
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2025

CENTERSPACE

(Exact name of Registrant as specified in its charter)

North Dakota
(State or Other Jurisdiction
of Incorporation or Organization)

001-35624
(Commission File Number)

45-0311232
(I.R.S. Employer Identification No.)

3100 10th Street SW, Post Office Box 1988, Minot, ND 58702-1988
(Address of principal executive offices) (Zip code)

(701) 837-4738
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed from last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest, no par value	CSR	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

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. ☐

Item 2.02. Results of Operations and Financial Condition.

Centerspace (the "Company") issued an earnings release on August 4, 2025, announcing certain financial and operational results for the three and six months ended June 30, 2025. A copy of the press release is furnished as Exhibit 99.1 and incorporated herein by reference.

The information in this Item 2.02 and the earnings release furnished as Exhibit 99.1 under Item 9.01, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 8.01 Other Events.

Effective July 31, 2025, the Company's Board of Trustees (the "Board") authorized a share repurchase program (the "Share Repurchase Program") under which the Company may repurchase up to \$100 million of its common shares of beneficial interest, no par value per share (the "Common Shares"), through July 31, 2026. Under the Share Repurchase Program, the Company may repurchase Common Shares from time to time in open market transactions, through privately negotiated transactions, through one or more accelerated repurchases, or otherwise, in accordance with the terms set forth in Rule 10b5-1 and Rule 10b-18 of the Exchange Act and other applicable legal requirements. The extent to which the Company repurchases Common Shares and the timing of such repurchases will depend on market conditions and other considerations as may be considered in the Company's sole discretion. The Share Repurchase Program does not obligate the Company to repurchase any specific number of Common Shares, and there is no guarantee as to the exact number of Common Shares that will be repurchased by the Company, if any. The Company may initiate, suspend or discontinue purchases under the Share Repurchase Program at any time. Furthermore, the Share Repurchase Program may be modified, suspended or terminated at any time by the Board without prior notice.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit

Number

Description

[99.1](#)

[Earnings Release and Supplemental Operating and Financial Data, dated August 4, 2025.](#)

104

Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL Document.

SIGNATURE

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 hereunto duly authorized.

Centerspace

By /s/ Anne Olson

Anne Olson

President and Chief Executive Officer

Date: August 4, 2025

2nd Quarter 2025 // Quarter Ended June 30, 2025

EARNINGS RELEASE AND SUPPLEMENTAL OPERATING & FINANCIAL DATA



Sugarbmont Apartments & Townhomes // Salt Lake City, UT



Centerspace Reports Second Quarter 2025 Financial & Operating Results and Updates 2025 Financial Outlook

MINNEAPOLIS, MN, August 4, 2025 – Centerspace (NYSE: CSR) announced today its financial and operating results for the three and six months ended June 30, 2025. The tables below show Net Loss, Funds from Operations (“FFO”)¹, and Core FFO¹, all on a per diluted share basis, for the three and six months ended June 30, 2025; Same-Store Revenues, Expenses, and Net Operating Income (“NOI”)¹ over comparable periods; and Same-Store Weighted Average Occupancy, Lease Rate Growth, and Resident Retention for each of the three months ended June 30, 2025, March 31, 2025, and June 30, 2024 and the six months ended June 30, 2025 and 2024.

Per Common Share	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss - diluted	\$ (0.87)	\$ (0.19)	\$ (1.09)	\$ (0.56)
FFO - diluted ⁽¹⁾	\$ 1.24	\$ 1.23	\$ 2.42	\$ 2.39
Core FFO - diluted ⁽¹⁾	\$ 1.28	\$ 1.27	\$ 2.50	\$ 2.49

Same-Store Results ⁽²⁾	Year-Over-Year Comparison	Sequential Comparison
	Q2 2025 vs. Q2 2024	Q2 2025 vs. Q1 2025
Revenues	2.7%	1.1%
Expenses	2.4%	(1.3)%
Net Operating Income (“NOI”)¹	2.9%	2.6%

Same-Store Results ⁽²⁾	Three months ended			Six months ended	
	June 30, 2025	March 31, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Weighted Average Occupancy	96.1%	95.9%	95.5%	96.0%	95.1%
New Lease Rate Growth	2.1%	(1.2)%	3.2%	0.6%	1.9%
Renewal Lease Rate Growth	2.6%	3.4%	3.5%	2.8%	3.5%
Blended Lease Rate Growth ⁽³⁾	2.4%	0.6%	3.4%	1.8%	2.7%
Retention Rate	60.2%	49.2%	59.1%	56.8%	58.5%

- (1) NOI, FFO, and Core FFO 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” and “Non-GAAP Financial Measures and Other Terms” in the Supplemental Financial and Operating Data below.
- (2) Same-store results are updated for annual composition change including acquisition, disposition, changes in held for sale classification, and repositioning activity. Refer to “Non-GAAP Financial Measures and Reconciliations” in Supplemental and Financial Operating Data within.
- (3) Blended lease rate growth is weighted by lease count.

Overview of the Second Quarter

- Acquired Sugarmont, the Company’s first apartment community in Salt Lake City, Utah, consisting of 341 homes for an aggregate purchase price of \$149.0 million;
- Revenue for the second quarter of 2025 increased by \$3.5 million or 5.4% to \$68.5 million, compared to \$65.0 million for the second quarter of 2024;
- Same-store revenues increased by 2.7% for the second quarter of 2025 compared to the second quarter of 2024, driving a 2.9% increase in same-store NOI compared to the same period of the prior year;
- Net loss was \$0.87 per diluted share for the second quarter of 2025, compared to net loss of \$0.19 per diluted share for the same period of the prior year; and

- Core FFO per diluted share increased 0.8% to \$1.28 for the three months ended June 30, 2025, compared to \$1.27 for the three months ended June 30, 2024.

Balance Sheet

At the end of the second quarter, Centerspace had \$206.3 million of total liquidity on its balance sheet, consisting of \$194.0 million available under the lines of credit and cash and cash equivalents of \$12.4 million.

Updated 2025 Financial Outlook

Centerspace updated its 2025 financial outlook. For additional information, see S-17 of the Supplemental Financial and Operating Data for the quarter ended June 30, 2025 included at the end of this release. These ranges should be considered in their entirety. The table below reflects the updated outlook.

	Previous Outlook for 2025		Updated Outlook for 2025	
	Low	High	Low	High
Net loss per Share – diluted	\$(0.71)	\$(0.45)	\$2.50	\$2.76
Same-Store Revenue	1.50%	3.50%	2.00%	3.00%
Same-Store Expenses	2.00%	4.00%	1.00%	2.50%
Same-Store NOI	1.25%	3.25%	2.50%	3.50%
FFO per Share – diluted	\$4.73	\$4.97	\$4.70	\$4.83
Core FFO per Share – diluted	\$4.86	\$5.10	\$4.88	\$5.00

Additional assumptions:

- Same-store recurring capital expenditures of \$1,150 per home to \$1,200 per home
- Value-add expenditures of \$16.0 million to \$18.0 million
- Proceeds from dispositions of \$210.0 million to \$230.0 million

Note: FFO, Core FFO, and NOI are non-GAAP financial measures. For more information on their usage and presentation and a reconciliation to the most comparable GAAP measure, please refer to “2025 Financial Outlook” in the Supplemental Financial and Operating Data within.

Subsequent Events

On July 29, 2025, Centerspace closed on the acquisition of Railway Flats a 420 home apartment community located in Loveland, CO, for \$132.2 million which includes the assumption of \$76.5 million mortgage debt.

Earnings Call

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

Live Conference Call

Tuesday, August 5, 2025, at 10:00 AM ET

USA Toll Free 1-833-470-1428

International 1-404-975-4839

Canada Toll Free 1-833-950-0062

Access Code 547256

Conference Call Replay

Replay available until August 12, 2025

USA Toll Free 1-866-813-9403

International 1-929-458-6194

Access Code 134183

Supplemental Information

Supplemental Operating and Financial Data for the quarter ended June 30, 2025 included herein (“Supplemental Information”), is available in the Investors section on Centerspace’s website at <https://www.centerspacehomes.com> or by calling Investor Relations at 952-401-6600. 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 June 30, 2025, Centerspace owned 72 apartment communities consisting of 13,353 apartment homes located in Colorado, Minnesota, Montana, Nebraska, North Dakota, South Dakota, and Utah. Centerspace was named a top workplace for the sixth consecutive year in 2025 by the Minneapolis Star Tribune. For more information, please visit www.centerspacehomes.com.

