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REITWEEK 2020

JUNE 2-4, 2020

SAFE HARBOR STATEMENT AND 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, 2019 and in our subsequent quarterly reports on Form 10-Q, including the COVID-19 risk factors set forth in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, and in other public reports. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

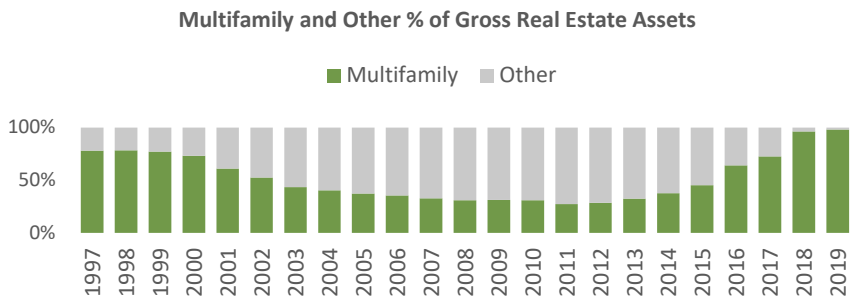
COMPANY SNAPSHOT

Focused on Growth In Multifamily



PORTFOLIO SUMMARY

- Founded in 1970, celebrating 50 Years
- Apartment owner/operator with **12,135** homes
- Publicly traded since 1997
- Portfolio transformation from diversified to focused multifamily from 2017-2019
- Total capitalization of **$1.5 billion**(1)
- Added to the S&P SmallCap 600 Index in 2020



Differentiated Markets	**Increased exposure in Minneapolis and Denver** **Nashville a new target market**
Internal Growth Opportunity	**Enhanced operating platforms with minimal capital needs**
Value-Add Opportunity	**Deep value-add pipeline**
Balance Sheet Flexibility	**Strong balance sheet with sufficient liquidity to capitalize on future opportunities**
Experienced Leadership	**High caliber management and board executing a sound strategic plan**

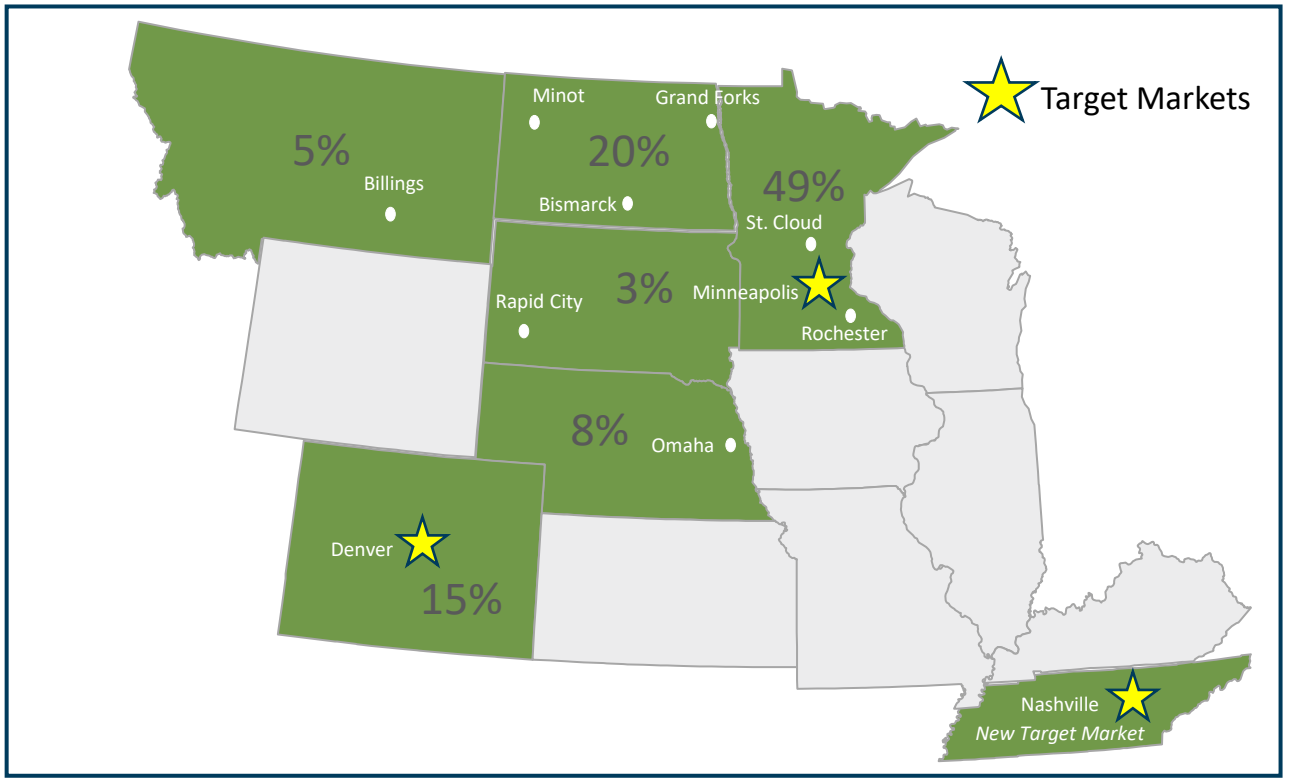
(1) *See page 11 for breakdown*

PORTFOLIO OVERVIEW

Strong Midwest Markets

Region	Homes	Avg. Rev per Occ. Home [1]
Minneapolis, MN	2,355	$1,616
Rochester, MN	1,711	$1,312
Grand Forks, ND	1,555	$975
Omaha, NE	1,370	$984
St. Cloud, MN	1,190	$1,066
Denver, CO	992	$1,965
Bismarck, ND	845	$1,119
Billings, MT	749	$1,012
Minot, ND	712	$1,046
Rapid City, SD	474	$1,045
Total / Average	**11,953**	**$1,261**

