centerspace

INVESTOR PRESENTATION

June 2, 2025



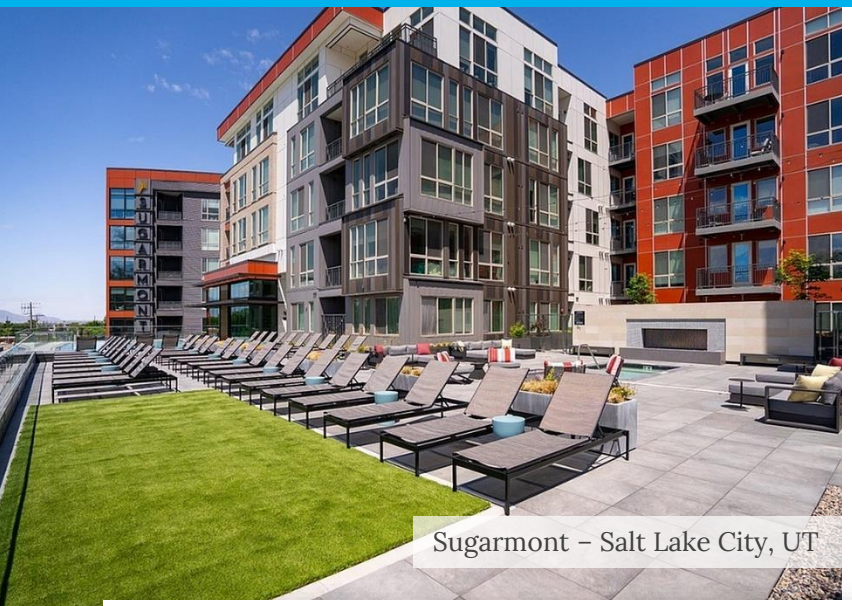
Sugarmont Apartments – Salt Lake City, UT

SAFE HARBOR STATEMENT & LEGAL DISCLOSURES

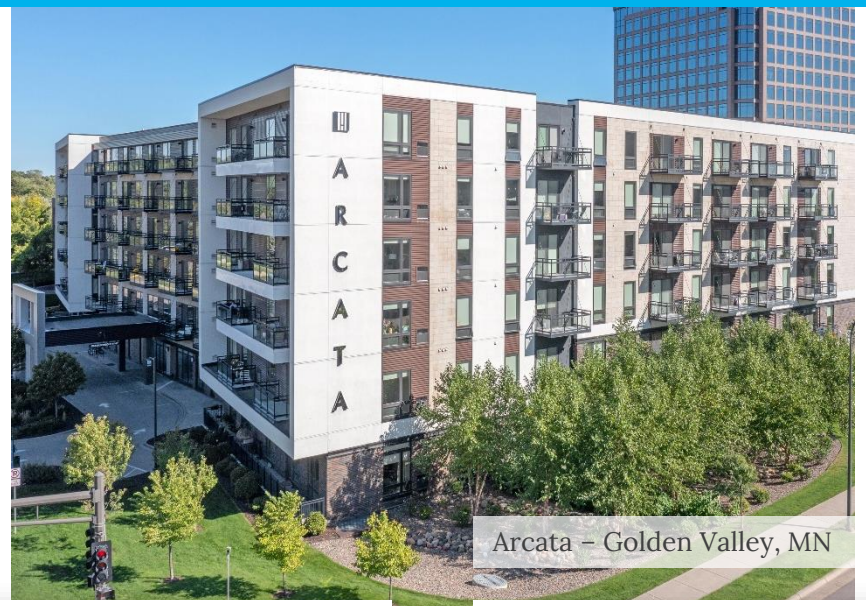
Certain statements in this presentation are based on Centerspace's current expectations and assumptions, and are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements do not discuss historical fact, but instead include statements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

ADDITIONAL DISCLOSURES

This presentation makes references to anticipated acquisitions and dispositions. There is no guarantee that these anticipated transactions will be completed, or that they will be completed at prices assumed within this presentation. Additionally, we have not provided a reconciliation of our Proforma Net Debt / Annualized EBITDA because the information needed to reconcile these measures is unavailable due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and which may be excluded from Proforma Net Debt / Annualized EBITDA. Additionally, estimating such GAAP measure and providing a meaningful reconciliation for future periods requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated consistent with the relevant definitions and assumptions used for historical non-GAAP measures.



Sugarmont – Salt Lake City, UT



Arcata – Golden Valley, MN



Westend – Denver, CO

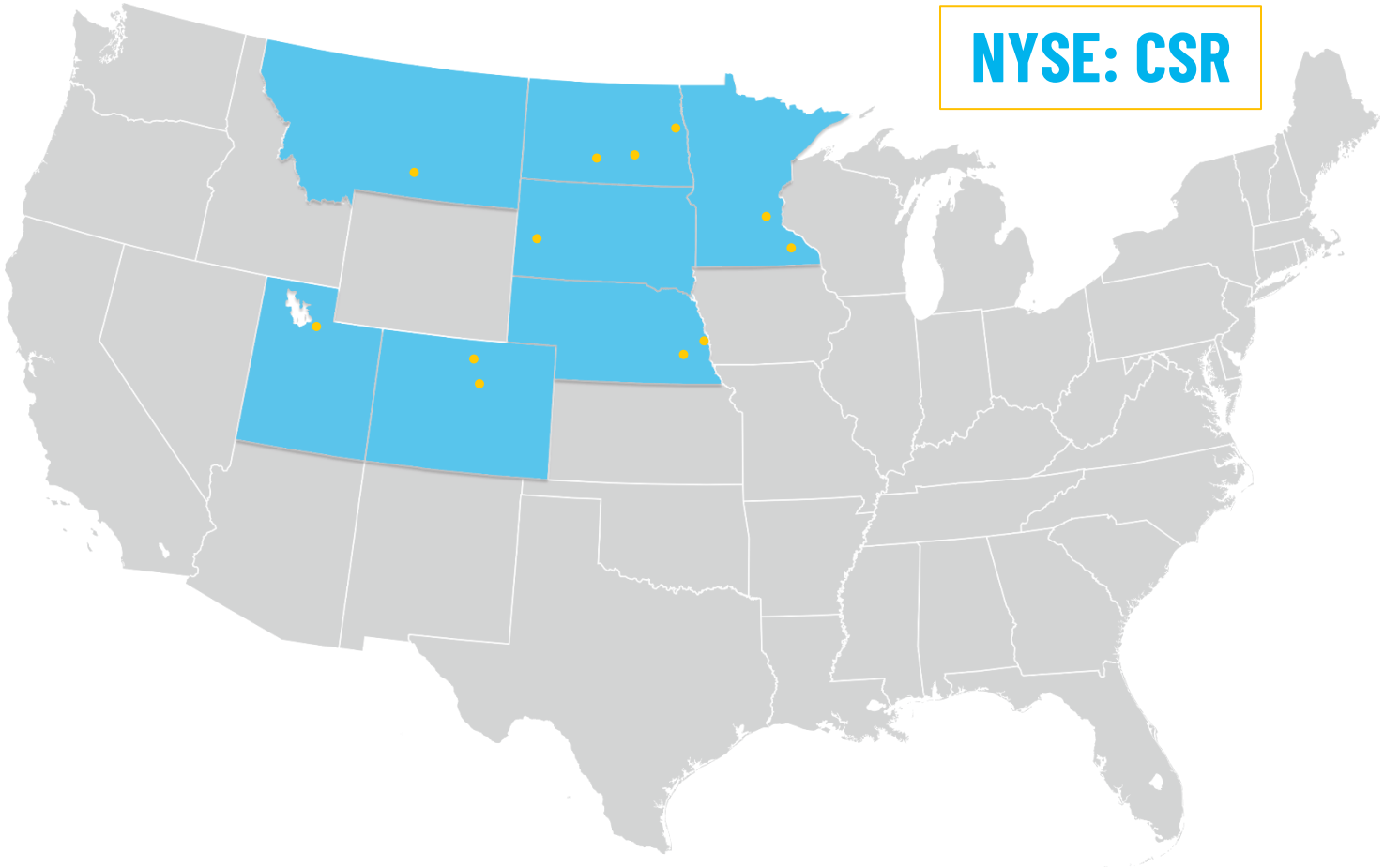
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OUR VISION