Forward-Looking Statements

Certain statements in this press release and the Supplemental Operating and Financial Data are based on the Company's current expectations and assumptions, and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead include statements related to expectations, projections, intentions or other items related to the future. Forward-looking statements are typically identified by the use of terms such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will," "assumes," "may," "projects," "outlook," "future," and variations of such words and similar expressions. 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. Any statements contained herein that are not statements of historical fact should be deemed forward-looking statements. As a result, reliance should not be placed on these forward-looking statements, as these statements are subject to known and unknown risks, uncertainties, and other factors beyond the Company's control and could differ materially from actual results and performance. Such risks and uncertainties are detailed from time to time in filings with the Securities and Exchange Commission ("SEC"), including the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, in its subsequent quarterly reports on Form 10-Q, and in other reports the Company files with the SEC from time to time. The Company assumes no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

Contact Information

Investor Relations

Josh Klaetsch

Phone: 952-401-6600

Email: IR@centerspacehomes.com

Marketing & Media

Kelly Weber

Phone: 952-401-6600

Email: kweber@centerspacehomes.com

Supplemental Financial and Operating Data
Table of Contents
June 30, 2025

	Page
<u>Common Share Data</u>	<u>S-1</u>
Key Financial Data	
<u>Condensed Consolidated Statements of Operations</u>	<u>S-2</u>
<u>Condensed Consolidated Balance Sheets</u>	<u>S-3</u>
Non-GAAP Financial Measures and Reconciliations	
<u>Net Operating Income</u>	<u>S-5</u>
<u>Same-Store Controllable Expenses</u>	<u>S-7</u>
<u>Funds From Operations and Core Funds From Operations</u>	<u>S-8</u>
<u>Adjusted EBITDA</u>	<u>S-9</u>
Debt and Capital Analysis	
<u>Debt Analysis</u>	<u>S-10</u>
<u>Capital Analysis</u>	<u>S-11</u>
Portfolio Analysis	
<u>Same-Store Comparisons</u>	<u>S-12</u>
<u>Portfolio Summary</u>	<u>S-15</u>
<u>Capital Expenditures</u>	<u>S-16</u>
<u>2025 Revised Financial Outlook</u>	<u>S-17</u>
<u>Non-GAAP Financial Measures and Other Terms</u>	<u>S-19</u>

Common Share Data (NYSE: CSR)

	Three Months Ended				
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
High closing price	\$ 65.22	\$ 66.19	\$ 75.02	\$ 75.50	\$ 70.93
Low closing price	\$ 56.21	\$ 60.29	\$ 64.75	\$ 67.04	\$ 55.48
Average closing price	\$ 61.34	\$ 63.04	\$ 70.30	\$ 71.91	\$ 65.88
Closing price at end of quarter	\$ 60.19	\$ 64.75	\$ 66.15	\$ 70.47	\$ 67.63
Common share distributions – annualized	\$ 3.08	\$ 3.08	\$ 3.00	\$ 3.00	\$ 3.00
Closing price dividend yield – annualized	5.1 %	4.8 %	4.5 %	4.3 %	4.4 %
Closing common shares outstanding (<i>thousands</i>)	16,757	16,735	16,719	16,568	15,057
Closing limited partnership units outstanding (<i>thousands</i>)	968	972	980	809	828
Closing Series E preferred units, as converted (<i>thousands</i>)	1,898	1,906	1,906	2,038	2,053
Total closing common shares, limited partnership units, and Series E preferred units, as converted, outstanding (<i>thousands</i>)	19,623	19,613	19,605	19,415	17,938
Closing market value of outstanding common shares, plus imputed closing market value of outstanding limited partnership units and Series E preferred units, as converted (<i>thousands</i>)	\$ 1,181,108	\$ 1,269,942	\$ 1,296,871	\$ 1,368,175	\$ 1,213,147

CENTERSPACE
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS *(unaudited)*
(in thousands)

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
REVENUE	\$ 68,549	\$ 67,093	\$ 66,409	\$ 65,025	\$ 65,043	\$ 135,642	\$ 129,549
EXPENSES							
Property operating expenses, excluding real estate taxes	18,853	19,068	19,838	19,628	18,108	37,921	36,872
Real estate taxes	7,678	7,663	6,489	7,031	7,081	15,341	13,386
Property management expense	2,393	2,433	2,334	2,242	2,222	4,826	4,552
Casualty (gain)loss	399	532	2,389	(412)	510	931	1,330
Depreciation and amortization	27,097	27,654	27,640	26,084	25,714	54,751	52,726
Impairment of real estate investments	14,543	—	—	—	—	14,543	—
General and administrative expenses	4,382	4,997	4,861	4,102	4,216	9,379	8,839
TOTAL EXPENSES	\$ 75,345	\$ 62,347	\$ 63,551	\$ 58,675	\$ 57,851	\$ 137,692	\$ 117,705
Loss on sale of real estate and other investments	—	—	—	—	—	—	(577)
Operating income (loss)	(6,796)	4,746	2,858	6,350	7,192	(2,050)	11,267
Interest expense	(10,724)	(9,635)	(9,795)	(8,946)	(9,332)	(20,359)	(18,539)
Interest and other income	735	708	1,151	645	477	1,443	817
NET LOSS	\$ (16,785)	\$ (4,181)	\$ (5,786)	\$ (1,951)	\$ (1,663)	\$ (20,966)	\$ (6,455)
Dividends to Series D preferred unitholders	(160)	(160)	(160)	(160)	(160)	(320)	(320)
Net loss attributable to noncontrolling interest – Operating Partnership and Series E preferred units	2,483	643	900	1,095	561	3,126	1,640
Net income attributable to noncontrolling interests – consolidated real estate entities	(53)	(36)	(33)	(32)	(34)	(89)	(66)
Net loss attributable to controlling interests	(14,515)	(3,734)	(5,079)	(1,048)	(1,296)	(18,249)	(5,201)
Dividends to preferred shareholders	—	—	—	(1,607)	(1,607)	—	(3,214)
Redemption of preferred shares	—	—	—	(3,511)	—	—	—
NET LOSS AVAILABLE TO COMMON SHAREHOLDERS	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (6,166)	\$ (2,903)	\$ (18,249)	\$ (8,415)
Net loss per common share – basic and diluted	\$ (0.87)	\$ (0.22)	\$ (0.31)	\$ (0.40)	\$ (0.19)	\$ (1.09)	\$ (0.56)

CENTERSPACE
CONDENSED CONSOLIDATED BALANCE SHEETS *(unaudited)*
(in thousands)

	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
ASSETS					
Real estate investments					
Property owned	\$ 2,422,435	\$ 2,484,111	\$ 2,480,741	\$ 2,438,255	\$ 2,428,290
Less accumulated depreciation	(612,827)	(652,368)	(625,980)	(604,175)	(578,691)
Total real estate investments	1,809,608	1,831,743	1,854,761	1,834,080	1,849,599
Cash and cash equivalents	12,378	11,916	12,030	14,453	14,328
Restricted cash	5,815	6,144	1,099	2,794	1,084
Other assets	48,072	43,281	45,817	36,078	34,414
Assets held for sale, net	137,366	—	—	—	—
TOTAL ASSETS	\$ 2,013,239	\$ 1,893,084	\$ 1,913,707	\$ 1,887,405	\$ 1,899,425
LIABILITIES, MEZZANINE EQUITY, AND EQUITY					
LIABILITIES					
Accounts payable and accrued expenses	\$ 56,070	\$ 57,631	\$ 59,319	\$ 61,000	\$ 52,885
Revolving lines of credit	216,030	48,734	47,359	39,000	48,000
Notes payable, net	299,550	299,535	299,520	299,506	299,490
Mortgages payable, net	595,668	607,184	608,506	582,760	584,193
Liabilities held for sale, net	1,029	—	—	—	—
TOTAL LIABILITIES	\$ 1,168,347	\$ 1,013,084	\$ 1,014,704	\$ 982,266	\$ 984,568
SERIES D PREFERRED UNITS	\$ 11,310	\$ 16,560	\$ 16,560	\$ 16,560	\$ 16,560
EQUITY					
Series C Preferred Shares of Beneficial Interest	—	—	—	—	93,530
Common Shares of Beneficial Interest	1,369,376	1,368,276	1,367,637	1,356,013	1,255,399
Accumulated distributions in excess of net income	(659,266)	(631,855)	(615,242)	(597,720)	(579,139)
Accumulated other comprehensive loss	(58)	(232)	(407)	(578)	(749)
Total shareholders' equity	\$ 710,052	\$ 736,189	\$ 751,988	\$ 757,715	\$ 769,041
Noncontrolling interests – Operating Partnership and Series E preferred units	121,439	126,597	129,782	130,183	128,557
Noncontrolling interests – consolidated real estate entities	2,091	654	673	681	699
TOTAL EQUITY	\$ 833,582	\$ 863,440	\$ 882,443	\$ 888,579	\$ 898,297
TOTAL LIABILITIES, MEZZANINE EQUITY, AND EQUITY	\$ 2,013,239	\$ 1,893,084	\$ 1,913,707	\$ 1,887,405	\$ 1,899,425

CENTERSPACE
NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS *(unaudited)*

This release contains certain non-GAAP financial measures. The non-GAAP financial measures should not be considered a substitute for operating results determined in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The definitions and calculations of these non-GAAP financial measures, as calculated by the Company, may not be comparable to non-GAAP measures reported by other REITs that do not define each of the non-GAAP financial measures exactly as Centerspace does. The non-GAAP financial measures are defined and further explained on pages S-19 through S-23, "Non-GAAP Financial Measures and Other Terms."

