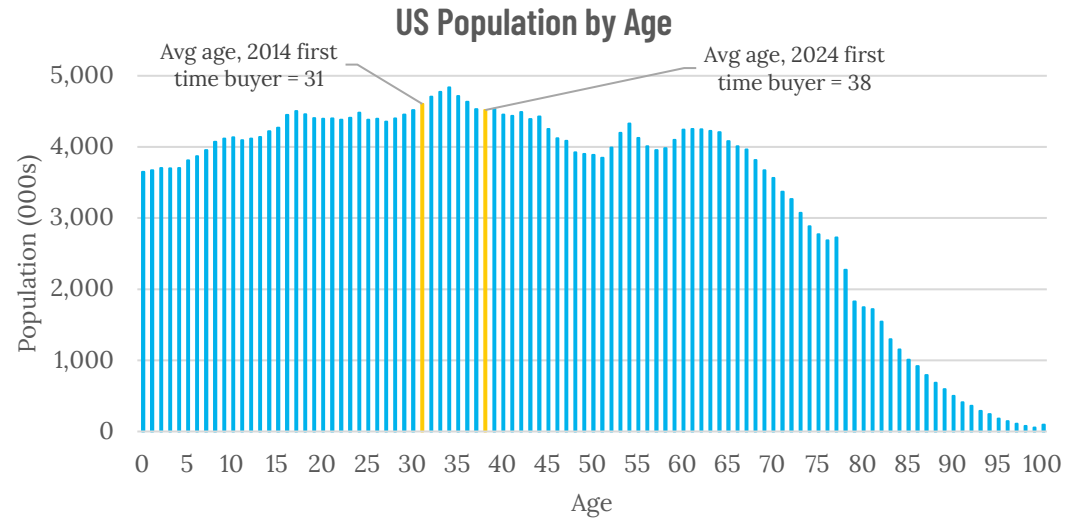
Source: FRED, Zillow, Forbes, Tax Foundation, Bankrate.com, CoStar
Note: CSR data as of Q4 2024. PITI is weighted by Q4 2024 CSR NOI exposure and is based on market level typical home prices, current state level average insurance and property tax rates, and national level mortgage and, when applicable, PMI rates. Full year datapoints are an average of all twelve months

