centerspace

Investor Presentation

November 2020

As of December 10, 2020

SAFE HARBOR STATEMENT AND LEGAL DISCLOSURE

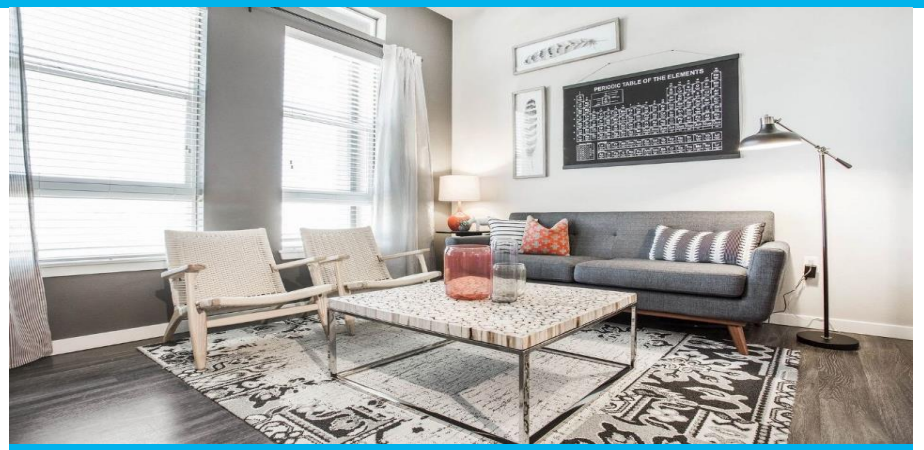
Certain statements in this press release and the accompanying Supplemental Operating and Financial Data are based on our current expectations and assumptions, and are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements to be materially different from the results of operations, financial conditions, or plans expressed or implied by the forward-looking statements. Although we believe the expectations reflected in our forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be achieved. Such risks, uncertainties, and other factors that might cause such differences include, but are not limited to those risks and uncertainties detailed from time to time in 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 Annual Report on Form 10-K for the year ended December 31, 2019, 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 September 30, 2020, in our Current Reports on Form 8-K and in other public reports. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

IRET IS NOW CENTERSPACE

Better Every Days

A lot has changed since our business began, and our new name is a reflection of who we have become.

The rebrand of the company reflects our goal to provide great homes for our residents, our teams, and our investors. It is about coming together for the benefit of everyone – something in which each and every member of our team believes.



"The new name and brand platform embody our desire to provide better every days for our residents and team as we work to create belonging, satisfaction, purpose, and growth. This is our way forward. We are proud of our previous 50 years and are excited for the future as Centerspace."

-Mark O. Decker, Jr, President and CEO

centerspace

COMPANY SNAPSHOT

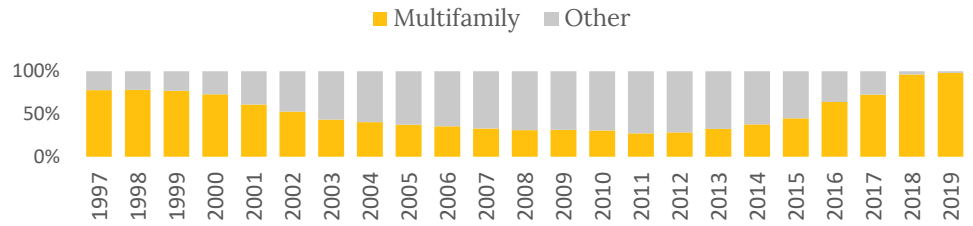
Focused on Growth in Multifamily



PORTFOLIO SUMMARY

- Founded in 1970, celebrating 50 Years
- Apartment owner/operator with 11,910 homes
- Publicly traded since 1997
- Portfolio transformation from diversified to focused multifamily from 2017-2019
- Total capitalization of $1.7 billion(1)
- Added to the S&P SmallCap 600 Index in 2020

Multifamily and Other % of Gross Real Estate Assets



(1) *See page 12 for breakdown*

Differentiated Markets
Strong Midwest markets led by Minneapolis and Denver
Nashville a new target market

Internal Growth Opportunity
Enhanced operating platform

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

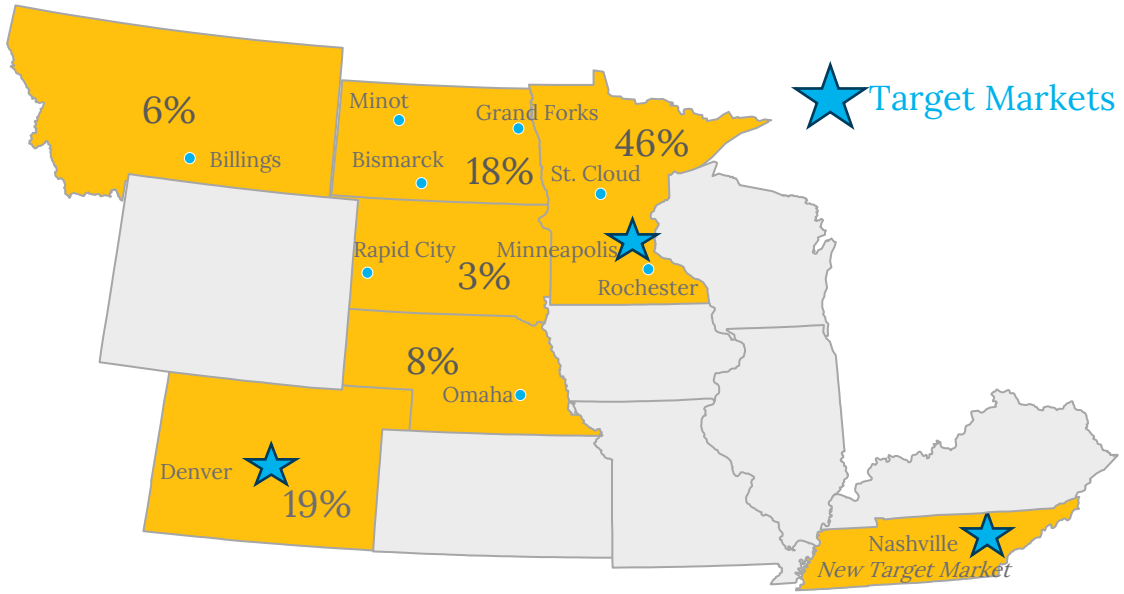
PORTFOLIO OVERVIEW

Differentiated Portfolio-Strong Midwest Markets

Region	Homes	Avg. Rev per Occ. Home[(1)]
Minneapolis, MN	2,537	$1,620
Rochester, MN	1,711	$1,315
Denver, CO	1,457	$1,875
Omaha, NE	1,370	$1,008
St. Cloud, MN	1,190	$1,053
Grand Forks, ND	865	$1,165
Bismarck, ND	845	$1,148
Billings, MT	749	$1,053
Minot, ND	712	$1,070
Rapid City, SD	474	$1,082
Total / Average	**11,910**	**$1,323**

(1) Average monthly revenue per occupied home is defined as total rental revenues divided by the financial occupancy of apartment homes for the period.

