

centerspace

INVESTOR PRESENTATION

March 2023

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, 2022. We assume no obligation to update or supplement forward-looking statements that become untrue due to subsequent events.

COMPANY SNAPSHOT



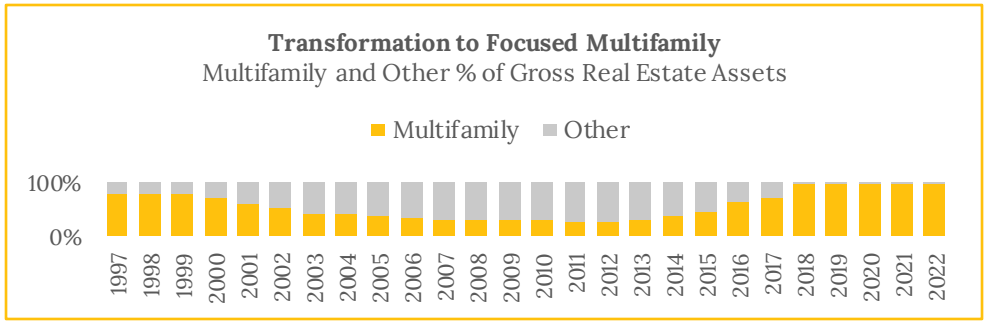
1970 Year founded	**15,065** Apartments owned and operated	**1997** Listed NYSE: CSR
2017-2019 Portfolio transformed from diversified to focused multifamily	**$2.2 Billion**(1) Total capitalization	**Key Indices** S&P SmallCap 600 MSCI US REIT Russell 2000

Differentiated Markets

Internal Growth Opportunity

Balance Sheet Flexibility

Experienced Leadership



(1) *See page 14 for breakdown*

STRONG FOUNDATION

Strong Operating Results Driven by Rent Growth Opportunities

- Same-store revenue growth was **9.3% in Q4** YoY leading to Core FFO of $1.17 for Q4 2022
- Same-store renewal lease growth was **7.2% in Q4** compared to 8.7% in Q3 2022 and 7.6% in Q4 2021
- Same-store new lease over lease growth was **1.8% in Q4** compared to 7.5% in Q3 2022 and 5.5% in Q4 2021

Differentiated Portfolio Provides Favorable Exposure to Midwest and Mountain West Markets

- Our portfolio features low unemployment and below multifamily peer and national average exposure to new supply
- Net Operating Income (NOI) balanced between major markets (Minneapolis, Denver) and secondary markets
- Strengthened presence in Denver with September 2022 acquisition of 215 homes for an aggregate purchase price of $95.0 million

Operating Initiatives Progress to Enhance Customer Experience and Margin

- Optimizing operating platform and deploying technology to enhance efficiencies and resident experience
- Value add opportunities include unit and common area renovations as well as adding amenities such as clubhouses, fitness centers, dog parks and package locker solutions

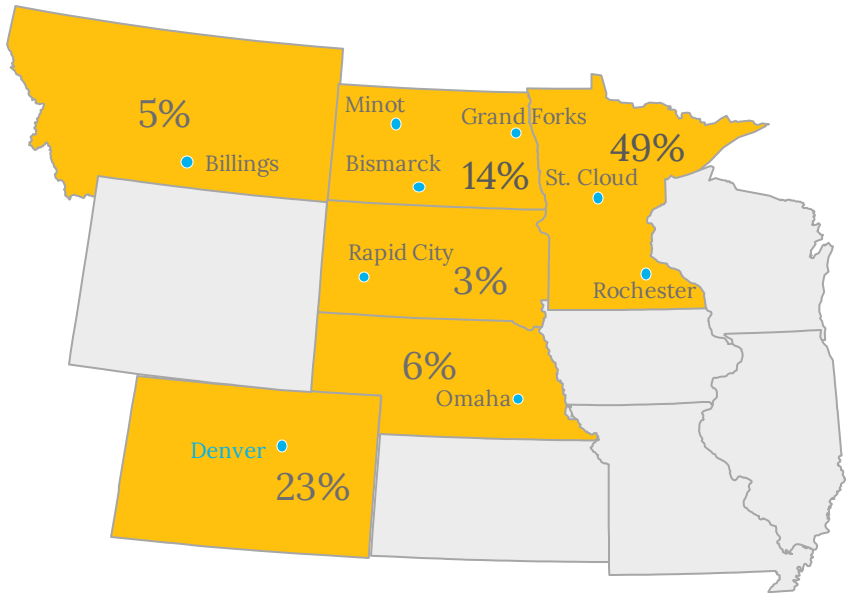
BETTER EVERY DAYS

Centerspace's mission is to provide great homes for our residents, our teams, and our investors. Our vision is to be the premier provider of apartment homes in vibrant communities by focusing on integrity and serving others.



DIFFERENTIATED PORTFOLIO

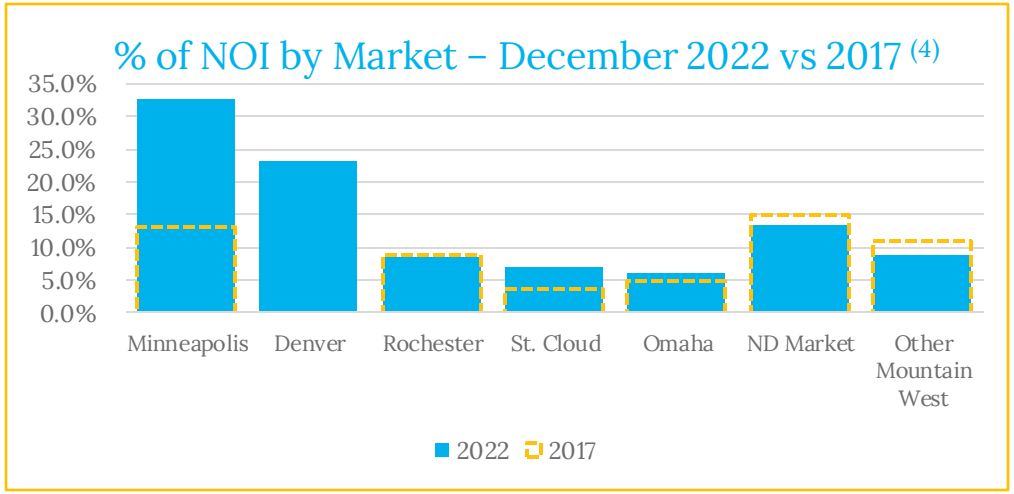
PERCENT OF NOI BY STATE



Region	Homes	Q4 Avg. Rev per Occ. Home[1]
Denver, CO	2,104	$2,126
Minneapolis, MN [2]	5,294	$1,606
North Dakota	2,422	$1,275
Omaha, NE	1,370	$1,228
Rochester, MN	1,129	$1,760
St. Cloud, MN	1,524	$1,324
Other Mountain West[3]	1,222	$1,458
Total / Average	**15,065**	**$1,562**

MULTIFAMILY ACQUISITIONS AND DISPOSITIONS SINCE 2017

- Acquired 33 new communities in our target markets for $1.4 billion
- $355 million in dispositions including 35 communities as we reduce our exposure to less efficient communities in lower-growth markets



(1) *Average monthly revenue per occupied home is defined as total rental revenues divided by the weighted average occupied apartment homes for the period.*
(2) *Includes recent 2022 acquisitions*
(3) *Includes Rapid City, SD and Billings, MT*

STRONG FUNDAMENTALS THROUGHOUT MIDWEST AND MOUTAIN WEST

Overall Portfolio
YTD Avg Annual Income: $91,066
YTD Rent-To-Income Ratio: 21.98%

Bismarck/Jamestown
YTD Avg Annual Income: $104,677
YTD Rent-To-Income Ratio: 20.14%

