centerspace

Investor Presentation

May 2021

SAFE HARBOR STATEMENT AND LEGAL DISCLOSURE

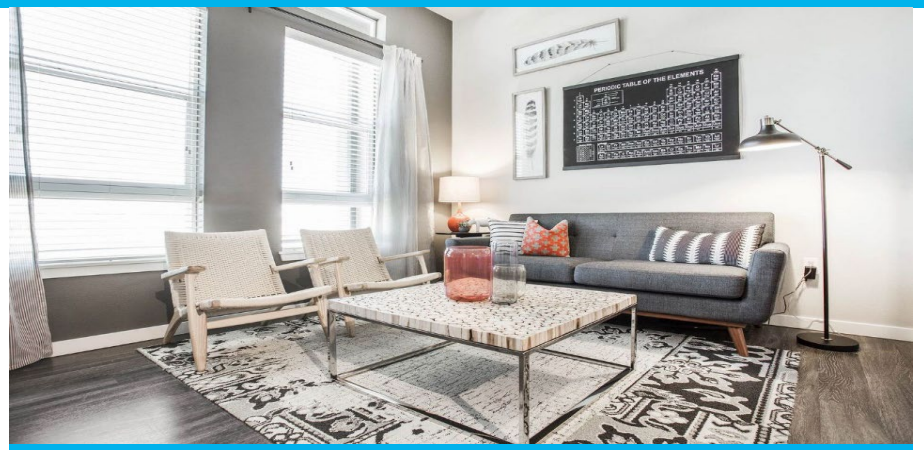
Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results to differ materially from expected results. 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 acquisitions 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, 2020. 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 mission 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

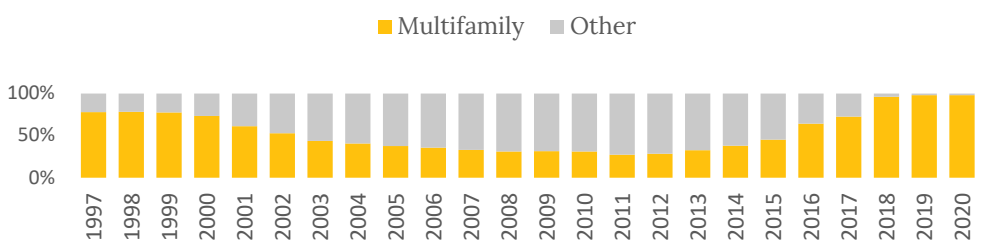
Focused on Growth in Multifamily



PORTFOLIO SUMMARY

- Founded in 1970, celebrating 50 Years
- Apartment owner/operator with 11,579 homes
- Publicly traded since 1997
- Portfolio transformation from diversified to focused multifamily from 2017-2019
- Total capitalization of $1.9 billion(1)
- Added to the S&P SmallCap 600 Index in 2020

Multifamily and Other % of Gross Real Estate Assets



(1) See page 14 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

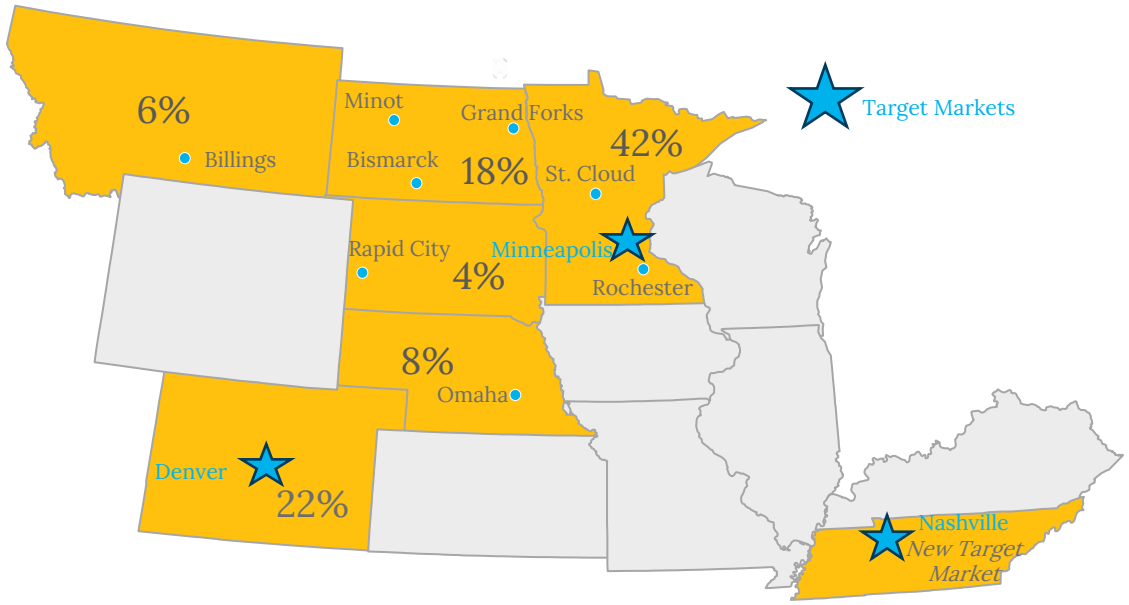
Experienced Leadership
High caliber management and board executing a sound strategic plan

PORTFOLIO OVERVIEW

Differentiated Portfolio-Strong Midwest Markets

Region	Homes	Avg. Rev per Occ. Home[1]
Denver, CO	1,713	$1,844
Minneapolis, MN	2,537	$1,612
North Dakota	2,422	$1,141
Omaha, NE	1,370	$1,027
Rochester, MN	1,122	$1,456
St. Cloud, MN	1,192	$1,089
Other Markets[2]	1,223	$1,084
Total / Average	**11,579**	**$1,354**