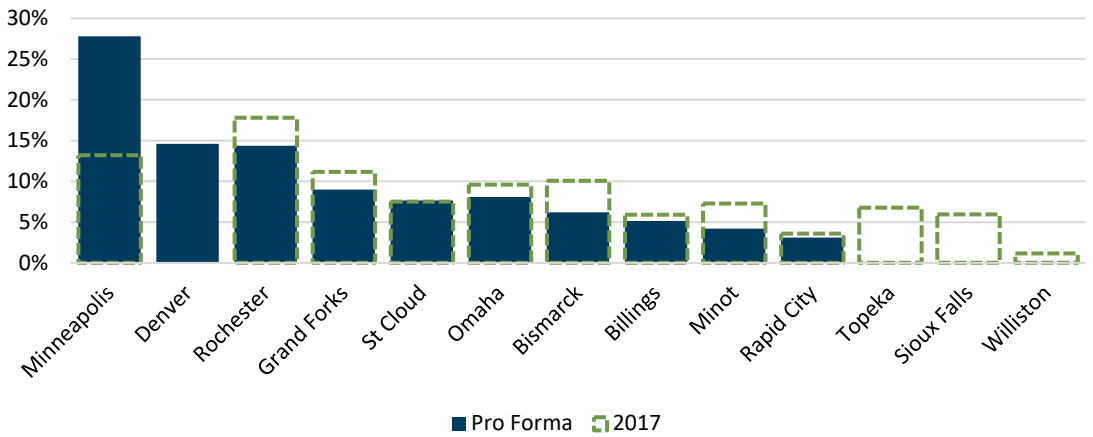
Percent of Pro Forma 2020 NOI by State



Recent Acquisitions and Dispositions

- Acquired four new properties in our target markets for $215.6 million
- $203.1 million in dispositions including 21 apartment communities as we exited secondary and tertiary markets and decreased our exposure in Bismarck and Billings

% of NOI by Market – Pro Forma vs 2017



SAME-STORE TRENDS AND METRICS

Solid Q1 with 3.9% Revenue Growth

First Quarter Comparison by Region

Region	% of NOI	Homes	Year-Over-Year % Change			Wtd Avg Occupancy[1]	Wtd Avg Rent[2]	Wtd Avg YoY Rent Growth
			Revenue	Expenses	NOI			
Minneapolis, MN	23.1%	1,987	3.8%	7.5%	1.1%	94.2%	$1,485	2.8%
Rochester, MN	16.5%	1,711	5.0%	15.1%	(1.5%)	97.1%	$1,239	2.7%
Denver, CO	11.8%	664	6.2%	2.9%	7.8%	95.1%	$1,845	2.2%
Omaha, NE	9.7%	1,370	1.6%	(8.3%)	10.5%	94.3%	$893	2.1%
Grand Forks, ND	9.4%	1,555	4.7%	2.7%	6.9%	95.4%	$900	(0.3%)
St. Cloud, MN	8.2%	1,190	3.9%	(2.9%)	11.3%	94.9%	$945	0.6%
Bismarck, ND	6.9%	845	2.7%	3.3%	2.2%	96.4%	$1,044	1.4%
Billings, MT	6.0%	749	3.5%	0.4%	5.5%	95.8%	$935	3.3%
Minot, ND	4.9%	712	0.3%	0.4%	0.3%	95.1%	$990	(0.3%)
Rapid City, SD	3.5%	474	5.4%	13.2%	(0.3%)	96.9%	$951	2.1%
Total / Average	**100.0%**	**11,257**	**3.9%**	**4.0%**	**3.8%**	**95.3%**	**$1,135**	**1.8%**

(1) Weighted average occupancy is defined as the percentage resulting from dividing actual rental revenue by scheduled rent revenue

(2) Weighted average monthly rental rate is scheduled rental revenue divided by the total number of apartment homes. Scheduled rental revenue represents the value of all apartment homes, with occupied apartment homes valued at contractual 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

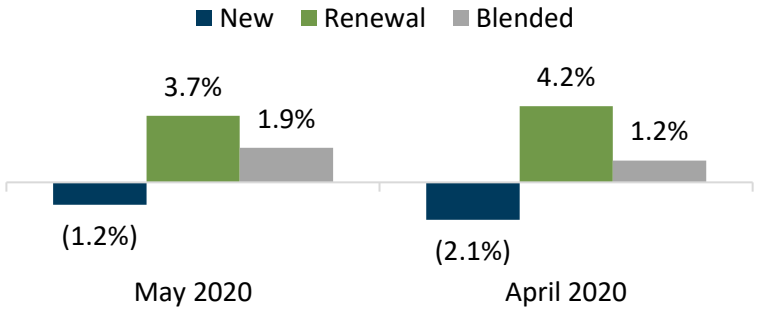
COVID-19 UPDATE

Focusing Efforts to Maintain Collections and Retain Occupancy

Impact by State

State	Communities	Homes	April & May % of Total Charges	Shelter in Place Order	Halt of Evictions	Late Fees Prohibited	Credit Card Payment Fee Waiver	April & May 2020 Bad Debt % of Revenue	April & May 2019 Bad Debt % of Revenue
Minnesota	32	5,438	49.9%	✓	✓	×	✓	1.6%	0.5%
Colorado	3	992	12.8%	✓	✓	✓	✓	2.2%	-0.2%
Nebraska	6	1,370	8.8%	×	✓	×	✓	1.1%	-0.1%
North Dakota	19	3,112	20.4%	×	✓	×	✓	0.5%	0.0%
South Dakota	5	474	3.2%	×	×	×	✓	1.1%	1.4%
Montana	5	749	4.9%	✓	✓	✓	✓	3.6%	0.4%
Total	**70**	**12,135**	**100.0%**					**1.5%**	**0.3%**

Same-Store Lease-over-Lease Rate Changes



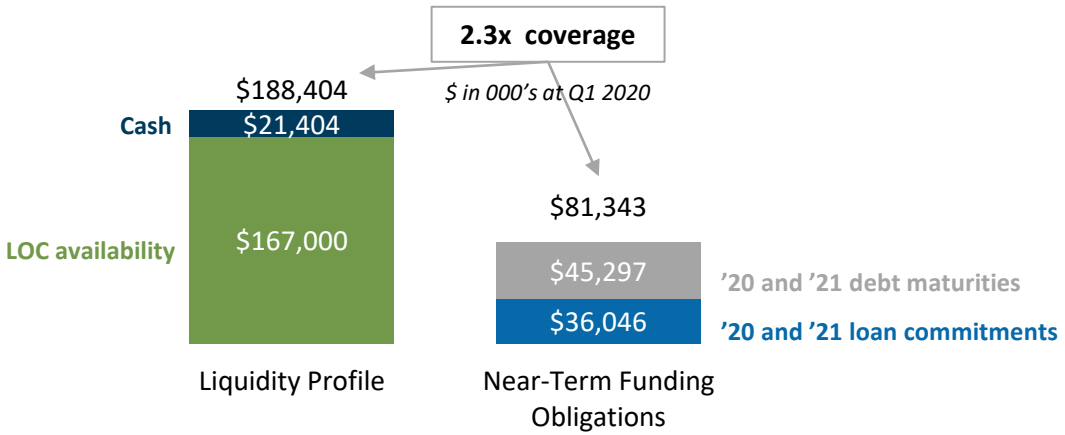
Weighted Average Occupancy

April and May 2020	Q1 2020	April and May 2019
94.8%	**95.4%**	**94.7%**

Deferrals

- As of May 31, 2020
  - Granted $189K of deferred rent agreements in April and May representing 0.7% of total charges
  - $83K or 0.3% of total charges remains deferred