INNOVATION – DEMOGRAPHICS VS HOUSING DELIVERIES ARE ATTRACTIVE



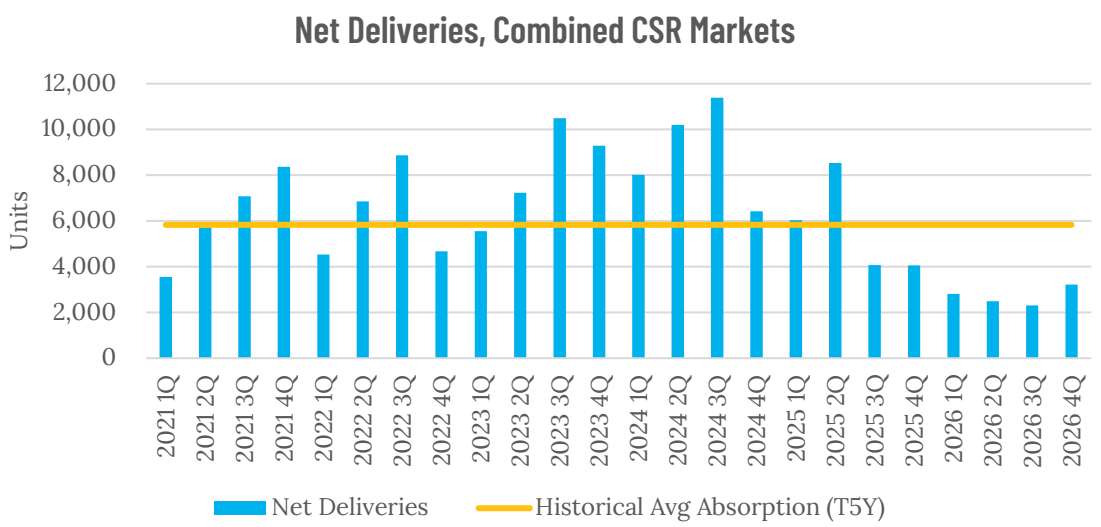


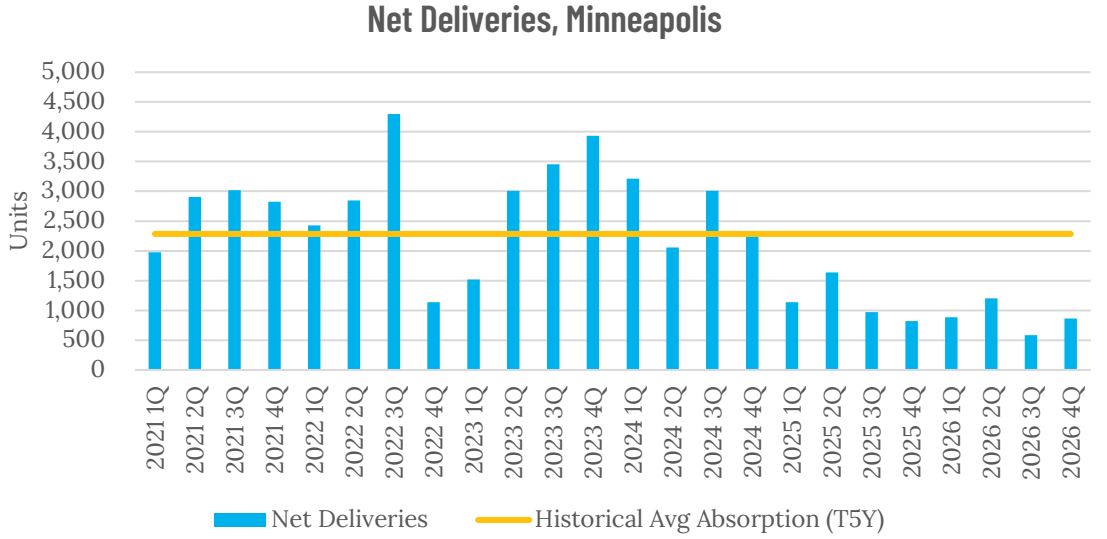
- New household formations exceed supply deliveries by over 4MM since 2011
- New construction starts started to fall in 2022 and will lead to lower deliveries going forward
- A shift in the age of average first-time homebuyers has added more individuals to the renter demographic



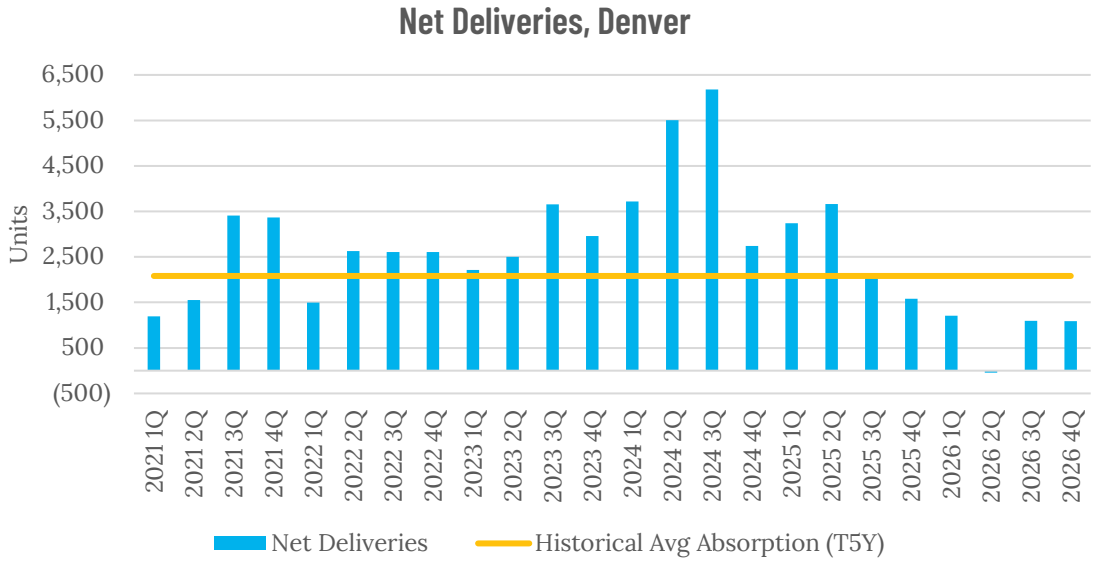
Source: FRED, US Census Bureau, US Dept. of Housing and Urban Development, Self.com
Note: Housing Supply and Household Formation Data through December 2024; New Supply Data through January 2025; CSR Data as of Q4 2024

INNOVATION – SUPPLY/DEMAND DYNAMIC EXPECTED TO BECOME A TAILWIND





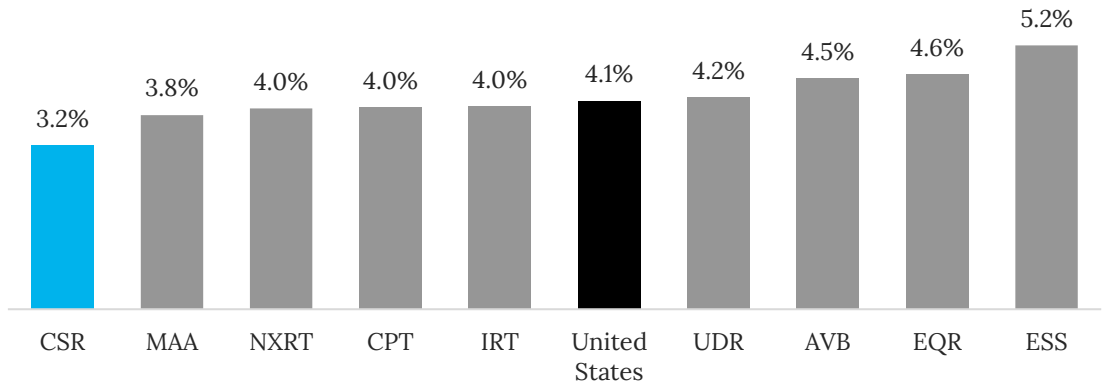
- We are past the peak of new deliveries for our combined portfolio – supply additions are expected to decrease going forward
- Demand, as measured by historical absorption, is expected to be above deliveries for 2025 and 2026
- This changing dynamic should benefit the forward growth profile of our markets