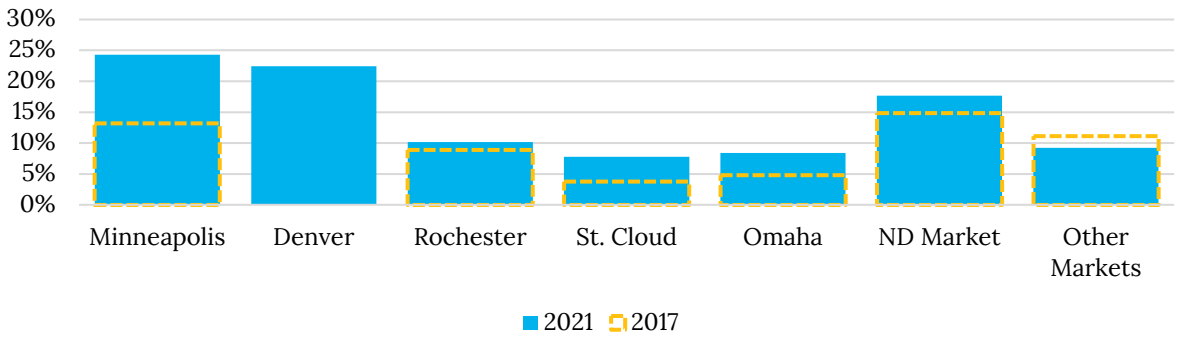
Percent of NOI by State



Multifamily Acquisitions and Dispositions Since 2017

- Acquired ten new communities in our target markets for $810 million
- $353 million in dispositions including 35 communities as we reduce our exposure to older, lower margin properties with less growth [3]

% of NOI by Market – March 2021 vs 2017



(1) Average monthly revenue per occupied home is defined as total rental revenues divided by the financial occupancy of apartment homes for the period
(2) Includes Rapid City, SD and Billings, MT
(3) Includes May 2021, Rochester disposition

REVISED 2021 FINANCIAL OUTLOOK

Updated Outlook Based on Better-Than-Expected Results

Previous Outlook

		Range for 2021	
	2020 Actual	Low	High
Earnings per Share - diluted	$(0.15)	$(0.18)	$0.45
Revenue	$167,807	(0.5%)	3.0%
Total Expenses	$67,892	4.0%	7.5%
NOI	$97,915	(3.5%)	(0.5%)
FFO per Share – diluted	$3.47	$3.17	$3.52
Core FFO per Share – diluted	$3.78	$3.29	$3.62

Updated Outlook

	Range for 2021	
	Low	High
Earnings per Share - diluted	$0.10	$0.50
Revenue	0.0%	3.0%
Total Expenses	3.0%	5.0%
NOI	(1.5%)	1.5%
FFO per Share – diluted	$3.38	$3.62
Core FFO per Share – diluted	$3.48	$3.72

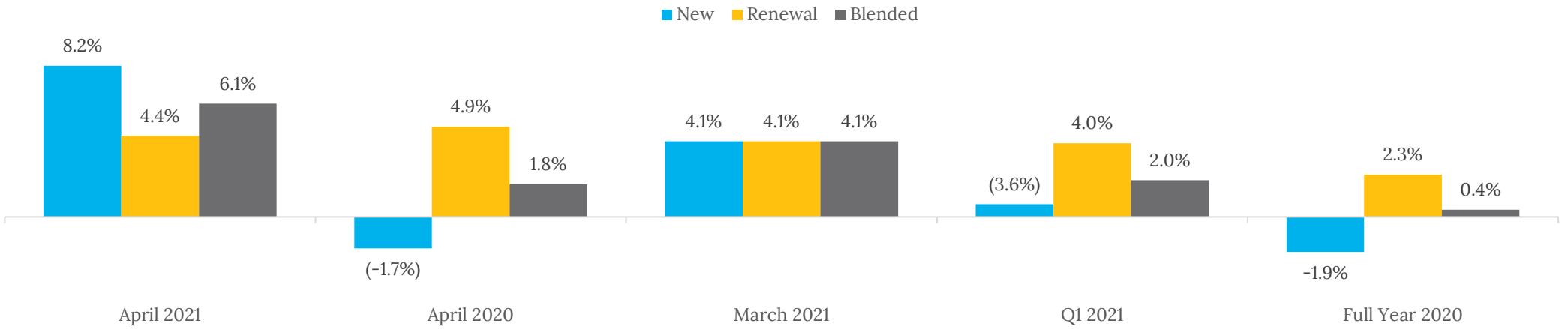
Additional 2021 Full-Year Assumptions

- No changes to additional 2021 full-year assumptions
- Increased mid-point of Earnings per Share by 122%
- Increased mid-point of Core FFO by 4.2%