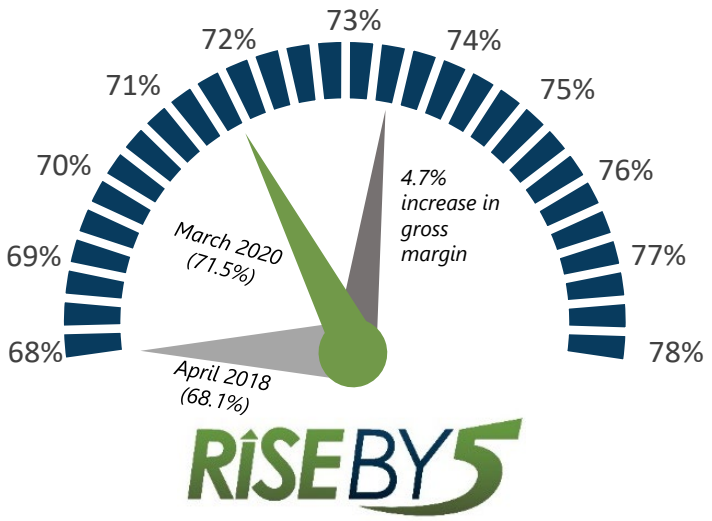
Liquidity



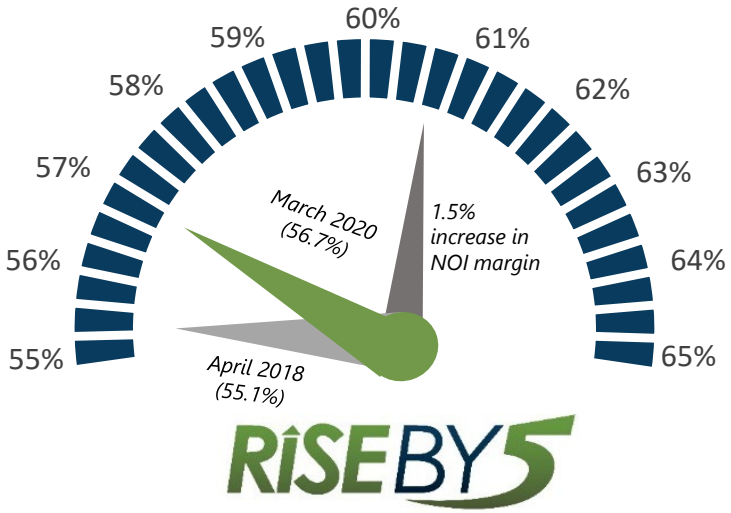
OPERATIONAL AND MARGIN-ENHANCING INITIATIVES

Focusing Efforts to Harvest Organic Growth Opportunity from Operational Initiatives

Same-Store Gross Margin (1)



Same-Store NOI Margin



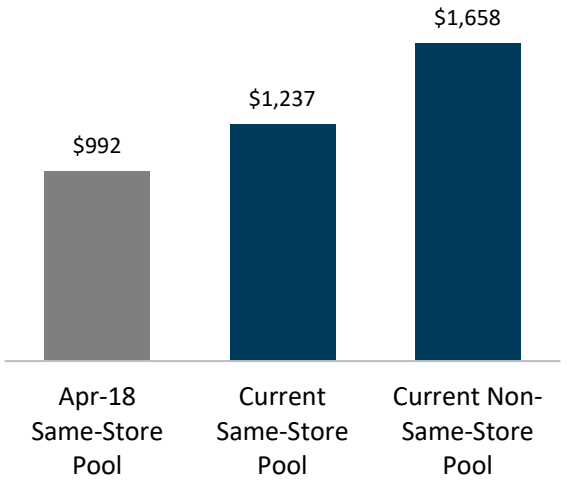
"Rise by 5"

Margin expansion program targets key opportunities to sustainably increase cash flow, including:

- **Revenue optimization include-**
  - Pet Fees – increased 54% Q2017 to 1Q2020
  - Utility Reimbursement – increased 94% from 1Q2017 to 1Q2020
  - Renters Insurance Fees – implemented in 2019 with annualized income of $349,272
- **Lease-end management** to reduce average days vacant
- **Value-add program**
- **Technology solutions include-**
  - Implemented in 2019, an estimated $77k in savings from efficiencies gained through electronic leasing process
  - Virtually staged apartment homes, 3D tours created, virtual leasing videos created
- **Improved processes and training**
- **Procurement and vendor management** driving expense savings

Average Monthly Revenue / Home

Includes rent and other income



(1) *Gross Margin is calculated as revenue less controllable expenses as a % of revenue; controllable expenses include repairs & maintenance, utilities, administrative and marketing*

VALUE-ADD OPPORTUNITY

Enhancing Portfolio Through Value-Add Projects

Highlights

- For 2020, 15 communities have been completed or are in the process of value add projects
- Value-add opportunities across the portfolio feature unit renovations, common areas, and adding amenities including clubhouses, fitness centers, dog park, outdoor kitchens, package locker solutions
- Enhancements improve asset position within the market and maintain competitive advantage.



Home Renovations

Property	Region	Homes to Renovate	Renovated	Date Complete	Avg. Cost per Unit	Achieved Premium[(1)]	ROI[(2)]
Red 20	Minneapolis, MN	130	130	Jan-19	$935	$26	33.8%
Southwind	Grand Forks, ND	9	9	Jun-19	$11,408	$235	17.0%
Park Place	Minneapolis, MN	500	170	In process	$18,673	$254	15.0%
Colonial Villa	Minneapolis, MN	240	158	In process	$9,010	$129	16.1%
SouthFork	Minneapolis, MN	272	15	In process	$15,038	$196	18.2%
Whispering Ridge	Minneapolis, MN	336	20	In process	$6,416	$99	17.6%
Woodridge	Minneapolis, MN	110	7	In process	$6,627	$83	11.3%
Greenfield	Omaha, NE	96	6	In process	$8,893	$110	14.7%
Total		**1,554** [(3)]	**515**				

(1) *Achieved Premium is reflective of the completed units*
(2) *ROI is defined by* (premium x 12 months + turnover savings minus renovation vacancy loss)/total unit cost
(3) *Total Homes to Renovate excludes properties that are 100% completed*