The Company provides certain information on a same-store and non-same-store basis. Same-store apartment communities are owned or stabilized for substantially all of the periods being compared, and, in the case of newly-acquired or constructed communities, have achieved a target level of physical occupancy of 90%, or re-positioned communities when they have achieved stabilized operations. Non-same store communities are communities not owned or stabilized as of the beginning of the previous year, including re-positioned communities, and excluding communities held for sale and the non-multifamily components of mixed-use properties.

On the first day of each calendar year, Centerspace determines the composition of its same-store pool for that year as well as adjusts the previous year, which allows the company to evaluate the performance of existing apartment communities and their contribution to net operating income ("NOI"). The Company believes that measuring performance on a same-store basis is useful to investors because it enables evaluation of how a fixed pool of its communities are performing year-over-year. Centerspace uses this measure to assess whether or not the company has been successful in increasing NOI (defined and reconciled below), raising average rental revenue, renewing leases on existing residents, controlling operating costs, and making prudent capital improvements.

For the comparison of the six months ended June 30, 2025 and 2024, three apartment communities and one apartment community, respectively, were non-same-store. Sold communities and communities designated as held for sale are included in "Held for sale and dispositions," while "Other properties" includes non-multifamily properties and the non-multifamily components of mixed-use properties. For the six months ended June 30, 2025 and 2024, twelve apartment communities were designated as held for sale and included in "Held for sale and dispositions." During the six months ended June 30, 2024, we disposed of two apartment communities consisting of 205 apartment homes.

CENTERSPACE
RECONCILIATIONS OF OPERATING INCOME (LOSS) TO NET OPERATING INCOME ⁽¹⁾

	(dollars in thousands)						
	Three Months Ended			Sequential		Year-Over-Year	
	6/30/2025	3/31/2025	6/30/2024	\$ Change	% Change	\$ Change	% Change
Operating income (loss)	\$ (6,796)	\$ 4,746	\$ 7,192	\$ (11,542)	(243.2)%	\$ (13,988)	(194.5)%
Adjustments:							
Property management expenses	2,393	2,433	2,222	(40)	(1.6)%	171	7.7 %
Casualty loss	399	532	510	(133)	(25.0)%	(111)	(21.8)%
Depreciation and amortization	27,097	27,654	25,714	(557)	(2.0)%	1,383	5.4 %
Impairment of real estate investments	14,543	—	—	14,543	N/A	14,543	N/A
General and administrative expenses	4,382	4,997	4,216	(615)	(12.3)%	166	3.9 %
Net operating income ⁽¹⁾	\$ 42,018	\$ 40,362	\$ 39,854	\$ 1,656	4.1 %	\$ 2,164	5.4 %
Revenue							
Same-store	\$ 58,073	\$ 57,417	\$ 56,534	\$ 656	1.1 %	\$ 1,539	2.7 %
Non-same-store	2,701	1,986	1,262	715	*	1,439	*
Other properties	792	817	546	(25)	(3.1)%	246	45.1 %
Held for sale and dispositions	6,983	6,873	6,701	110	*	282	*
Total	68,549	67,093	65,043	1,456	2.2 %	3,506	5.4 %
Property operating expenses, including real estate taxes							
Same-store	21,880	22,157	21,363	(277)	(1.3)%	517	2.4 %
Non-same-store	1,227	1,011	551	216	*	676	*
Other properties	242	332	229	(90)	(27.1)%	13	5.7 %
Held for sale and dispositions	3,182	3,231	3,046	(49)	*	136	*
Total	26,531	26,731	25,189	(200)	(0.7)%	1,342	5.3 %
Net operating income ⁽¹⁾							
Same-store	36,193	35,260	35,171	933	2.6 %	1,022	2.9 %
Non-same-store	1,474	975	711	499	*	763	*
Other properties	550	485	317	65	13.4 %	233	73.5 %
Held for sale and dispositions	3,801	3,642	3,655	159	*	146	*
Total	\$ 42,018	\$ 40,362	\$ 39,854	\$ 1,656	4.1 %	\$ 2,164	5.4 %

- (1) Net operating income is a non-GAAP measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information. Non-GAAP financial measures 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.

* *Not a meaningful percentage.*

<i>(dollars in thousands)</i>					
Six Months Ended June 30,					
	2025	2024	\$ Change	% Change	
Operating income (loss)	\$ (2,050)	\$ 11,267	\$ (13,317)	(118.2)%	
Adjustments:					
Property management expenses	4,826	4,552	274	6.0 %	
Casualty loss	931	1,330	(399)	(30.0)%	
Depreciation and amortization	54,751	52,726	2,025	3.8 %	
Impairment of real estate investments	14,543	—	14,543	N/A	
General and administrative expenses	9,379	8,839	540	6.1 %	
Loss on sale of real estate and other investments	—	577	(577)	(100.0)%	
Net operating income⁽¹⁾	\$ 82,380	\$ 79,291	\$ 3,089	3.9 %	
Revenue					
Same-store	\$ 115,490	\$ 112,037	\$ 3,453	3.1 %	
Non-same-store	4,687	2,504	2,183	*	
Other properties	1,608	1,152	456	39.6 %	
Held for sale and dispositions	13,857	13,856	1	*	
Total	135,642	129,549	6,093	4.7 %	
Property operating expenses, including real estate taxes					
Same-store	44,037	42,191	1,846	4.4 %	
Non-same-store	2,238	1,111	1,127	*	
Other properties	573	403	170	42.2 %	
Held for sale and dispositions	6,414	6,553	(139)	*	
Total	53,262	50,258	3,004	6.0 %	
Net operating income⁽¹⁾					
Same-store	71,453	69,846	1,607	2.3 %	
Non-same-store	2,449	1,393	1,056	*	
Other properties	1,035	749	286	38.2 %	
Held for sale and dispositions	7,443	7,303	140	*	
Total	\$ 82,380	\$ 79,291	\$ 3,089	3.9 %	

- (1) Net operating income is a non-GAAP measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information. Non-GAAP financial measures 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.

* Not a meaningful percentage.

CENTERSPACE
RECONCILIATIONS OF SAME-STORE CONTROLLABLE EXPENSES TO TOTAL PROPERTY OPERATING
EXPENSES, INCLUDING REAL ESTATE TAXES ⁽¹⁾

<i>(dollars in thousands)</i>									
	Three Months Ended June 30,				Six Months Ended June 30,				
	2025	2024	\$ Change	% Change	2025	2024	\$ Change	% Change	
Same-store controllable expenses									
On-site compensation ⁽²⁾	\$ 5,839	\$ 5,662	\$ 177	3.1 %	\$ 11,575	\$ 11,344	\$ 231	2.0 %	
Repairs and maintenance ⁽³⁾	3,159	3,116	43	1.4 %	5,763	5,867	(104)	(1.8)%	
Utilities	3,016	2,911	105	3.6 %	6,940	6,407	533	8.3 %	
Administrative and marketing	1,430	1,337	93	7.0 %	2,718	2,672	46	1.7 %	
Total	\$ 13,444	\$ 13,026	\$ 418	3.2 %	\$ 26,996	\$ 26,290	\$ 706	2.7 %	
Same-store non-controllable expenses									
Real estate taxes	\$ 6,534	\$ 6,156	\$ 378	6.1 %	\$ 13,060	\$ 11,474	\$ 1,586	13.8 %	
Insurance	1,902	2,181	(279)	(12.8)%	3,981	4,427	(446)	(10.1)%	
Total	\$ 8,436	\$ 8,337	\$ 99	1.2 %	\$ 17,041	\$ 15,901	\$ 1,140	7.2 %	
Total property operating expenses, including real estate taxes - same-store	\$ 21,880	\$ 21,363	\$ 517	2.4 %	\$ 44,037	\$ 42,191	\$ 1,846	4.4 %	
Property operating expenses, including real estate taxes - non-same-store	\$ 1,227	\$ 551	\$ 676	*	\$ 2,238	\$ 1,111	\$ 1,127	*	
Property operating expenses, including real estate taxes - other properties	242	229	13	5.7 %	573	403	170	42.2 %	
Property operating expenses, including real estate taxes - held for sale and dispositions	3,182	3,046	136	*	6,414	6,553	(139)	*	
Total property operating expenses, including real estate taxes	\$ 26,531	\$ 25,189	\$ 1,342	5.3 %	\$ 53,262	\$ 50,258	\$ 3,004	6.0 %	

(1) Same-store controllable expenses is a non-GAAP measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

(2) On-site compensation for administration, leasing, and maintenance personnel.

(3) Includes turnover expense.

* Not a meaningful percentage.