OPERATIONS UPDATE

Accelerating Rent Growth Into Leasing Season

Same-Store Lease-over-Lease Rate Changes



Leasing Activity

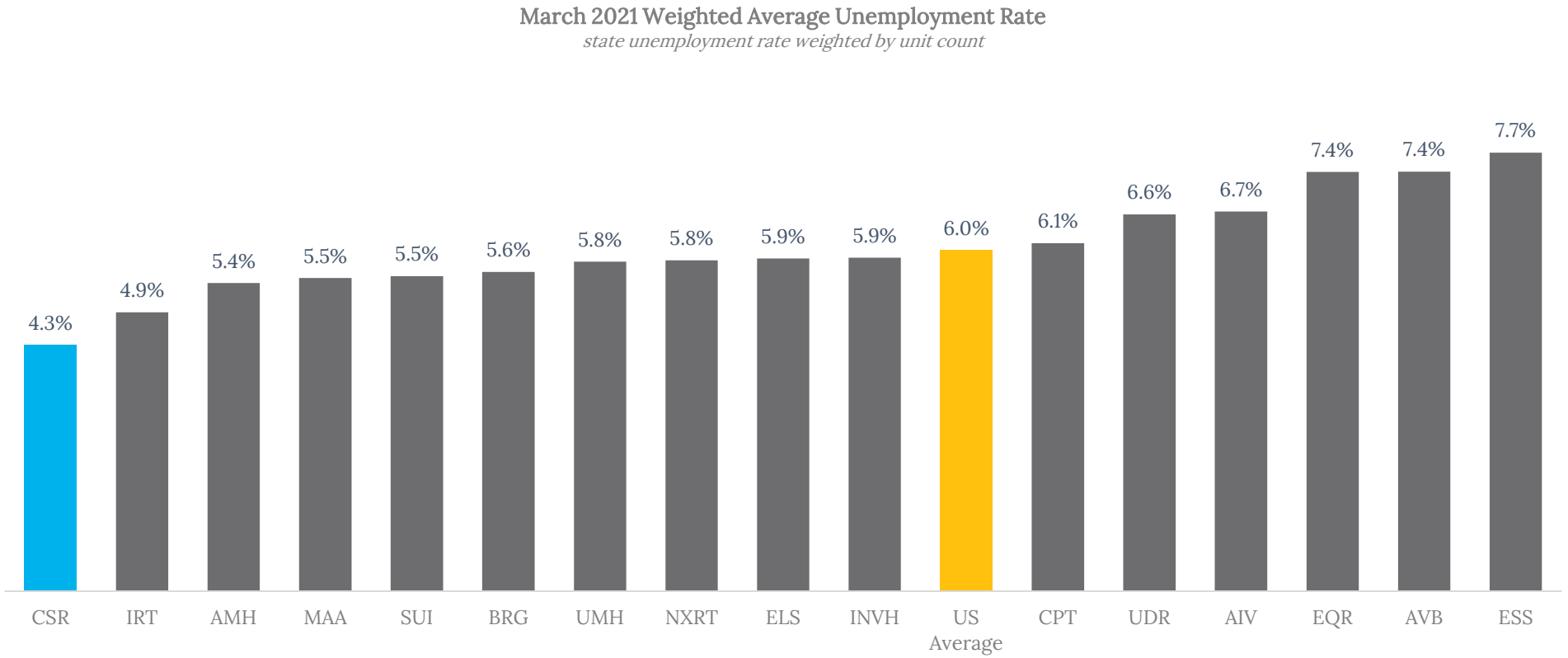
- Rent growth is accelerating earlier than anticipated
- Q1 represented 14% of our lease expirations and looking forward Q2 represents 32% with Q3 and Q4 representing 41% and 12% of lease expirations in our portfolio
- Consistent occupancy and low exposure provides leverage to drive rents
- 20 rent deferral requests for Q1 2021 for an aggregate rent deferral of $25K; 2 rent deferrals in April for an aggregate deferral of $6K; $300,960 of an aggregate deferral amount, $48,950 remains outstanding

Same-Store Weighted Average Occupancy

April 2021	April 2020	Q1 2021	Q1 2020
95.1%	95.2%	94.9%	95.4%

UNEMPLOYMENT

Centerspace Lowest Unemployment Rate Among Peers and 28% Below the US Average



Source: SNL, BLS, Company Data

- 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

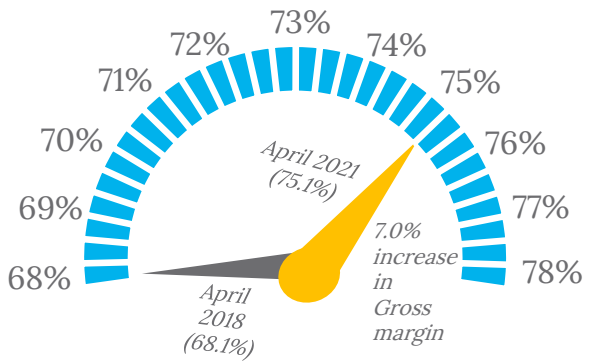
RISE BY 5

Margins Continue to Improve in Q1

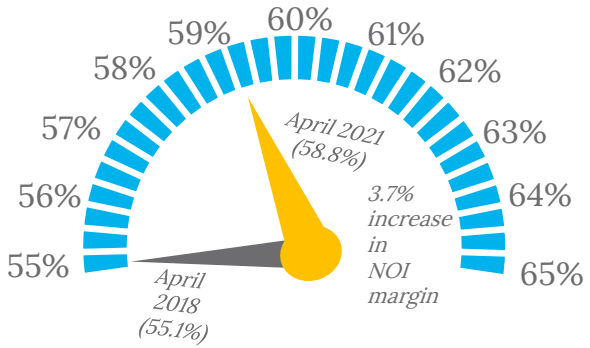
Strong Operating Platform

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, or underwriting*
(3) *Includes Union Pointe acquired in January 2021*

Buying Efficient Communities

Communities acquired have a weighted average margin of 61.6%

Acquisitions(3)	T12(2)				
	Gross Margin %	NOI Margin %	CapEx per Unit	NCF Margin %	Average Rent
Weighted Average	77.7%	61.6%	$464	59.2%	$1,621