VALUE-ADD CASE STUDY

Enhancing Portfolio Through Value-Add Projects

Opportunity

- SouthFork, a value orientated multifamily community located in a south metro suburb of Minneapolis, was acquired in February 2019 for $44 million.
- Rents were optimized before value-add initiative to redevelop 272 units began in February 2020
- Built over 30 years ago with original finishes, SouthFork provides the opportunity to improve resident experience and revenues through greater investment

Value- Add Scope

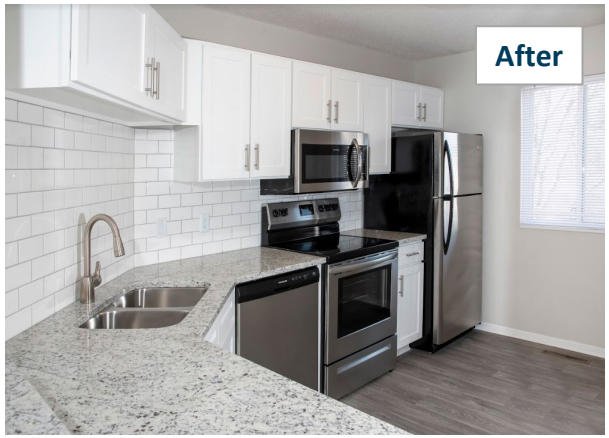
Amenity Additions

- ✓ Clubhouse with leasing office, community room, package lockers
- ✓ Fitness center
- ✓ Dog park
- ✓ Outdoor kitchens

Unit Improvements

- ✓ New cabinet fronts
- ✓ Granite countertops
- ✓ New flooring
- ✓ New stainless steel ENERGY STAR rated appliances
- ✓ New LED light fixtures
- ✓ Framed mirrors
- ✓ New hardware
- ✓ New bathroom hardware and countertops
- ✓ USB ports







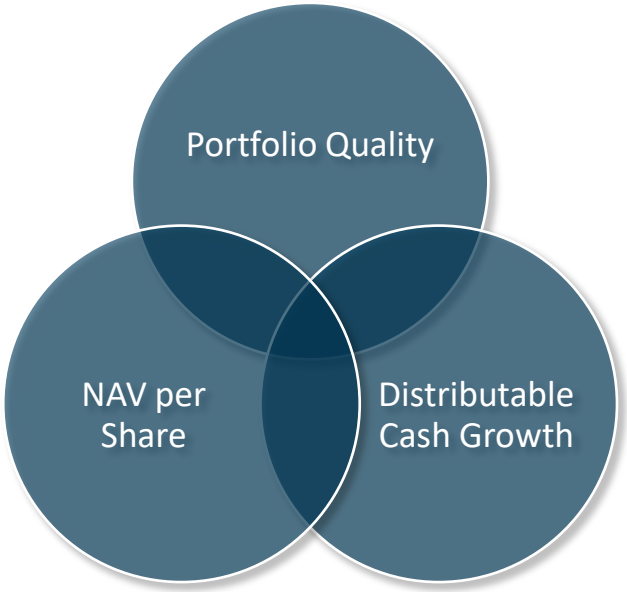
Homes to Renovate	Renovated	% Complete	Cost per Unit	Achieved Premium(1)	ROI
272	15	**5%**	$15,038	$196	18.2%

(1) Achieved premium is the average premium on the unit renovations and excludes premium on the common area projects

CAPITAL RECYCLING

Significantly Improved Portfolio

We focus our energy and capital on improving 3 Long-Term Metrics



Over the past 2 years, our capital recycling program has enhanced our multifamily portfolio by improving:

- The quality of our portfolio as evidenced by the increased concentration in Top-50 MSAs
- Core FFO per share
- Management calculated NAV per share

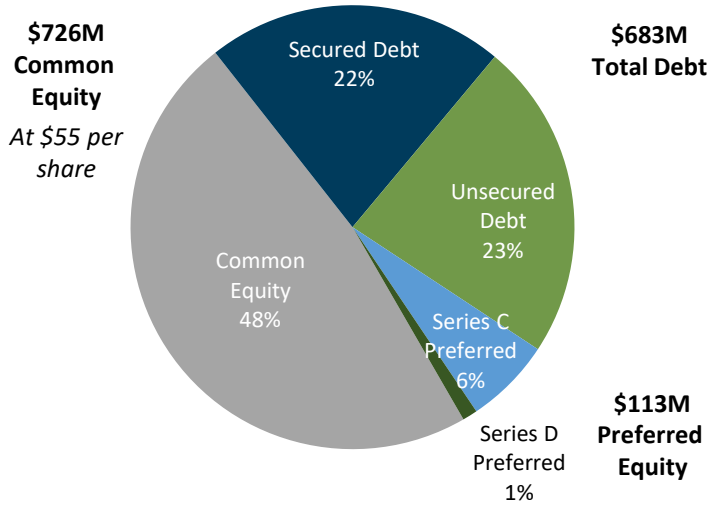
Multifamily portfolio quality has improved since 2017

	FY2017	Today
Communities	87	**70**
Homes	12,885	**12,135**
Homes per Community	148	**173**
Buildings	696	**489**
Avg Monthly Rent	$980	**$1,163**
Gross Margin %	69.3%	**71.5%**
% of NOI in Top-50 MSA	13%	**42%**