CENTERSPACE
RECONCILIATIONS OF NET INCOME (LOSS) AVAILABLE TO COMMON SHAREHOLDERS TO FUNDS FROM
OPERATIONS AND CORE FUNDS FROM OPERATIONS ⁽¹⁾

	<i>(in thousands, except per share amounts)</i>						
	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Funds from Operations⁽¹⁾							
Net loss available to common shareholders	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (6,166)	\$ (2,903)	\$ (18,249)	\$ (8,415)
Adjustments:							
Noncontrolling interests – Operating Partnership and Series E preferred units	(2,483)	(643)	(900)	(1,095)	(561)	(3,126)	(1,640)
Depreciation and amortization	27,097	27,654	27,640	26,084	25,714	54,751	52,726
Less depreciation – non real estate	(84)	(83)	(79)	(81)	(82)	(167)	(167)
Less depreciation – partially owned entities	(21)	(22)	(24)	(25)	(25)	(43)	(49)
Impairment of real estate investments	14,543	—	—	—	—	14,543	—
Loss on sale of real estate	—	—	—	—	—	—	577
FFO applicable to common shares and Units	\$ 24,537	\$ 23,172	\$ 21,558	\$ 18,717	\$ 22,143	\$ 47,709	\$ 43,032
Adjustments to Core FFO⁽¹⁾:							
Non-cash casualty loss (recovery)	149	282	2,171	(632)	191	431	893
Interest rate swap amortization	174	175	171	171	173	349	370
Amortization of assumed debt	418	417	417	263	263	835	526
Redemption of preferred shares	—	—	—	3,511	—	—	—
Other miscellaneous items ⁽²⁾	19	(67)	(454)	(61)	31	(48)	26
Core FFO applicable to common shares and Units	\$ 25,297	\$ 23,979	\$ 23,863	\$ 21,969	\$ 22,801	\$ 49,276	\$ 44,847
FFO applicable to common shares and Units	\$ 24,537	\$ 23,172	\$ 21,558	\$ 18,717	\$ 22,143	\$ 47,709	\$ 43,032
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320
FFO applicable to common shares and Units - diluted	\$ 24,697	\$ 23,332	\$ 21,718	\$ 18,877	\$ 22,303	\$ 48,029	\$ 43,352
Core FFO applicable to common shares and Units	\$ 25,297	\$ 23,979	\$ 23,863	\$ 21,969	\$ 22,801	\$ 49,276	\$ 44,847
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320
Core FFO applicable to common shares and Units - diluted	\$ 25,457	\$ 24,139	\$ 24,023	\$ 22,129	\$ 22,961	\$ 49,596	\$ 45,167
Per Share Data							
Net loss per share and Unit - diluted	\$ (0.87)	\$ (0.22)	\$ (0.31)	\$ (0.40)	\$ (0.19)	\$ (1.09)	\$ (0.56)
FFO per share and Unit - diluted⁽¹⁾	\$ 1.24	\$ 1.17	\$ 1.09	\$ 1.01	\$ 1.23	\$ 2.42	\$ 2.39
Core FFO per share and Unit - diluted⁽¹⁾	\$ 1.28	\$ 1.21	\$ 1.21	\$ 1.18	\$ 1.27	\$ 2.50	\$ 2.49
Weighted average shares - basic and diluted	16,741	16,727	16,583	15,528	14,972	16,734	14,947
Effect of redeemable operating partnership Units for FFO and Core FFO	971	980	939	818	835	975	845
Effect of Series D preferred units for FFO and Core FFO	228	228	228	228	228	228	228
Effect of Series E preferred units for FFO and Core FFO	1,905	1,906	2,033	2,053	2,062	2,064	2,070
Effect of dilutive restricted stock units and stock options for FFO and Core FFO	25	35	56	49	32	32	26
Weighted average shares and Units for FFO and Core FFO - diluted	19,870	19,876	19,839	18,676	18,129	19,868	18,116

(1) Funds from operations and Core funds from operations are non-GAAP measures. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

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

CENTERSPACE
RECONCILIATIONS OF NET INCOME (LOSS) AVAILABLE TO CONTROLLING INTERESTS
TO ADJUSTED EBITDA⁽¹⁾

	<i>(in thousands)</i>						
	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Adjusted EBITDA							
Net loss attributable to controlling interests	\$ (14,515)	\$ (3,734)	\$ (5,079)	\$ (1,048)	\$ (1,296)	\$ (18,249)	\$ (5,201)
Adjustments:							
Dividends to Series D preferred unitholders	160	160	160	160	160	320	320
Noncontrolling interests – Operating Partnership and Series E preferred units	(2,483)	(643)	(900)	(1,095)	(561)	(3,126)	(1,640)
Loss before noncontrolling interests – Operating Partnership and Series E preferred units	\$ (16,838)	\$ (4,217)	\$ (5,819)	\$ (1,983)	\$ (1,697)	\$ (21,055)	\$ (6,521)
Adjustments:							
Interest expense	10,719	9,622	9,782	8,932	9,318	20,341	18,511
Depreciation and amortization related to real estate investments	27,076	27,632	27,616	26,059	25,689	54,708	52,677
Impairment of real estate investments	14,543	—	—	—	—	14,543	—
Non-cash casualty loss (recovery)	149	282	2,171	(632)	191	431	893
Interest income	(729)	(616)	(662)	(558)	(462)	(1,345)	(742)
Loss on sale of real estate	—	—	—	—	—	—	577
Other miscellaneous items ⁽²⁾	19	(67)	(455)	(61)	31	(48)	26
Adjusted EBITDA	\$ 34,939	\$ 32,636	\$ 32,633	\$ 31,757	\$ 33,070	\$ 67,575	\$ 65,421

(1) Adjusted EBITDA is a non-GAAP measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

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

CENTERSPACE
DEBT ANALYSIS
(in thousands)

**Debt Maturity Schedule
by Expiration**

	Future Maturities of Debt						Weighted Average Interest Rate ⁽¹⁾			
	Secured Fixed Debt	Unsecured Fixed Debt	Unsecured Variable Debt	Total Debt	% of Total Debt					
2025 (remainder)	\$	18,871	\$	—	\$	194	\$	19,065	1.7 %	3.79 %
2026		99,843		—		—		99,843	8.9 %	3.59 %
2027		47,703		—		—		47,703	4.3 %	3.47 %
2028		65,613		50,000		215,836		331,449	29.6 %	4.84 %
2029		26,754		75,000		—		101,754	9.1 %	3.98 %
Thereafter		346,478		175,000		—		521,478	46.4 %	3.38 %
Subtotal ⁽²⁾		605,262		300,000		216,030		1,121,292	100.0 %	3.90 %
Premiums and discounts, net		(6,661)		—		—		(6,661)		
Deferred financing costs, net		(2,933)		(450)		—		(3,383)		
Total debt	\$	595,668	\$	299,550	\$	216,030	\$	1,111,248		

(1) Weighted average interest rate of debt that matures during the year.

(2) Includes secured fixed rate mortgages payable of \$19.1 million as of June 30, 2025, associated with apartment communities classified as held for sale.

	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Debt Balances Outstanding					
Secured fixed rate - mortgages payable - other ⁽¹⁾	\$ 406,412	\$ 418,508	\$ 420,414	\$ 387,294	\$ 389,149
Secured fixed rate - mortgages payable - Fannie Mae credit facility	198,850	198,850	198,850	198,850	198,850
Unsecured variable rate line of credit	216,030	48,734	47,359	39,000	48,000
Unsecured senior notes	300,000	300,000	300,000	300,000	300,000
Subtotal ⁽²⁾	\$1,121,292	\$ 966,092	\$ 966,623	\$ 925,144	\$ 935,999
Premiums and discounts, net	(6,661)	(7,079)	(7,496)	(345)	(608)
Deferred financing costs, net	(3,383)	(3,560)	(3,742)	(3,533)	(3,708)
Debt total	\$1,111,248	\$ 955,453	\$ 955,385	\$ 921,266	\$ 931,683
Weighted average interest rates					
Mortgages payable - other rate	4.03 %	4.02 %	4.02 %	4.05 %	4.05 %
Mortgages payable - Fannie Mae Credit Facility rate	2.78 %	2.78 %	2.78 %	2.78 %	2.78 %
Lines of credit rate ⁽³⁾	5.75 %	5.76 %	5.86 %	6.70 %	6.69 %
Unsecured senior notes rate	3.12 %	3.12 %	3.12 %	3.12 %	3.12 %
Total debt	3.90 %	3.57 %	3.58 %	3.59 %	3.62 %

(1) Includes mortgages payable of \$19.1 million as of June 30, 2025, associated with apartment communities classified as held for sale.

(2) Excludes premiums, discounts, and deferred financing costs.

(3) Interest rate excludes any unused facility fees and amounts reclassified from accumulated other comprehensive income (loss) into interest expense from terminated interest rate swaps, as shown in the table below.