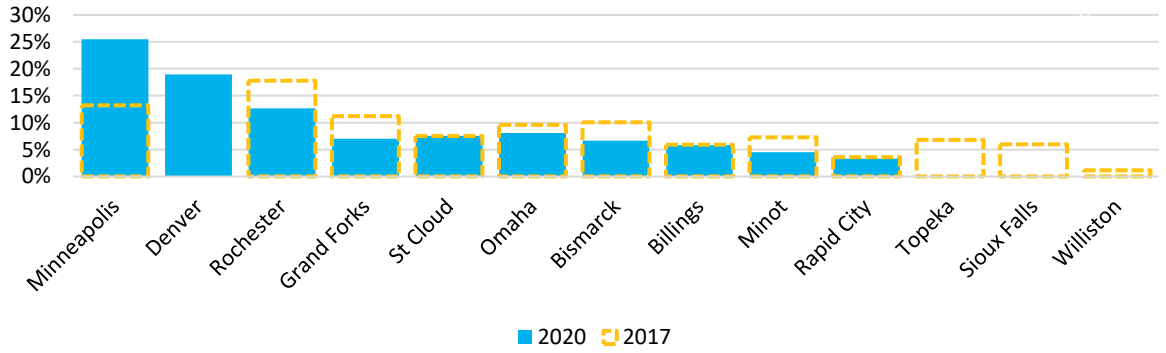
Percent of 2020 NOI by State



Acquisitions and Dispositions Since 2019

- Acquired five new properties in our target markets for $361 million
- $246 million in dispositions including 25 apartment communities as we reduce our exposure to older, lower margin communities

% of NOI by Market – October 2020 vs 2017



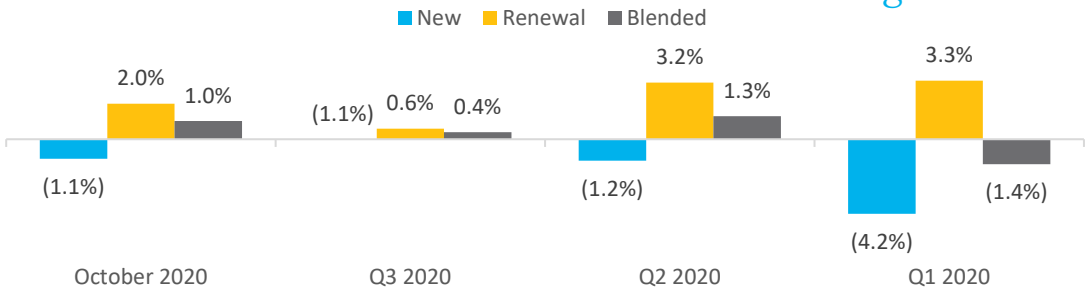
COVID-19 UPDATE

Focusing Efforts to Maintain Collections and Retain Occupancy

Impact by State

State	Communities	Homes	Q3 2020 % of Total Revenue	October 2020 Bad Debt % of Revenue	Q3 2020 Bad Debt % of Revenue	Q2 2020 Bad Debt % of Revenue	Q1 2020 Bad Debt % of Revenue
Minnesota	32	5,438	50.5%	2.2%	1.9%	1.1%	0.3%
Colorado	4	1,457	13.0%	0.8%	1.1%	1.2%	0.1%
Nebraska	6	1,370	9.1%	2.2%	0.1%	0.6%	0.1%
North Dakota	15	2,422	18.5%	0.0%	0.0%	0.2%	-0.2%
South Dakota	5	474	3.5%	0.8%	0.3%	0.7%	0.1%
Montana	5	749	5.4%	2.2%	1.1%	2.3%	0.9%
Total	67	11,910	100.0%	1.5%	1.2%	0.9%	0.2%

Same-Store Lease-over-Lease Rate Changes



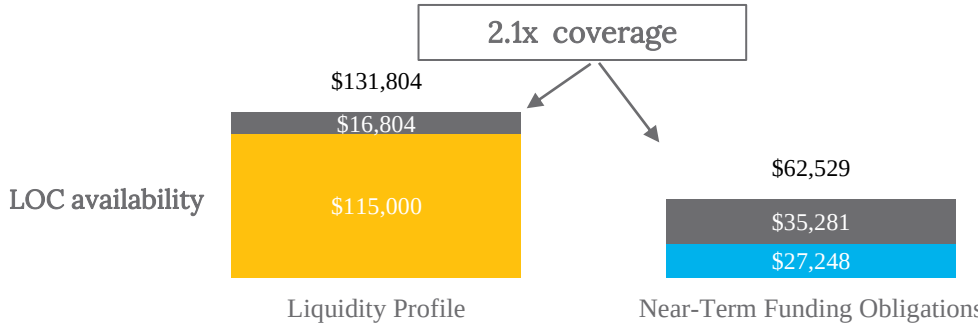
Same-Store Weighted Average

October 2020	Q3 2020	October 2019	Q3 2019
94.9%	94.4%	93.9%	93.5%

Leasing Activity

- Leasing traffic in Q3 remained strong, 33.6% higher than leasing traffic for Q3 2019
- YTD weighted average retention rate of 61.0%
- Leasing traffic in October 2020 saw a 14.1% increase from leasing traffic in October 2019
- Average renewal increase of 2.0% for October
- 15 rent deferral requests for October for an aggregate rent deferral of $21K

Liquidity



- As of September 30, we have 4 unencumbered apartment communities allowing for an additional $134.0 of liquidity under the terms on our line of credit.

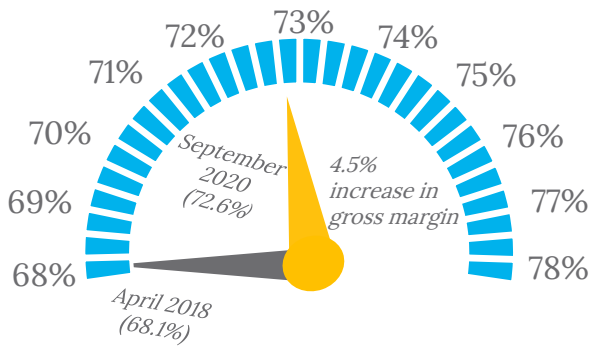
OPERATIONAL AND MARGIN-ENHANCING

Margin Growth through Operational Opportunities and Thoughtful Acquisitions and Dispositions