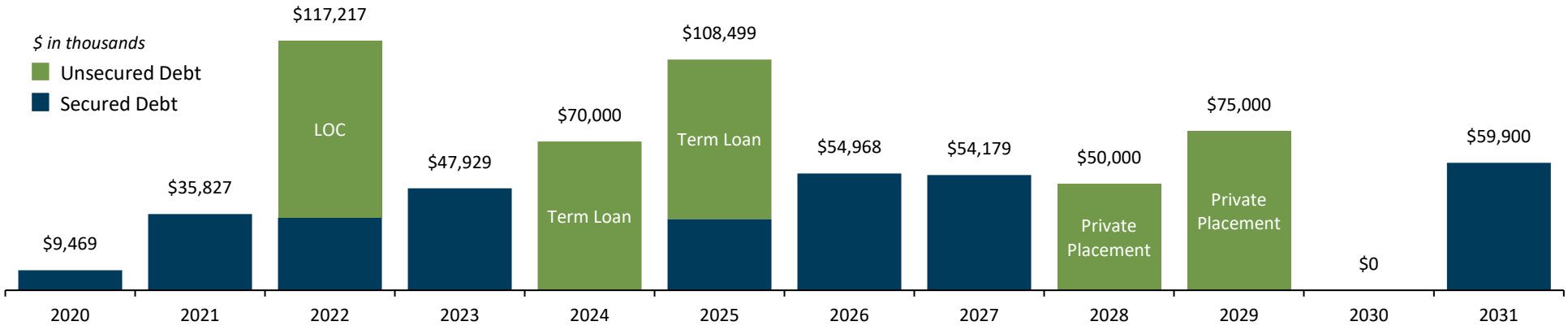
MARCH 31, 2020 CAPITAL STRUCTURE

Stable and Flexible Balance Sheet

$1.5B Total Capitalization



Debt Summary	$ Amount	% of Total	Wtd Avg Int Rate	Wtd Avg Maturity
Total Secured Debt	**329,987,796**	**48%**	**4.01%**	**5.54**
Total Unsecured Debt	**353,000,000**	**52%**	**3.83%**	**5.69**
Line of Credit [1]	83,000,000	12%	3.39%	2.42
Term Loans	145,000,000	21%	4.13%	4.64
Private Placement	125,000,000	18%	3.78%	9.08
Total Debt	**682,987,796**	**100%**	**3.92%**	**5.62**
Fixed Rate	649,987,796	95%	3.96%	5.78
Variable Rate	33,000,000	5%	3.20%	2.42



% of Total Maturing											
1.4%	5.2%	17.2%	7.0%	10.2%	15.9%	8.0%	7.9%	7.3%	11.0%	0.0%	8.8%
Weighted Average Interest Rate											
4.9%	5.4%	3.6%	4.0%	3.6%	4.3%	3.7%	3.5%	3.7%	3.8%		3.9%

RECENT ACQUISITIONS

Focus on Expanding Our Portfolio In Target Markets of Minneapolis and Denver

Ironwood Apartments



Minneapolis, MN

$46.3 million

- A 182-unit community built in 2018
- Conveniently located to Downtown Minneapolis
- Previously financed the development with a $16.6 million mezzanine note and acquired the asset after stabilization
- One, two and three-bedroom units feature quartz countertops, stainless steel appliances, and private balconies with views of golf course & pool deck

Lugano at Cherry Creek



Denver, CO

$99.3 million

- 328 homes and 13,262 square feet of retail on 14.2 acres of land built in 2010
- Centrally located within the Denver metro area
- Fully amenitized clubhouse, outdoor swimming pool, fitness center, and structured parking
- Granite countertops, large cabinets, nine-foot ceilings, walk-in closets, full-sized washer/dryer, and private patios/balconies

FreightYard Townhomes and Flats



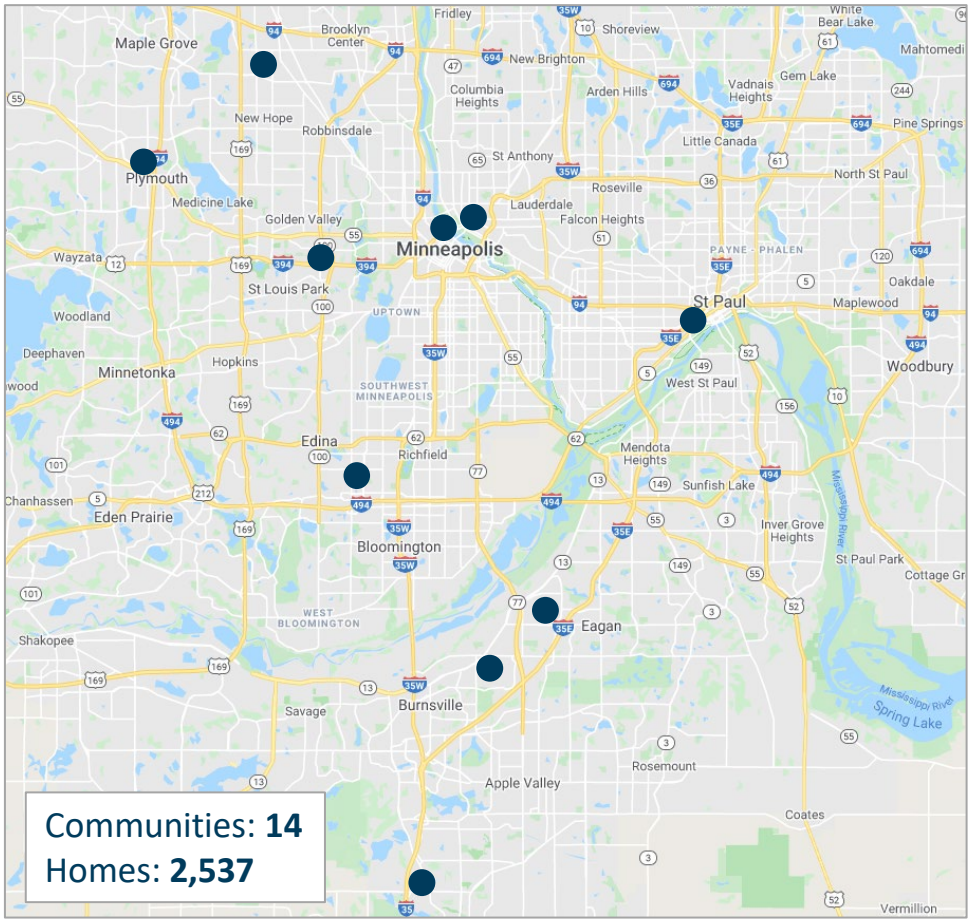
Minneapolis, MN

$26.0 million

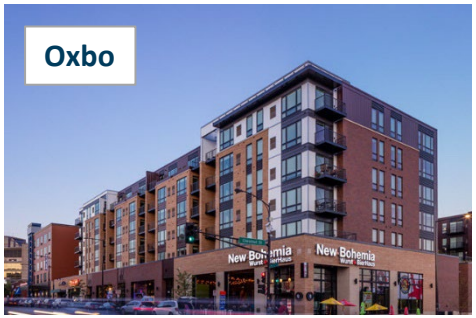
- Unique 96-home community that was refurbished in 2018 and 2019
- Located in the North Loop, one of the best urban neighborhoods in the Twin Cities
- Historically renovated turn-of-the century warehouse featuring exposed brick and timber design
- One and two-bedroom townhouses and apartment homes feature high ceilings, quartz countertops, stainless steel appliances

MINNEAPOLIS

Our Largest Market – On-Strategy Capital Allocation Remains as Market Continues to Perform