Source: CoStar
Note: Combined CSR Markets data based on all MSAs in which Centerspace operates. Net Deliveries through 1Q 2025 are based on historical data. Net deliveries after that point are based on CoStar projections. Historical average absorption data is based on average quarterly absorptions from 2Q 2020 through 1Q 2025 and is shown in future periods for comparative purposes

INNOVATION – PORTFOLIO COMPARES FAVORABLY ON UNEMPLOYMENT & SUPPLY

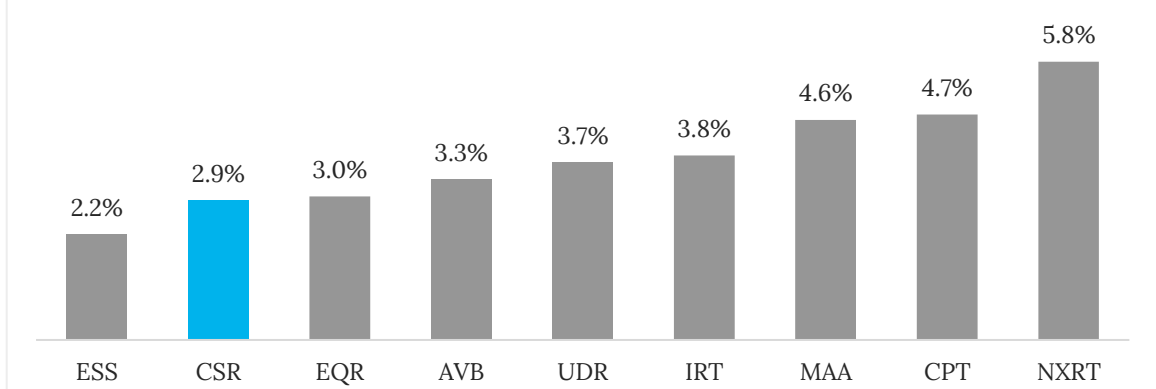
Creditworthiness of residents produces strong rent collection rates; low unemployment in Centerspace portfolio markets can insulate performance in recessionary conditions



Source: S&P Capital IQ, BLS

- Low unemployment in our portfolio relative to all housing sectors- apartment, manufactured housing, and single-family rentals, is leading to strong collection rates, with same store bad debt at 0.38% for FY2024.
- Centerspace's portfolio has the lowest weighted average unemployment rate among public multifamily companies

Measured supply pipeline in Centerspace portfolio markets allows the ability to drive rent growth and retain occupancy