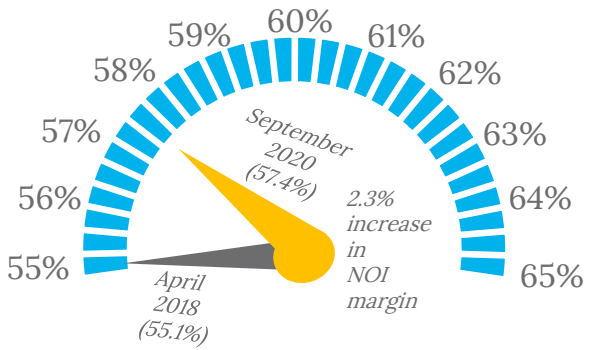
Strong Operating Platform

Same-Store communities continue to see NOI and gross margin growth

Same-Store Gross Margin(1)



Same-Store NOI Margin



(1) *Gross Margin is calculated as revenue less controllable expenses as a % of revenue; controllable expenses include repairs & maintenance, utilities, administrative and marketing*
(2) *When T12 not available, T3 annualized used*
(3) *Underwriting used for Parkhouse*

Buying Efficient Communities

Communities acquired have a weighted average margin of 61.7%

Acquisitions(3)	T12(2)				
	Gross Margin %	NOI Margin %	CapEx per Unit	NCF Margin %	Average Rent
Weighted Average	77.1%	61.7%	1,856	52.2%	$1,621

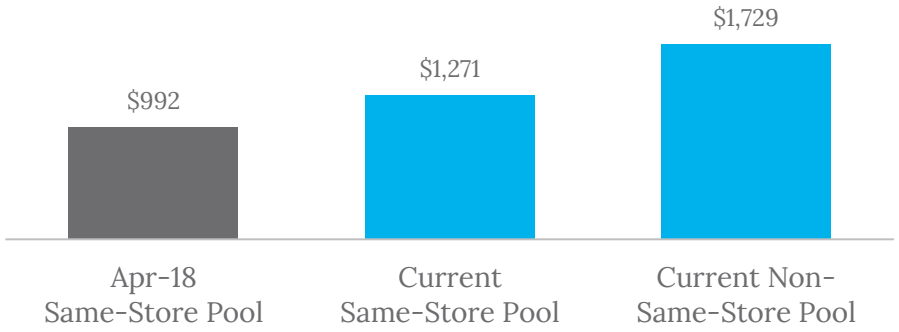
Selling Inefficient Communities

Communities sold have a weighted average margin of 50.8%

Dispositions	T12(3)				
	Gross Margin %	NOI Margin %	CapEx per Unit	NCF Margin %	Average Rent
Weighted Average	69.5%	50.8%	1,010	40.2%	$818

Average Monthly Revenue/Home

Includes rent and other income



VALUE-ADD OPPORTUNITY

Enhancing Portfolio Through Value-Add Projects

Highlights

- For 2020, 8 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 Thru October 31

Property	Region	Homes to Renovate	Renovated	Date Complete	Avg. Cost per Unit	Achieved Premium(1)	ROI(2)
Red 20	Minneapolis, MN	130	130	19-Jan	$935	$26	33.80%
Olympik	Rochester, MN	7	7	20-Jul	$19,409	$254	15.70%
Grandeville	Rochester, MN	3	3	20-Sep	$4,868	$200	49.30%
Park Place	Minneapolis, MN	500	238	In process	$18,291	$253	15.40%
Colonial Villa	Minneapolis, MN	240	192	In process	$10,065	$136	15.20%
SouthFork	Minneapolis, MN	272	90	In process	$15,603	$257	18.70%
Whispering Ridge	Omaha, NE	336	91	In process	$6,677	$107	17.90%
Woodridge	Rochester, MN	110	24	In process	$7,562	$83	10.60%
Greenfield	Omaha, NE	96	23	In process	$9,893	$125	12.90%
Total		1,554(3)	658				

(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.
- Post-acquisition rents were optimized prior to initiating value-add program to redevelop 272 units and improve community amenities 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 windows
- ✓ New stainless steel ENERGY STAR rated appliances
- ✓ New LED light fixtures
- ✓ Framed mirrors
- ✓ New hardware
- ✓ New bathroom hardware and countertops

Common Area

Spent to Date	Achieved Premium	ROI
$2,301,622	$70	9.90%

Units

Homes to Renovate	Renovated	% Complete	Cost Per Unit	Achieved Premium[(1)]	ROI
272	90	33%	$15,603	$257	18.70%