Minot
YTD Avg Annual Income: $69,890
YTD Rent-To-Income Ratio: 22.88%

Grand Forks
YTD Avg Annual Income: $79,291
YTD Rent-To-Income Ratio: 21.03%

St. Cloud
YTD Avg Annual Income: $85,533
YTD Rent-To-Income Ratio: 20.40%

Billings
YTD Avg Annual Income: $81,426
YTD Rent-To-Income Ratio: 22.77%

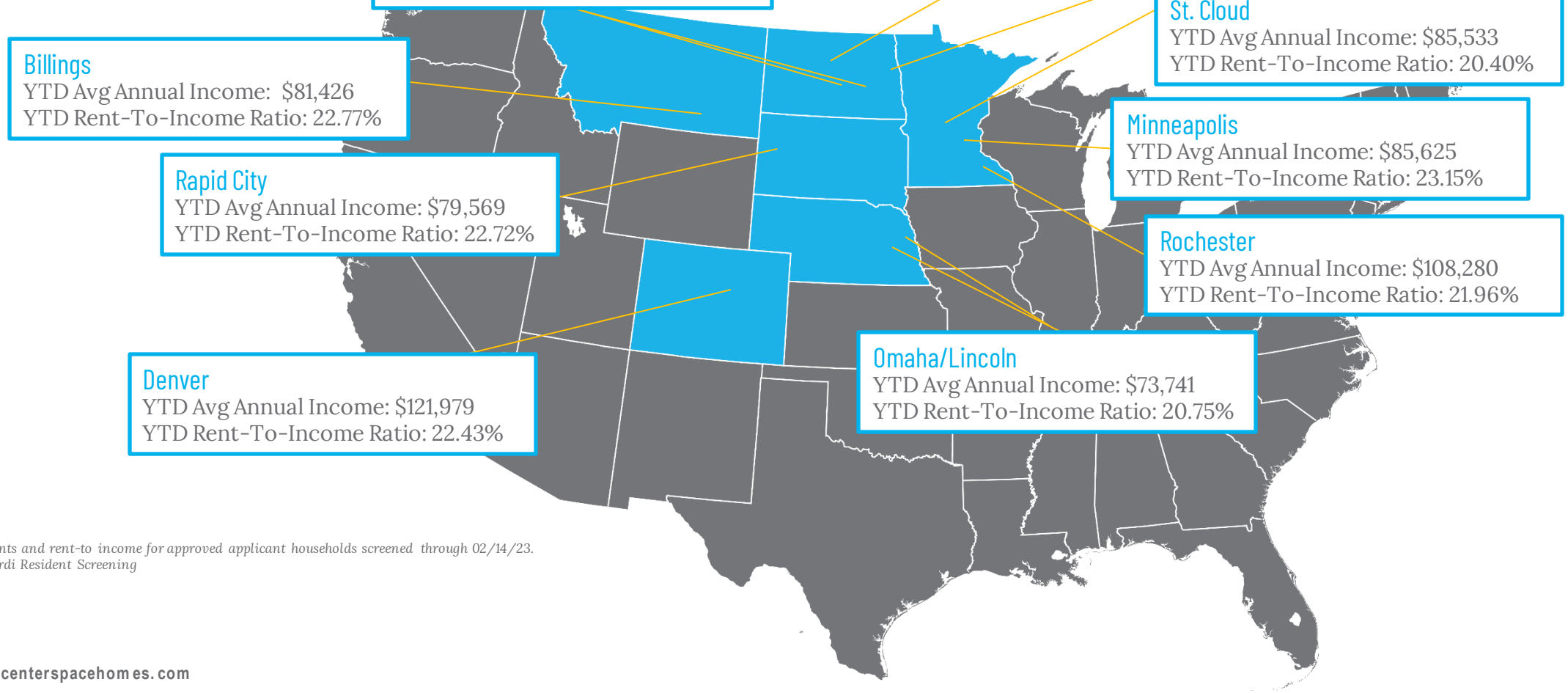
Minneapolis
YTD Avg Annual Income: $85,625
YTD Rent-To-Income Ratio: 23.15%

Rapid City
YTD Avg Annual Income: $79,569
YTD Rent-To-Income Ratio: 22.72%

Rochester
YTD Avg Annual Income: $108,280
YTD Rent-To-Income Ratio: 21.96%

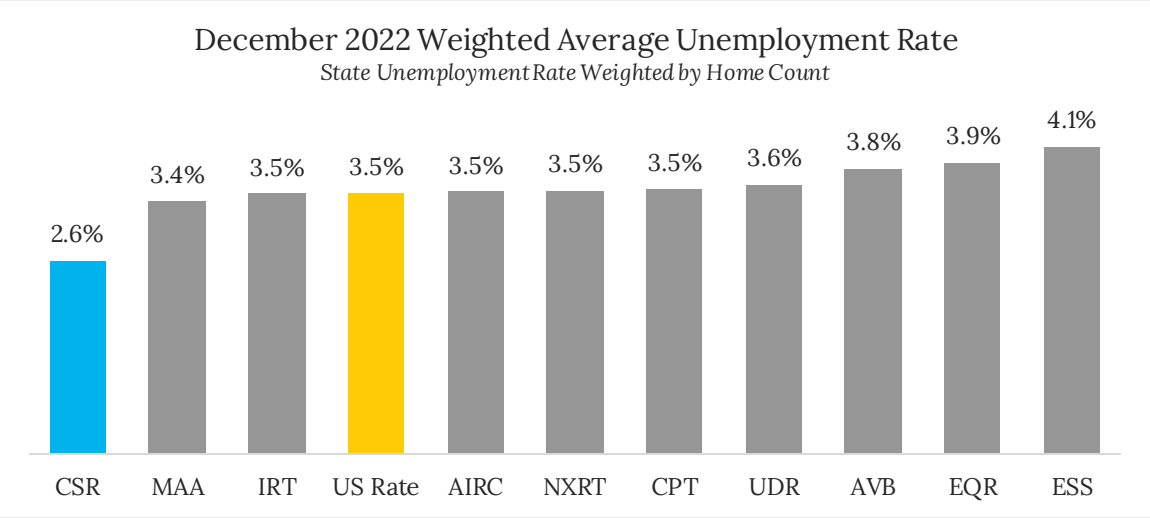
Omaha/Lincoln
YTD Avg Annual Income: $73,741
YTD Rent-To-Income Ratio: 20.75%

Denver
YTD Avg Annual Income: $121,979
YTD Rent-To-Income Ratio: 22.43%

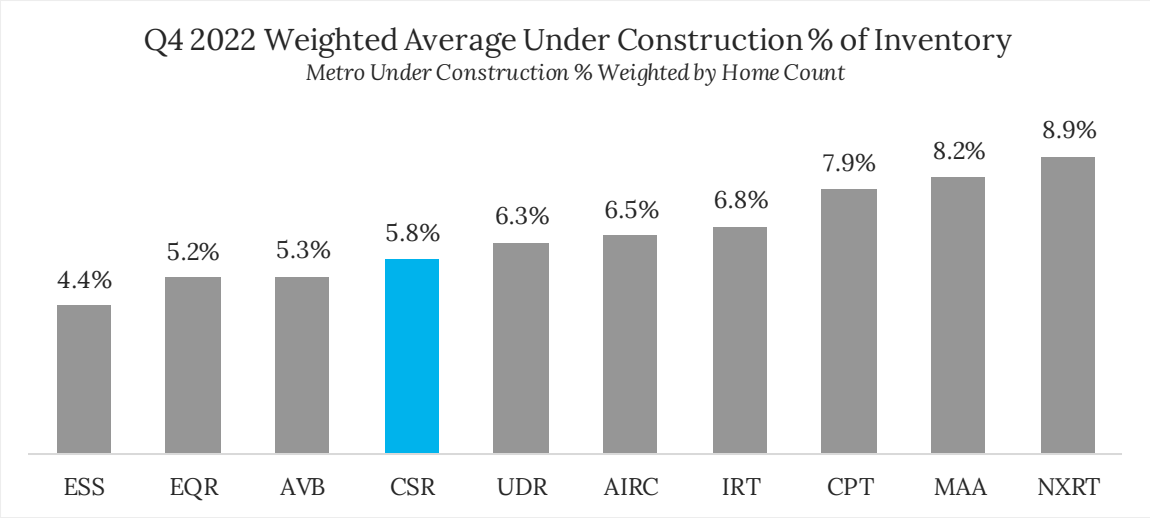


Average rents and rent-to income for approved applicant households screened through 02/14/23.
Source: Yardi Resident Screening

OUR PORTFOLIO COMPARES FAVORABLY ON UNEMPLOYMENT AND SUPPLY



Source: SNL, BLS

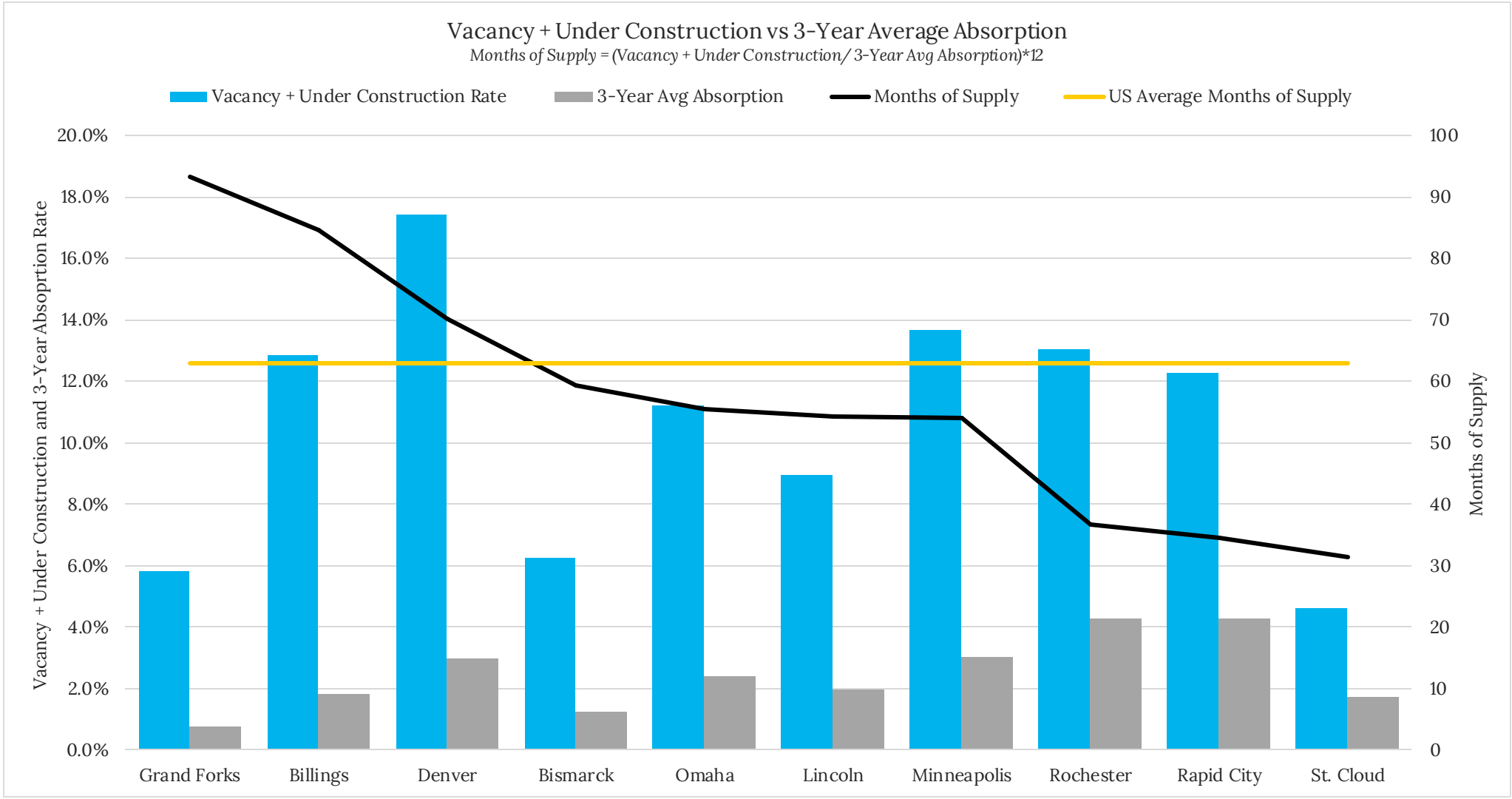


Source: SNL, CoStar

- Centerspace portfolio has the lowest weighted average unemployment rate among multifamily peers across its markets
- Low unemployment in our portfolio relative to all housing sectors - apartment, manufactured housing, and single-family rentals, is leading to strong collection rates