Not pictured: 2 communities in Monticello and 2 communities in Isanti





MARKET HIGHLIGHTS

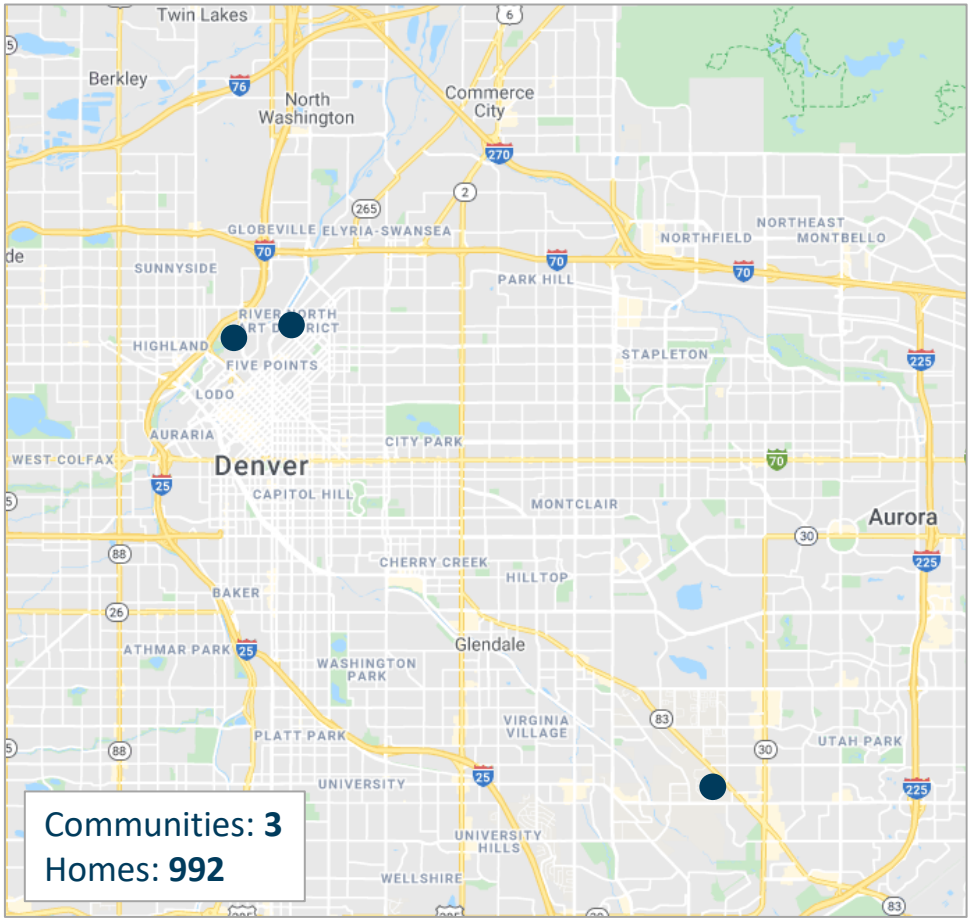
- Culturally vibrant and economically diverse metro driven by major employment in health and life sciences, food and water, consumer retail, financial services, and manufacturing; MN is headquarters for **24** Fortune 1,000 companies and the largest private company in the US, Cargill
- **#6** on U.S. News Best Places to Live in the U.S.
- **$79,578** median household income, highest in the Midwest and **7th** in nation among large metros
- Highly educated workforce with **43%** of adults holding a Bachelor's degree or higher, ranking **9th** among large metros
- Renowned arts culture, 2nd only to New York City in number of theater seats per capita, and leader in outdoor amenities; notably the metro's bike path and outdoor trail system

MAJOR EMPLOYERS

Target	UnitedHealth Group
Wells Fargo	US Bank
3M	Best Buy
Medtronic	General Mills

DENVER

Maintaining Growth – Robust In-Migration Continues, We Seek Additional Scale, Our Portfolio Performing Well







MARKET HIGHLIGHTS

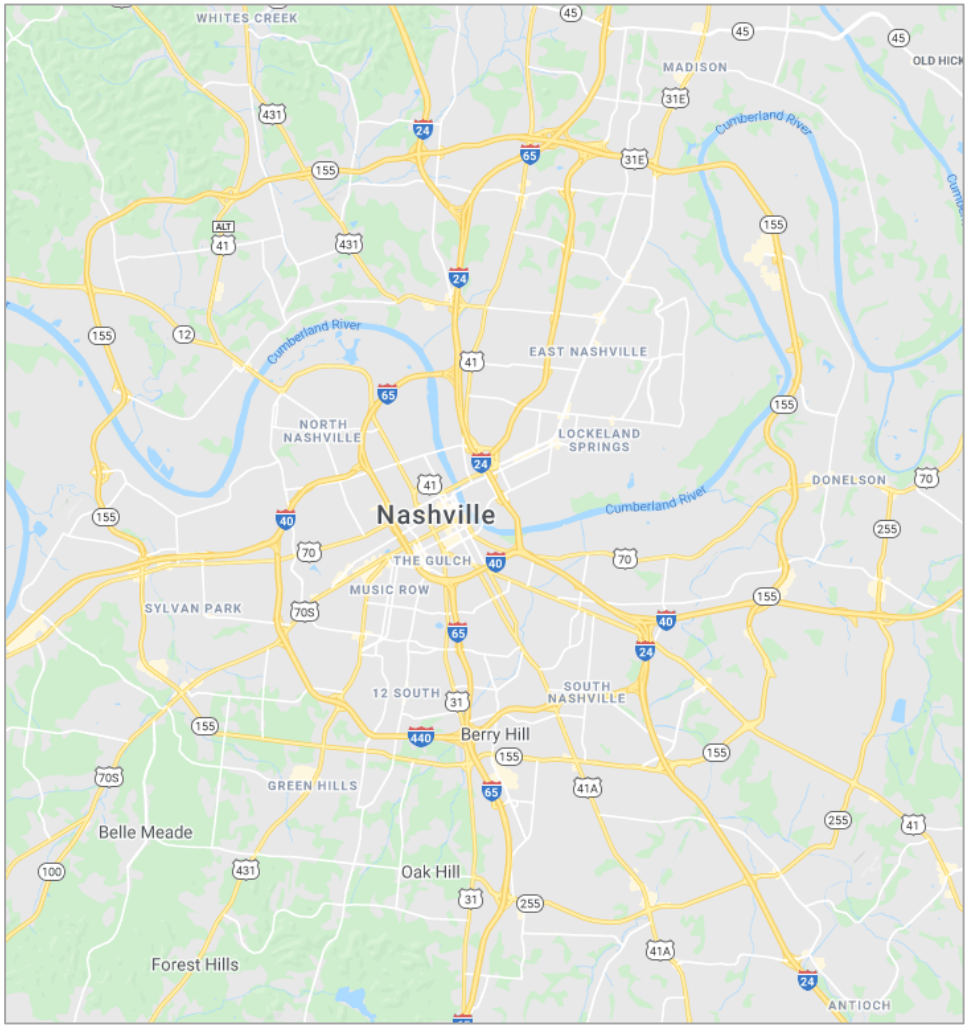
- Highly desirable quality of life and recreational amenities with strong appeal for millennials and outdoor enthusiasts
- Diverse economy and major hub of technology, energy, aviation and bioscience; **23** Fortune 1,000 companies have their headquarters in CO
- **#2** on U.S. News Best Places to Live in the U.S.
- **$79,478** median household income, **8th** in nation among large metros
- **31**% job growth over the past 10 years, outpacing U.S. growth of 17%
- Highly educated workforce with **45%** of adults holding a Bachelor's degree or higher, ranking **7th** among large metros