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







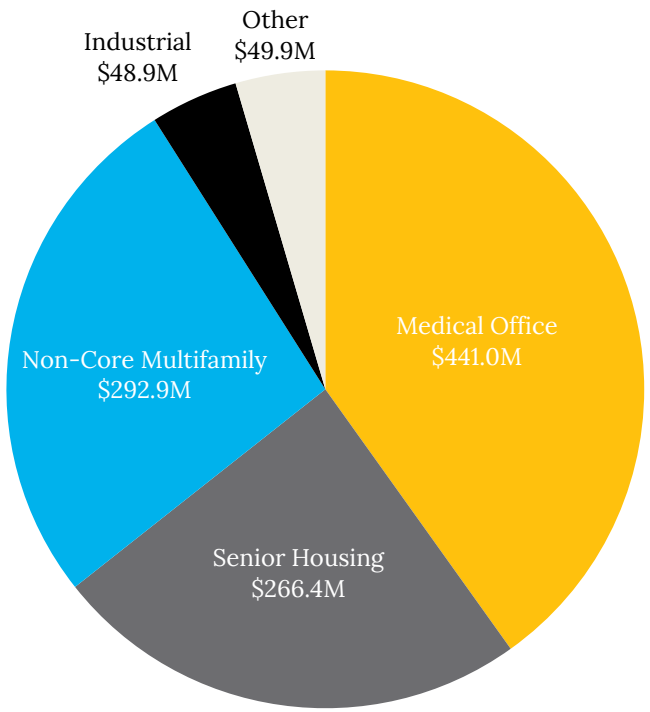
CAPITAL RECYCLING

Significantly Improved the Quality and Multifamily Focus

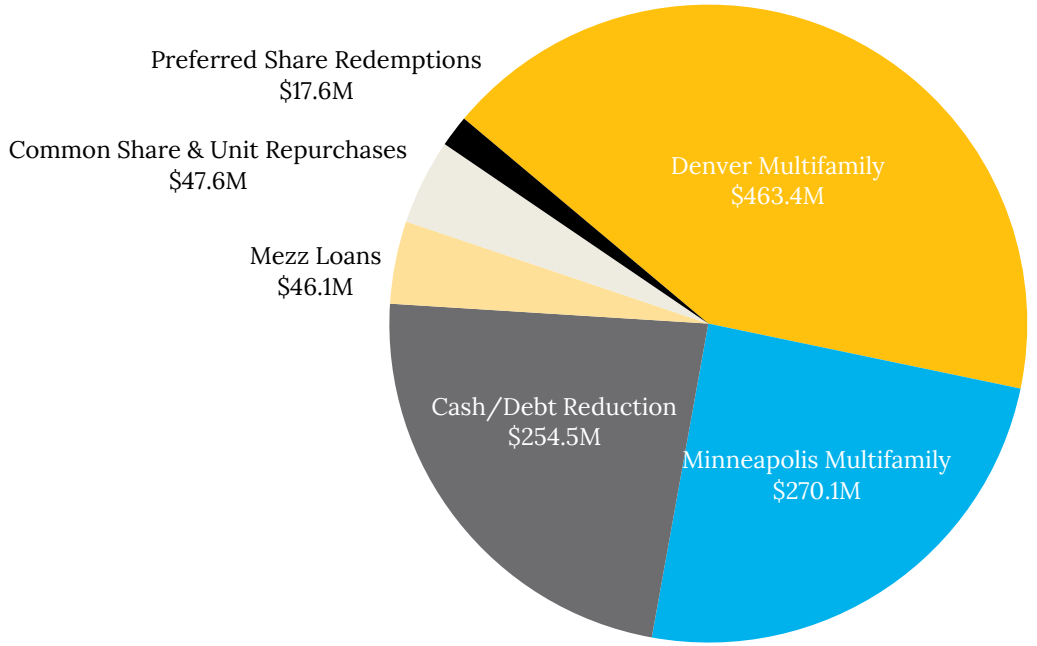
Opportunity

- $1.1B of dispositions since August 2016
- Used disposition proceeds to purchase four multifamily communities in Denver, five multifamily communities in Minneapolis, fund two multifamily development mezzanine loans, reduce debt and preferred shares, and repurchase common shares
- Entered the Denver market with the purchase of 1,457 homes and grew portfolio scale in Minneapolis with the purchase of 1,241 homes
- In August 2020, we disposed of four communities in Grand Forks totaling 690 units with combined average rent per unit of $689, leaving 865 units with average rent of $1,089

$1.1B Total Dispositions



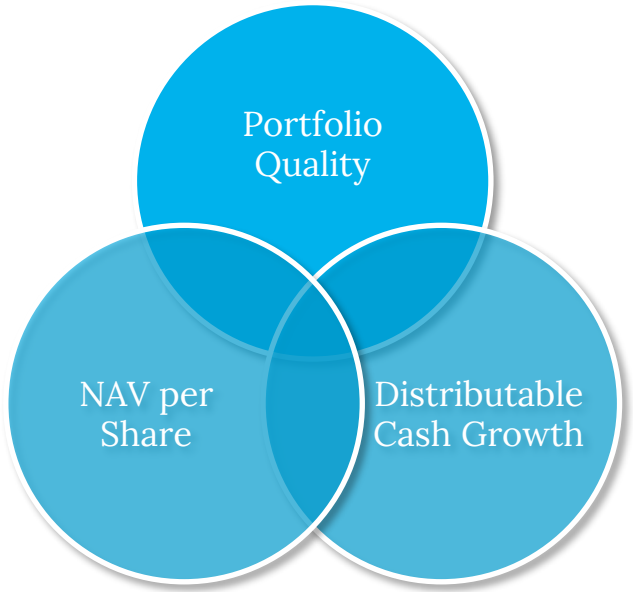
$1.1B Total Redeployment



CAPITAL RECYCLING

Improved Portfolio Metrics

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



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
- Our leverage metrics and overall balance sheet flexibility

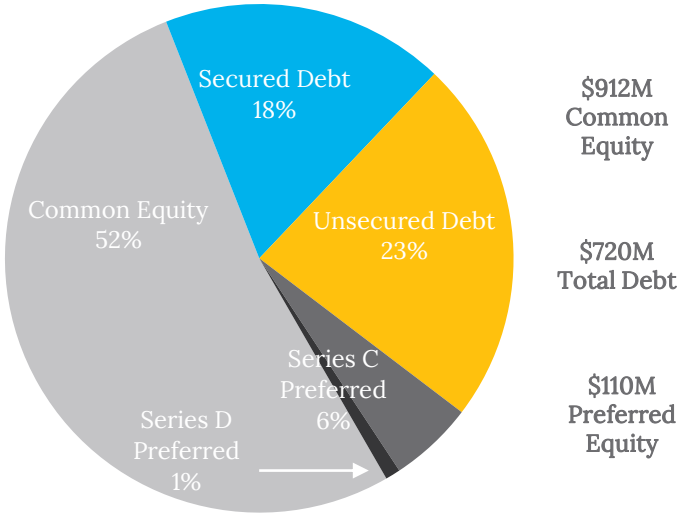
Multifamily portfolio quality has improved since 2017

	2017[1]	September 2020
Communities	100	67
Homes	13,212	11,910
Homes per Community	132	178
Buildings	709	491
Avg Monthly Rent	$980	$1,224
Gross Margin %	67.9%	73.0%
% of NOI in Top-50 MSA	13%	44%

SEPTEMBER 30, 2020 CAPITAL

Stable and Flexible Balance

$1.7B Total Capitalization



$912M Common Equity

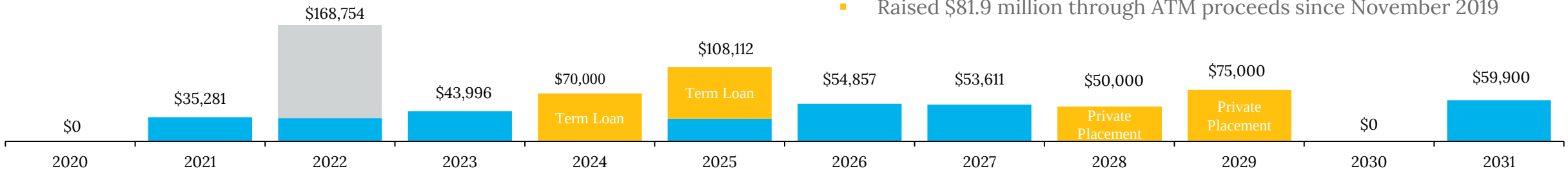
$720M Total Debt

$110M Preferred Equity

**Share price $65.17 as of 9/30/2020*

Debt Summary	Amount	% of Total	Wtd Avg Int Rate	Wtd Avg Maturity
Total Secured Debt	**314,511,157**	**44%**	**3.99%**	**5.23**
Line of Credit	135,000,000	19%	2.97%	1.92
Term Loans	145,000,000	20%	3.73%	4.13
Private Placement	125,000,000	17%	3.78%	8.58
Total Unsecured Debt	**405,000,000**	**56%**	**3.30%**	**4.77**
Total Debt	**719,511,157**	**100%**	**3.60%**	**4.97**
Fixed Rate	649,730,444	90%	3.64%	5.31
Variable Rate	69,780,712	10%	3.23%	1.80

- Access of all forms of capital
- 100% secured debt in 2017 to 44% today
- Achieved investment grade rating on 2019 private placement
- Raised $81.9 million through ATM proceeds since November 2019