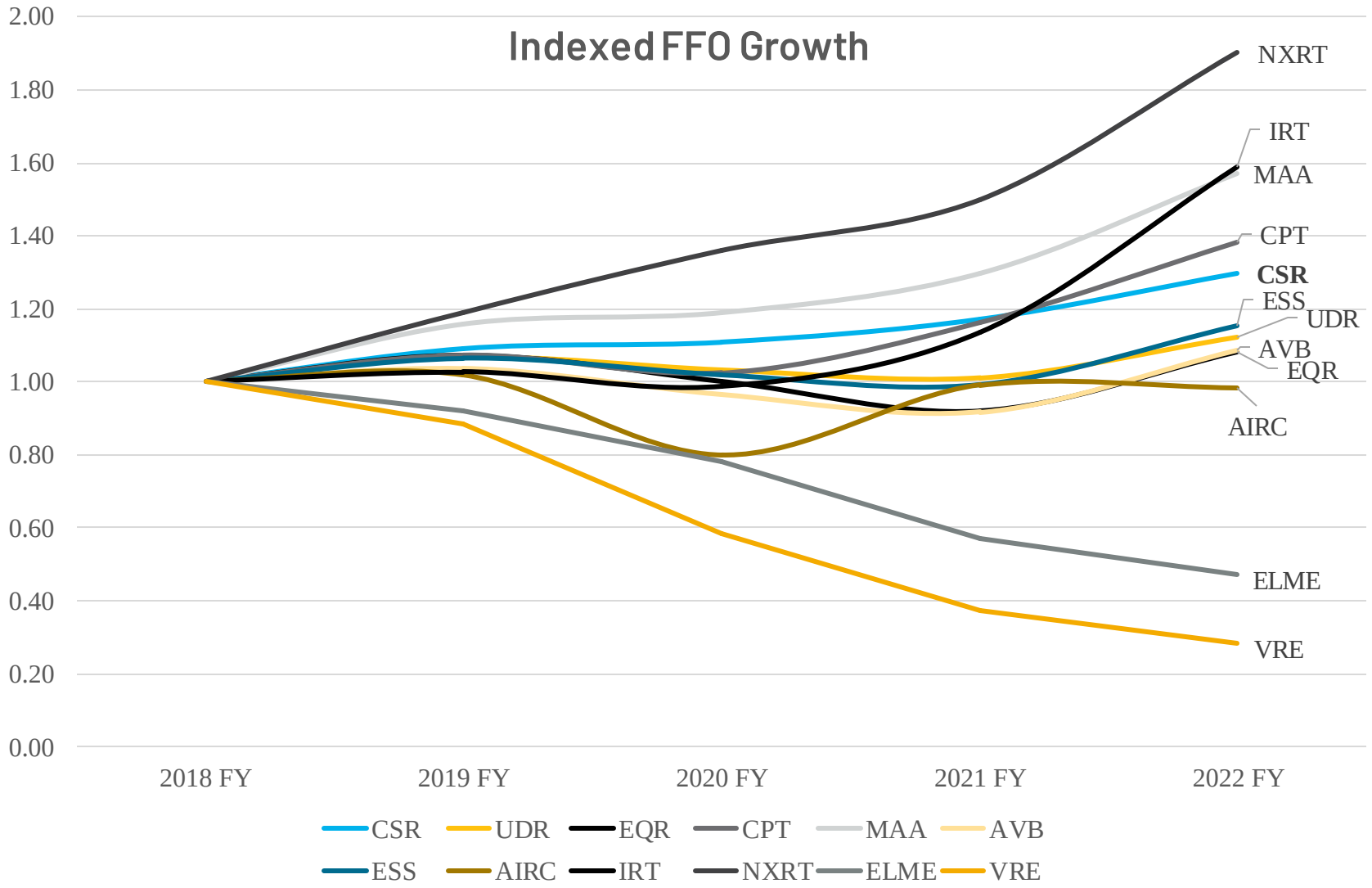
- Among multifamily peers, Centerspace's markets have the fourth lowest number of homes under construction as a percentage of total market inventory among multifamily peers
- Low supply of new homes in Centerspace portfolio allows the ability to drive rent growth and maintain occupancy

OUR PORTFOLIO COMPARES FAVORABLY ON UNEMPLOYMENT AND SUPPLY



Source: CoStar

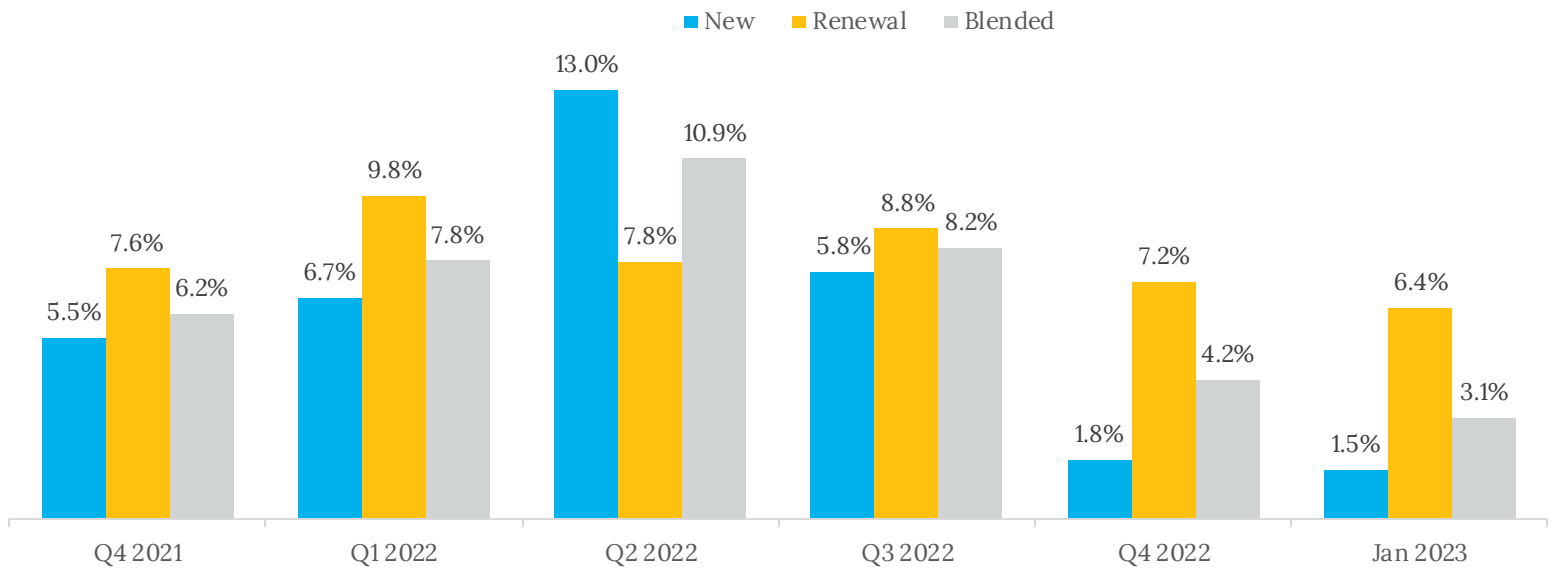
STABLE UNDERLYING PORFOLIO = CONSISTENT EARNINGS



Graph above is based on Company's primary reported earnings statistic. CSR, MAA, AVB, ESS, IRT, NXRT, ELME, and VRE report Core FFO per share. UDR and CPT report AFFO per share. EQR reports normalized FFO per share. MAA reports AFFO per share in 2019-2022. MAA reports AFFO in per share in 2018 and AIRC reports AFFO per share in 2018 and 2019. AIRC reports pro-forma FFO per share 2020-2022.