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Reclassified from Accumulated OCI into interest expense	\$ 174	\$ 175	\$ 171	\$ 171	\$ 173

CENTERSPACE
CAPITAL ANALYSIS
(in thousands, except per share and unit amounts)

	Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Equity Capitalization					
Common shares outstanding	16,757	16,735	16,719	16,568	15,057
Operating partnership units outstanding	968	972	980	809	828
Series E preferred units (as converted)	1,898	1,906	1,906	2,038	2,053
Total common shares, Units, and Series E preferred units, as converted, outstanding	19,623	19,613	19,605	19,415	17,938
Market price per common share (closing price at end of period)	\$ 60.19	\$ 64.75	\$ 66.15	\$ 70.47	\$ 67.63
Equity capitalization-common shares and Units	\$ 1,181,108	\$ 1,269,942	\$ 1,296,871	\$ 1,368,175	\$1,213,147
Recorded book value of preferred shares	\$ —	\$ —	\$ —	\$ —	\$ 93,530
Equity capitalization	\$ 1,181,108	\$ 1,269,942	\$ 1,296,871	\$ 1,368,175	\$1,306,677
Series D preferred units	\$ 11,310	\$ 16,560	\$ 16,560	\$ 16,560	\$ 16,560
Debt Capitalization					
Total debt ⁽¹⁾	\$ 1,121,292	\$ 966,092	\$ 966,623	\$ 925,144	\$ 935,999
Total market capitalization	\$ 2,313,710	\$ 2,252,594	\$ 2,280,054	\$ 2,309,879	\$2,259,236
Total debt to total market capitalization ⁽²⁾	48.5 %	42.9 %	42.4 %	40.1 %	41.4 %

(1) Excludes deferred financing costs and debt premiums and discounts.

(2) Total debt to total market capitalization is a non-GAAP financial measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Debt service coverage ratio ⁽¹⁾	2.78 x	2.83 x	2.80 x	2.94 x	3.03 x	2.80 x	3.02 x
Adjusted EBITDA/Interest expense plus preferred distributions and principal amortization ⁽¹⁾	2.74 x	2.79 x	2.76 x	2.53 x	2.61 x	2.77 x	2.60 x
Net debt/Adjusted EBITDA ⁽¹⁾	7.93 x	7.31 x	7.31 x	7.17 x	6.97 x	8.21 x	7.04 x
Net debt and preferred equity/Adjusted EBITDA ⁽¹⁾	8.02 x	7.44 x	7.44 x	7.30 x	7.80 x	8.29 x	7.88 x
Distribution Data							
Common shares and Units outstanding at record date (in thousands)	17,717	17,706	17,571	17,377	15,875	17,717	15,875
Total common distribution declared (in thousands)	\$ 13,642	\$ 13,633	\$ 13,177	\$ 13,022	\$ 11,907	\$ 27,275	\$ 23,712
Common distribution per share and Unit	\$ 0.77	\$ 0.77	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.54	\$ 1.50
Payout ratio (Core FFO per diluted share and unit basis) ⁽¹⁾	60.2 %	63.6 %	62.0 %	63.6 %	59.1 %	61.6 %	60.2 %

(1) Debt service coverage ratio, adjusted EBITDA divided by interest expense plus preferred distributions and principal amortization, net debt divided by adjusted EBITDA, net debt and preferred equity divided by adjusted EBITDA, and payout ratio are non-GAAP financial measures. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

CENTERSPACE
SAME-STORE SECOND QUARTER COMPARISONS
(in thousands, except property data amounts and percentages)

Regions	Apartment Homes Included	Revenues			Expenses			NOI ⁽²⁾		
		Q2 2025	Q2 2024	% Change	Q2 2025	Q2 2024	% Change	Q2 2025	Q2 2024	% Change
Denver, CO	1,848	\$ 11,773	\$ 11,928	(1.3)%	\$ 4,432	\$ 4,128	7.4 %	\$ 7,341	\$ 7,800	(5.9)%
Minneapolis, MN	3,744	19,586	19,131	2.4 %	7,791	7,920	(1.6)%	11,795	11,211	5.2 %
Boulder/Ft. Collins, CO	559	3,472	3,453	0.6 %	1,162	1,031	12.7 %	2,310	2,422	(4.6)%
North Dakota	1,710	7,783	7,262	7.2 %	2,746	2,684	2.3 %	5,037	4,578	10.0 %
Omaha, NE	872	3,771	3,563	5.8 %	1,499	1,559	(3.8)%	2,272	2,004	13.4 %
Rochester, MN	1,129	6,271	5,964	5.1 %	2,319	2,126	9.1 %	3,952	3,838	3.0 %
Other Mountain West ⁽¹⁾	1,222	5,417	5,233	3.5 %	1,931	1,915	0.8 %	3,486	3,318	5.1 %
Same-Store Total	11,084	\$ 58,073	\$ 56,534	2.7 %	\$ 21,880	\$ 21,363	2.4 %	\$ 36,193	\$ 35,171	2.9 %

Regions	% of NOI	Weighted Average Occupancy ⁽³⁾			Average Monthly Rental Rate ⁽³⁾			Average Monthly Revenue per Occupied Home ⁽³⁾		
		Q2 2025	Q2 2024	Growth	Q2 2025	Q2 2024	% Change	Q2 2025	Q2 2024	% Change
Denver, CO	20.3 %	93.8 %	95.6 %	(1.8)%	\$ 1,973	\$ 1,995	(1.1)%	\$ 2,264	\$ 2,251	0.6 %
Minneapolis, MN	32.6 %	96.6 %	95.6 %	1.0 %	1,598	1,582	1.0 %	1,804	1,781	1.3 %
Boulder/Ft. Collins, CO	6.4 %	95.6 %	95.8 %	(0.2)%	1,902	1,896	0.3 %	2,167	2,150	0.8 %
North Dakota	13.9 %	97.2 %	96.1 %	1.1 %	1,404	1,329	5.6 %	1,561	1,474	5.9 %
Omaha, NE	6.3 %	94.2 %	93.1 %	1.1 %	1,393	1,343	3.7 %	1,530	1,463	4.6 %
Rochester, MN	10.9 %	97.6 %	96.1 %	1.5 %	1,779	1,735	2.5 %	1,896	1,832	3.5 %
Other Mountain West ⁽¹⁾	9.6 %	97.0 %	94.4 %	2.6 %	1,350	1,349	0.1 %	1,523	1,511	0.8 %
Same-Store Total	100.0 %	96.1 %	95.5 %	0.6 %	\$ 1,621	\$ 1,599	1.4 %	\$ 1,818	\$ 1,781	2.1 %

(1) Includes apartment communities in Billings, Montana and Rapid City, South Dakota.

(2) NOI is a non-GAAP financial measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

(3) Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for definitions.

CENTERSPACE
SAME-STORE SEQUENTIAL QUARTER COMPARISONS
(in thousands, except property data amounts and percentages)

Regions	Apartment Homes Included	Revenues			Expenses			NOI ⁽²⁾		
		Q2 2025	Q1 2025	% Change	Q2 2025	Q1 2025	% Change	Q2 2025	Q1 2025	% Change
Denver, CO	1,848	\$ 11,773	\$ 11,839	(0.6)%	\$ 4,432	\$ 4,463	(0.7)%	\$ 7,341	\$ 7,376	(0.5)%
Minneapolis, MN	3,744	19,586	19,375	1.1 %	7,791	8,119	(4.0)%	11,795	11,256	4.8 %
Boulder/Ft. Collins, CO	559	3,472	3,461	0.3 %	1,162	1,050	10.7 %	2,310	2,411	(4.2)%
North Dakota	1,710	7,783	7,516	3.6 %	2,746	3,003	(8.6)%	5,037	4,513	11.6 %
Omaha, NE	872	3,771	3,751	0.5 %	1,499	1,418	5.7 %	2,272	2,333	(2.6)%
Rochester, MN	1,129	6,271	6,143	2.1 %	2,319	2,194	5.7 %	3,952	3,949	0.1 %
Other Mountain West ⁽¹⁾	1,222	5,417	5,332	1.6 %	1,931	1,910	1.1 %	3,486	3,422	1.9 %
Same-Store Total	11,084	\$ 58,073	\$ 57,417	1.1 %	\$ 21,880	\$ 22,157	(1.3)%	\$ 36,193	\$ 35,260	2.6 %

Regions	% of NOI	Weighted Average Occupancy ⁽³⁾			Average Monthly Rental Rate ⁽³⁾			Average Monthly Revenue per Occupied Home ⁽³⁾		
		Q2 2025	Q1 2025	Growth	Q2 2025	Q1 2025	% Change	Q2 2025	Q1 2025	% Change
Denver, CO	20.3 %	93.8 %	94.8 %	(1.0)%	\$ 1,973	\$ 1,986	(0.7)%	\$ 2,264	\$ 2,252	0.5 %
Minneapolis, MN	32.6 %	96.6 %	96.2 %	0.4 %	1,598	1,590	0.5 %	1,804	1,794	0.6 %
Boulder/Ft. Collins, CO	6.4 %	95.6 %	96.2 %	(0.6)%	1,902	1,910	(0.4)%	2,167	2,145	1.0 %
North Dakota	13.9 %	97.2 %	96.9 %	0.3 %	1,404	1,380	1.7 %	1,561	1,513	3.2 %
Omaha, NE	6.3 %	94.2 %	94.1 %	0.1 %	1,393	1,378	1.1 %	1,530	1,524	0.4 %
Rochester, MN	10.9 %	97.6 %	96.6 %	1.0 %	1,779	1,763	0.9 %	1,896	1,878	1.0 %
Other Mountain West ⁽¹⁾	9.6 %	97.0 %	95.9 %	1.1 %	1,350	1,345	0.4 %	1,523	1,517	0.4 %
Same-Store Total	100.0 %	96.1 %	95.9 %	0.2 %	\$ 1,621	\$ 1,614	0.4 %	\$ 1,818	\$ 1,801	0.9 %

(1) Includes apartment communities in Billings, Montana and Rapid City, South Dakota.