To be the premier provider of apartment homes in vibrant communities by focusing on integrity and serving others.

WHY CENTERSPACE



NYSE: CSR

- Geographic Diversity
  - Differentiated exposure in Midwest and Mountain West provides comparable growth with lower volatility
- Best-in-Class Operations
  - SmartHome technologies, centralized staffing models and regional scale drive efficiencies
  - Five-time "Best Place to Work" by *Minneapolis Star Tribune*
- Strong Relative Value
  - Current trading price is 18% discount to consensus NAV(3)

Differentiated
Multifamily market exposure

13,353(1)
Apartments owned and operated

Key Indices
S&P SmallCap 600, MSCI US REIT, Russell 2000

$2.3 Billion(2)
Total capitalization

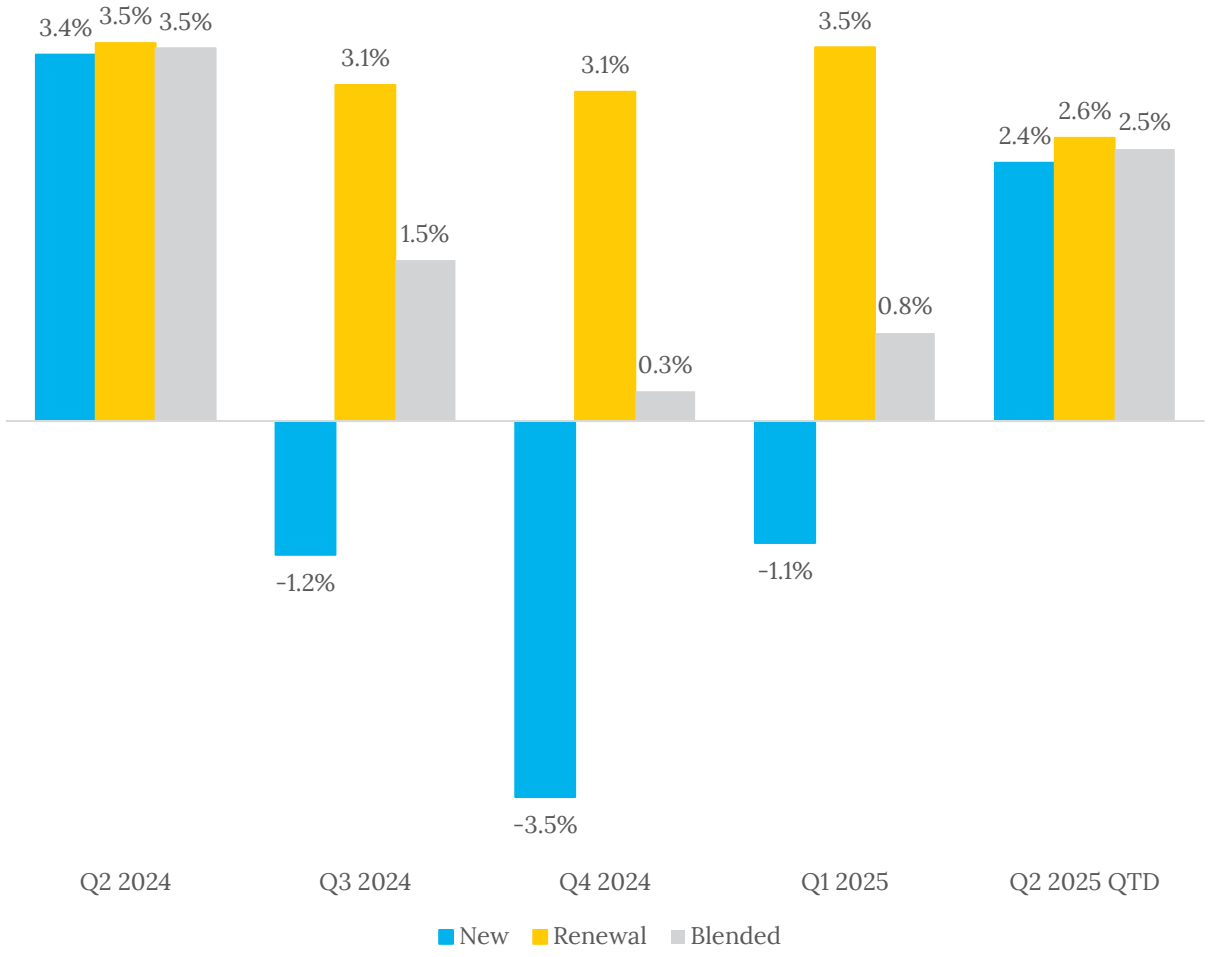
1. *As of May 30, 2025*
2. *See page 17 for breakdown*
3. *Compares May 30, 2025 share price to S&P Capital IQ Consensus NAV*