POSITIVE LEASING TRENDS CONTINUE

SAME STORE LEASING UPDATE

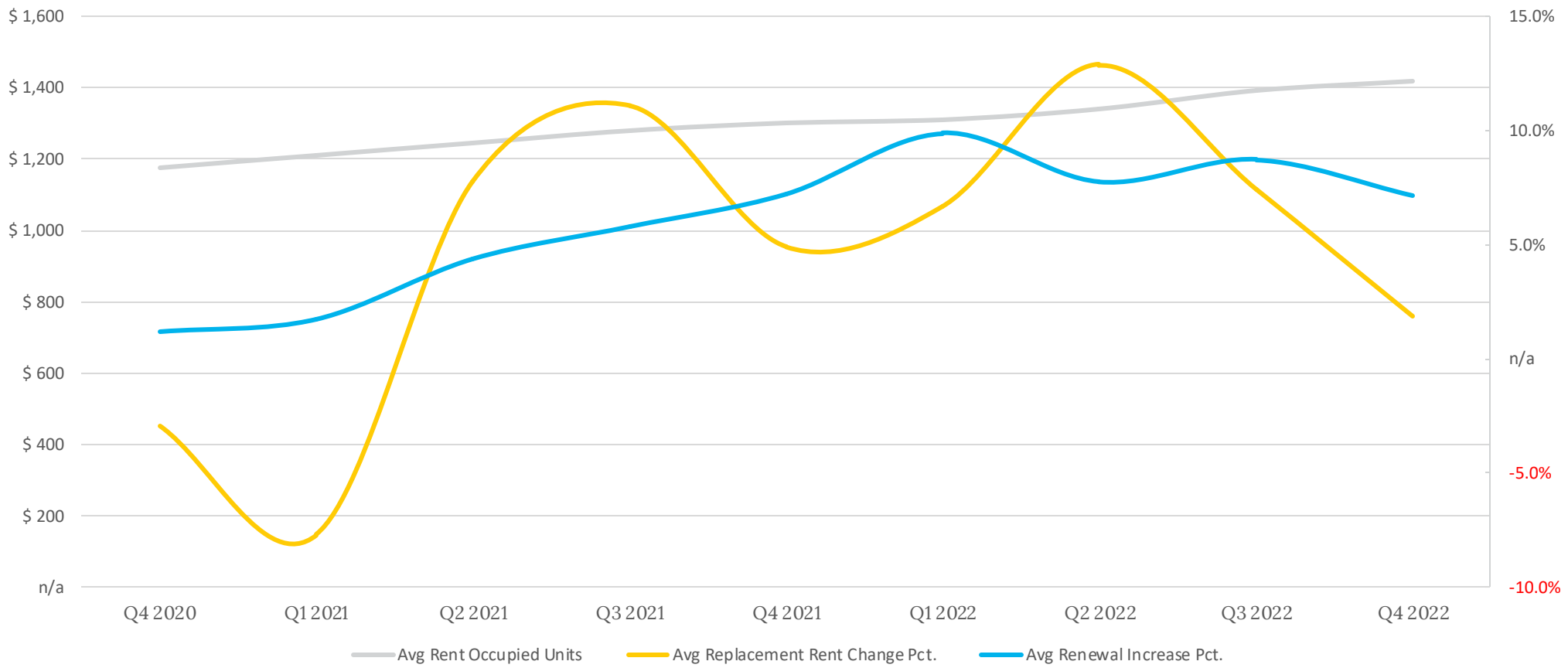


	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Jan 2023
Occupancy	93.4%	93.9%	94.8%	94.5%	94.5%	94.9%
Expirations	12.5%	16.6%	32.6%	38.9%	16.0%	5.6%