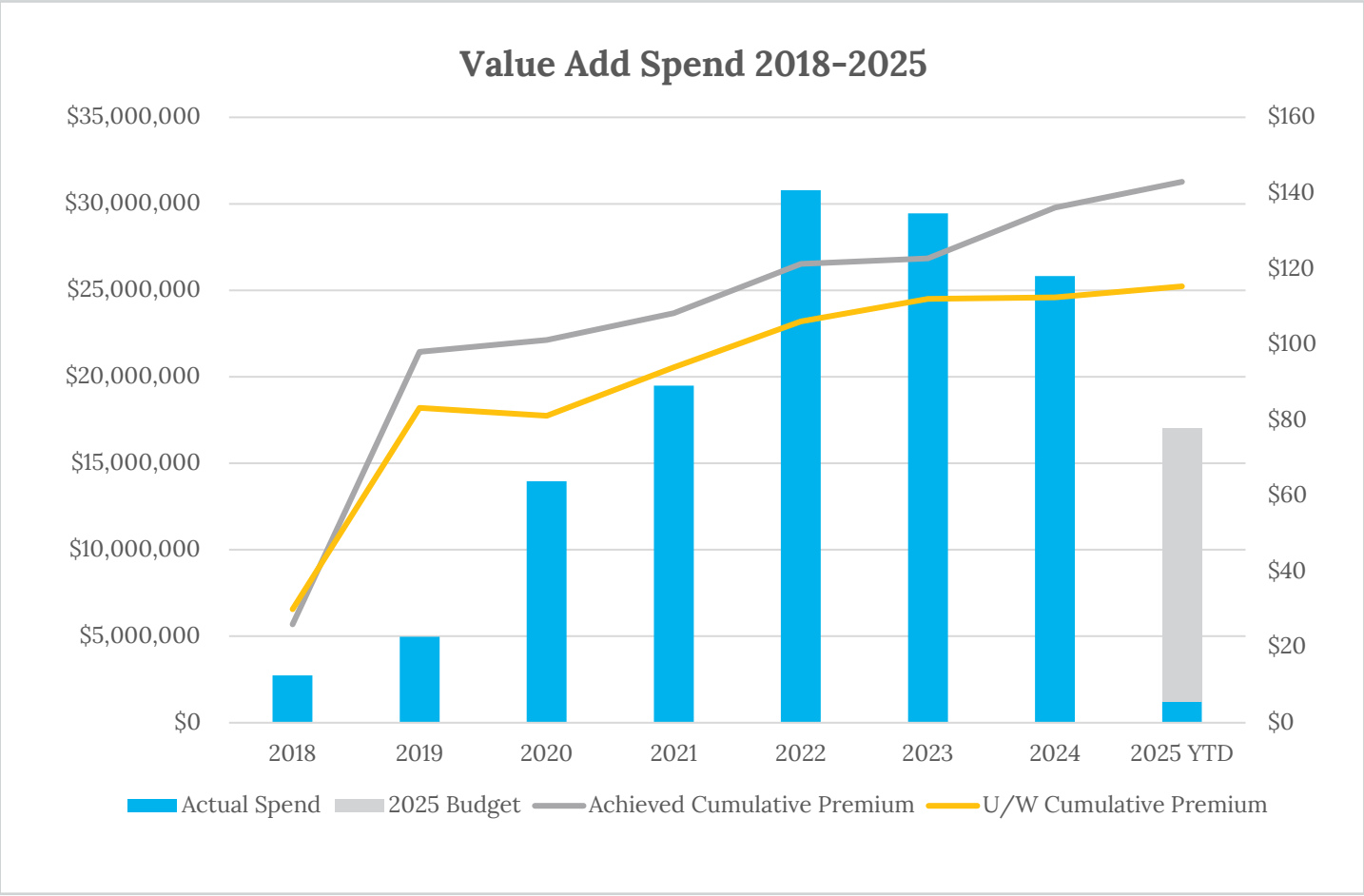


Source: S&P Capital IQ, CoStar

- Less competition from new supply allows the ability to push rents while maintaining occupancy
- Among public multifamily companies, Centerspace's markets have the second lowest number of homes under construction as a percentage of total market inventory

INNOVATION – HISTORICAL VALUE-ADD GROWTH

Centerspace's past and current projects have generated a 15.5% return on investment, resulting in over $204 million of incremental value creation[1]