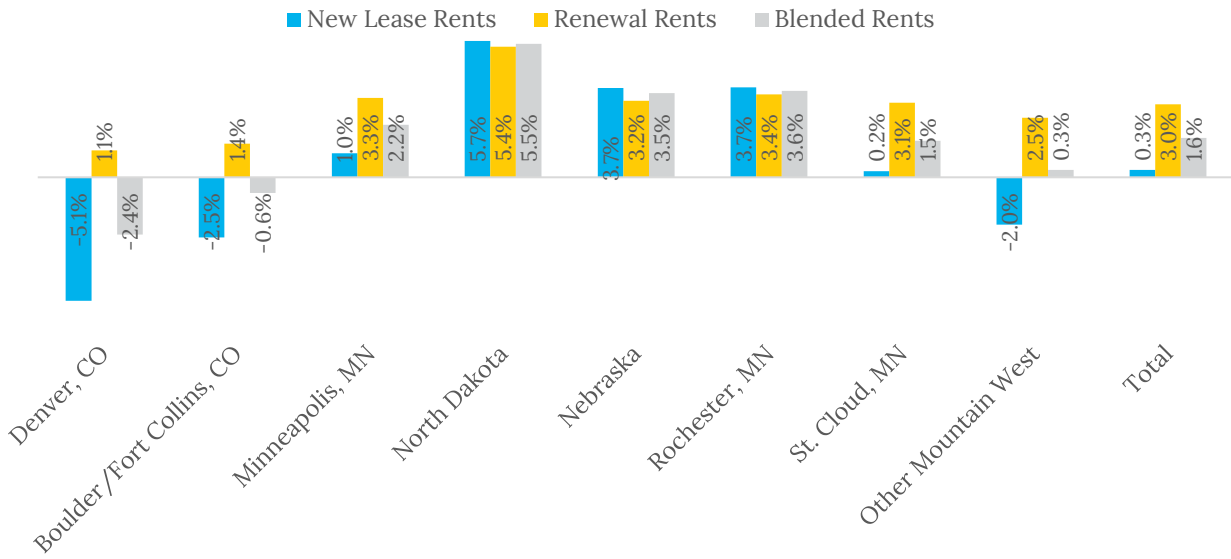
OPERATIONAL UPDATES

STRONG LEASING TRENDS INTO PEAK SEASON

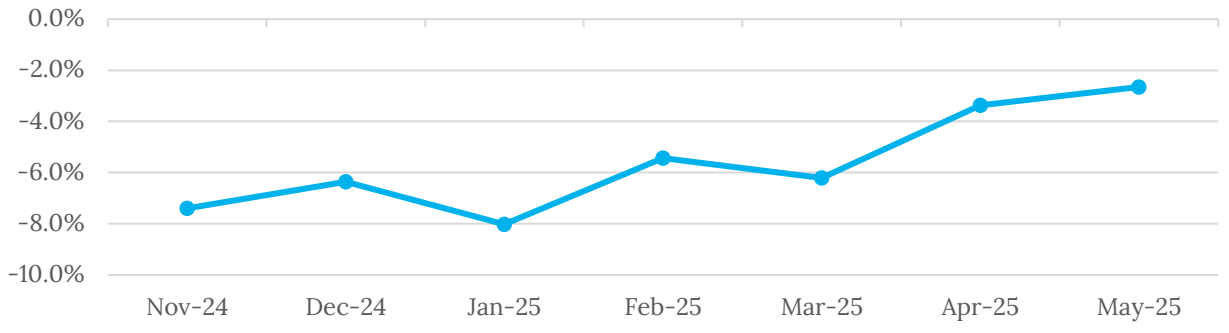
SAME STORE LEASING SPREADS(1)



YTD SAME STORE LEASING SPREADS BY REGION(1)



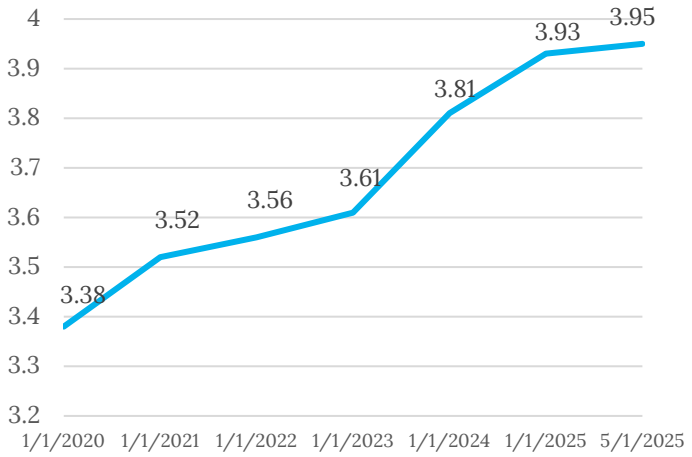
DENVER SAME STORE NEW LEASING SPREADS(2)



(1) Data represents 2025 Same Store pool. QTD and YTD leasing spreads are through May 22, 2025
(2) Data for Denver represents 2025 Same Store pool; reporting date May 30, 2025

EXCEPTIONAL RESIDENT EXPERIENCE AND CURRENT RESIDENT PROFILE

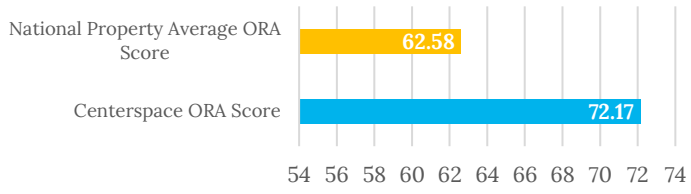
Lifetime Average Reputation Scores



Reflects all properties in the portfolio as of the reporting date

2025 J Turner ORA Score

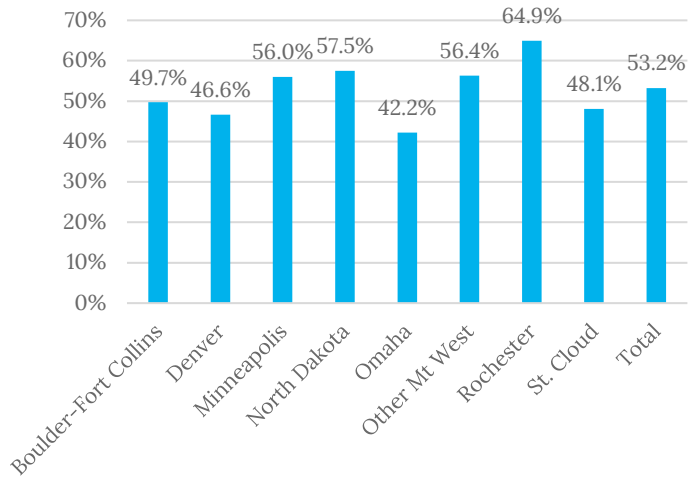
(As of 5/1/2025)



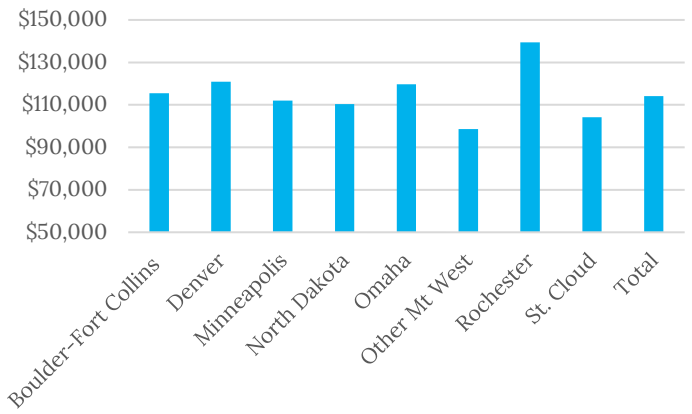
YTD Top Reasons for Move Out	
Relocating Out Of Area	21%
Rented Elsewhere	17%
Unit Transfer	9%
Early Lease Termination	8%
Household Change	7%
Purchased a House	7%