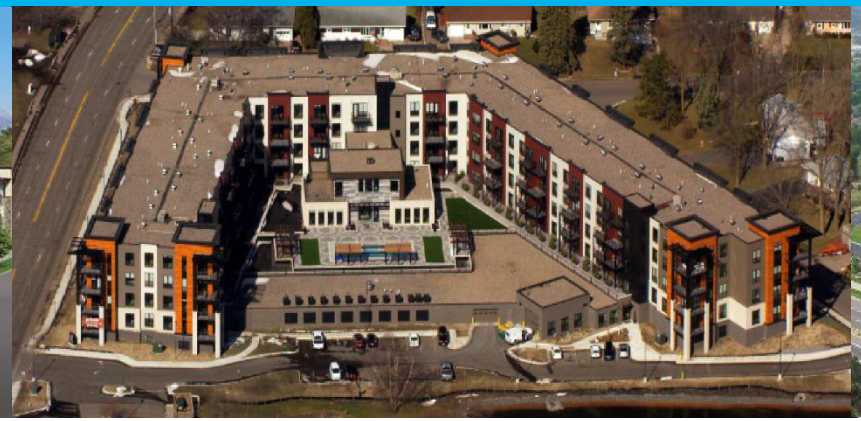


% of Total Maturing											
0.0%	4.9%	23.5%	6.1%	9.7%	15.0%	7.6%	7.5%	6.9%	10.4%	0.0%	8.3%
Weighted Average Interest Rate											
	5.4%	2.7%	4.0%	3.6%	3.8%	3.7%	3.5%	3.7%	3.8%		3.9%

RECENT ACQUISITIONS

Focus on Expanding our Portfolio in Target Markets of Minneapolis and Denver







PARKHOUSE APARTMENTS

DENVER, CO / $144.7 MILLION

- A 465-unit community built in 2016
- Conveniently located in the north metro of Denver with close proximity to employment centers and amenities
- Amenities including two fitness centers, two billiard room, community garden, and resort style pool
- One, two and three-bedroom units feature contemporary granite countertops, stainless steel appliances, walk-in closets, floor-to-ceiling windows

IRONWOOD APARTMENTS

MINNEAPOLIS, MN / $46.3 MILLION

- A 182-unit community built in 2018; first new product in submarket in 20 years
- Conveniently located to multiple employment centers and amenities
- 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

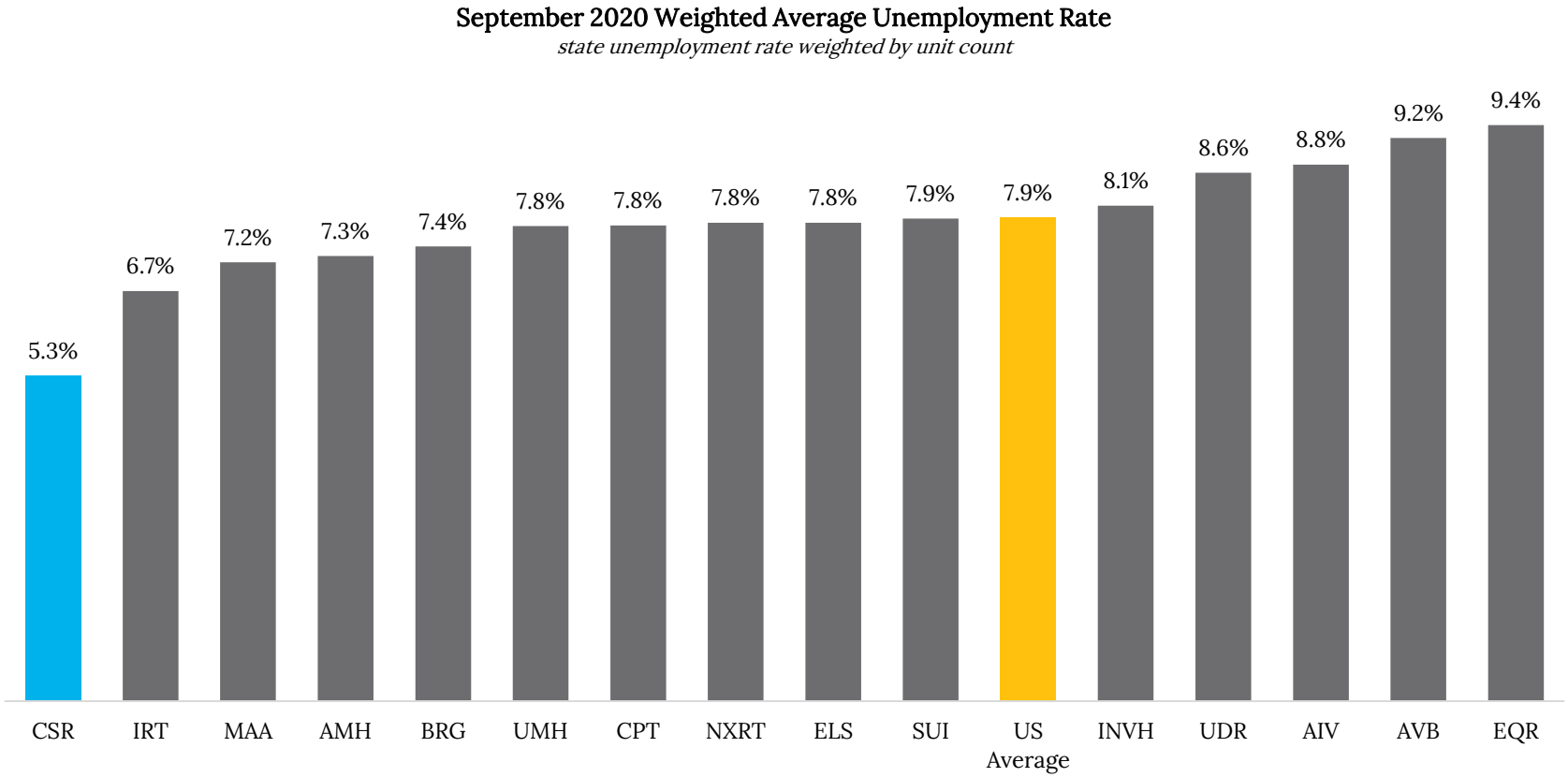
LUGANO AT CHERRY CREEK

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 Denver metro area and in highly desirable Cherry Creek School District
- Fully amenitized clubhouse, outdoor swimming pool, fitness center, and structure parking
- Granite countertops, large cabinets, nine-foot ceilings, walk-in closets, full-sized washer/dryer, and private patios/balconies