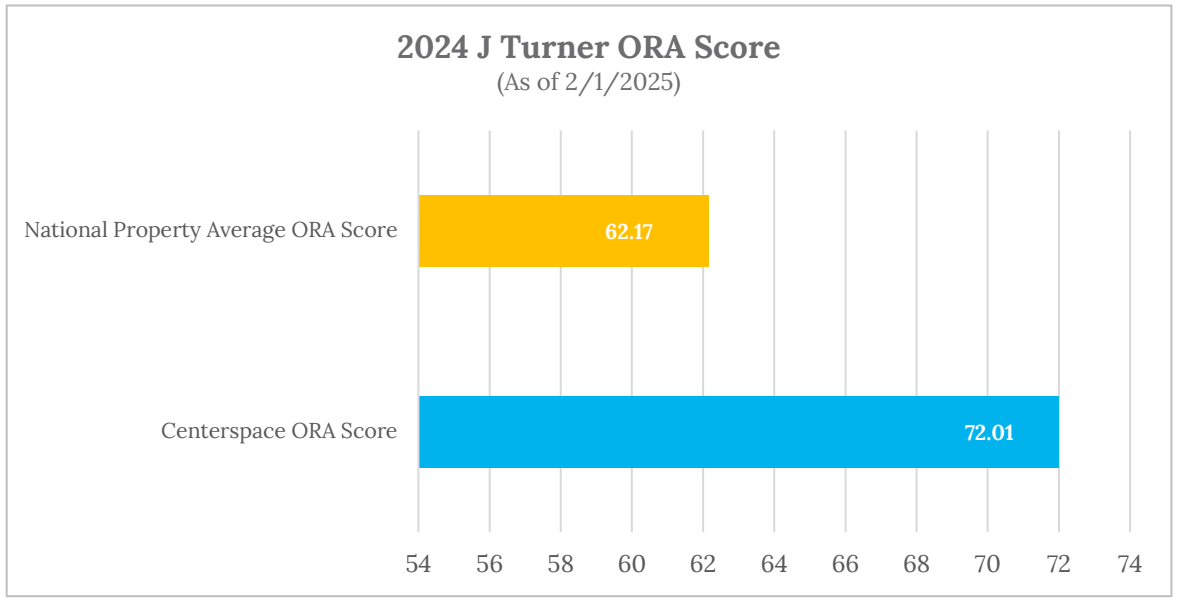


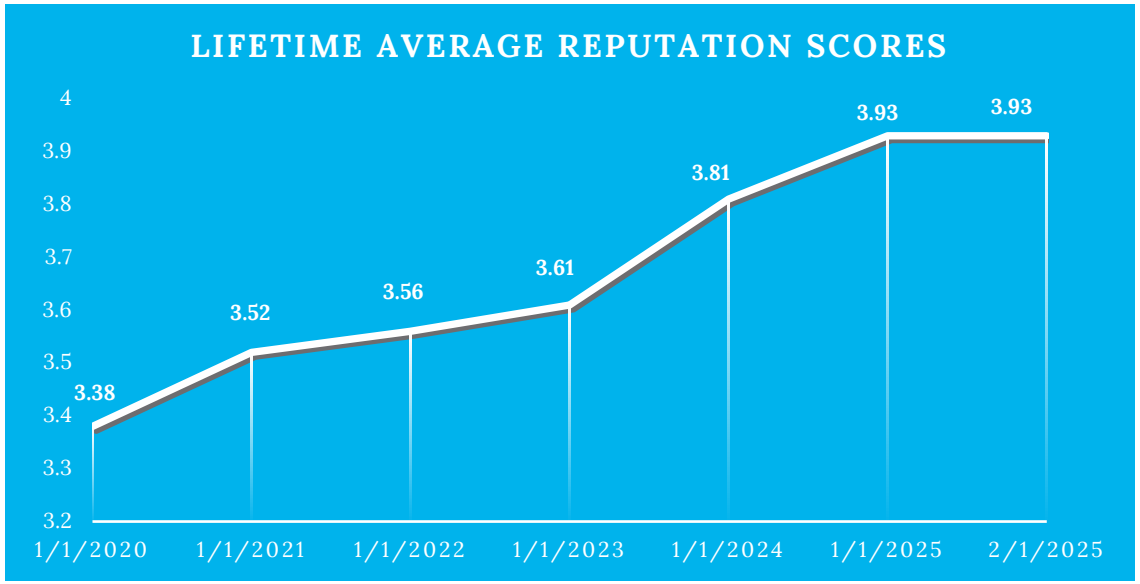
Spend increased from $2.7mm in 2018 to $30.8mm in 2022, with $17.0mm[2] projected in 2025

Blended U/W premium through 2024 was $112 per unit, achieved $136

1. Includes unit renovations, common area renovations, and other value add projects and calculated as incremental NOI divided by a 6.0% cap rate, net of capital investment. Incremental NOI of $20.0mm calculated as total cost-to-date at 3/31/2025 of $129.3mm, multiplied by ROI of 15.5%
2. Midpoint of $16.0mm-18.0mm range noted in most recent 2025 FFO Guidance released with Q1 2025 earnings

SERVICE – ENHANCING CUSTOMER EXPERIENCE IS A CORE GOAL





*Reflects all properties in the portfolio as of the reporting date



ORA TOP PERFORMER

Red 20 Apartments in Minneapolis, MN was named to the 2023 Elite 1% in the J Turner Research 2023 ORA Power Rankings report. This report highlights the nation's top 1% of communities ranked by ORA.

ENGAGEMENT – ESG HIGHLIGHTS

ENVIRONMENTAL

- Published fifth annual ESG report, prepared in alignment with GRI 2024 Universal Standards & Topic Standards
- Achieved 81% energy usage data coverage, surpassing 2027 goal of 75%
- Submitted our second annual GRESB submission in 2023 and increased our score 15%, from 55 in year one to 63 in year two
- Implemented smart home technology at 73% of Centerspace communities [1]

SOCIAL

- Donated $94,325 to national, regional, and diversity-promoting charities in 2024
- Named a Top Workplace by the Minneapolis Star Tribune for the fifth consecutive year in 2024
- Maintain a strong Diversity, Equity, and Inclusion committee that upholds our DE&I Corporate Policy
- Team members completed over 2,700 volunteer hours in 2024

GOVERNANCE

- Maintain a Supermajority Independent Board with 88% of board members being independent [2]
- Senior leadership team is 58% female and Board of Trustees is 50% female
- Received a #1 governance score from Institutional Shareholder Services

AWARDS & RECOGNITION

NAA EXCELLENCE AWARDS 2022

LEADING ORGANIZATION IN DIVERSITY, EQUITY, AND INCLUSION



TOP WORKPLACE FOR FIVE CONSECUTIVE YEARS



SEVEN MADACS AWARDS IN 2024

1. As of January 31, 2025
2. As of February 28, 2025

EXECUTIVE MANAGEMENT TEAM



Anne Olson
President & CEO



Bhairav Patel
EVP & CFO

ISS rated top score of 1 - indicating highest quality corporate governance practices and lowest governance risk