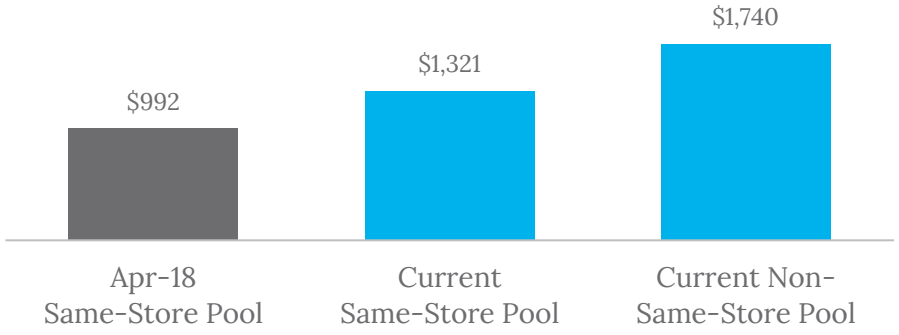
Selling Inefficient Communities

Communities sold have a weighted average margin of 50.8%

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

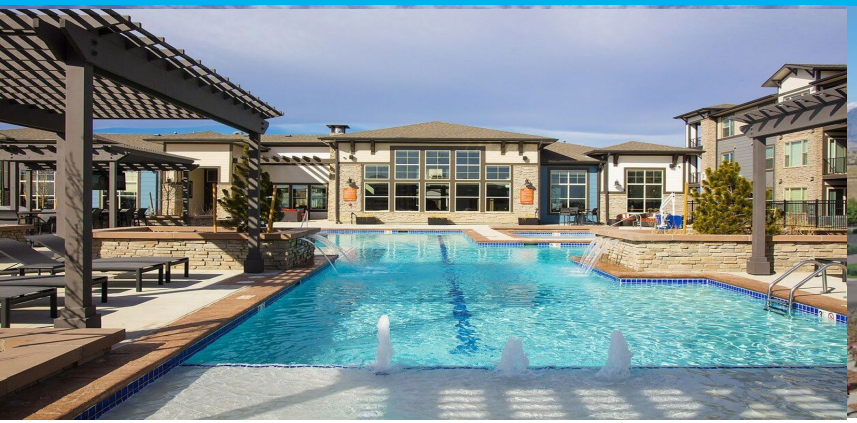
Average Monthly Revenue/Home

Includes rent and other income

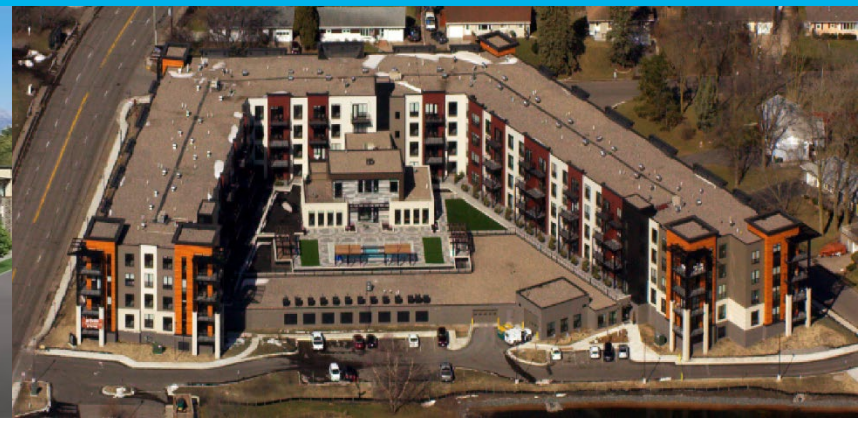


RECENT ACQUISITIONS

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







UNION POINTE APARTMENTS

DENVER, CO / $76.9 MILLION

- A 256-home community built in 2019
- Conveniently located Longmont with close proximity to Boulder
- Amenities include fitness center, workstations and a laptop bar, resort-style pool and bike and ski repair room
- One, two and three-bedroom homes feature quartz countertops, tile backsplash, stainless steel appliances, full size washer and dryers, and ample closet space

PARKHOUSE APARTMENTS

DENVER, CO / $144.7 MILLION

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

IRONWODD APARTMENTS

MINNEAPOLIS, MN / $46.3 MILLION

- A 182-home 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, acquiring the asset after stabilization
- One, two and three-bedroom homes feature quartz countertops, stainless steel appliances, and private balconies with views of golf course and pool deck

VALUE-ADD OPPORTUNITY

Enhancing Portfolio Through Renovation Projects

Highlights

- 10 communities 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.



Unit Renovations thru April 30

Property	Region	Homes to Renovate	Renovated	Date Complete	Avg. Cost per Unit (1)	Achieved Premium(2)	Estimated ROI(3)
Park Place	Minneapolis, MN	500	272	In process	$18,871	$254	17.00%
Connelly on Eleven	Minneapolis, MN	240	197	In process	$10,293	$138	18.70%
SouthFork	Minneapolis, MN	272	112	In process	$17,293	$258	20.40%
Whispering Ridge	Omaha, NE	336	118	In process	$7,468	$115	22.30%
Greenfield	Omaha, NE	96	24	In process	$12,900	$125	13.70%
Grandeville	Rochester, MN	275	29	In process	$14,690	$195	19.00%
Quarry Ridge	Rochester, MN	154	17	In process	$19,030	$216	14.90%
Woodridge	Rochester, MN	110	24	In process	$7,562	$83	14.20%
Regency Park Estates	St. Cloud, MN	147	14	In process	$17,556	$241	18.40%
West Stonehill	St. Cloud, MN	312	28	In process	$11,785	$163	18.20%
Total		2,442	835				

(1) Does not include costs related to amenity or common area upgrades
(2) Achieved premium is reflective of the completed and leased homes and does not include market rent changes
(3) ROI is defined by (premium X 12 months) plus turnover savings divided by (renovation vacancy loss plus total unit cost)

VALUE-ADD CASE STUDY

Connelly on Eleven, Burnsville, Minnesota

Opportunity

- Reposition Connelly on Eleven (formerly Colonial Villa), located in a south metro suburb of Minneapolis, to drive rent growth
- With the improvements to the exterior, interior and units, the community has received a new name and brand to reflect its new position in the market
- Environmental considerations include: clubhouse daylighting, low flow plumbing, LED lighting, VOC paint, cradle to cradle flooring, pollinator friendly landscaping

Value-Add Scope

Amenity Additions

- ✓ Clubhouse with leasing office, community room, package lockers
- ✓ Patio with outdoor kitchens
- ✓ Added two units to the community

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
$3,420,491	$107	9.00%

Units

Homes to Renovate	Renovated	% Complete	Cost Per Unit	Achieved Premium[(1)]	ROI
240	197	82%	$10,293	$138	18.70%

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



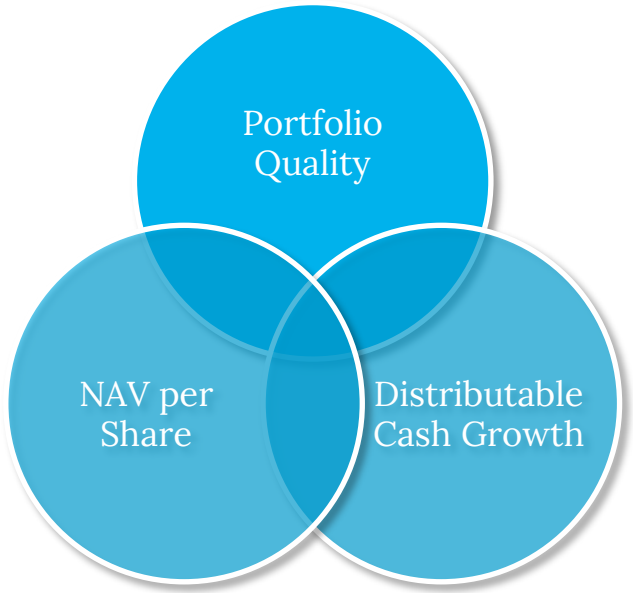




CAPITAL RECYCLING

Improving Portfolio Metrics

We focus our energy and capital on improving 3 long-term metrics



Our capital recycling program has enhanced the quality of our business by improving:

- The efficiency and growth potential of our communities
- Core FFO per share
- Our leverage metrics and overall balance sheet flexibility
- NAV per share

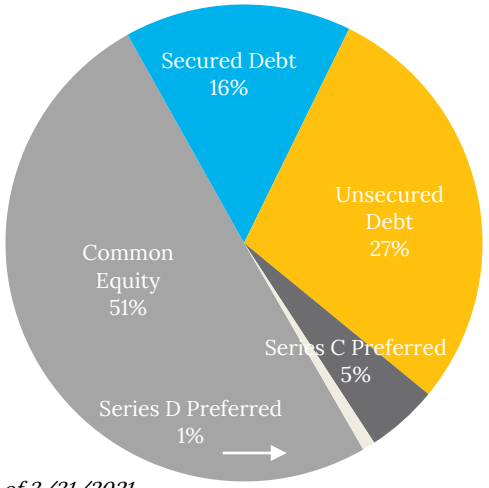
Multifamily portfolio quality has improved since 2017

2017	April 2021
Communities	Communities
100	62
Homes	Homes
13,212	11,579
Homes per Community	Homes per Community
132	187
Buildings	Buildings
709	440
Avg Monthly Rent	Avg Monthly Rent
$980	$1,244
Gross Margin %	Gross Margin %
67.9%	75.1%
% of NOI in Top-50 MSA	% of NOI in Top-50 MSA
13%	45%

BALANCE SHEET

As of March 31, 2021

$1.9B Total Capitalization



$964M Common Equity

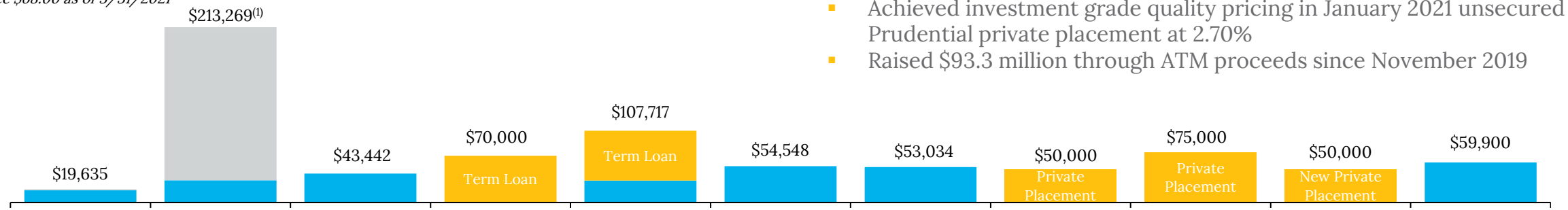
$797M Total Debt

$110M Preferred Equity

**Share price $68.00 as of 3/31/2021*

Debt Summary	Amount	% of Total	Wtd Avg Int Rate	Wtd Avg Maturity
Total Secured Debt	**295,001,243**	**37%**	**3.92%**	**5.03**
Line of Credit	181,543,513	23%	2.18%	1.41
Term Loans	145,000,000	18%	4.11%	3.64
Private Placement	175,000,000	22%	3.47%	8.40
Total Unsecured Debt	**501,543,513**	**63%**	**3.05%**	**4.49**
Total Debt	**796,544,756**	**100%**	**3.37%**	**4.69**
Fixed Rate	665,001,243	83%	3.71%	5.34
Variable Rate	131,543,513	17%	1.65%	1.41

- Access of all forms of capital
- 100% secured debt in 2017 to 37% today
- Achieved investment grade quality pricing in January 2021 unsecured Prudential private placement at 2.70%
- Raised $93.3 million through ATM proceeds since November 2019

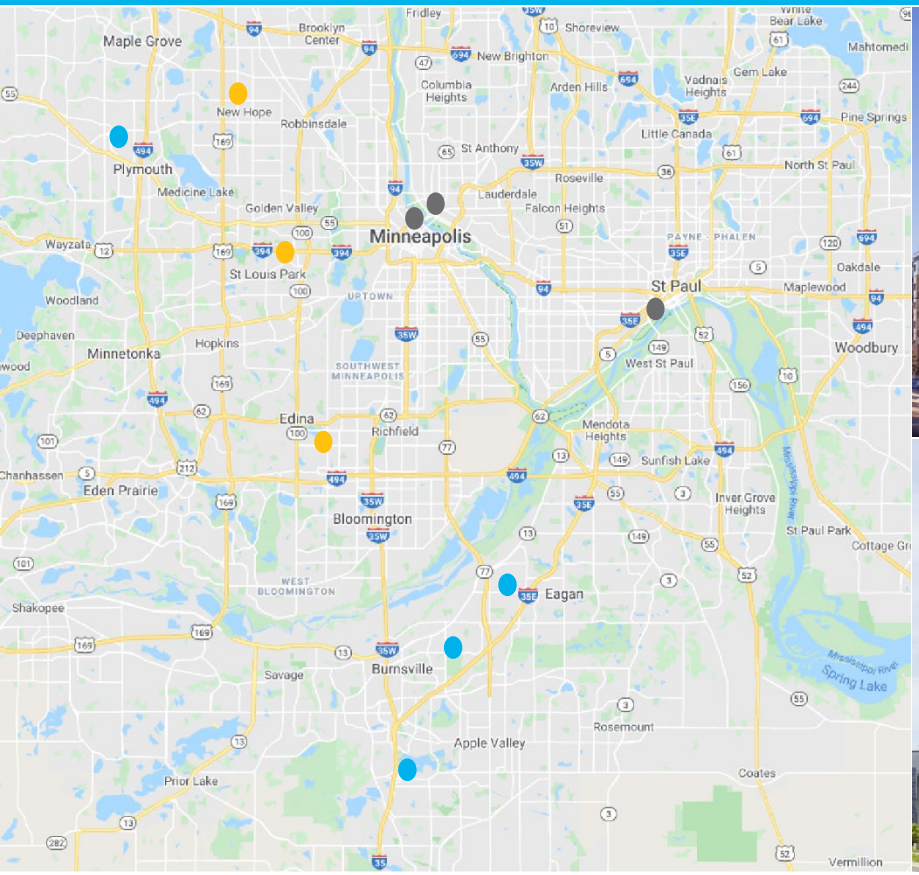


% of Total Maturing										
2.5%	26.8%	5.5%	8.8%	13.5%	6.8%	6.7%	6.3%	9.4%	6.3%	7.5%
Weighted Average Interest Rate										
5.4%	2.2%	4.0%	3.7%	4.3%	3.7%	3.5%	3.7%	3.8%	2.7%	3.9%