UNEMPLOYMENT

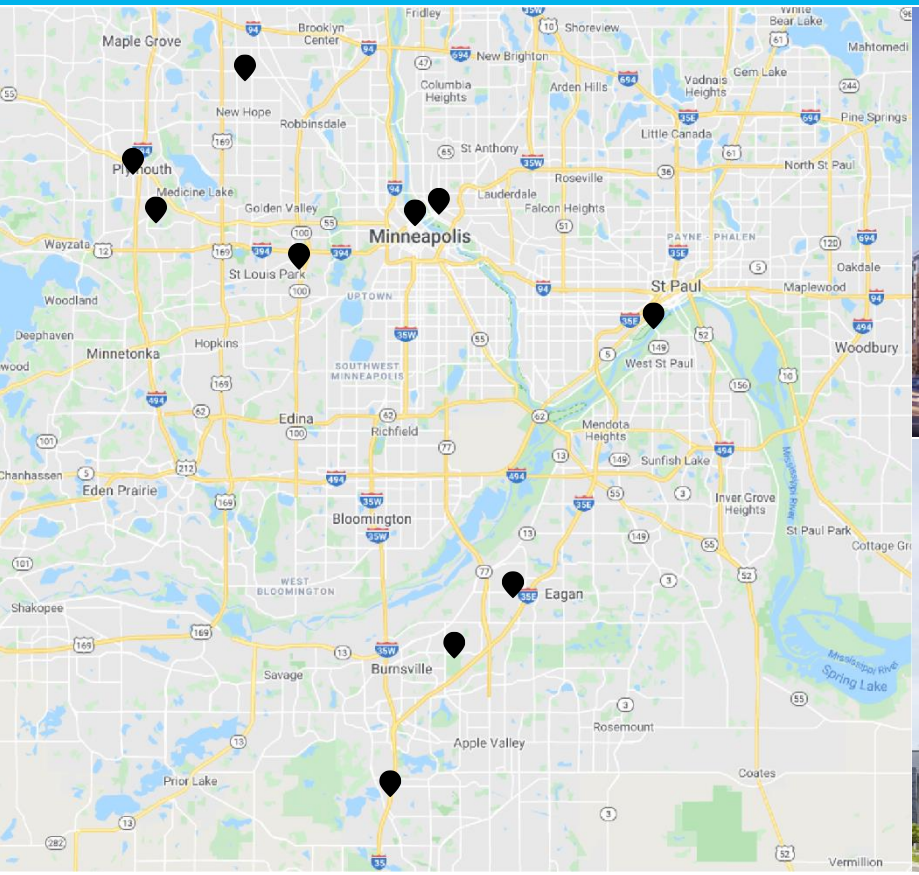
Centerspace Lowest Unemployment Rate Among Peers and 32% Below the US Average



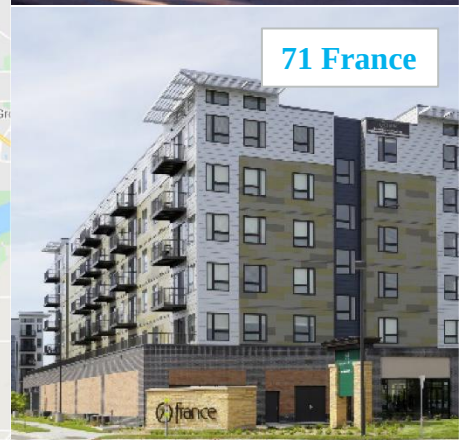
- Centerspace portfolio has lower unemployment among peers and the national average
- Low unemployment in our portfolio relative to all housing sectors- apartment, manufactured housing, and single family rentals, is leading to strong collections rates

DENVER MARKET

COMMUNITIES: 14 / HOMES: 2,537



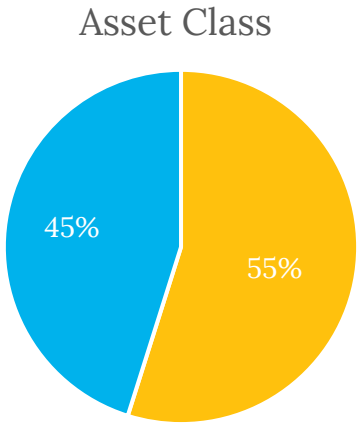


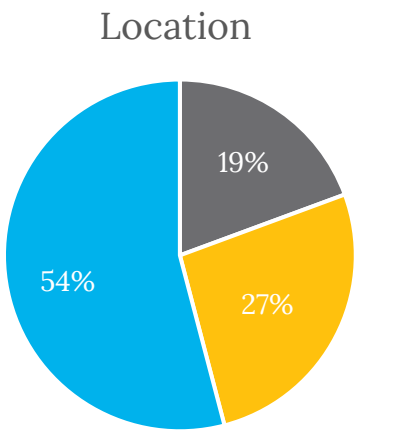


Market Highlights

- 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

Minneapolis Portfolio(1)