(2) NOI is a non-GAAP financial measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

(3) Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for definitions.

CENTERSPACE
SAME-STORE YEAR-TO-DATE COMPARISONS
(in thousands, except property data amounts and percentages)

Regions	Apartment Homes Included	Revenues			Expenses			NOI ⁽²⁾		
		2025	2024	% Change	2025	2024	% Change	2025	2024	% Change
Denver, CO	1,848	\$ 23,612	\$ 23,729	(0.5)%	\$ 8,895	\$ 8,233	8.0 %	\$ 14,717	\$ 15,496	(5.0)%
Minneapolis, MN	3,744	38,961	37,900	2.8 %	15,910	15,216	4.6 %	23,051	22,684	1.6 %
Boulder/Ft. Collins, CO	559	6,933	6,808	1.8 %	2,212	2,080	6.3 %	4,721	4,728	(0.1)%
North Dakota	1,710	15,299	14,257	7.3 %	5,749	5,656	1.6 %	9,550	8,601	11.0 %
Omaha, NE	872	7,522	7,131	5.5 %	2,917	3,033	(3.8)%	4,605	4,098	12.4 %
Rochester, MN	1,129	12,414	11,879	4.5 %	4,513	4,229	6.7 %	7,901	7,650	3.3 %
Other Mountain West ⁽¹⁾	1,222	10,749	10,333	4.0 %	3,841	3,744	2.6 %	6,908	6,589	4.8 %
Same-Store Total	11,084	\$ 115,490	\$ 112,037	3.1 %	\$ 44,037	\$ 42,191	4.4 %	\$ 71,453	\$ 69,846	2.3 %

Regions	% of NOI	Weighted Average Occupancy ⁽³⁾			Average Monthly Rental Rate ⁽³⁾			Average Monthly Revenue per Occupied Home ⁽³⁾		
		2025	2024	Growth	2025	2024	% Change	2025	2024	% Change
Denver, CO	20.6 %	94.3 %	95.4 %	(1.1)%	\$ 1,980	\$ 1,992	(0.6)%	\$ 2,258	\$ 2,243	0.7 %
Minneapolis, MN	32.2 %	96.4 %	95.1 %	1.3 %	1,594	1,578	1.0 %	1,799	1,774	1.4 %
Boulder/Ft. Collins, CO	6.6 %	95.9 %	96.0 %	(0.1)%	1,906	1,888	1.0 %	2,156	2,114	2.0 %
North Dakota	13.4 %	97.0 %	95.8 %	1.2 %	1,392	1,316	5.8 %	1,537	1,450	6.0 %
Omaha, NE	6.4 %	94.2 %	93.2 %	1.0 %	1,386	1,334	3.9 %	1,527	1,462	4.4 %
Rochester, MN	11.1 %	97.1 %	95.4 %	1.7 %	1,771	1,732	2.3 %	1,887	1,839	2.6 %
Other Mountain West ⁽¹⁾	9.7 %	96.4 %	93.8 %	2.6 %	1,347	1,344	0.2 %	1,520	1,503	1.1 %
Same-Store Total	100.0 %	96.0 %	95.1 %	0.9 %	\$ 1,617	\$ 1,593	1.5 %	\$ 1,810	\$ 1,771	2.2 %

(1) Includes apartment communities in Billings, Montana and Rapid City, South Dakota.

(2) NOI is a non-GAAP financial measure. Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for additional information.

(3) Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for definitions.

CENTERSPACE
PORTFOLIO SUMMARY⁽¹⁾

	As of and for the Three Months Ended				
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024
Number of Apartment Homes at Period End					
Same-Store	11,084	12,595	12,580	12,580	12,580
Non-Same-Store	758	417	432	303	303
All Communities ⁽²⁾	11,842	13,012	13,012	12,883	12,883
Average Monthly Rental Rate ⁽³⁾					
Same-Store	\$ 1,621	\$ 1,586	\$ 1,573	\$ 1,569	\$ 1,558
Non-Same-Store	1,731	1,558	1,892	1,906	1,900
All Communities ⁽²⁾	\$ 1,625	\$ 1,585	\$ 1,584	\$ 1,577	\$ 1,566
Average Monthly Revenue per Occupied Apartment Home ⁽³⁾					
Same-Store	\$ 1,818	\$ 1,775	\$ 1,751	\$ 1,741	\$ 1,741
Non-Same-Store	1,951	1,786	2,042	2,126	2,125
All Communities ⁽²⁾	\$ 1,844	\$ 1,776	\$ 1,761	\$ 1,750	\$ 1,750
Weighted Average Occupancy ⁽³⁾					
Same-Store	96.1 %	95.8 %	95.5 %	95.3 %	95.3 %
Non-Same-Store	85.9 %	88.9 %	93.6 %	95.5 %	96.7 %
All Communities ⁽²⁾	94.5 %	95.6 %	95.4 %	95.3 %	95.3 %
Property Operating Expenses, including Real Estate Taxes as a % of Scheduled Rent ⁽³⁾					
Same-Store	40.6 %	42.4 %	42.3 %	43.6 %	41.5 %
Non-Same-Store	44.0 %	51.9 %	35.8 %	34.9 %	31.1 %
All Communities ⁽²⁾	40.8 %	42.7 %	42.1 %	43.4 %	41.2 %
Capital Expenditures					
Total Recurring Capital Expenditures ⁽³⁾ per Apartment Home – Same-Store	\$ 370	\$ 172	\$ 238	\$ 347	\$ 264

(1) Previously reported amounts are not revised for changes in the composition of the same-store properties pool.

(2) Excludes apartment communities classified as held for sale as of June 30, 2025.

(3) Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for definitions.

CENTERSPACE
CAPITAL EXPENDITURES
(dollars in thousands, except per home amounts)

Capital Expenditures	Three Months Ended		Six Months Ended	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Total Same-Store Apartment Homes	11,084	11,084	11,084	11,084
All Properties - Weighted Average Apartment Homes	13,132	12,883	13,072	12,950
Same-Store				
Building - Exterior	\$ 1,835	\$ 443	\$ 2,398	\$ 1,746
Building - Interior	55	31	198	40
Mechanical, Electrical, & Plumbing	542	417	984	1,450
Furniture & Equipment	212	67	244	150
Landscaping & Grounds	313	647	547	1,095
Turnover Replacements	761	885	1,505	1,671
Work in progress - net change	382	360	184	(968)
Recurring Capital Expenditures ⁽¹⁾ - Same-Store	\$ 4,100	\$ 2,850	\$ 6,060	\$ 5,184
Recurring Capital Expenditures ⁽¹⁾ per Apartment Home - Same-Store	\$ 370	\$ 257	\$ 547	\$ 468
Recurring Capital Expenditures ⁽¹⁾ - All Properties	\$ 5,105	\$ 3,372	\$ 7,323	\$ 6,050
Recurring Capital Expenditures ⁽¹⁾ per Weighted Average Apartment Home - All Properties	\$ 389	\$ 262	\$ 560	\$ 467
Value Add⁽¹⁾				
Same-Store				
Interior - Units	\$ 642	\$ 456	\$ 1,019	\$ 693
Common Areas and Exteriors	733	10,766	1,875	14,185
Work in Progress - net change	1,268	(5,994)	321	(1,462)
Total Value Add - Same Store	\$ 2,643	\$ 5,228	\$ 3,215	\$ 13,416
All Properties				
Interior - Units	\$ 1,557	\$ 456	\$ 2,341	\$ 693
Common Areas and Exteriors	983	12,342	2,437	18,475
Work in Progress - net change	1,320	(6,389)	171	(2,801)
Total Value Add - All Properties	\$ 3,860	\$ 6,409	\$ 4,949	\$ 16,367
Total Same-Store Capital Spend⁽²⁾				
Capital Spend - Same-Store ⁽²⁾	\$ 6,743	\$ 8,078	\$ 9,275	\$ 18,600
Capital Spend per Apartment Home - Same-Store ⁽²⁾	\$ 608	\$ 729	\$ 837	\$ 1,678
Acquisition and Other Capital Expenditures⁽¹⁾				
All Properties	\$ 2,091	\$ 5,756	\$ 2,655	\$ 8,337
Total Capital Spend				
Total Capital Spend - All Properties	\$ 11,056	\$ 15,537	\$ 14,927	\$ 30,754
Total Capital Spend per Weighted Average Apartment Home - All Properties	\$ 842	\$ 1,206	\$ 1,142	\$ 2,375

(1) Refer to pages S-19 through S-23 “Non-GAAP Financial Measures and Other Terms” for definitions.