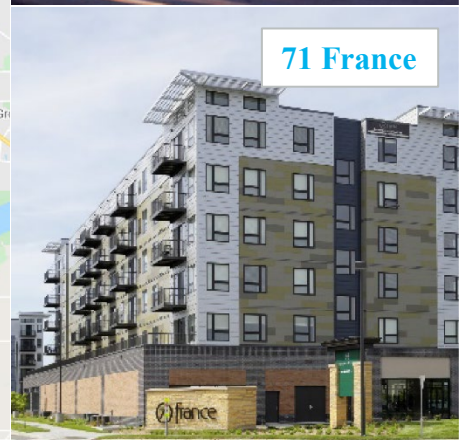
(1) The credit facility matures August 31, 2022 with a 12-month option to extend to 2023 at our election

MINNEAPOLIS MARKET

COMMUNITIES: 14 / HOMES: 2,537







Map does not include Monticello and Isanti communities

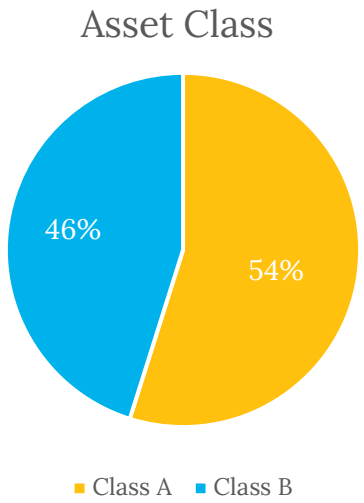
MAJOR EMPLOYERS

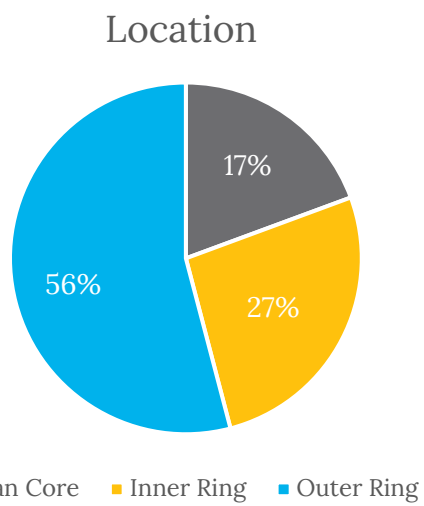
Medtronic · Target · Best Buy · General Mills · Wells Fargo · United · U.S. Bank · 3M

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)