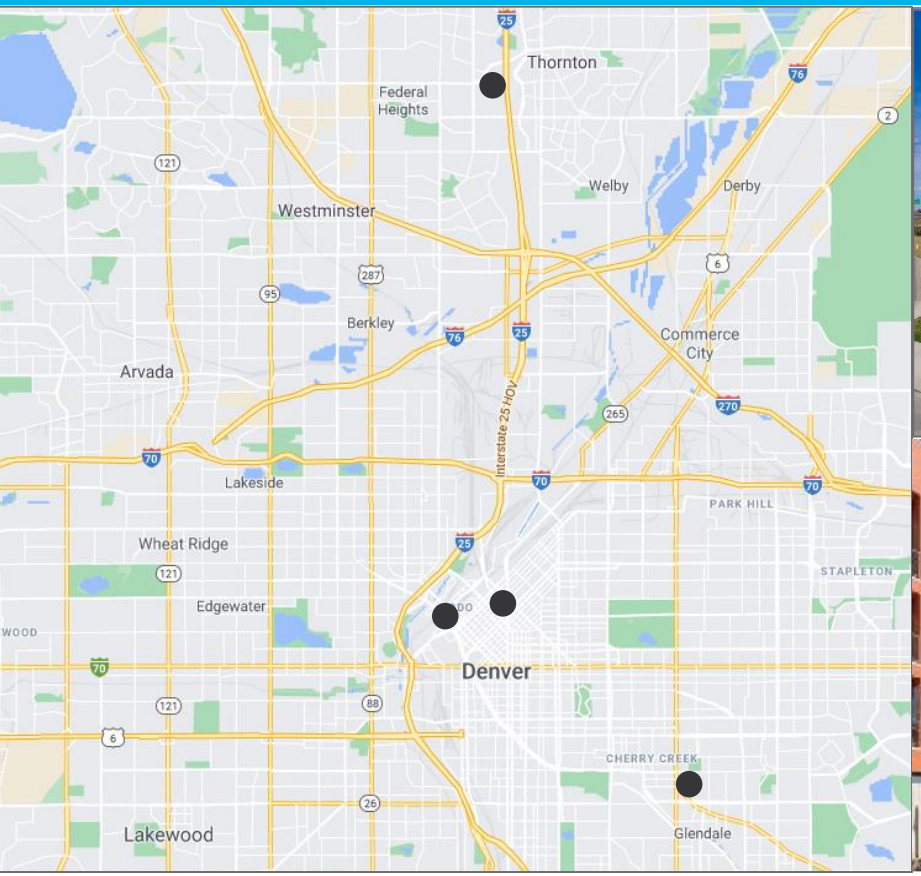


MAJOR EMPLOYERS

Medtronic · Target · Best Buy · General Mills · Wells Fargo · U.S. Bank · 3M

DENVER MARKET

COMMUNITIES: 4 / HOMES: 1,457



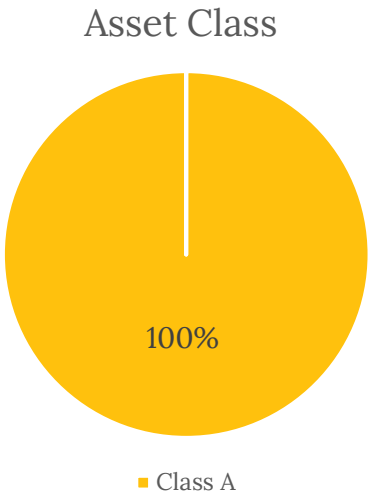


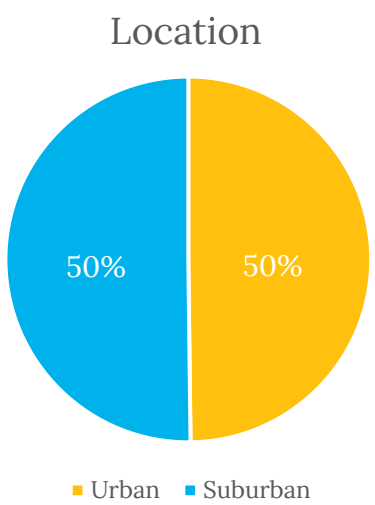


Market Highlights

- 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. with highly desirable quality of life and recreational amenities
- **$79,478** median household income, **8th** in nation among large metros

Denver Portfolio(1)



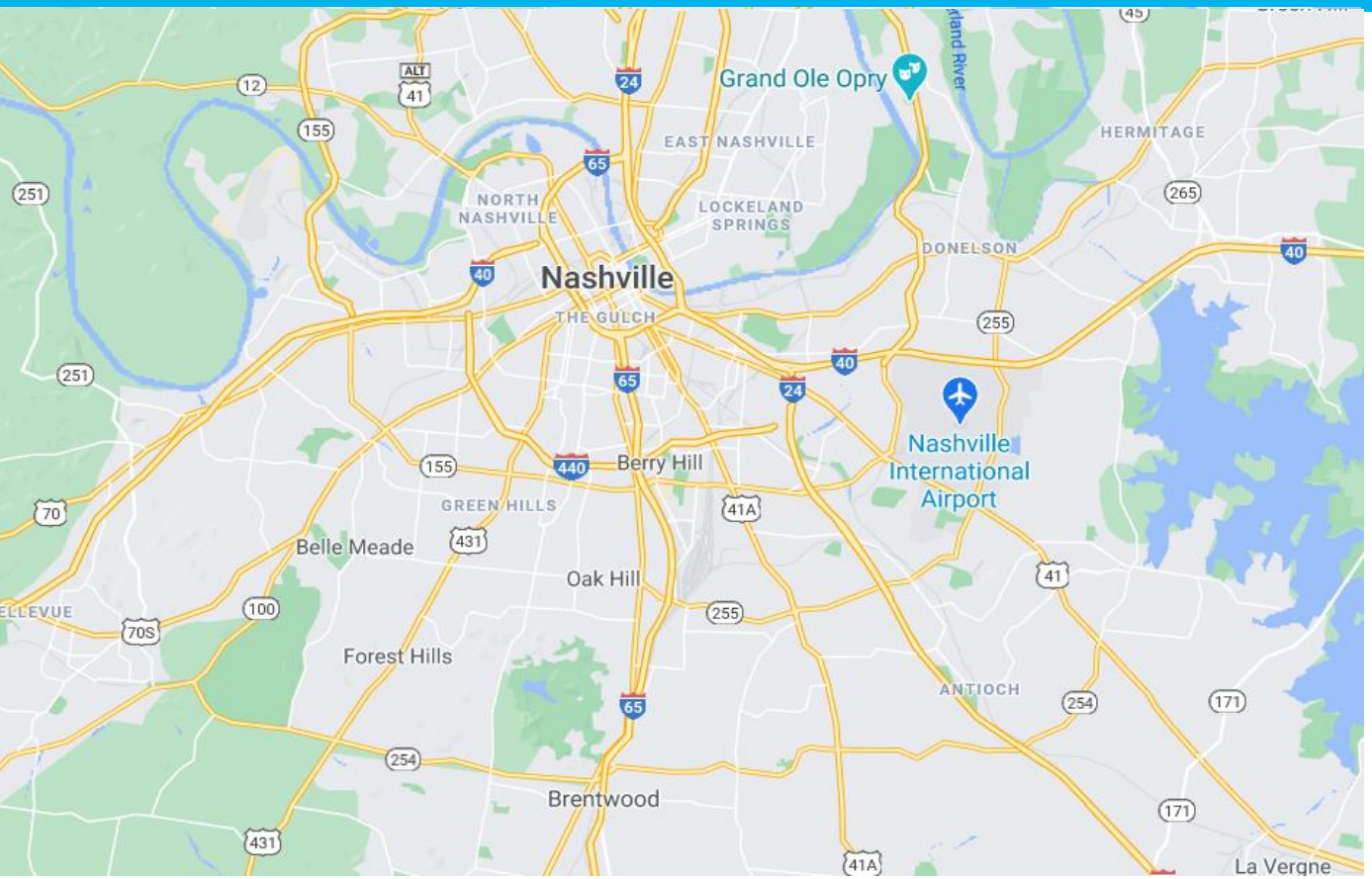


MAJOR EMPLOYERS

comcast · Centura Health · HealthONE · KAISER PERMANENTE · LOCKHEED MARTIN · CenturyLink · DENVER PUBLIC HEALTH

NASHVILLE MARKET

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
- 2017-2019 average annual sales volume of $1.9 billion
- 2020 Q3 volume of $424.7 million was 38% below 2019 Q3
- 2020 YTD volume through Q3 is 21% below the same period in 2019

MAJOR EMPLOYERS

NISSAN · HCA Healthcare · Kroger · Saint Thomas Health · VANDERBILT UNIVERSITY · asurion · randstad · CHS Community Health Systems

FOCUSED SECONDARY MARKET PRESENCE

These Four Market, Plus Minneapolis-St. Paul and Denver Make Up 80% of Pro-Forma NOI