(2) Includes value-add and excludes acquisition and other capital expenditures on same-store communities.

CENTERSPACE
2025 Financial Outlook
(in thousands, except per share and per home amounts)

Centerspace updated its financial outlook for 2025 in the table below.

	Six Months Ended June 30, 2025	2025 Previous Outlook Range		2025 Updated Outlook Range		
		Low	High	Low	High	
		Amount	Amount	Amount	Amount	
Same-store growth						
Revenue	\$ 115,490	1.50 %	3.50 %	2.00 %	3.00 %	
Controllable expenses	26,996	— %	2.00 %	(1.00)%	0.50 %	
Non-controllable expenses	17,041	5.75 %	7.75 %	4.00 %	6.00 %	
Total Expenses	\$ 44,037	2.00 %	4.00 %	1.00 %	2.50 %	
Same-store NOI ⁽¹⁾	\$ 71,453	1.25 %	3.25 %	2.50 %	3.50 %	
Components of NOI ⁽¹⁾						
Same-store	\$ 71,453	\$ 154,700	\$ 157,800	\$ 142,400	\$ 143,700	
Non-same-store and held for sale	9,892	4,300	4,500	21,050	21,250	
Other properties	1,035	2,300	2,500	2,200	2,300	
Total NOI ⁽¹⁾	\$ 82,380	\$ 161,300	\$ 164,800	\$ 165,650	\$ 167,250	
Other operating income and expenses						
General and administrative and property management	(14,205)	(29,000)	(28,500)	(28,400)	(28,000)	
Casualty loss	(931)	(1,550)	(1,450)	(1,750)	(1,650)	
Non-real estate depreciation and amortization	(210)	(350)	(300)	(350)	(300)	
Non-controlling interest - consolidated real estate entities ⁽²⁾	(89)	(250)	(300)	(250)	(300)	
Total other operating income and expenses	\$ (15,435)	\$ (31,150)	\$ (30,550)	\$ (30,750)	\$ (30,250)	
Interest expense	\$ (20,359)	(39,000)	(38,400)	(44,400)	(43,900)	
Interest and other income	1,443	2,900	3,100	3,000	3,100	
FFO applicable to common shares and Units - diluted ⁽¹⁾	\$ 48,029	\$ 94,050	\$ 98,950	\$ 93,500	\$ 96,200	
Non-core income and expenses						
Non-cash casualty loss	\$ 431	\$ 525	\$ 475	\$ 725	\$ 675	
Interest rate swap amortization	349	475	450	475	450	
Amortization of assumed debt	835	1,700	1,650	2,000	1,950	
Other miscellaneous items	(48)	50	100	250	300	
Total non-core income and expenses	\$ 1,567	\$ 2,750	\$ 2,675	\$ 3,450	\$ 3,375	
Core FFO applicable to common shares and Units - diluted ⁽¹⁾						
	\$ 49,596	\$ 96,800	\$ 101,625	\$ 96,950	\$ 99,575	
Net (income) loss per share - diluted	\$ (1.09)	\$ (0.71)	\$ (0.45)	\$ 2.50	\$ 2.76	
FFO per diluted share ⁽¹⁾	\$ 2.42	\$ 4.73	\$ 4.97	\$ 4.70	\$ 4.83	
Core FFO per diluted share ⁽¹⁾	\$ 2.50	\$ 4.86	\$ 5.10	\$ 4.88	\$ 5.00	
Weighted average shares outstanding - diluted	19,868	19,900	19,925	19,875	19,900	
Additional Assumptions						
Same-store recurring capital expenditures (per home)	\$ 547	\$ 1,125	\$ 1,175	\$ 1,150	\$ 1,200	
Value-add expenditures	\$ 4,949	\$ 16,000	\$ 18,000	\$ 16,000	\$ 18,000	
Proceeds from Dispositions	\$ —	\$ —	\$ —	\$ 210,000	\$ 230,000	

- (1) NOI, FFO, and Core FFO are non-GAAP financial measures. For more information on their usage, components, and presentation, and a reconciliation to the most directly comparable GAAP measures, refer to "Non-GAAP Financial Measures and Reconciliations" in the Supplemental Financial and Operating Data" above and pages S-19 through S-23 "Non-GAAP Financial Measures and Other Terms" for additional information.
- (2) Excludes anticipated gain on sale for partially owned apartment communities.

Reconciliations of Net Income (Loss) Available to Common Shareholders to FFO and Core FFO

The following table presents reconciliations of net income (loss) available to common shareholders to FFO and Core FFO, which are non-GAAP financial measures described in greater detail under “Non-GAAP Financial Measures and Other Terms.” They should not be considered as alternatives to net income (loss) or any other GAAP measurement of performance, but rather should be considered as an additional, supplemental measure. FFO and Core FFO also do not represent cash generated from operating activities in accordance with GAAP, nor are they indicative of funds available to fund all cash needs, including the ability to service indebtedness or make distributions to shareholders. The outlook and projections provided below are based on current expectations and are forward-looking statements under applicable U.S. federal securities laws.

	Six Months Ended June 30, 2025		Previous Outlook 12 Months Ended December 31, 2025		Updated Outlook 12 Months Ended December 31, 2025	
	Actual		Low	High	Low	High
Net (income) loss available to common shareholders	\$ (18,249)	\$	(10,845)	\$ (5,945)	\$ 42,515	\$ 47,110
Noncontrolling interests - Operating Partnership and Series E preferred units	(3,126)		(3,200)	(3,000)	7,135	7,890
Depreciation and amortization	54,751		108,055	107,855	109,160	108,960
Less depreciation - non real estate	(167)		(350)	(300)	(350)	(300)
Less depreciation - partially owned entities	(43)		(250)	(300)	(43)	(43)
Impairment of real estate investments	14,543		—	—	14,543	14,543
Gain on sale of real estate	—		—	—	(80,000)	(82,500)
Dividends to Series D preferred unitholders	320		640	640	540	540
FFO applicable to common shares and Units - diluted	\$ 48,029	\$	94,050	\$ 98,950	\$ 93,500	\$ 96,200
Adjustments to Core FFO:						
Non-cash casualty loss	431		525	475	725	675
Interest rate swap amortization	349		475	450	475	450
Amortization of assumed debt	835		1,700	1,650	2,000	1,950
Other miscellaneous items	(48)		50	100	250	300
Core FFO applicable to common shares and Units - diluted	\$ 49,596	\$	96,800	\$ 101,625	\$ 96,950	\$ 99,575
Net (income) loss per share - diluted	\$ (1.09)	\$	(0.71)	\$ (0.45)	\$ 2.50	\$ 2.76
FFO per share - diluted	\$ 2.42	\$	4.73	\$ 4.97	\$ 4.70	\$ 4.83
Core FFO per share - diluted	\$ 2.50	\$	4.86	\$ 5.10	\$ 4.88	\$ 5.00

Reconciliations of Operating Income (Loss) 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 to common shareholders, or cash flow from operating activities as a measure of financial performance.

	Six Months Ended June 30, 2025		Previous Outlook 12 Months Ended December 31, 2025		Updated Outlook 12 Months Ended December 31, 2025	
	Actual		Low	High	Low	High
Operating income (loss)	\$ (2,050)	\$	23,295	\$ 27,495	\$ 91,797	\$ 96,597
Adjustments:						
General and administrative and property management expenses	14,205		28,400	28,000	28,400	28,000
Casualty loss	931		1,550	1,450	1,750	1,650
Depreciation and amortization	54,751		108,055	107,855	109,160	108,960
Impairment of real estate investments	14,543		—	—	14,543	14,543
Gain on sale of real estate and other assets	—		—	—	(80,000)	(82,500)
Net operating income	\$ 82,380	\$	161,300	\$ 164,800	\$ 165,650	\$ 167,250

CENTERSPACE
NON-GAAP FINANCIAL MEASURES AND OTHER TERMS

Acquisition and Other Capital Expenditures

Acquisition and other non-routine capital expenditures represent capital additions contemplated in the underwriting at recently acquired communities. These amounts are considered when determining expected returns. Other capital expenditures includes casualty and other non-routine capital items including, but not limited to, tenant improvements, real estate special assessments, and capital expenditures incurred to dispose of properties. Casualty represents capitalized costs incurred in connection with the restoration of an apartment community after a casualty event.

Adjusted EBITDA

Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, gain/loss on sale of real estate and other investments, impairment of real estate investments, gain/loss on extinguishment of debt, gain/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.

Average Monthly Rental Rate

Average monthly rental rate is scheduled rent divided by the total number of apartment homes.

Average Monthly Revenue per Occupied Home

Average monthly revenue per occupied home is defined as total rental revenues divided by the weighted average occupied apartment homes for the period.