SENIOR LEADERSHIP TEAM



Brad Abel
SVP, *Information Technology*

Grant Campbell
SVP, *Investments & Capital Markets*

Jean Denn
SVP, *Operations*

Julie Ellis
SVP, *Chief Accounting Officer*

Julie Letner
SVP, *Talent & Culture*

Susan Picotte
SVP, *Asset Management & Operations Support*

Kelly Weber
SVP, *Strategic Services*

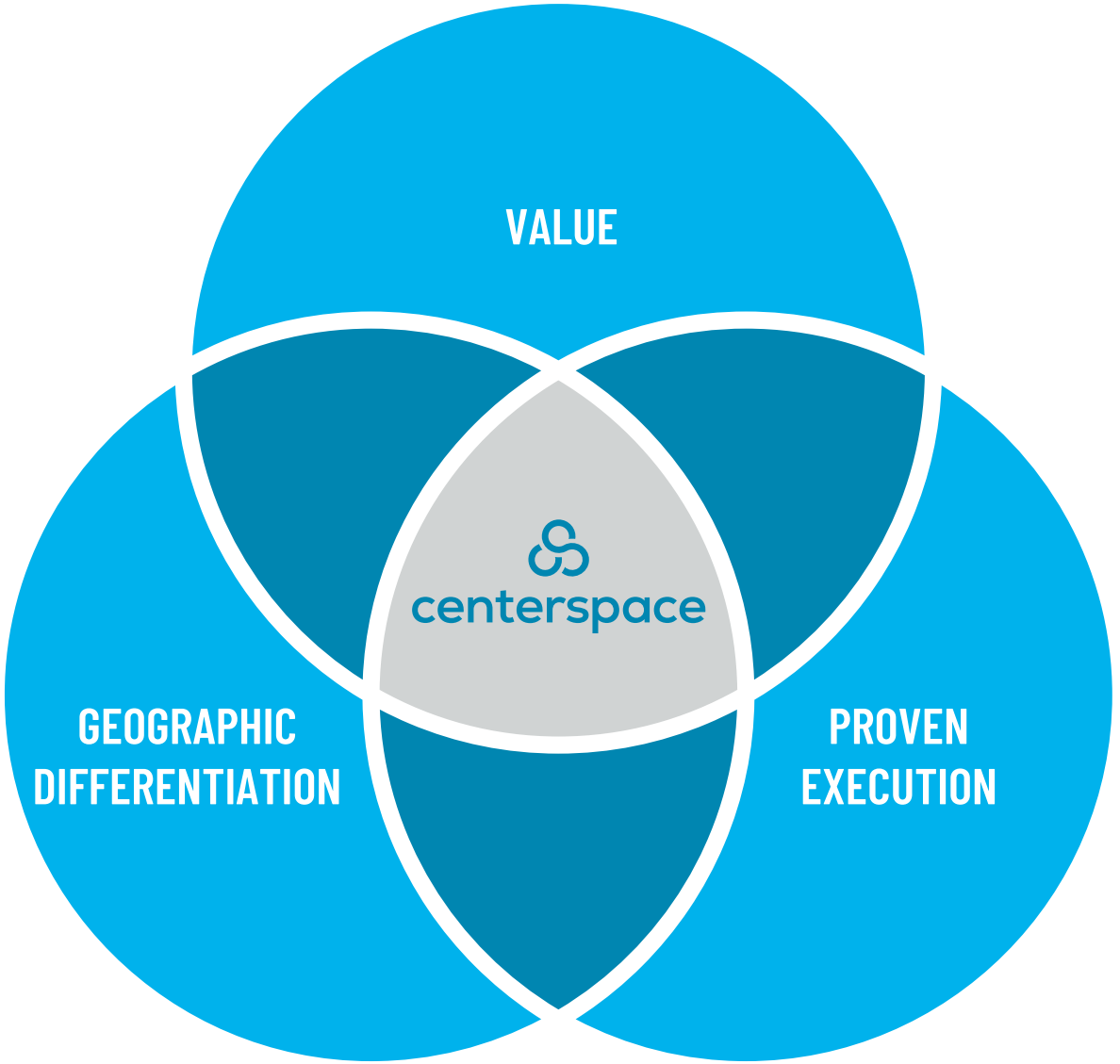
Ina Macovei
VP, *Talent & Culture*

Joe McComish
VP, *Finance*

Jim Mitchell
VP, *Facilities*

Steven Vargas
VP, *Asset Management & Revenue Management*

KEY TAKEAWAYS



APPENDIX

RECONCILIATION TO NON-GAAP MEASURES

Reconciliation of Net Income (Loss) Available to Common Shareholders to Funds From Operations and Core Funds From Operations

Centerspace believes that FFO, which is a non-GAAP financial measure used as a standard supplemental measure for equity real estate investment trusts, is helpful to investors in understanding its operating performance, primarily because its calculation does not assume that the value of real estate assets diminishes predictably over time, as implied by the historical cost convention of GAAP and the recording of depreciation and amortization. Centerspace uses the definition of FFO adopted by the National Association of Real Estate Investment Trusts, Inc. ("Nareit"). Nareit defines FFO as net income or loss calculated in accordance with GAAP, excluding:

- depreciation and amortization related to real estate;
- gains and losses from the sale of certain real estate assets;
- gains and losses from change in control;
- impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity; and
- similar adjustments for partially owned consolidated real estate entities.

The exclusion in Nareit's definition of FFO of gains and losses from the sale of real estate assets and impairment write-downs helps to identify the operating results of the long-term assets that form the base of the company's investments and assists management and investors in comparing those operating results between periods.