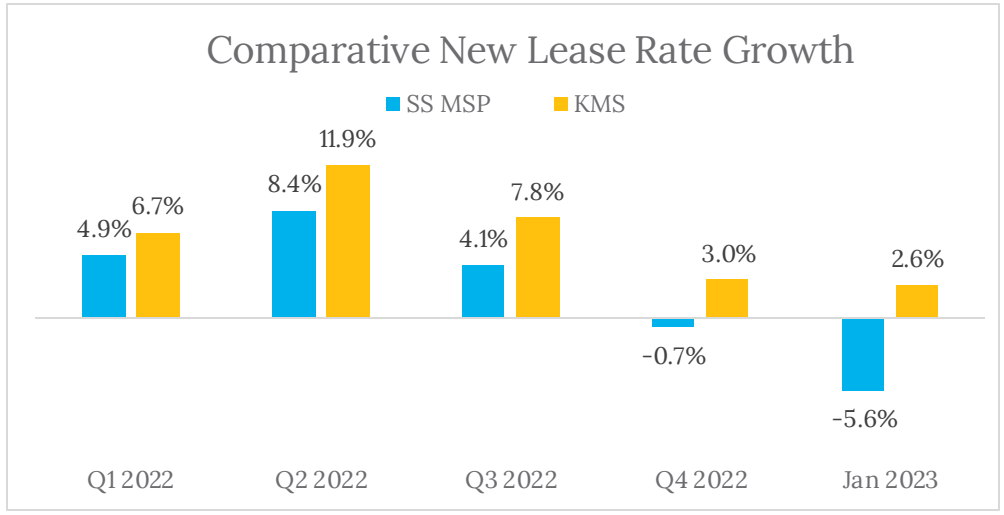


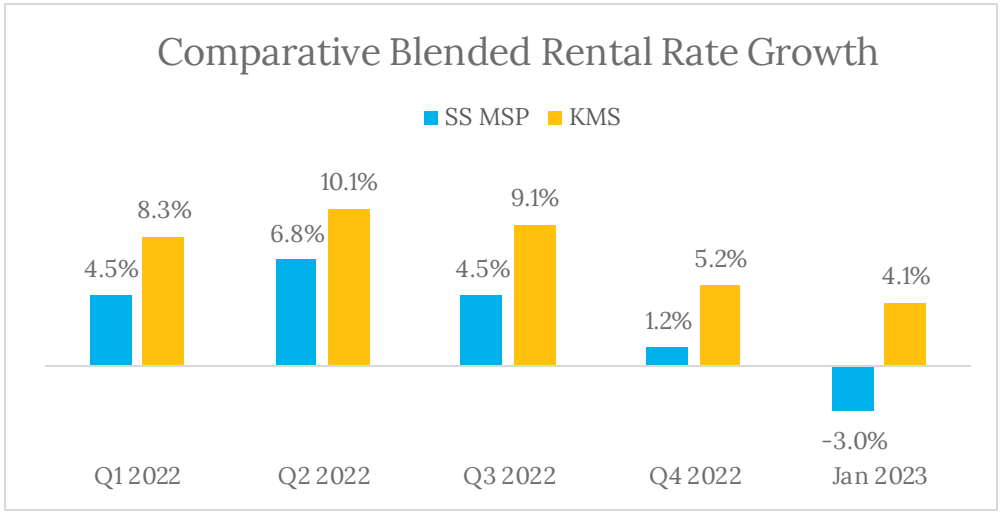
POSITIVE LEASING TRENDS CONTINUE

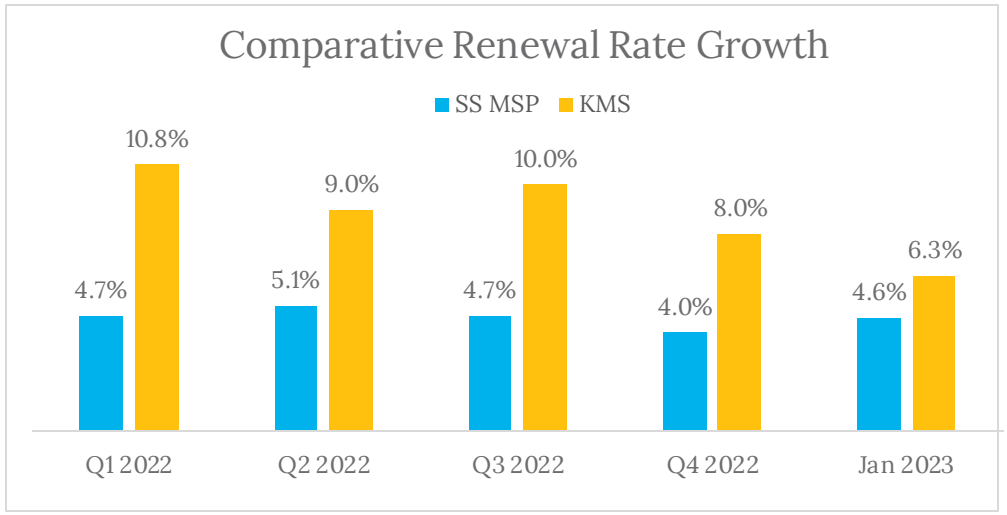
SAME STORE LEASING UPDATE



OPTIMIZING RENTS FROM 2021 PORTFOLIO ACQUSITION



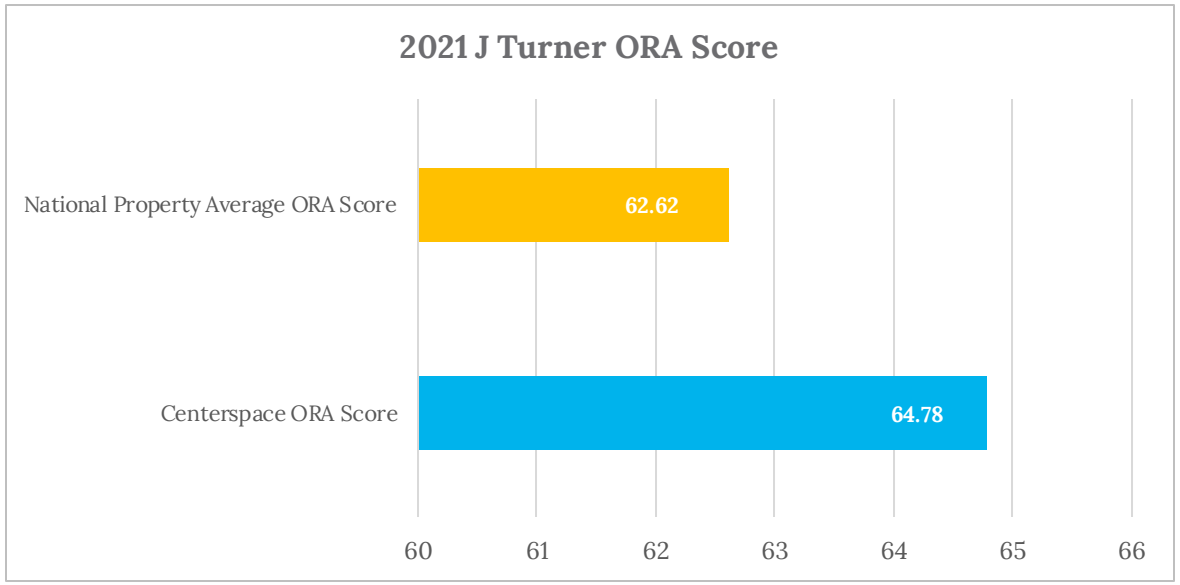


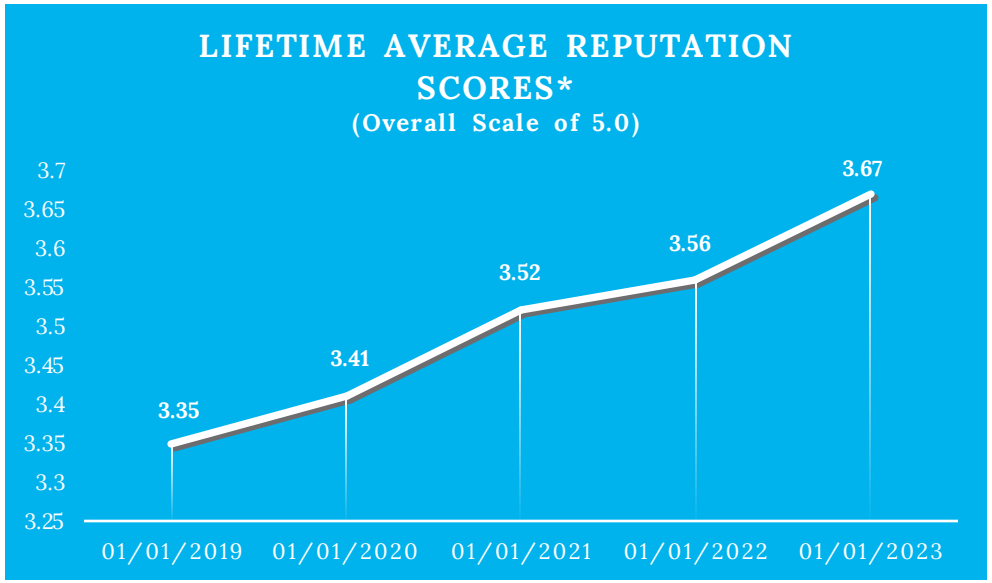



Palisades Apartments – Roseville, Minnesota

- KMS portfolio consists of 2,364 homes across 14 communities in Minneapolis market acquired in September 2021

ENHANCING CUSTOMER EXPERIENCE IS A CORE GOAL





*Properties in portfolio as of 1/1/2021


Red 20


Ironwood

ORA TOP PERFORMERS

Red 20 Apartments in Minneapolis and Ironwood Apartments in New Hope, MN were named to the 2022 Elite 1% in the J Turner Research 2022 ORA Power Rankings report. This report highlights the nation's top 1% of communities ranked by ORA.

ACCELERATING VALUE-ADD OPPORTUNITY

VALUE-ADD HIGHLIGHTS

- Value-add opportunities to drive maximum revenue across the portfolio include unit and common area renovations and adding amenities including clubhouses, fitness centers, dog park, outdoor kitchens, and package locker solutions. Enhancements improve asset position within the market, maintain competitive advantage and keep up with market demand

- Value-add renovations enhance sustainability efforts by conserving water, reducing energy waste, and implementing environmentally friendly alternatives when able. ESG considerations include:

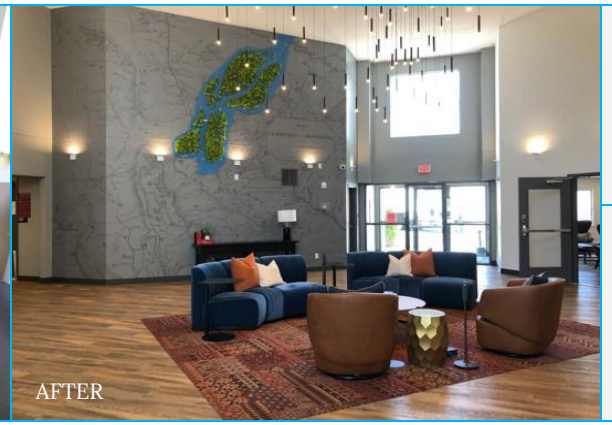
  - LED lighting
  - ENERGY STAR appliances
  - Updated countertops and cabinetry
  - Low-VOC paint
  - Cradle to Cradle flooring
  - Pollinator-friendly landscaping

IN-UNIT VALUE-ADD RESULTS

	2019	2020	2021	2022
Homes Completed	181 homes	404 homes	686 homes	945 homes
Average Cost per Home (1)	$12,331	$11,003	$14,259	$18,549
Average Rent Increase (2)	$195	$191	$222	$229

(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*

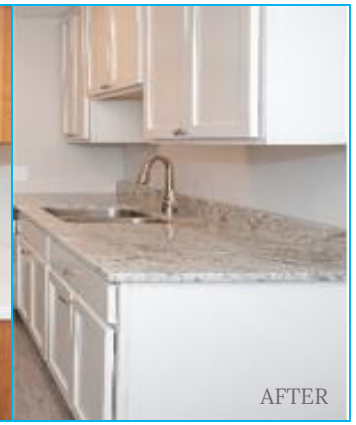




Regency Park lobby renovation

Connelly on Eleven Interior Renovation





2023 FINANCIAL OUTLOOK



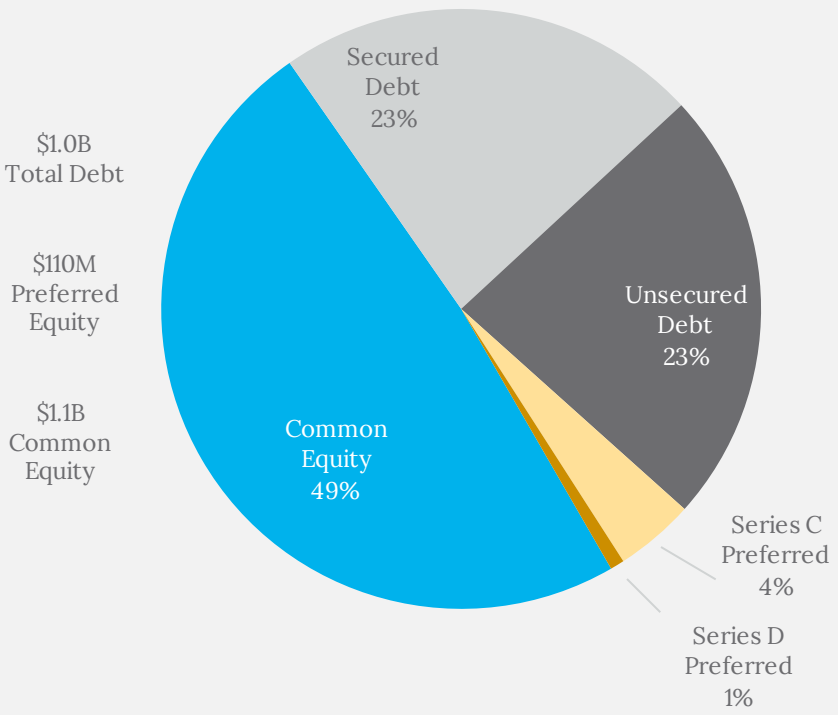
	Forecasted Range		
	Low	Mid-Point	High
SS Growth			
Revenue	6.00%	7.00%	8.00%
Total Expenses	4.75%	5.50%	6.25%
NOI	7.00%	8.00%	9.00%
Per Share			
Earnings per Share	$2.37	$2.81	$3.25
FFO per Share	$4.21	$4.36	$4.50
Core FFO per Share	$4.27	$4.42	$4.56

Other Key Assumptions

- Same-store capital expenditures of $1,100 per home to $1,150 per home
- Value-add expenditures of $24.5 million to $27.5 million
- Proceeds from disposition from $155M to $165M

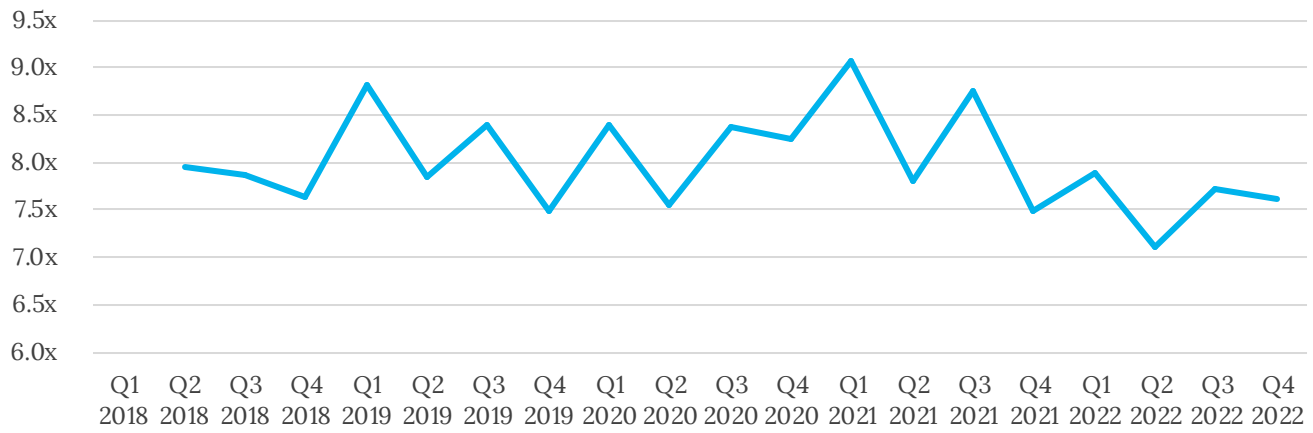
BALANCE SHEET POSITIONED FOR GROWTH

Large Permanent Capital Base
($2.2B Total Capitalization)