2025 Same-Store Retention

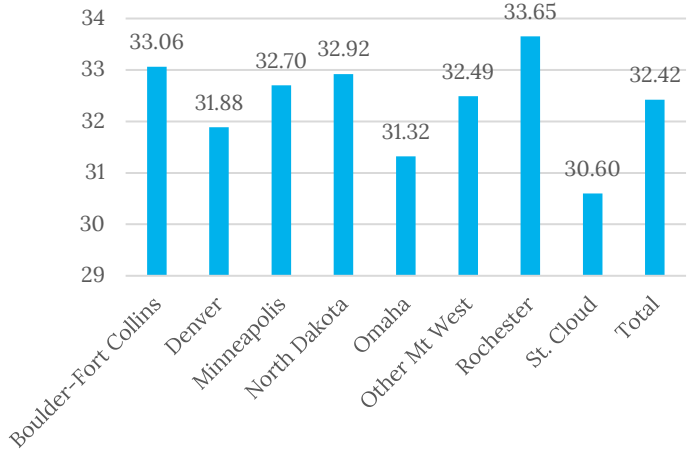
(As of 5/1/2025)



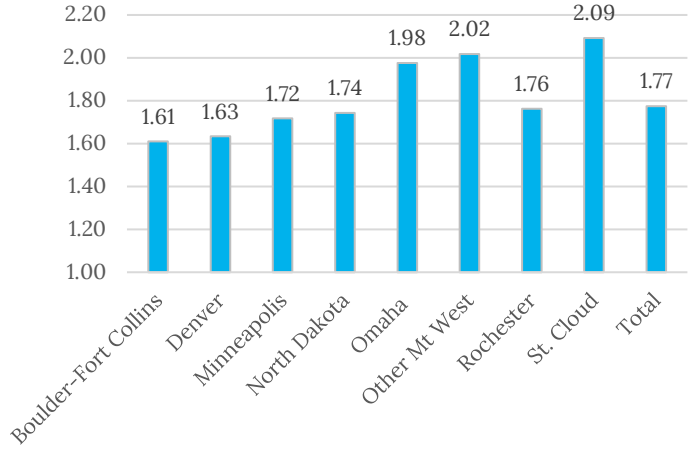
YTD Average Applicant Household Income*



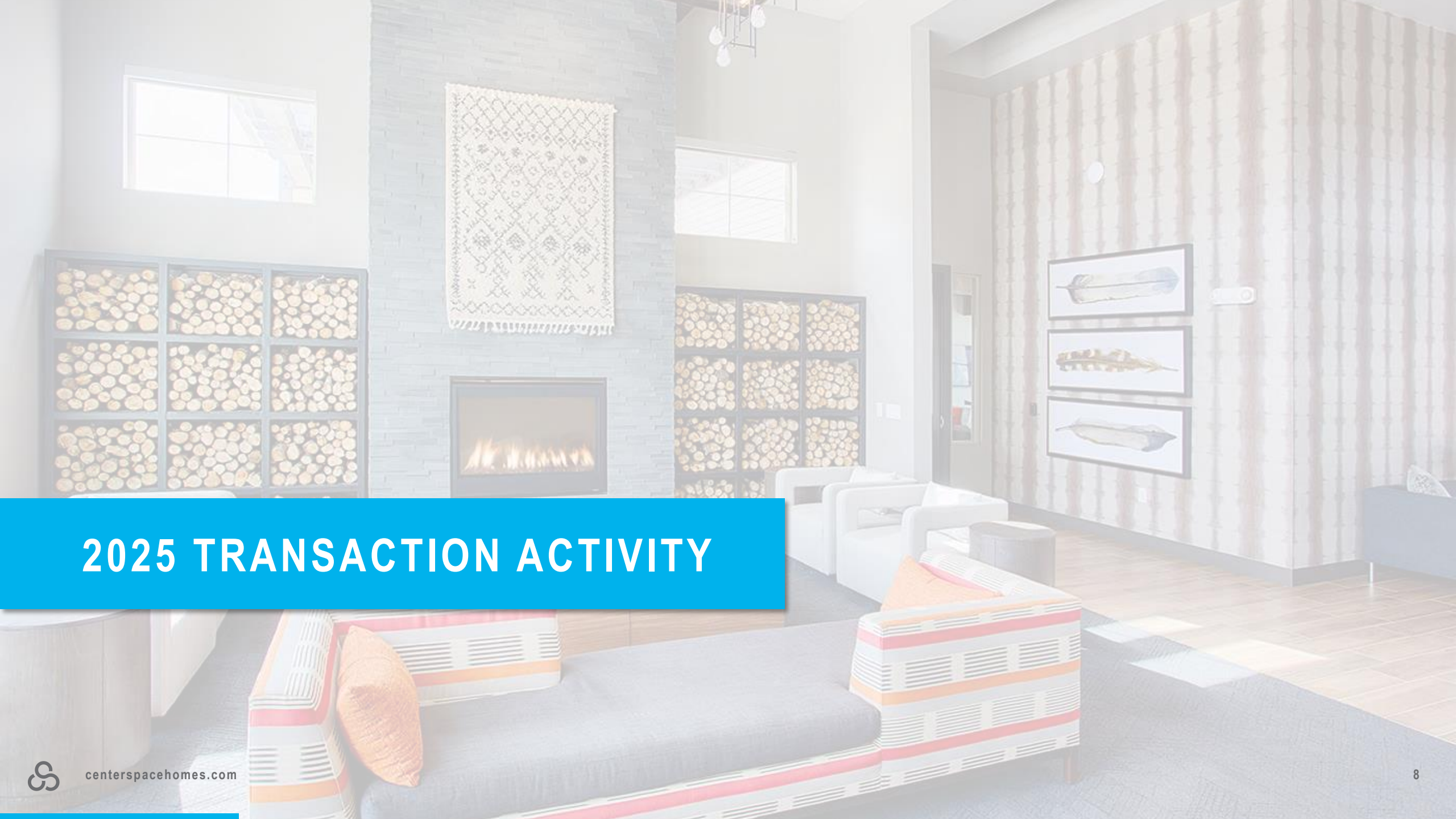
YTD Average Applicant Age*



Average Residents Per Household**



**Data represents approved applicants (excluding guarantors) through 5/22/2025 excluding reported annualized HH incomes >$1,200,000 or <$12,000*
*** Data represents all current and future status residents / total rented units as of 5/22/2025*