Due to the limitations of the Nareit FFO definition, Centerspace has made certain interpretations in applying this definition. The company believes that all such interpretations not specifically identified in the Nareit definition are consistent with this definition. Nareit's FFO White Paper 2018 Restatement clarified that impairment write-downs of land related to a REIT's main business are excluded from FFO and a REIT has the option to exclude impairment write-downs of assets that are incidental to its main business.

While FFO is widely used by Centerspace as a primary performance metric, not all real estate companies use the same definition of FFO or calculate FFO in the same way. Accordingly, FFO presented here is not necessarily comparable to FFO presented by other real estate companies. FFO should not be considered as an alternative to net income (loss) or any other GAAP measurement of performance, but rather should be considered as an additional, supplemental measure. FFO also does not represent cash generated from operating activities in accordance with GAAP, nor is it indicative of funds available to fund all cash flow needs, including the ability to service indebtedness or make distributions to shareholders.

Core Funds from Operations ("Core FFO") is FFO as adjusted for non-routine items or items not considered core to business operations. By further adjusting for items that are not considered part of core business operations, the company believes that Core FFO provides investors with additional information to compare core operating and financial performance between periods. Core FFO should not be considered as an alternative to net income (loss), or any other GAAP measurement of performance, but rather should be considered an additional supplemental measure. Core FFO also does not represent cash generated from operating activities in accordance with GAAP, nor is it indicative of funds available to fund the company's cash needs, including its ability to service indebtedness or make distributions to shareholders. Core FFO is a non-GAAP and non-standardized financial measure that may be calculated differently by other REITs and should not be considered a substitute for operating results determined in accordance with GAAP.

RECONCILIATION TO NON-GAAP MEASURES

	(in thousands, except per share amounts) Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Funds from Operations					
Net loss available to common shareholders	$ (3,734)	$ (5,079)	$ (6,166)	$ (2,903)	$ (5,512)
Adjustments:					
Noncontrolling interests – Operating Partnership and Series E preferred units	(643)	(900)	(1,095)	(561)	(1,079)
Depreciation and amortization	27,654	27,640	26,084	25,714	27,012
Less depreciation – non real estate	(83)	(79)	(81)	(82)	(85)
Less depreciation – partially owned entities	(22)	(24)	(25)	(25)	(24)
Loss on sale of real estate	-	-	-	-	577
FFO applicable to common shares and Units	**$ 23,172**	**$ 21,558**	**$ 18,717**	**$ 22,143**	**$ 20,889**
Adjustments to Core FFO:					
Non-cash casualty loss (recovery)	282	2,171	(632)	191	702
Interest rate swap amortization	175	171	171	173	197
Amortization of assumed debt	417	417	263	263	263
Redemption of preferred shares	-	-	3,511	-	-
Other miscellaneous items[1]	(67)	(454)	(61)	31	(5)
Core FFO applicable to common shares and Units	**$ 23,979**	**$ 23,863**	**$ 21,969**	**$ 22,801**	**$ 22,046**
FFO applicable to common shares and Units	$ 23,172	$ 21,558	$ 18,717	$ 22,143	$ 20,889
Dividends to Series D preferred unitholders	160	160	160	160	160
FFO applicable to common shares and Units - diluted	**$ 23,332**	**$ 21,718**	**$ 18,877**	**$ 22,303**	**$ 21,049**
Core FFO applicable to common shares and Units	$ 23,979	$ 23,863	$ 21,969	$ 22,801	$ 22,046
Dividends to Series D preferred unitholders	160	160	160	160	160
Core FFO applicable to common shares and Units - diluted	**$ 24,139**	**$ 24,023**	**$ 22,129**	**$ 22,961**	**$ 22,206**
Per Share Data					
Net loss per share and Unit - diluted	**$ (0.22)**	**$ (0.31)**	**$ (0.40)**	**$ (0.19)**	**$ (0.37)**
FFO per share and Unit - diluted	**$ 1.17**	**$ 1.09**	**$ 1.01**	**$ 1.23**	**$ 1.16**
Core FFO per share and Unit - diluted	**$ 1.21**	**$ 1.21**	**$ 1.18**	**$ 1.27**	**$ 1.23**
Weighted average shares - basic and diluted	16,727	16,583	15,528	14,972	14,922
Effect of redeemable operating partnership Units for FFO and Core FFO	980	939	818	835	854
Effect of Series D preferred units for FFO and Core FFO	228	228	228	228	228
Effect of Series E preferred units for FFO and Core FFO	1,906	2,033	2,053	2,062	2,078
Effect of dilutive restricted stock units and stock options for FFO and Core FFO	35	56	49	32	20
Weighted average shares and Units for FFO and Core FFO - diluted	19,876	19,839	18,676	18,129	18,102