	Rochester, MN	Omaha, NE	Grand Forks, ND	St. Cloud, MN
Population	216,035	922,891	101,991	196,598
Median Household Income	$71,501	$65,227	$53,413	$59,792
Unemployment Rate[(1)]	5.9%	4.5%	4.6%	6.0%
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	865	1,190
Total Multifamily Supply	8,943	73,185	9,696	14,930
Same-Store Average Revenue per Unit[(2)]	$1,315	$1,008	$1,165	$1,053
Same-Store Average Revenue per Unit / Median Household Income (Monthly)	22.1%	18.5%	26.2%	21.1%
Same-Store Occupancy[(3)]	94.1%	93.8%	95.5%	94.4%

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

(1) Compared to the September 2020 National Unemployment Rate of 7.9%
(2) Average monthly rental rate per occupied home is defined as total rental revenues divided by the weighted average occupied apartment homes for the period
(3) Weighted Average Occupancy

BEST IN CLASS GOVERNANCE

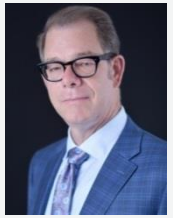
High Caliber Leadership Focused on High Quality Governance

Executive Management Team

Mark O. Decker, Jr.
PRESIDENT AND CEO



John A. Kirchmann
EVP AND CFO



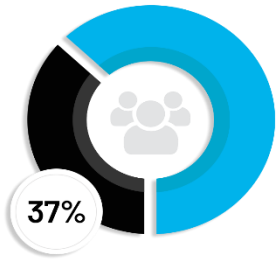
Anne M. Olson
EVP AND COO



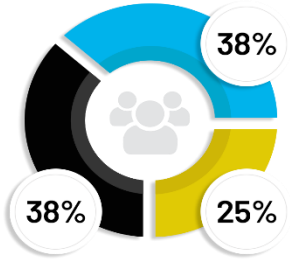
IRET rated ISS's top score of 1 - indicating highest quality corporate governance practices and lowest governance risk

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*

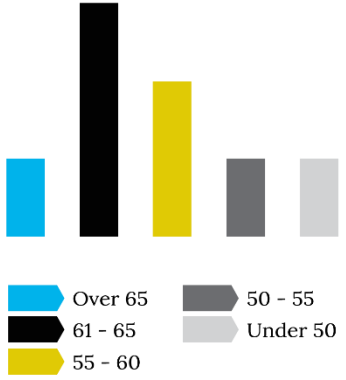
BOARD OF TRUSTEES



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

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



76.5%

Emloyee Engagement Participation in Annual Survey



625

Employee Volunteer Hours Donated

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:

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

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					Nine Months Ended	
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	9/30/2020	9/30/2019
Funds From Operations							
Net income (loss) available to common shareholders	$ 18,021	$ (5,387)	$ (8,439)	$ 46,953	$ 29,891	$ 4,195	$ 24,895
Adjustments:							
Noncontrolling interests – Operating Partnership	1,387	(447)	(692)	4,202	3,145	248	2,550
Depreciation and amortization	18,995	18,156	18,160	18,972	18,751	55,311	55,299
Less depreciation – non real estate	(85)	(88)	(93)	(88)	(71)	(266)	(235)
Less depreciation – partially owned entities	(31)	(33)	(282)	(454)	(452)	(346)	(1,604)
(Gain) loss on sale of real estate	(25,676)	190	—	(57,850)	(39,105)	(25,486)	(39,774)
FFO applicable to common shares and Units	**$ 12,611**	**$ 12,391**	**$ 8,654**	**$ 11,735**	**$ 12,159**	**$ 33,656**	**$ 41,131**
Adjustments to Core FFO:							
Casualty loss (recovery)	545	—	—	—	—	545	—
Loss on extinguishment of debt	4	17	—	864	1,087	21	1,496
Gain on litigation settlement	—	—	—	—	(300)	—	(6,586)
(Gain) loss on marketable securities	—	(175)	3,553	(113)	—	3,378	—
(Discount) premium on redemption of preferred shares	1	(25)	(273)	—	—	(297)	—
Core FFO applicable to common shares and Units	**$ 13,161**	**$ 12,208**	**$ 11,934**	**$ 12,486**	**$ 12,946**	**$ 37,303**	**$ 36,041**
Funds from operations applicable to common shares and Units	$ 12,611	$ 12,391	$ 8,654	$ 11,735	$ 12,159	$ 33,656	$ 41,131
Dividends to preferred unitholders	160	160	160	160	160	480	377
Funds from operations applicable to common shares and Units - diluted	$ 12,771	$ 12,551	$ 8,814	$ 11,895	$ 12,319	$ 34,136	$ 41,508
Core funds from operations applicable to common shares and Units	$ 13,161	$ 12,208	$ 11,934	$ 12,486	$ 12,946	$ 37,303	$ 36,041
Dividends to preferred unitholders	160	160	160	160	160	480	377
Core funds from operations applicable to common shares and Units - diluted	$ 13,321	$ 12,368	$ 12,094	$ 12,646	$ 13,106	$ 37,783	$ 36,418
Per Share Data							
Earnings (loss) per share and Unit - diluted	$ 1.38	$ (0.44)	$ (0.67)	$ 3.89	$ 2.54	$ 0.33	$ 2.11
FFO per share and Unit - diluted	$ 0.90	$ 0.93	$ 0.66	$ 0.90	$ 0.93	$ 2.49	$ 3.15
Core FFO per share and Unit - diluted	$ 0.94	$ 0.91	$ 0.90	$ 0.96	$ 0.99	$ 2.76	$ 2.76
Weighted average shares and Units - diluted	14,143	13,558	13,401	13,188	13,087	13,704	13,174

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 nonoperating 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.

(in thousands)

	Three Months Ended					Nine Months Ended	
	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019	9/30/2020	9/30/2019
Adjusted EBITDA							
Net income (loss) available to common shareholders	$ 19,629	$ (3,803)	$ (7,007)	$ 48,658	$ 31,596	$ 8,819	$ 30,011
Adjustments:							
Dividends to preferred unitholders	160	160	160	160	160	480	377
Noncontrolling interests – Operating Partnership	1,387	(447)	(692)	4,202	3,145	248	2,550
Income (loss) before noncontrolling interests – Operating Partnership	$ 21,176	$ (4,090)	$ (7,539)	$ 53,020	$ 34,901	$ 9,547	$ 32,938
Adjustments:							
Interest expense	6,756	6,926	6,764	7,112	7,448	20,446	22,349
Loss on extinguishment of debt	4	17	—	864	1,087	21	1,496
Depreciation/amortization related to real estate investments	18,964	18,123	17,878	18,518	18,299	54,965	53,695
Interest income	(256)	(331)	(597)	(415)	(402)	(1,184)	(1,211)
(Gain) loss on sale of real estate and other investments	(25,676)	190	—	(57,850)	(39,105)	(25,486)	(39,774)
Gain on litigation settlement	—	—	—	—	(300)	—	(6,586)
(Gain) loss on marketable securities	—	(175)	3,553	(113)	—	3,378	—
Adjusted EBITDA	$ 20,968	$ 20,660	$ 20,059	$ 21,136	$ 21,928	$ 61,687	$ 62,907