2025 TRANSACTION ACTIVITY

ENHANCING LONG-TERM PORTFOLIO RETURNS WITH UPGRADES TO MARKET EXPOSURES AND ASSET QUALITY

- 2025 transaction plan improves our diversification within target markets and enhances overall portfolio quality
- Planned 2025 dispositions exits us from the St. Cloud, MN, market and reduces Minneapolis multifamily NOI concentration from 33% current to 30% proforma
- The Salt Lake City, UT, acquisition enters us into a new target market with strong long-term demand drivers and creates a broader geographic footprint in the Mountain West. The pending Fort Collins, CO, acquisition strengthens our Colorado footprint and leverages regional operating scale we have built in the market
- Proforma capitalization rates for the 2025 disposition communities are below the current implied 7.2% capitalization rate for the entire Centerspace portfolio, based upon the common stock closing price at 5/27/2025 of $62.51 per share, highlighting the disconnect between private and public valuations



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2025 ACQUISITIONS
SALT LAKE CITY, UT & PENDING FORT COLLINS, CO

Communities	2	Homes	761
Avg. Monthly Rent/Home	$2,012	Homes/Community	381
Avg. Age (Years)	4	NOI Margin	67.4%





2025 DISPOSITION PLAN
ST. CLOUD, MN & MINNEAPOLIS, MN

Communities	12	Homes	1,511
Avg. Monthly Rent/Home	$1,383	Homes/Community	126
Avg. Age (Years)	41	NOI Margin	52.9%

ENHANCING LONG-TERM PORTFOLIO RETURNS WITH UPGRADES TO MARKET EXPOSURES AND ASSET QUALITY

ACQUISITIONS

- May 30, 2025: Salt Lake City, UT acquisition closed (Sugarmont)
  - $149.0M purchase price
  - 341-home community in Sugar House submarket enters us into Salt Lake City market
- June 2025: Pending Fort Collins, CO acquisition closes (under contract)
  - $132.2M purchase price
  - 420-home community strengthens our Colorado footprint and leverages regional operating scale we have built in the market
- Both investments are accretive to our portfolio metrics and market exposures

FINANCING

- Line of credit expansion
  - $150M expansion from $250M to $400M; matures in 2028
- Assumed mortgage
  - $76M mortgage debt to be assumed in conjunction with pending Fort Collins, CO acquisition. 3.26% effective interest rate, fully amortizing until 2060 maturity

DISPOSITIONS

- $200M-$230M total sale price dispositions
- St Cloud, MN
  - Five communities currently being marketed for sale. This will exit us from the St. Cloud market
- Minneapolis, MN
  - Anticipate launching marketed sale process of seven communities in June-July 2025. Sales of these lower operating margin, less efficient communities improves diversification by reducing exposure to our current largest market concentration and improves portfolio quality

Acquisition and Disposition Outcomes

- Higher long-term growth profile
- Increased NOI concentration from target markets
- Lower long-term capital expenditures requirement that enhances AFFO profile
- Improved asset valuation visibility for REIT investors
- Continue operating at leverage level in line with today
- Mortgage debt associated with transactions: $76M acquisitions, $19.2M dispositions



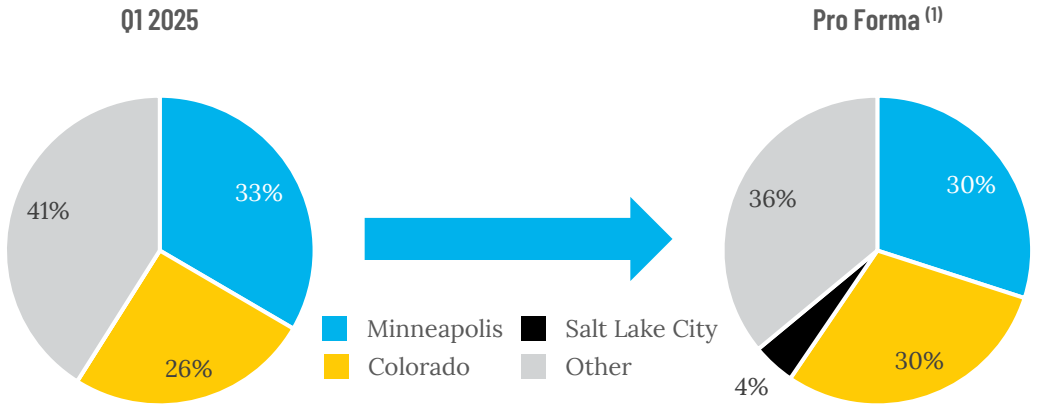
Sugarmont Apartments – Salt Lake City, UT

STRATEGIC CAPITAL RECYCLING DRIVES IMPROVEMENTS TO PORTFOLIO COMPOSITION AND DIVERSIFICATION

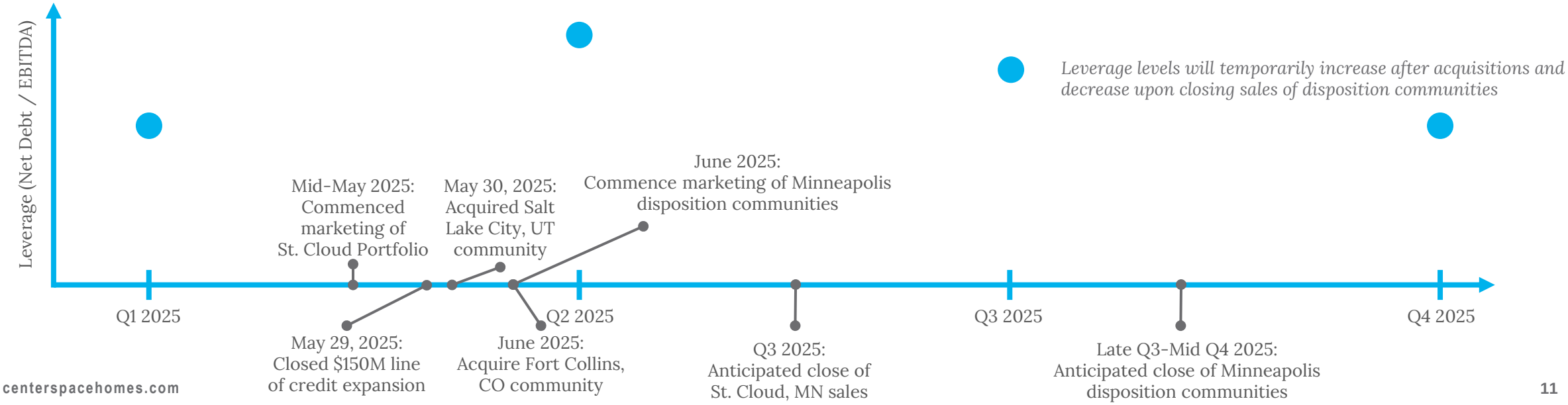
	2017	Q1 2025	Pro Forma (1)
Communities	100	71	61
Homes	13,212	13,012	12,262
Homes per Community	132	183	201
Average Monthly Rent	$980	$1,585	$1,636
% of NOI in 50 Largest MSAs	13%	53%	54%