MAJOR EMPLOYERS

DaVita	Lockheed Martin
Amazon	Comcast
State of Colorado	VF Corp
Centura Health	Charles Schwab

NASHVILLE

New Target Market – A National Growth Leader in Household Income, Jobs and Millennial Population



MARKET HIGHLIGHTS

- True live-work-play community with a lively cultural scene boasting the highest concentration of music industry establishments in the nation and a diverse and growing economy anchored by health care, higher education, advanced manufacturing, logistics, entertainment, and an emerging tech scene
- **#15** on U.S. News Best Places to Live in the U.S.
- Household income growth ranks **5th** among U.S. major metros over past five years
- **41%** job growth over the past 10 years more than doubles U.S. growth of 17%, and is a leader among major metros
- Location of future Amazon operations center bringing at least **5,000** jobs with an average pay of **$150K** per year to the Nashville Yards development in Downtown Nashville

MAJOR EMPLOYERS

Vanderbilt University	**Nissan**
Amazon	**HCA Healthcare**
Dollar General	**AT&T**
Tractor Supply	**AllianceBernstein**

FOCUSED SECONDARY MARKET PRESENCE

These Four Markets, Plus Minneapolis-St. Paul and Denver Make Up 81% of Pro Forma NOI

	Rochester, MN	Omaha, NE	Grand Forks, ND	St. Cloud, MN
Population	222,835	955,246	101,017	202,678
Median Household Income	$75,176	$66,916	$55,808	$62,863
Unemployment Rate	2.6%	3.3%	2.6%	3.2%
Major Employers	Mayo Clinic IBM	State of Nebraska Union Pacific	University of ND Altru Health	CentraCare Health State of Minnesota
Number of IRET Homes	1,711	1,370	1,555	1,190
Total Multifamily Supply	8,874	72,559	9,554	14,557
Same-Store Average Revenue per Unit[(1)]	$1,312	$984	$975	$1,066
Same-Store Average Revenue per Unit / Median Household Income (Monthly)	20.9%	17.6%	21.0%	20.3%
Same-Store Occupancy[(2)]	97.1%	94.3%	95.4%	94.9%

Sources: US Census Bureau, Bureau of Labor Statistics, CoStar, Company Filings and Disclosures

(1) 1Q20 Weighted Average Monthly Revenue per Occupied Home

(2) 1Q20 Weighted Average Occupancy

BEST IN CLASS GOVERNANCE

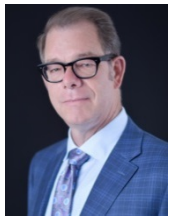
High Caliber Leadership Focused on High Quality Governance

Executive Management Team

Mark O. Decker, Jr.
PRESIDENT AND CEO



John A. Kirchmann
EVP AND CFO



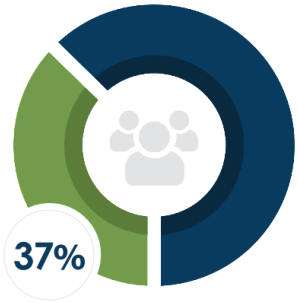
Anne M. Olson
EVP AND COO



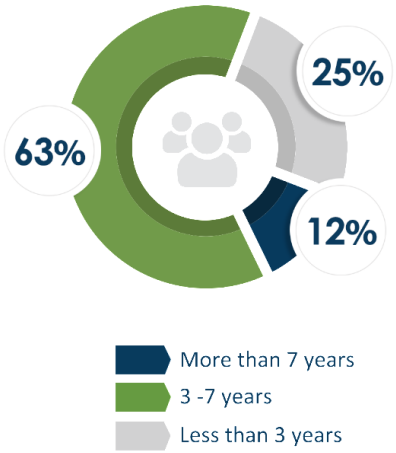
IRET rated ISS's top score of 1 - indicating highest quality corporate governance practices and lowest governance risk

Jeffrey P. Caira *Since 2015*	Michael T. Dance *Since 2016*	Mark O. Decker Jr. *Since 2017*	Emily Nagle Green *Since 2018*	Linda J. Hall *Since 2011*	John A. Schissel *Since 2016*	Mary J. Twinem *Since 2018*	Terrance P. Maxwell *Since 2013*

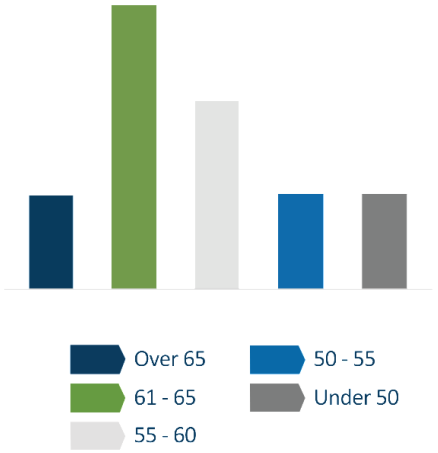
BOARD OF TRUSTEES



TRUSTEE TENURE



AGE OF TRUSTEES



ESG REPORT HIGHLIGHTS

Strong Focus on Environmental, Social, and Corporate Governance

Energy Efficiency

- Completed LED lighting upgrades at 25 communities
- Only ENERGY STAR rated appliances used for replacement

625
Employee Volunteer Hours Donated

76.5%
Employee Engagement Participation in Annual Survey

Water Conservation

- Provide shared cost water services encouraging lower consumption
- Installed new common area laundry equipment at 10 communities; compliant with the US-DOE for energy + water

Air Quality

- Utilize low VOC flooring, paints, adhesives and sealants
- Non-smoking communities

Serving the broader communities in which we operate and supporting our team members' community involvement is important to us. Here are some organizations that have received sponsorships and financial donations through IRET's Corporate Giving Initiative:

- Homes for our Troops
- Habitat for Humanity
- YMCA
- United Way Local Chapter
- Feed My Starving Children
- Ronald McDonald House Charities

INVESTMENT HIGHLIGHTS

- Differentiated Market Exposure
- Internal Growth Opportunities
- Value-Add Opportunities
- Flexible Balance Sheet
- Best in Class Governance



Appendix

RECONCILIATION TO NON-GAAP MEASURES

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

We use 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; and

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.