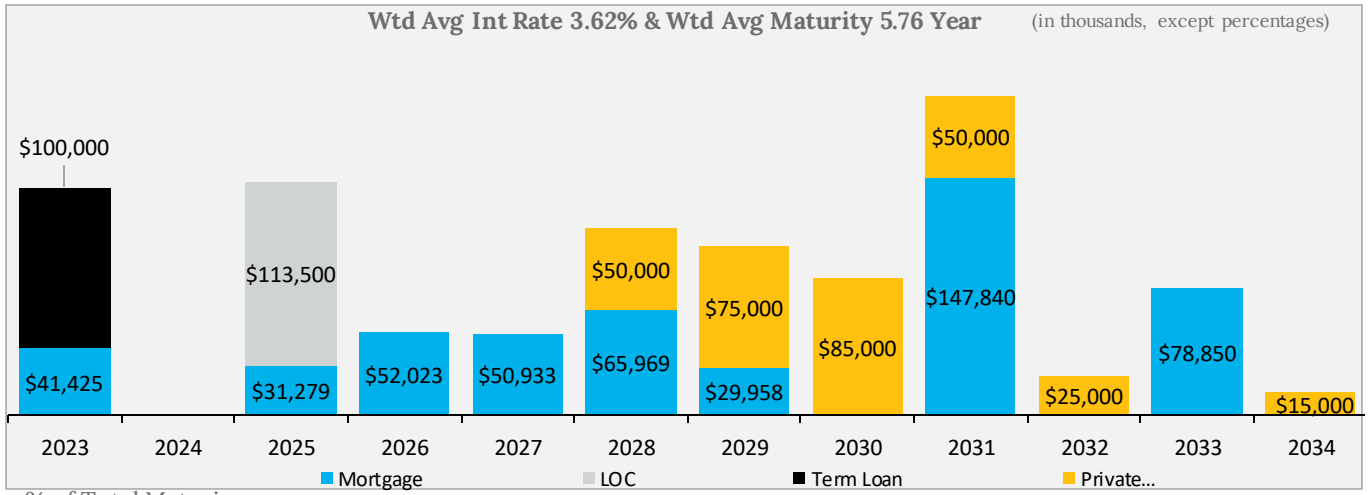


Share price $58.67 as of 12/31/2022

Quarterly Net Debt / Annualized Trailing EBITDA(1)



Low Maturities through 2025

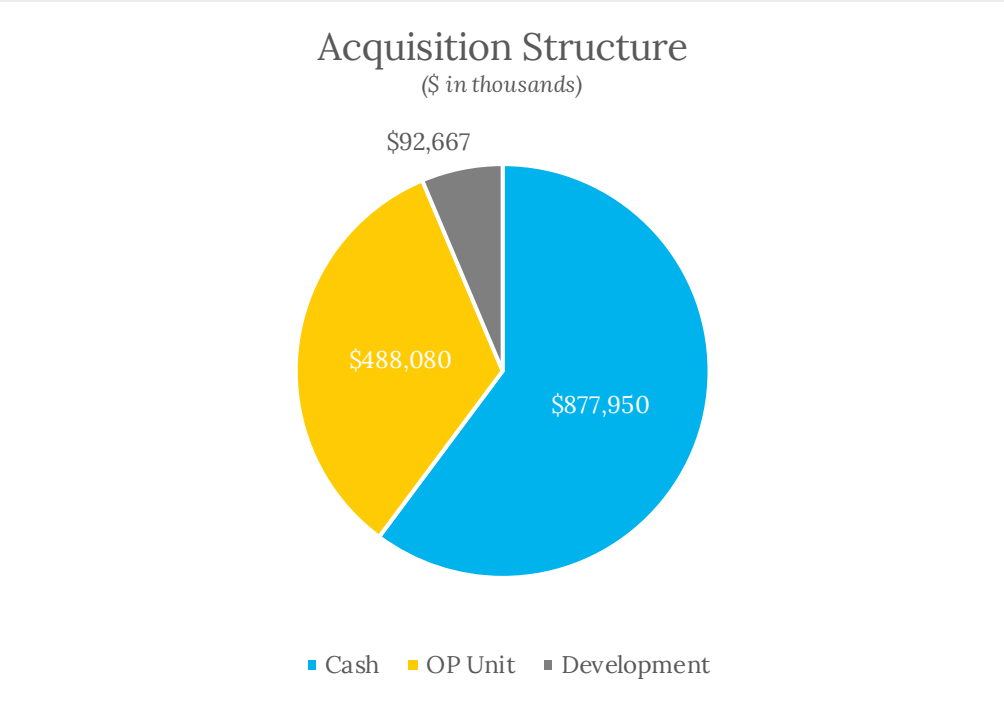


% of Total Maturing	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	14.0%	0.0%	14.0%	5.0%	5.0%	11.5%	10.4%	8.4%	19.6%	2.5%	7.8%	1.5%
Weighted Average Interest Rate												
	5.1%	0.0%	4.0%	3.7%	3.5%	3.1%	4.0%	2.6%	3.2%	2.7%	2.9%	2.8%

(1) Net debt is the total outstanding debt balance less cash and cash equivalents and net tax deferred exchange proceeds (included within restricted cash). Adjusted EBITDA is annualized for periods less than one year. Net debt and adjusted EBITDA are non-GAAP financial measures and should not be considered a substitute for operating results determined in accordance with GAAP. Refer to the Adjusted EBITDA definition included within the Reconciliation to Non-GAAP Measures section in the Appendix.

IMPROVEMENT IN PORTFOLIO

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



- Unique deal structures have provided a competitive advantage in the transaction market. Since 2017, CSR has invested nearly $1.5 billion in Denver and Minneapolis using creative deal structuring.

	2017	Today (1)
Communities	100	84
Homes	13,212	15,065
Homes per Community	132	179
Buildings	709	520
Avg Monthly Rent	$980	$1,417
% of NOI in Top-50 MSA	13%	56%

(1) *Multifamily only; Q4 2022*

RECENT ACQUISITIONS







LYRA APARTMENTS

CENTENNIAL, CO | $95.0 MILLION

- A 215-home community built in 2022
- Located in southeastern suburb of Centennial, Colorado and Denver's Southeast Business Corridor home to more than 240,000 jobs
- Amenities include resort-style outdoor pool with terrace, fitness center, clubroom, game room, entertainment suite, rooftop lounge, pet run, and work from home spaces
- Studio, one, two, and three-bedroom homes feature granite countertops, tile backsplash, stainless steel appliances, full size washer and dryers, floor to ceiling sliding doors, and ample closet space

NOKO APARTMENTS

MINNEAPOLIS, MN | $46.4 MILLION

- A 130-home community built in 2021
- Located in south Minneapolis adjacent to Lake Nokomis and features walkability and connectivity to retailers
- Amenities include fitness center, resort-style pool and community rooms
- Studio, one, two-bedroom homes feature quartz countertops, tile backsplash, stainless steel appliances, full size washer and dryers, and ample closet space

CIVIC LOFTS

DENVER, CO | $63.0 MILLION

- A 176-home community built in 2019
- Located in the Golden Triangle neighborhood of Denver close to employment centers and amenities
- Amenities include fitness center, sky lounge and business center
- Studio, one and two-bedroom homes feature granite countertops, stainless steel appliances, high ceilings, custom cabinetry

MINNEAPOLIS MARKET

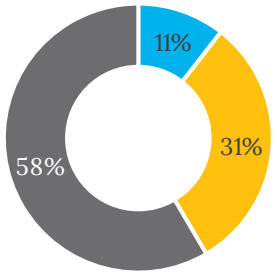


MARKET HIGHLIGHTS

- **32** CSR communities consisting of **5,294** homes
- **16th** largest MSA in the nation
- **#27** on U.S. News best places to live in the U.S.
- **24%** projected population increase by 2035
- **442,000** jobs to be added to the region by 2050
- 15 Fortune 500 companies headquartered in Minneapolis
- Median household income of $91,804 is 25% higher than the United States median

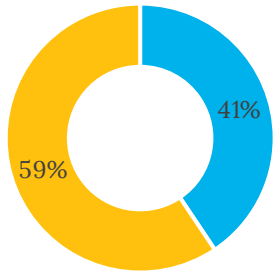
CSR HIGHLIGHTS (1)

Location



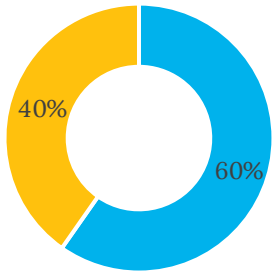
Urban Core Inner Ring Outer Ring

Asset Class



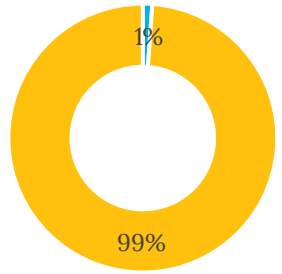
Class A Class B

Same-Store vs Non Same-Store



NOI from SS NOI from NSS

NOI Subject to Rent Control (2)