1. Consists of (gain) loss on investments and one-time professional fees.

RECONCILIATION TO NON-GAAP MEASURES

	Updated Outlook		
	3 Months Ended	12 Months Ended	
	(in thousands, except per share amounts)		
	3/31/2025	12/31/2025	12/31/2025
	Actual	Low	High
Net loss available to common shareholders	$ (3,734)	$ (10,845)	$ (5,945)
Noncontrolling interests - Operating Partnership and Series E preferred units	(643)	(3,200)	(3,000)
Depreciation and amortization	27,654	108,055	107,855
Less depreciation - non real estate	(83)	(350)	(300)
Less depreciation - partially owned entities	(22)	(250)	(300)
Dividends to Series D preferred unitholders	160	640	640
FFO applicable to common shares and Units - diluted	$ 23,332	$ 94,050	$ 98,950
Adjustments to Core FFO:			
Non-cash casualty loss	282	525	475
Interest rate swap amortization	175	475	450
Amortization of assumed debt	417	1,700	1,650
Other miscellaneous items	(67)	50	100
Core FFO applicable to common shares and Units - diluted	$ 24,139	$ 96,800	$ 101,625
Net loss per share – basic and diluted	$ (0.22)	$ (0.71)	$ (0.45)
FFO per share - diluted	$ 1.17	$ 4.73	$ 4.97
Core FFO per share - diluted	$ 1.21	$ 4.86	$ 5.10

Reconciliation of Net Income (Loss) Available to Common Shareholders to Adjusted EBITDA

Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, gain or loss on sale of real estate and other investments, impairment of real estate investments, gain or loss on extinguishment of debt, gain or loss from involuntary conversion, and other non-routine items or items not considered core to business operations. The company considers Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors to view income from operations without the effect of depreciation, financing costs, or non-operating gains and losses. Adjusted EBITDA is a non-GAAP financial measure and should not be considered a substitute for operating results determined in accordance with GAAP.

	(in thousands) Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Adjusted EBITDA					
Net loss attributable to controlling interests	$ (3,734)	$ (5,079)	$ (1,048)	$ (1,296)	$ (3,905)
Adjustments:					
Dividends to Series D preferred unitholders	160	160	160	160	160
Noncontrolling interests – Operating Partnership and Series E preferred units	(643)	(900)	(1,095)	(561)	(1,079)
Income (loss) before noncontrolling interests – Operating Partnership and Series E preferred units	$ (4,217)	$ (5,819)	$ (1,983)	$ (1,697)	$ (4,824)
Adjustments:					
Interest expense	9,622	9,782	8,932	9,318	9,193
Depreciation and amortization related to real estate investments	27,632	27,616	26,059	25,689	26,988
Non-cash casualty loss (recovery)	282	2,171	(632)	191	702
Interest income	(616)	(662)	(558)	(462)	(280)
Loss on sale of real estate	-	-	-	-	577
Other miscellaneous items[1]	(67)	(455)	(61)	31	(5)
Adjusted EBITDA	**$ 32,636**	**$ 32,633**	**$ 31,757**	**$ 33,070**	**$ 32,351**

1. Consists of (gain) loss on investments and one-time professional fees.

Net Debt Divided by Adjusted EBITDA

Net debt is the total outstanding debt balance less cash and cash equivalents. Adjusted EBITDA is annualized for periods less than one year. Net debt and adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for operating results determined in accordance with GAAP. Refer to the Adjusted EBITDA definition on the previous slide.

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total debt[1]	$ 966,092	$ 966,623	$ 925,144	$ 935,999	$ 929,953
Less: cash and cash equivalents	11,916	12,030	14,453	14,328	12,682
Net debt	$ 954,176	$ 954,593	$ 910,691	$ 921,671	$ 917,271
Adjusted EBITDA[2]	$ 130,544	$ 130,528	$ 127,028	$ 132,280	$ 129,404
Net debt / Adjusted EBITDA	7.31x	7.31x	7.17x	6.97x	7.09x

1. Excludes premiums, discounts, and deferred financing costs.
2. Annualized for periods less than one year.

Reconciliations of Operating Income to Net Operating Income

Net operating income, or NOI, is a non-GAAP financial measure which the Company defines as total real estate revenues less property operating expenses, including real estate taxes. Centerspace believes that NOI is an important supplemental measure of operating performance for real estate because it provides a measure of operations that is unaffected by sales of real estate and other investments, impairment, depreciation, amortization, financing costs, property management expenses, casualty losses, loss on litigation settlement, and general and administrative expenses. NOI does not represent cash generated by operating activities in accordance with GAAP and should not be considered an alternative to net income (loss), net income (loss) available for common shareholders, or cash flow from operating activities as a measure of financial performance.

	Updated Outlook		
	3 Months Ended	12 Months Ended	
	(in thousands)		
	3/31/2025	12/31/2025	12/31/2025
	Actual	Low	High
Operating income	$ 4,746	$ 22,695	$ 26,995
Adjustments:			
General and administrative and property management expenses	7,430	29,000	28,500
Casualty loss	532	1,550	1,450
Depreciation and amortization	27,654	108,055	107,855
Net operating income	**$ 40,362**	**$ 161,300**	**$ 164,800**