Due to the limitations of the Nareit FFO definition, we have made certain interpretations in applying this definition. We believe 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.

We believe that FFO, which is a standard supplemental measure for equity real estate investment trusts, is helpful to investors in understanding our operating performance, primarily because its calculation excludes depreciation and amortization expense on real estate assets, thereby providing an additional perspective on our operating results. We believe that GAAP historical cost depreciation of real estate assets is not correlated with changes in the value of those assets, whose value does not diminish predictably over time, as historical cost depreciation implies. The exclusion in Nareit’s definition of FFO of impairment write-downs and gains and losses from the sale of real estate assets helps to identify the operating results of the long-term assets that form the base of our investments, and assists management and investors in comparing those operating results between periods.

While FFO is widely used by us 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 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 and is not necessarily indicative of sufficient cash flow to fund all of our needs or our ability to service indebtedness or make distributions.

Core Funds from Operations ("Core FFO") is FFO as adjusted for non-routine items or items not considered core to our business operations. By further adjusting for items that are not considered part of our core business operations, we believe that Core FFO provides investors with additional information to compare our core operating and financial performance between periods. Core FFO should not be considered as an alternative to net income as an indication of financial performance, or as an alternative to cash flows from operations as a measure of liquidity, nor is it indicative of funds available to fund our cash needs, including our ability to make distributions to shareholders. Core FFO is a non-GAAP and non-standardized 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				
	3/31/2020	**12/31/2019**	**9/30/2019**	**6/30/2019**	**3/31/2019**
Funds From Operations					
Net income (loss) available to common shareholders	$ (8,439)	$ 46,953	$ 29,891	$ 1,407	$ (6,403)
Adjustments:					
Noncontrolling interests – Operating Partnership	(692)	4,202	3,145	148	(743)
Depreciation and amortization	18,160	18,972	18,751	18,437	18,111
Less depreciation – non real estate	(93)	(88)	(71)	(79)	(85)
Less depreciation – partially owned entities	(282)	(454)	(452)	(474)	(678)
Impairment of real estate	—	—	—	—	—
(Gain) loss on sale of real estate	—	(57,850)	(39,105)	(615)	(54)
FFO applicable to common shares and Units	**$ 8,654**	**$ 11,735**	**$ 12,159**	**$ 18,824**	**$ 10,148**
Adjustments to Core FFO:					
Loss on extinguishment of debt	—	864	1,087	407	2
Gain on litigation settlement	—	—	(300)	(6,286)	—
(Gain) loss on marketable securities	3,553	(113)			
Discount on redemption of preferred shares	(273)	—	—	—	—
Core FFO applicable to common shares and Units	**$ 11,934**	**$ 12,486**	**$ 12,946**	**$ 12,945**	**$ 10,150**
Funds from operations applicable to common shares and Units	$ 8,654	$ 11,735	$ 12,159	$ 18,824	$ 10,148
Dividends to preferred unitholders	160	160	160	160	57
Funds from operations applicable to common shares and Units - diluted	$ 8,814	$ 11,895	$ 12,319	$ 18,984	$ 10,205
Core funds from operations applicable to common shares and Units	$ 11,934	$ 12,486	$ 12,946	$ 12,945	$ 10,150
Dividends to preferred unitholders	160	160	160	160	57
Core funds from operations applicable to common shares and Units - diluted	$ 12,094	$ 12,646	$ 13,106	$ 13,105	$ 10,207
Per Share Data					
Earnings (loss) per share and Unit - diluted	$ (0.67)	$ 3.89	$ 2.54	$ 0.12	$ (0.54)
FFO per share and Unit - diluted	$ 0.66	$ 0.90	$ 0.93	$ 1.45	$ 0.77
Core FFO per share and Unit - diluted	$ 0.90	$ 0.96	$ 0.99	$ 1.00	$ 0.77
Weighted average shares and Units - diluted	13,401	13,188	13,087	13,197	13,230

RECONCILIATION TO NON-GAAP MEASURES

Reconciliation of Net Income (Loss) Available to Common Shareholders to 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 on litigation settlement, and gain/loss from involuntary conversion. We consider Adjusted EBITDA to be an appropriate supplemental performance measure because it permits investors to view income from operations without the effect of depreciation, the cost of debt, or non-operating gains and losses. Adjusted EBITDA is a non-GAAP measure and should not be considered a substitute for operating results determined in accordance with GAAP. Adjusted EBITDA as calculated by us may not be comparable to Adjusted EBITDA reported by other REITs that do not define Adjusted EBITDA exactly as we do.

	(in thousands)				
	Three Months Ended				
	3/31/2020	**12/31/2019**	**9/30/2019**	**6/30/2019**	**3/31/2019**
Adjusted EBITDA					
Net income (loss) available to common shareholders	$ (7,007)	$ 48,658	$ 31,596	$ 3,113	$ (4,698)
Adjustments:					
Dividends to preferred unitholders	160	160	160	160	57
Noncontrolling interests – Operating Partnership	(692)	4,202	3,145	148	(743)
Income (loss) before noncontrolling interests – Operating Partnership	$ (7,539)	$ 53,020	$ 34,901	$ 3,421	$ (5,384)
Adjustments:					
Interest expense	6,764	7,112	7,448	7,343	7,558
Loss on extinguishment of debt	—	864	1,087	407	2
Depreciation/amortization related to real estate investments	17,878	18,518	18,299	17,963	17,433
Interest income	(597)	(415)	(402)	(402)	(407)
(Gain) loss on sale of real estate and other investments	—	(57,850)	(39,105)	(615)	(54)
Gain on litigation settlement	—	—	(300)	(6,286)	—
(Gain) loss on marketable securities	3,553	(113)	—	—	—
Adjusted EBITDA	$ 20,059	$ 21,136	$ 21,928	$ 21,831	$ 19,148