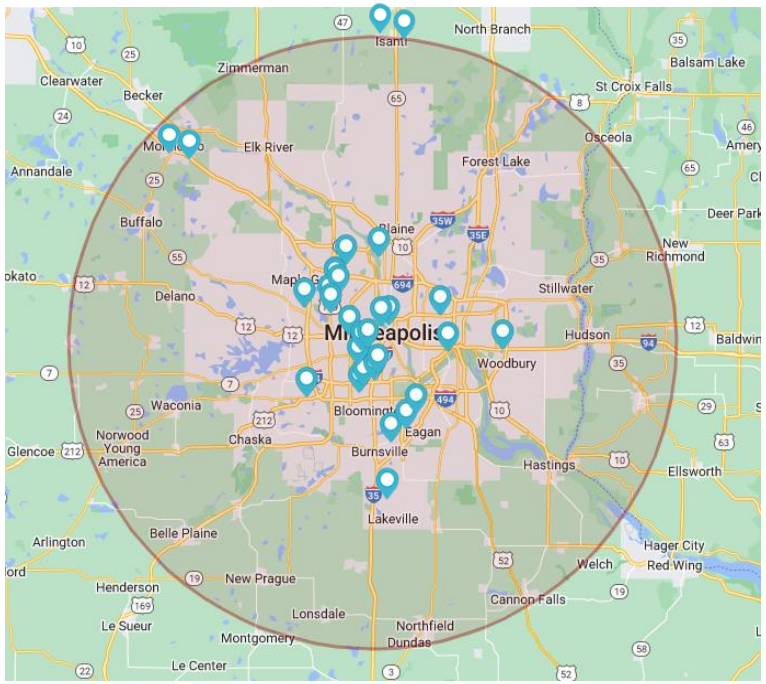


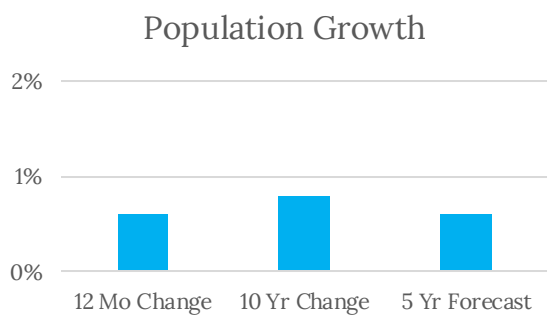
Rent Control Non Rent Control

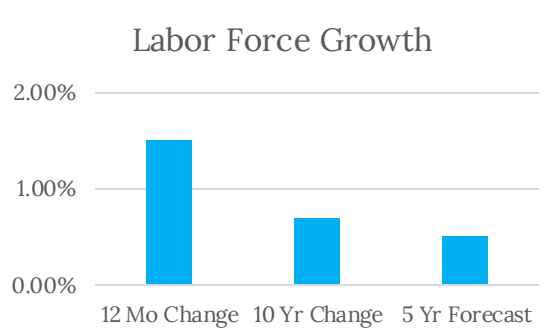
(1) *Multifamily only; Q4 2022*
(2) *One community in St. Paul, MN subject to rent control as % of total portfolio NOI*

MINNEAPOLIS MARKET

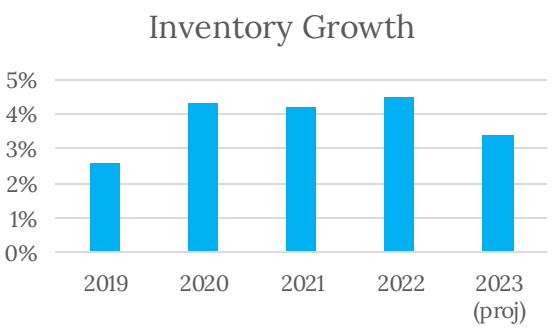












DENVER MARKET

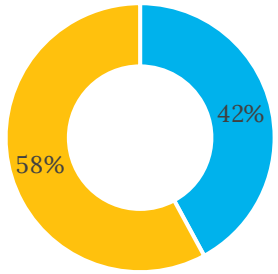


MARKET HIGHLIGHTS

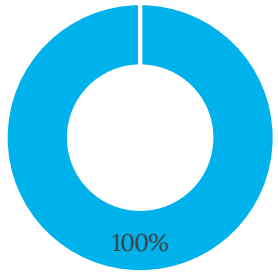
- **7** CSR communities consisting of **2,104** homes
- **18th** largest MSA in the nation
- **1.15%** population growth in 2023 compared to 0.45% in the United States
- **6th** fast growing state between 2010 and 2020
- **804,100** jobs to be added to the region by 2050
- **21** Fortune 1,000 companies headquartered in Colorado
- Median household income of $97,783 is 33% higher than the United States median

CSR HIGHLIGHTS (1)

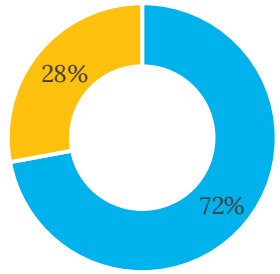
Location



Asset Class



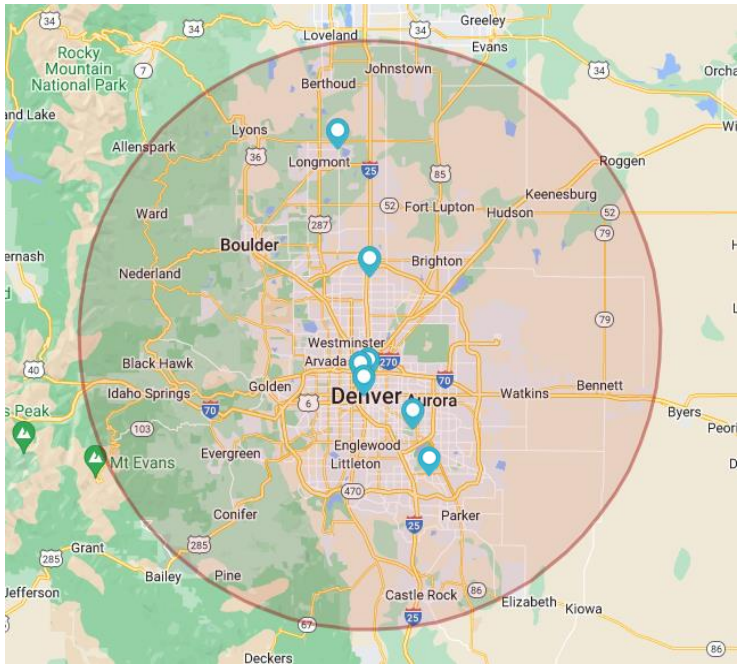
Same-Store vs Non Same-Store

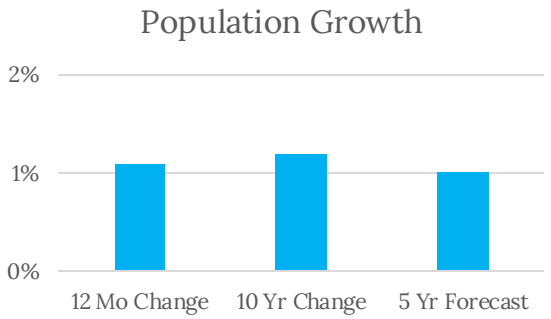


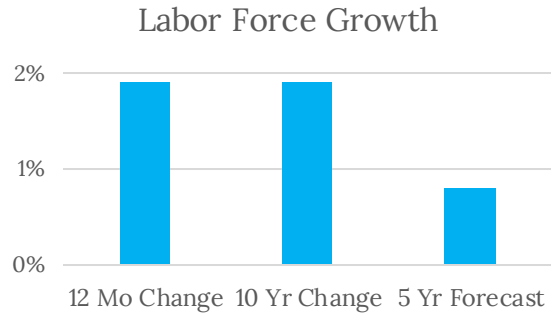
(1) *Multifamily only*; Q4 2022

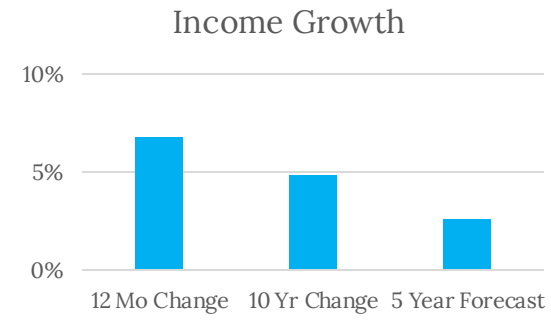
DENVER MARKET

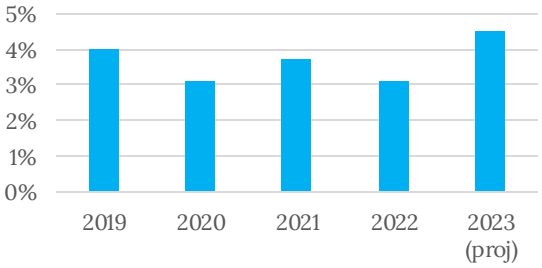












Source: CoStar Multifamily Market Report

OUR SECONDARY MARKETS HAVE STRONG FUNDAMENTALS

Region	% of NOI [1]	Population	Market Units	Median Household Income	Unemployment Rate	3-Month Avg Job Growth	Median Home Value	Trailing 12-Month Unit Deliveries [4]	Market Vacancy [4]	YoY Market Rent Growth [4]	Units Under Construction [4]
Minneapolis	32.9%	3,690,512	260,308	$87,433	2.6%	3.8%	378,393	11,147	7.2%	2.1%	16,825
Denver	23.1%	2,972,566	278,306	$90,716	2.8%	3.9%	644,586	8,377	7.5%	2.9%	27,600
Rochester	8.5%	227,151	9,918	$80,434	2.5%	3.3%	315,928	0	4.8%	2.8%	819
St. Cloud	7.1%	200,406	15,249	$65,641	3.3%	2.0%	293,202	70	2.9%	4.0%	253
Omaha	6.1%	971,637	78,245	$73,720	2.5%	2.4%	280,142	1,765	5.5%	7.3%	4,483
Bismarck [2]	5.5%	134,417	6,578	$67,793	2.2%	0.7%	347,473	0	4.1%	5.8%	143
Billings [3]	5.4%	187,037	5,355	$70,018	2.1%	1.5%	386,998	271	4.3%	5.8%	460
Grand Forks [2]	4.9%	103,462	9,783	$62,568	2.3%	0.6%	257,666	0	5.2%	4.7%	64
Rapid City [3]	3.4%	141,979	6,994	$63,342	2.2%	4.7%	340,921	429	4.2%	3.4%	561

Sources: US Census Bureau, BLS, FRED, Zillow, CoStar
(1) Multifamily only; Q4 2022
(2) Referenced as ND Market in filings
(3) Referenced as Other Mountain West in filings
(4) As of Q4 2022