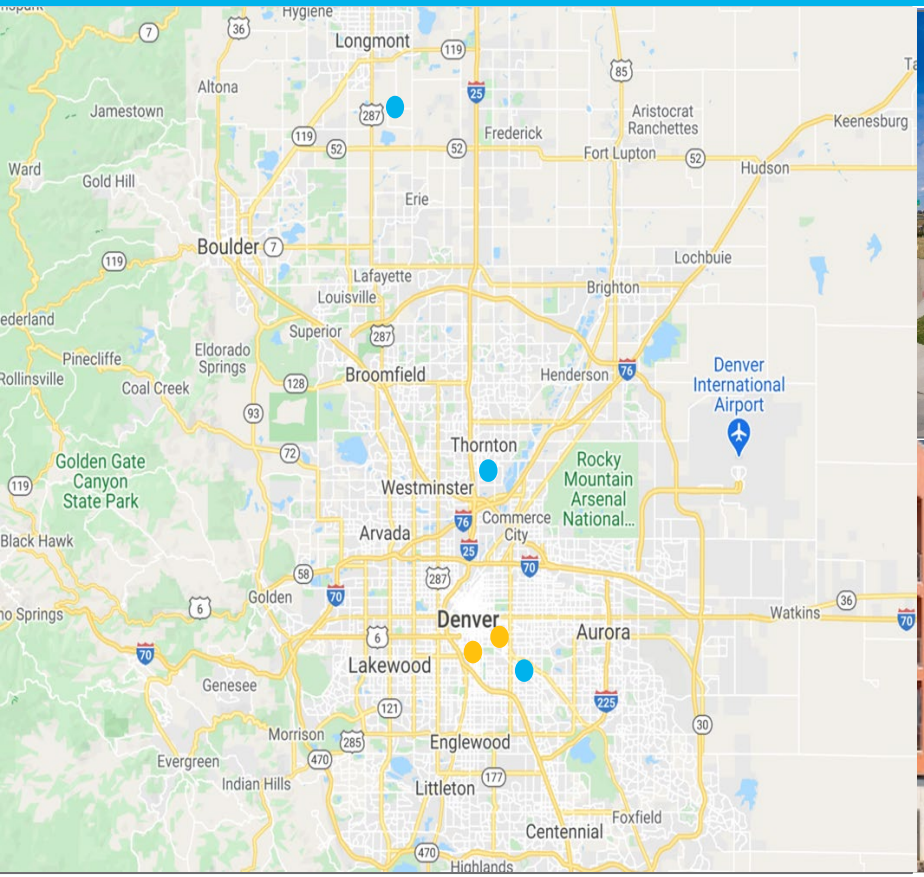




(1) *Based on Q1 2021 NOI*

DENVER MARKET

COMMUNITIES: 5 / HOMES: 1,713



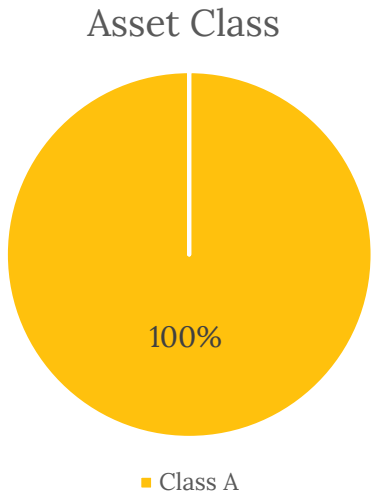


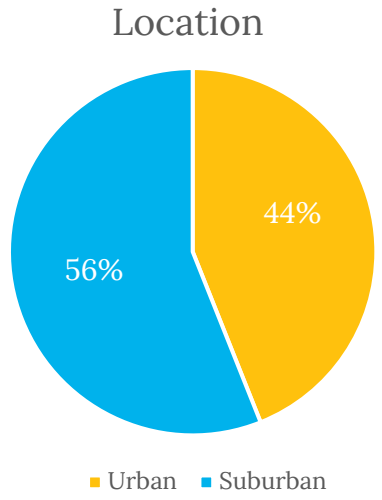


Market Highlights

- 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)





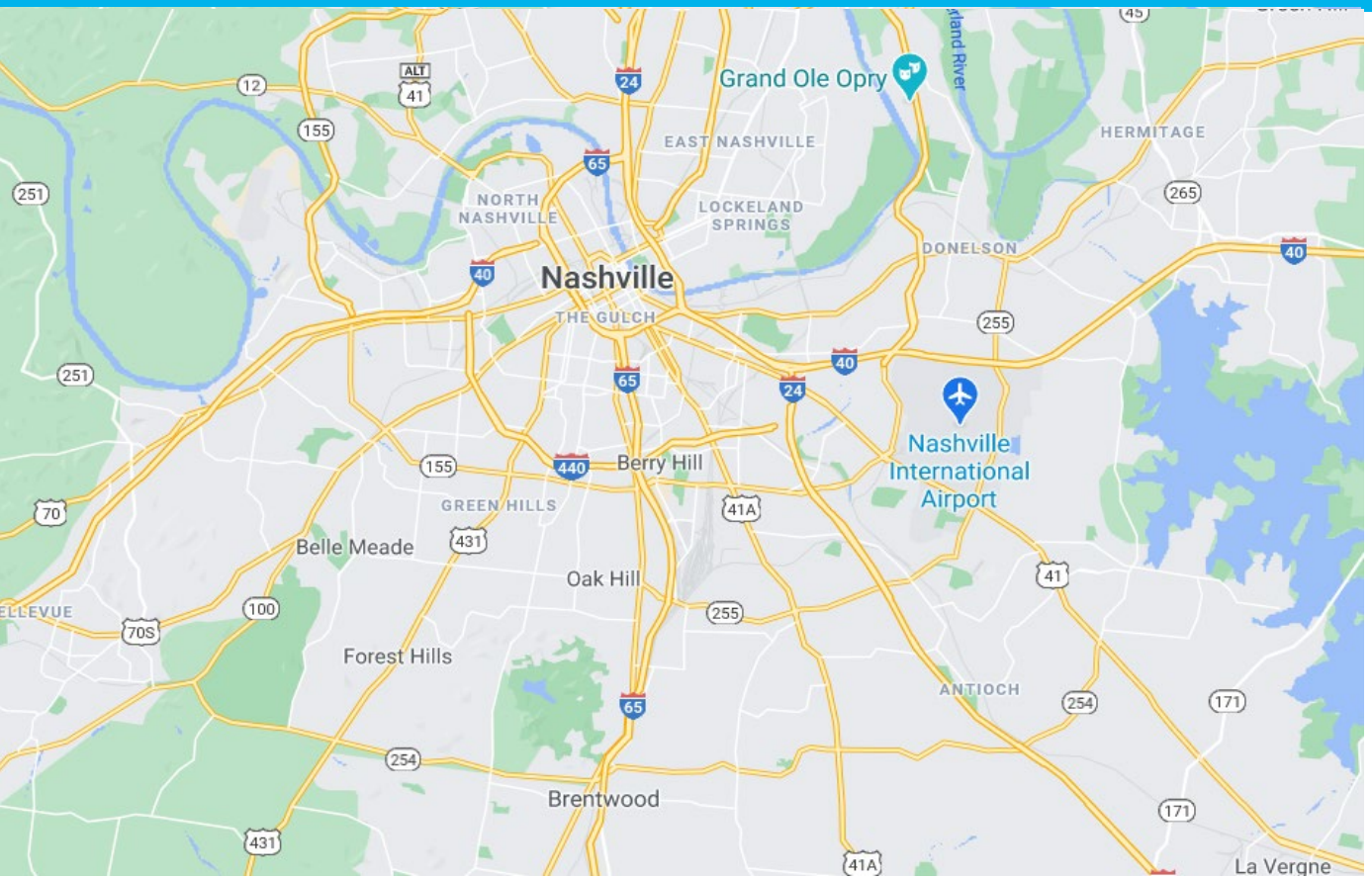
MAJOR EMPLOYERS

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

(1) *Based on Q1 2021 NOI*

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
- 2018-2020 average annual sales volume of $1.9 billion
- 2020 volume of $1.8 billion was 11% below 2019
- 2021 Q1 volume of $565 million was 11% below 2020 Q1
- 4 communities traded for $30M+

MAJOR EMPLOYERS

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

FOCUSED SECONDARY MARKET PRESENCE

These Four Markets, 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	941,924	101,991	196,598
Median Household Income	$71,501	$66,241	$53,413	$59,792
Unemployment Rate[1]	4.0%	3.2%	4.3%	5.0%
Major Employers	Mayo Clinic IBM	State of Nebraska Union Pacific	University of ND Altru Health	CentraCare Health State of Minnesota
Number of CSR Homes	1,122	1,370	865	1,190
Total Multifamily Supply	9,159	73,800	9,509	14,804
Same-Store Average Revenue per Unit[2]	$1,307	$1,030	$1,181	$1,082
Same-Store Average Revenue per Unit / Median Household Income (Monthly)	21.9%	18.7%	26.5%	21.7%
Same-Store Occupancy[3]	95.2%	95.1%	96.4%	94.6%