Note: Multifamily only
(1) Q1 2025 with proforma 2025 acquisitions and dispositions

Portfolio NOI Composition

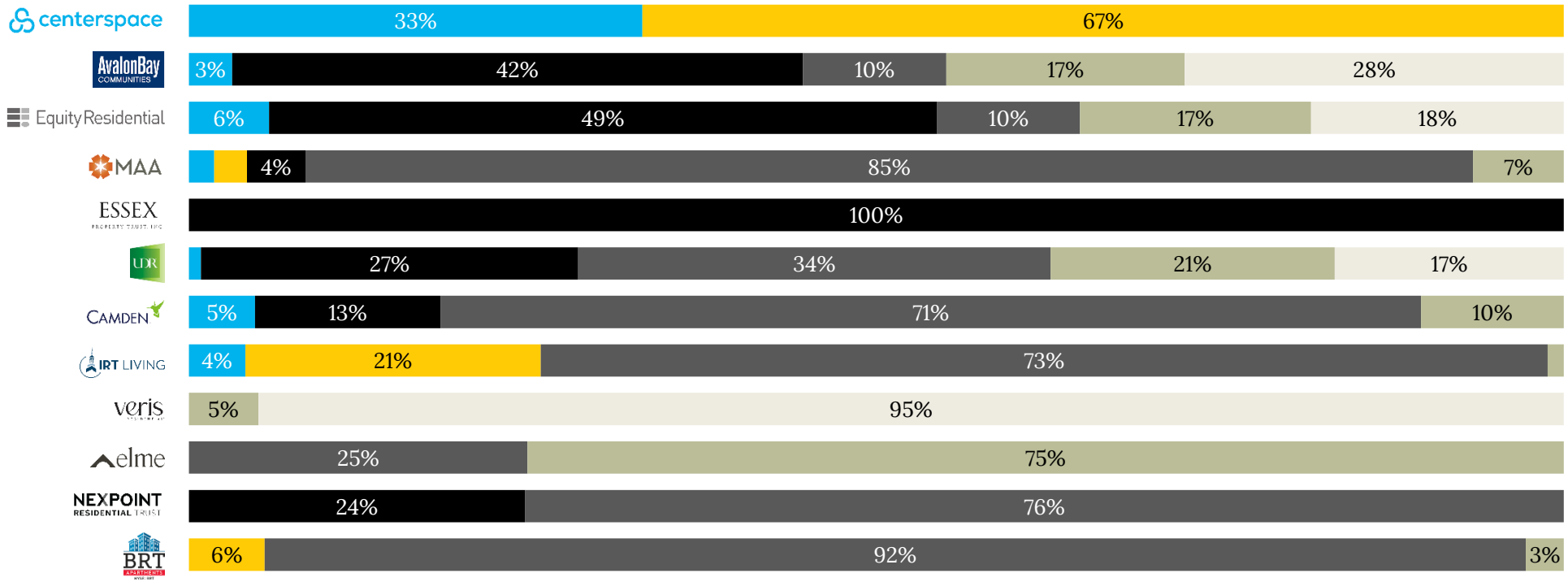


Note: Multifamily only
(1) Q1 2025 with proforma 2025 acquisitions and dispositions

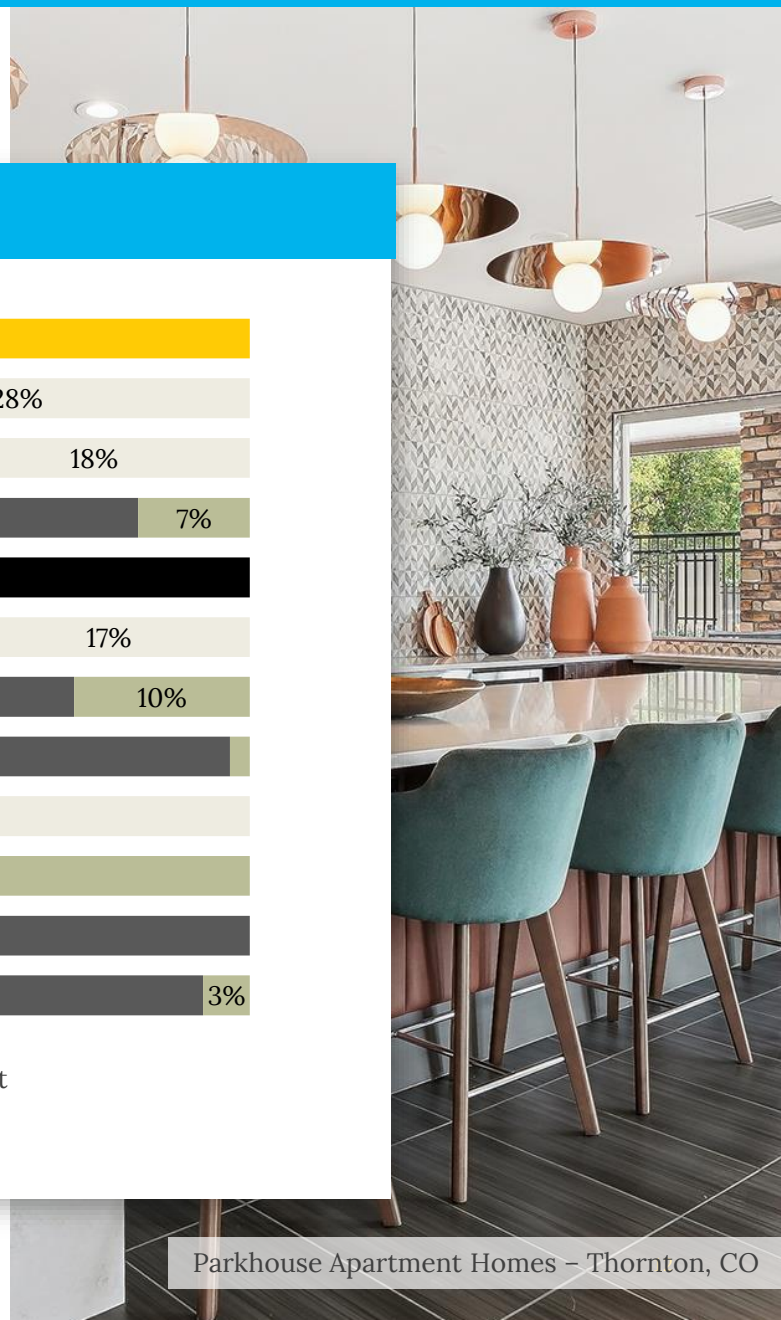


PUBLIC MULTIFAMILY REIT MARKET OVERVIEW

GEOGRAPHIC FOCUS (% OF UNITS)