Blended Lease Rate Growth

Blended lease rate growth is the weighted average rate change of new leases signed and renewal leases started within the given timeframe and the previous lease on the same unit.

Debt Service Coverage Ratio

Debt service coverage ratio is computed by dividing Adjusted EBITDA by interest expense and principal amortization. This term is a non-GAAP financial measure and should not be considered a substitute for operating results determined in accordance with GAAP. Refer to the Adjusted EBITDA definition included within this Non-GAAP Financial Measures and Other Terms section.

	As of and for the Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Adjusted EBITDA	\$ 34,939	\$ 32,636	\$ 32,633	\$ 31,757	\$ 33,070	\$ 67,575	\$ 65,421
Interest Expense	10,719	9,622	9,782	8,932	9,318	20,341	18,511
Principal Amortization	1,853	1,906	1,881	1,854	1,596	3,759	3,125
Total Interest Expense and Principal Amortization	12,572	11,528	11,663	10,786	10,914	24,100	21,636
Distributions paid to Series C preferred shareholders and Series D preferred unitholders	160	160	160	1,767	1,767	320	3,534
Total Interest Expense, Principal Amortization, and preferred distributions	12,732	11,688	11,823	12,553	12,681	24,420	25,170
Debt Service Coverage Ratio	2.78	2.83	2.80	2.94	3.03	2.80	3.02
Adjusted EBITDA/Interest expense plus preferred distributions and principal amortization	2.74	2.79	2.76	2.53	2.61	2.77	2.60

Funds From Operations and Core Funds From Operations

The Company 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.

The Company 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.

Held For Sale

The Company classifies properties as held for sale when they meet the GAAP criteria, which include: (a) management commits to and initiates a plan to sell the asset; (b) the sale is probable and expected to be completed within one year under terms that are usual and customary for sales of such assets; and (c) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. The Company generally considers these criteria met when the transaction has been approved by its Board of Trustees, there are no known significant contingencies related to the sale, and management believes it is probable that the sale will be completed within one year.

Net Debt Divided by Adjusted EBITDA

Net debt is the total outstanding debt balance less cash and cash equivalents. Preferred equity is the sum of the book value of Series C preferred shares, when outstanding, and Series D preferred units outstanding. 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 this Non-GAAP Financial Measures and Other Terms section.

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Total debt ⁽¹⁾	\$ 1,121,292	\$ 966,092	\$ 966,623	\$ 925,144	\$ 935,999	\$ 1,121,292	\$ 935,999
Less: cash and cash equivalents	12,378	11,916	12,030	14,453	14,328	12,378	14,328
Net debt	\$ 1,108,914	\$ 954,176	\$ 954,593	\$ 910,691	\$ 921,671	\$ 1,108,914	\$ 921,671
Adjusted EBITDA ⁽²⁾	\$ 139,756	\$ 130,544	\$ 130,528	\$ 127,028	\$ 132,280	\$ 135,150	\$ 130,842
Net debt/Adjusted EBITDA	7.93	7.31	7.31	7.17	6.97	8.21	7.04
Preferred Equity	\$ 11,310	\$ 16,560	\$ 16,560	\$ 16,560	\$ 110,090	\$ 11,310	\$ 110,090
Net debt and preferred equity	\$ 1,120,224	\$ 970,736	\$ 971,153	\$ 927,251	\$ 1,031,761	\$ 1,120,224	\$ 1,031,761
Adjusted EBITDA ⁽²⁾	\$ 139,756	\$ 130,544	\$ 130,528	\$ 127,028	\$ 132,280	\$ 135,150	\$ 130,842
Net debt and preferred equity/Adjusted EBITDA	8.02	7.44	7.44	7.30	7.80	8.29	7.89

(1) Excludes premiums, discounts, and deferred financing costs.

(2) Annualized for periods less than one year.

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. The Company believes that NOI is an important supplemental measure of operating performance for real estate because it provides a measure of operations that excludes gain (loss) on the sale of real estate and other investments, impairment, depreciation and amortization, financing costs, property management expenses, casualty gains or 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.

New Lease Rate Growth

New lease rate growth is the average rate change of new leases that were signed within the given timeframe and the previous lease on the same unit.

Non-stabilized Community

A non-stabilized community is a development community that is either currently under construction or undergoing lease-up or is a recent acquisition prior to reaching overall occupancy of 90%.

Payout Ratio (Core FFO per Diluted Share and Unit Basis)

Payout ratio (Core FFO per diluted share and unit basis) is the ratio of the current quarterly or annual distribution rate per common share and unit divided by quarterly or annual Core FFO per diluted share and unit. This term is a non-GAAP financial measure and should not be considered a substitute for operating results determined in accordance with GAAP. Refer to the Core FFO definition included within this Non-GAAP Financial Measures and Other Terms section.

	Three Months Ended					Six Months Ended	
	6/30/2025	3/31/2025	12/31/2024	9/30/2024	6/30/2024	6/30/2025	6/30/2024
Common distribution per share and unit	\$ 0.77	\$ 0.77	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.54	\$ 1.50
Core FFO per common share and unit diluted	1.28	1.21	1.21	1.18	1.27	2.50	2.49
Payout ratio	60.2 %	63.6 %	62.0 %	63.6 %	59.1 %	61.6 %	60.2 %

Recurring Capital Expenditures

Recurring capital expenditures represent expenditures necessary to help preserve the value of and maintain the functionality at communities. Property recurring capital expenditures are necessary to maintain asset quality, including purchasing and replacing items used to operate the communities such as appliances, mechanical equipment, flooring to roof replacement, paving, siding, and major landscaping.

Renewal Lease Rate Growth

Renewal lease rate growth is the average rate change of renewal leases that started within the given timeframe and the previous lease on the same unit.

Re-positioned Community

The Company defines a re-positioned community as having significant development and construction activity on existing buildings pursuant to an authorized plan, which has an impact on current operating results, occupancy and the ability to lease space with the intended result of improved community cash flow and competitive position through extensive unit and amenity upgrades. We categorize a re-positioned community as same-store when the development and construction activity has been completed, and operations have stabilized. This is typically reaching an overall occupancy of 90%. Not all communities undergoing value add are considered a re-positioned community.

Retention Rate

Retention rate is the percentage of leases expiring within the given timeframe that were converted to a term renewal.

Same-Store Controllable Expenses

The Company defines same-store controllable expenses as property operating expenses excluding real estate taxes and insurance. Same-store controllable expenses exclude real estate taxes and insurance, in order to provide a measure of expenses that are within management's control, and is used for the purposes of budgeting, business planning, and performance evaluation. This is a non-GAAP financial measure and should not be considered an alternative to total expenses or total property operating expenses and real estate taxes.

Scheduled Rental Revenue

Scheduled rental revenue represents the value of all apartment homes, with occupied apartment homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents. When calculating actual rents for occupied apartment homes and market rents for vacant homes, delinquencies and concessions are not taken into account. Market rates are determined using the currently offered effective rates on new leases at the community and are used as the starting point in determination of the market rates of vacant apartment homes.

Stabilized Community

The Company defines stabilized communities as past development lease-up or a recent acquisition reaching an overall occupancy of 90%. A re-positioned community is considered stabilized when substantial redevelopment activities are complete and operations have stabilized. This is typically reaching an overall occupancy of 90% occupancy or is consistent occupancy for 90 days.

Total Debt to Total Market Capitalization

Total debt to total market capitalization, a non-GAAP financial measure, is total debt not adjusted for unamortized deferred financing costs or unamortized debt premiums and discounts from the balance sheet divided by the sum of total debt from the balance sheet, market value of common shares, operating partnership units, and the as converted Series E preferred units, and book value of Series C preferred shares, when outstanding, and Series D preferred units outstanding at the end of the period. This non-GAAP financial measure should not be considered a substitute for operating results determined in accordance with GAAP.

Value Add

Value add represents expenditures that are expected to result in increased income generation or decreased expense growth over time to improve a community's cash flow and competitive position. This includes elective capital expenditures such as full-scale renovations including new amenities, interior unit turn renovations, enhanced clubhouses and common area hallways and certain resource management initiatives including smart home automation as well as environmental and sustainability initiatives for higher rental levels or expense savings in their respective markets.

Weighted Average Occupancy

Weighted average occupancy is defined as the percentage resulting from dividing actual rental revenue by scheduled rental revenue. Scheduled rental revenue represents the value of all apartment homes, with occupied homes valued at contractual rental rates pursuant to leases and vacant apartment homes valued at estimated market rents. When calculating actual rents for occupied apartment homes and market rents for vacant homes, delinquencies and concessions are not taken into account. Market rates are determined using the currently offered effective rates on new leases at the community and are used as the starting point in determination of the market rates of vacant apartment homes. The Company believes that weighted average occupancy is a meaningful measure of occupancy because it considers the value of each vacant unit at its estimated market rate. Weighted average occupancy may not completely reflect short-term trends in physical occupancy, and the calculation of weighted average occupancy may not be comparable to that disclosed by other REITs and other real estate companies.