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

(1) Compared to the March 2021 National Unemployment Rate of 6.0%
(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

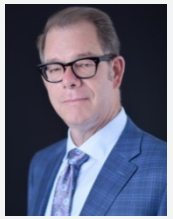
High Caliber Leadership Focused on High Quality Governance

Executive Management Team

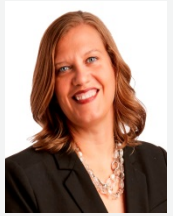
Mark O. Decker, Jr.
PRESIDENT AND CEO



John A. Kirchmann
EVP AND CFO



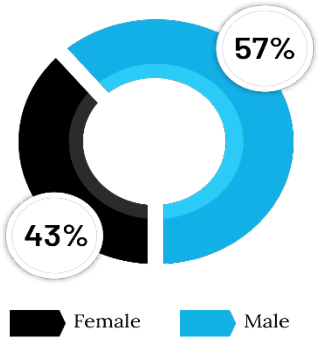
Anne M. Olson
EVP AND COO



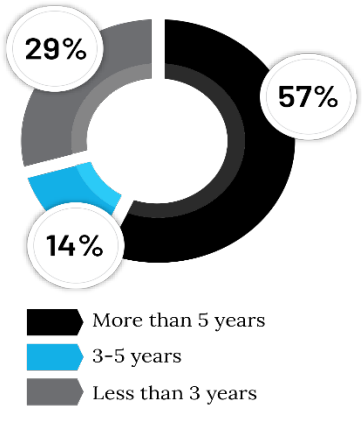
CSR rated ISS's top score of 1 – indicating highest quality corporate governance practices and lowest governance risk

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

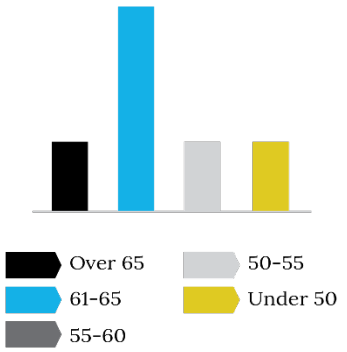
BOARD OF TRUSTEES



TRUSTEE TENURE



AGE OF TRUSTEES



ESG 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



86.2%

Employee 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 CSR'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				
	3/31/2021	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**
Funds From Operations					
Net income (loss) available to common shareholders	$ (6,474)	$ (5,985)	$ 18,021	$ (5,387)	$ (8,439)
Adjustments:					
Noncontrolling interests – Operating Partnership	(469)	(460)	1,387	(447)	(692)
Depreciation and amortization	19,992	20,282	18,995	18,156	18,160
Less depreciation – non real estate	(98)	(87)	(85)	(88)	(93)
Less depreciation – partially owned entities	(24)	(33)	(31)	(33)	(282)
(Gain) loss on sale of real estate	—	(17)	(25,676)	190	—
FFO applicable to common shares and Units	$ 12,927	$ 13,700	$ 12,611	$ 12,391	$ 8,654
Adjustments to Core FFO:					
Casualty loss (recovery)	—	204	545	—	—
Loss on extinguishment of debt	—	2	4	17	—
Rebranding costs	—	402	—	—	—
Technology implementation costs	413	—	—	—	—
(Gain) loss on marketable securities	—	—	—	(175)	3,553
(Discount) premium on redemption of preferred shares	—	—	1	(25)	(273)
Core FFO applicable to common shares and Units	$ 13,340	$ 14,308	$ 13,161	$ 12,208	$ 11,934
Funds from operations applicable to common shares and Units	$ 12,927	$ 13,700	$ 12,611	$ 12,391	$ 8,654
Dividends to preferred unitholders	160	160	160	160	160
Funds from operations applicable to common shares and Units - diluted	$ 13,087	$ 13,860	$ 12,771	$ 12,551	$ 8,814
Core funds from operations applicable to common shares and Units	$ 13,340	$ 14,308	$ 13,161	$ 12,208	$ 11,934
Dividends to preferred unitholders	160	160	160	160	160
Core funds from operations applicable to common shares and Units - diluted	$ 13,500	$ 14,468	$ 13,321	$ 12,368	$ 12,094
Per Share Data					
Earnings (loss) per share and Unit - diluted	$ (0.49)	$ (0.46)	$ 1.38	$ (0.44)	$ (0.69)
FFO per share and Unit - diluted	$ 0.92	$ 0.97	$ 0.90	$ 0.93	$ 0.66
Core FFO per share and Unit - diluted	$ 0.95	$ 1.02	$ 0.94	$ 0.91	$ 0.90
Weighted average shares and Units - diluted	14,282	14,222	14,143	13,558	13,401

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				
	3/31/2021	**12/31/2020**	**9/30/2020**	**6/30/2020**	**3/31/2020**
Adjusted EBITDA					
Net income (loss) available to common shareholders	$ (4,867)	$ (4,378)	$ 19,629	$ (3,803)	$ (7,007)
Adjustments:					
Dividends to preferred unitholders	160	160	160	160	160
Noncontrolling interests – Operating Partnership	(469)	(460)	1,387	(447)	(692)
Income (loss) before noncontrolling interests – Operating Partnership	$ (5,176)	$ (4,678)	$ 21,176	$ (4,090)	$ (7,539)
Adjustments:					
Interest expense	7,216	6,888	6,756	6,926	6,764
Loss on extinguishment of debt	—	2	4	17	—
Depreciation/amortization related to real estate investments	19,969	20,250	18,964	18,123	17,878
Casualty loss (recovery)	—	204	545	—	—
Interest income	(407)	(328)	(256)	(331)	(597)
(Gain) loss on sale of real estate and other investments	—	(17)	(25,676)	190	—
Technology implementation costs	413	—	—	—	—
(Gain) loss on marketable securities	—	—	—	(175)	3,553
Adjusted EBITDA	$ 22,015	$ 22,321	$ 21,513	$ 20,660	$ 20,059