Source: S&P Capital IQ
Notes: As of 5/21/25. CSR pro forma for 2025 *acquisitions and dispositions*. Rounding may result in each row not adding to 100%



Parkhouse Apartment Homes – Thornton, CO

SALT LAKE CITY: MARKET ENTRY IMPROVES CASH FLOW EXPOSURES WHILE MAINTAINING DIFFERENTIATED FOOTPRINT



MARKET HIGHLIGHTS

- One CSR community, 341 homes. Pursuing additional scale
- Diversified economy with large presence of jobs in high-tech, finance, healthcare, and education
- Salt Lake City's next twelve month rent growth (+3.1%) forecasted to outperform 12 of the largest public multifamily REIT peer owned markets
- Utah's 4.5% real GDP growth in 2024 led the nation and compares to 2.8% U.S. growth
- Utah is the youngest state in the country by median age of population (32 years)
- Salt Lake City supply pipeline peaked in 2023. Urban CBD deliveries comprise 23% of 2023-2024 total deliveries. Forecasted 2026-2028 annual deliveries of 3,657 are 51% reduction from 2020-2025 annual average

CSR RECENT ACQUISITION

- Sugarmont, a 341-home community delivered in 2021. 95% occupied with $2,222 average in-place rents and 904 SF average home size ($2.46 PSF)
- Located in Sugar House submarket; a highly desirable and walkable, live-work-play location four miles southeast of downtown Salt Lake City. Adjacent to two public parks, a plethora of retail offerings, and employment centers. Located five minutes from base of Wasatch Range mountains
- The submarket is highly desired by investors though the last community over 200 homes in Sugar House that was listed in a marketed sale process was in 2016



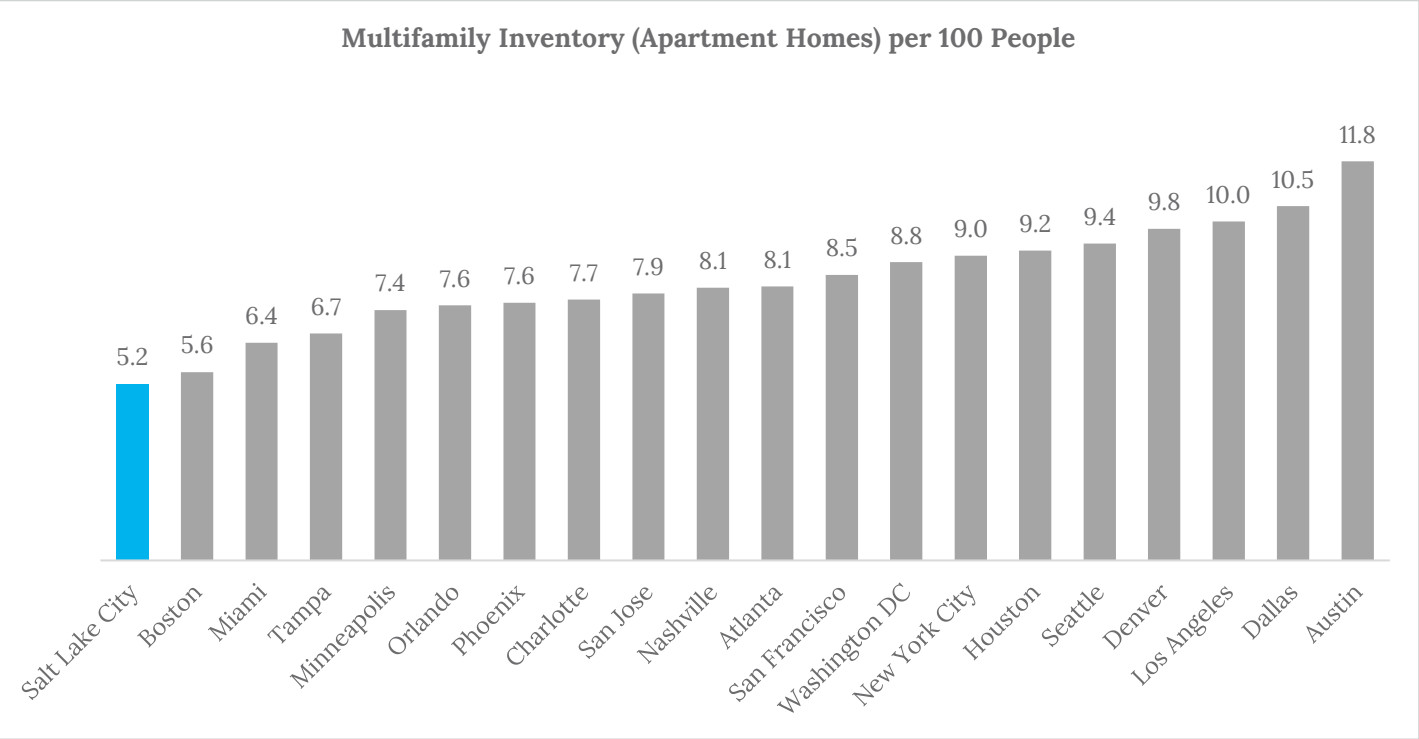
Sugarmont: 341-home community built in 2021 located in Sugar House submarket

NOTABLE EMPLOYERS

Goldman Sachs
Intermountain Health
Adobe
The University of Utah
qualtrics XM
DELTA
Hill Air Force Base

SALT LAKE CITY: EXPANSION INTO HIGH-GROWTH INSTITUTIONAL MARKET

Salt Lake City is the most supply constrained market relative to total population among largest publicly-traded multifamily REIT peer markets



Sources: US Census Bureau, CoStar
Notes: Q2 2024 inventory compared to 7/1/24 estimated population. Salt Lake City includes Salt Lake City, Provo, and Ogden MSAs.