ESG HIGHLIGHTS

ENVIRONMENTAL

- Created ENERGY Star portfolios at each property in the portfolio
- Utilize WasteX waste management across the portfolio
- Participate in GRESB annual assessment to identify risks and opportunities and benchmark performance
- Promote the responsible purchasing and seek partnerships with like-minded organizations



SOCIAL

- Contributed to more than 25 charitable organizations in 2021 through the Centerspace Cares program
- Maintain a strong Diversity, Equity, and Inclusion committee
- Named Top Workplace for 2022 by the Minneapolis *Star Tribune*
- Demonstrate a commitment to the wellbeing of team members through an extensive benefits and wellness program



GOVERNANCE

- Maintain a Supermajority Independent Board with 87.5% of board members being independent
- Senior leadership team is 55.6% female
- Received a #1 governance score from Institutional Stakeholder Services
- Operate under the direction of a cross-departmental ESG committee to set strategic goals and measure performance



BEST-IN-CLASS GOVERNANCE

EXECUTIVE MANAGEMENT TEAM



Mark O. Decker, Jr.
President and CEO



Bhairav Patel
EVP and CFO



Anne Olson
EVP and COO

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

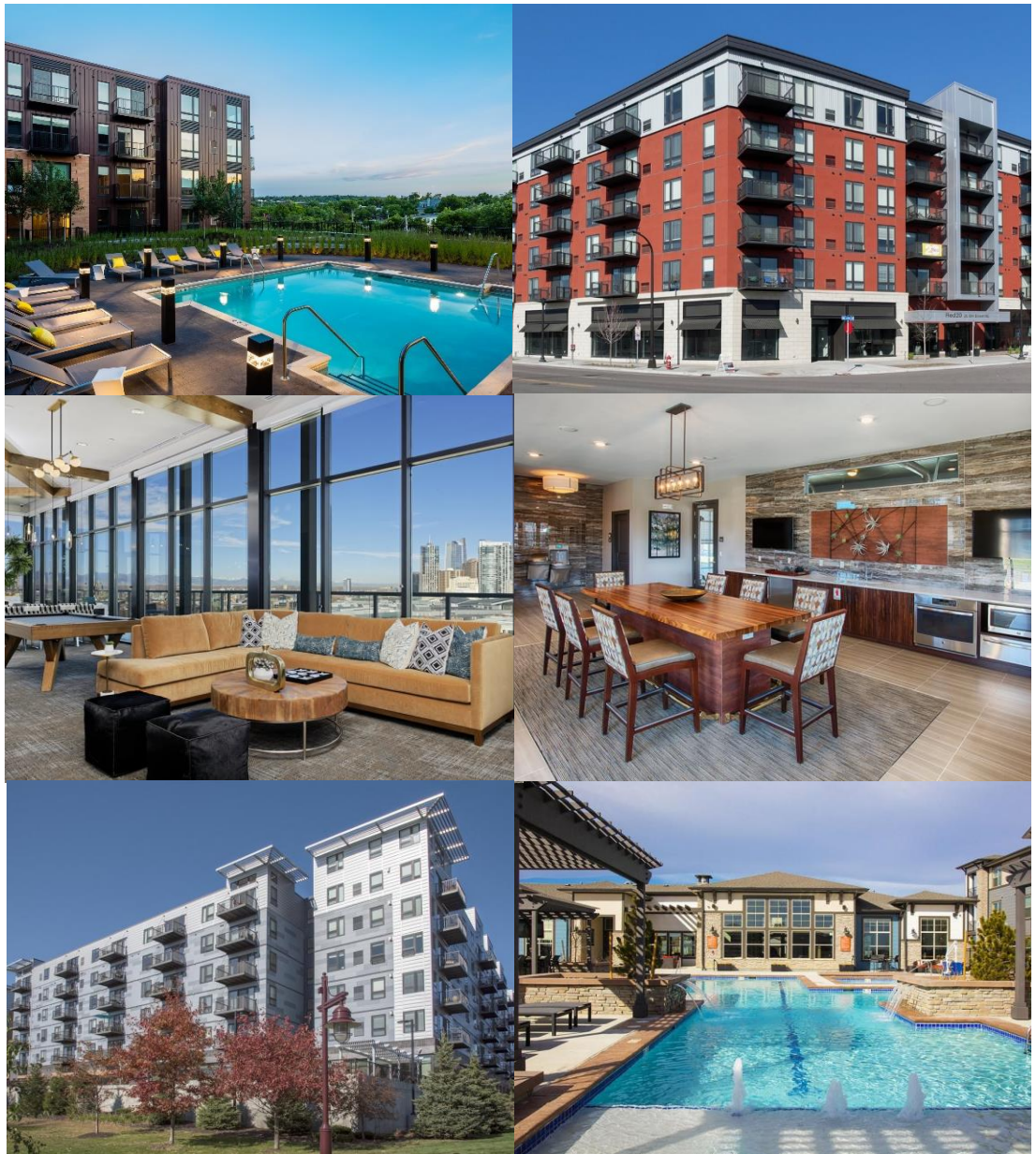
BOARD OF TRUSTEES



- **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*
- **Rodney Jones-Tyson** — *Since 2022*

INVESTMENT HIGHLIGHTS

- Differentiated Market Exposure
- Internal Growth 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;
- impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity; and
- similar adjustments for partially owned consolidated real estate entities.

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				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Net (loss) income available to common shareholders	$ (3,613)	$ (2,130)	$ (4,598)	$ (10,196)	$ (8,815)
Adjustments:					
Noncontrolling interests - Operating Partnership and Series E preferred units	(753)	(439)	(950)	(2,157)	(1,793)
Depreciation and amortization	25,768	23,720	24,768	31,001	30,418
Less depreciation - non real estate	(91)	(94)	(101)	(101)	(101)
Less depreciation - partially owned entities	(19)	(18)	(7)	(21)	(21)
(Gain) loss on sale of real estate	(14)	—	(27)	—	(678)
FFO applicable to common shares and Units	**$ 21,278**	**$ 21,039**	**$ 19,085**	**$ 18,526**	**$ 19,010**
Adjustments to Core FFO:					
Non-cash casualty loss (recovery)	20	46	163	25	—
Loss on extinguishment of debt	—	—	5	—	2
Technology implementation costs[1]	89	234	447	103	535
Commercial lease termination proceeds	—	—	—	—	—
Acquisition related costs	—	—	—	—	90
Interest rate swap termination, amortization, and mark-to-market	104	204	205	(613)	(411)
Amortization of assumed debt	(117)	(116)	(116)	(115)	(26)
Pursuit costs	137	38	1,127	—	—
Other miscellaneous items	(28)	17	100	(4)	(61)
Core FFO applicable to common shares and Units	**$ 21,483**	**$ 21,462**	**$ 21,016**	**$ 17,922**	**$ 19,139**
FFO applicable to common shares and Units	$ 21,278	$ 21,039	$ 19,085	$ 18,526	$ 19,010
Dividends to Series D preferred unitholders	160	160	160	160	160
FFO applicable to common shares and Units - diluted	$ 21,438	$ 21,199	$ 19,245	$ 18,686	$ 19,170
Core FFO applicable to common shares and Units	$ 21,483	$ 21,462	$ 21,016	$ 17,922	$ 19,139
Dividends to Series D preferred unitholders	160	160	160	160	160
Core FFO applicable to common shares and Units - diluted	$ 21,643	$ 21,622	$ 21,176	$ 18,082	$ 19,299
Per Share Data					
Net earnings (loss) per share and unit - diluted	$ (0.24)	$ (0.14)	$ (0.30)	$ (0.68)	$ (0.61)
FFO per share and unit - diluted	$ 1.16	$ 1.13	$ 1.02	$ 1.01	$ 1.07
Core FFO per share and unit - diluted	$ 1.17	$ 1.15	$ 1.12	$ 0.98	$ 1.08
Weighted average shares - basic	15,027	15,373	15,369	15,097	14,541
Effect of redeemable operating partnership units	974	984	995	965	838
Effect of Series D preferred units	228	228	228	228	228
Effect of Series E preferred units	2,185	2,186	2,186	2,186	2,186
Effect of dilutive restricted stock units and stock options	9	30	48	66	75
Weighted average shares and units - diluted	18,423	18,801	18,826	18,542	17,868

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

(in thousands)

	Three Months Ended				
	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021
Net income (loss) attributable to controlling interests	$ (2,006)	$ (523)	$ (2,991)	$ (8,589)	$ (7,208)
Adjustments:					
Dividends to Series D preferred unitholders	160	160	160	160	160
Noncontrolling interests – Operating Partnership and Series E preferred units	(753)	(439)	(950)	(2,157)	(1,793)
Income (loss) before noncontrolling interests – Operating Partnership	(2,599)	(802)	(3,781)	(10,586)	(8,841)
Adjustments:					
Interest expense	9,589	7,856	7,547	7,700	7,440
Loss on extinguishment of debt	—	—	5	—	2
Depreciation and amortization related to real estate investments	25,747	23,699	24,759	30,980	30,397
Non-cash casualty loss (recovery)	20	46	163	25	—
Interest income	(92)	(82)	(74)	(464)	(644)
Gain (loss) on sale of real estate and other investments	(14)	—	(27)	—	(678)
Technology implementation costs	89	234	447	103	534
Commercial lease termination proceeds	—	—	—	—	—
Acquisition related costs	—	—	—	—	90
Interest rate swap termination and mark-to-market	—	—	18	(582)	(359)
Pursuit costs	137	38	1,127	—	—
Other miscellaneous items	(28)	17	100	(4)	(61)
Adjusted EBITDA	$ 32,849	$ 31,006	$ 30,284	$ 27,172	$ 27,880