- Lower supply relative to population provides pricing power and runway for rent growth including when coupled with the market's sustainable economic growth outlook
- 2.7M Salt Lake City metro population compares to Nashville (2.2M), Austin (2.6M), Charlotte (2.9M), Orlando (2.9M), Denver (3.1M), Minneapolis (3.8M)

Salt Lake City Demand Drivers

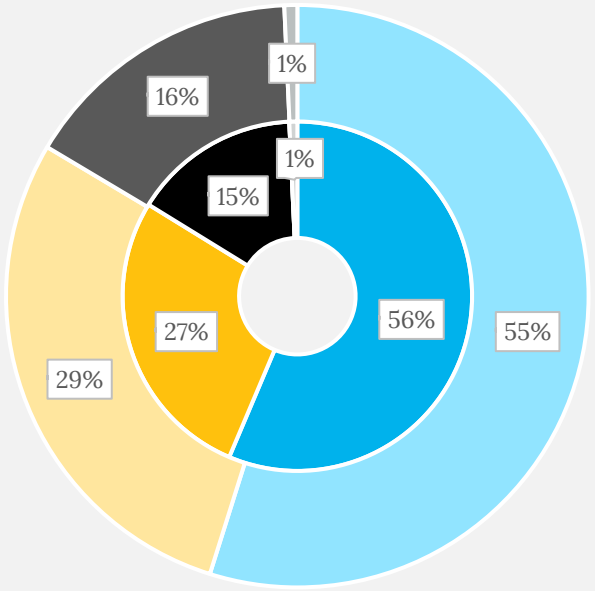
- Strong demographic trends
- Business-friendliness
- Desirable quality of life
- Diversified economy
- Higher education institutions
- Emerging institutional market
- Sustainable growth outlook
- Fiscal stability
- **#2** ranking in Milken Institute's 2025 Best-Performing Large Cities index(1). Measuring 13 metrics related to labor market conditions, high-tech growth, access to economic opportunities
- **#1** ranking in U.S. News & World Report's 2025 Best States index(2). Measuring metrics across eight categories: economy, natural environment, fiscal stability, health care, education, infrastructure, crime, opportunity

(1) *Includes Ogden-Clearfield, UT MSA, ranked #2, and Salt Lake City, UT MSA, ranked #3; both of which are in the Salt Lake City Valley. Provo-Orem, UT MSA, also located in Salt Lake City Valley, ranked #15*
(2) *#1 ranking is for State of Utah*

FLEXIBLE BALANCE SHEET WITH WELL LADDERED DEBT MATURITIES AND ACCESS TO MULTIPLE FORMS OF CAPITAL

Diversified Permanent Capital Base

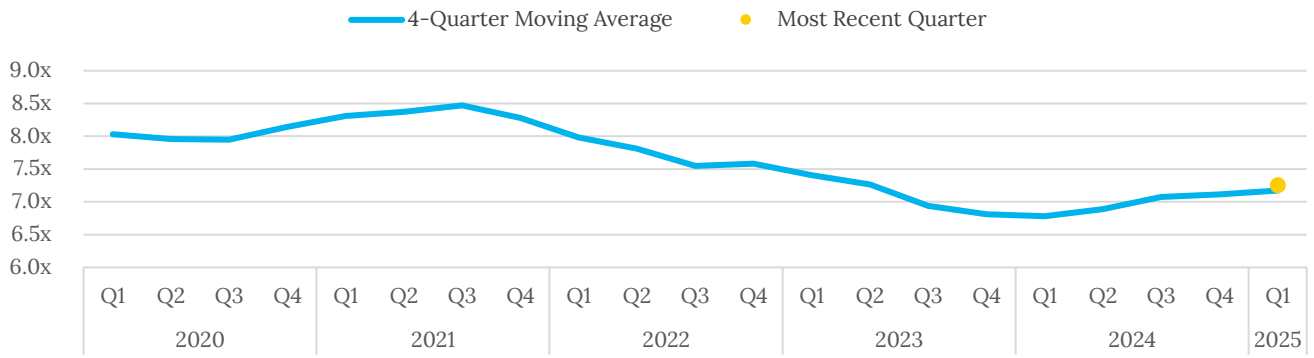
$2.3B Pro Forma Total Capitalization (2)



*Share price $64.75 as of 3/31/2025

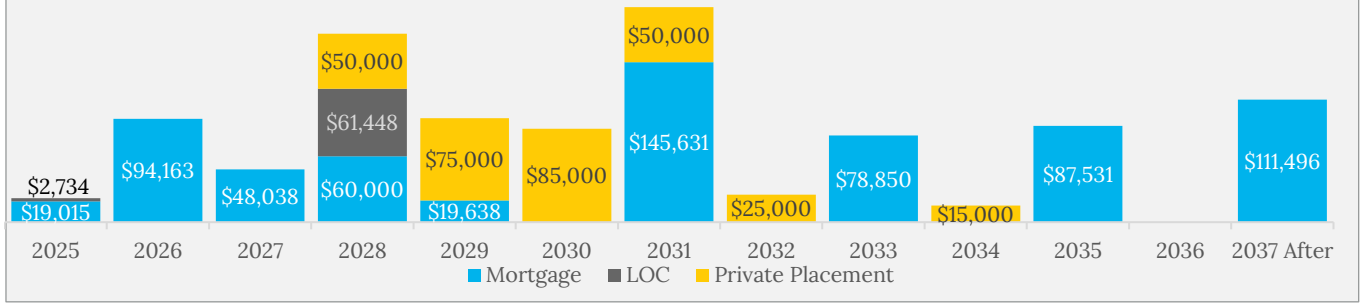
Inner Ring = Most recent quarter
Outer Ring = Pro forma

Quarterly Net Debt / Annualized Trailing EBITDA(1)



Well-Laddered Maturity Profile

Pro forma Wtd Avg Int Rate 3.6% & Wtd Avg Maturity 7.7 Years (in thousands, except percentages)(2)



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037 After
% of Total Maturing (2)	2.1%	9.2%	4.7%	16.7%	9.2%	8.3%	19.0%	2.4%	7.7%	1.5%	8.5%	0.0%	10.8%
Weighted Average Interest Rate (2,3)	4.1%	3.5%	3.5%	4.0%	3.9%	2.6%	3.2%	2.7%	2.9%	2.8%	5.0%	0.0%	3.2%

1. Net debt is the total outstanding debt balance less cash and cash equivalents. 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 Financial Measures section in the Appendix.
2. Pro forma total capitalization, interest rates, and maturity metrics use 3/31/25 data and assume the immediate closing of all noted acquisitions and dispositions, using negotiated price on acquisitions and broker opinion of value on dispositions.
3. Weighted average interest rate reflects interest expense only and excludes any facility fees, mortgage insurance premiums, or other associated expenses.



STRONG FUNDAMENTALS

DENVER: SCALED PORTFOLIO WITH LONG-TERM GROWTH

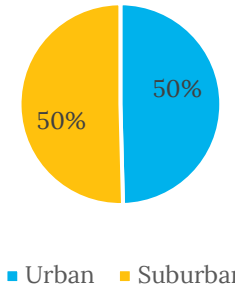


MARKET HIGHLIGHTS

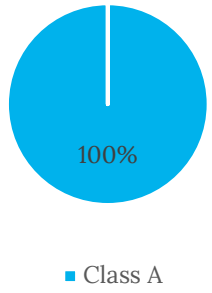
- **7** CSR communities, 1,977 homes. Entered market Q4 2017 and achieved critical mass
- Diversified economy with large presence of aviation/aerospace, healthcare, telecommunications and tech employers
- Denver and Boulder realized $17 billion in venture capital funding for technology businesses from 2019-2023
- Colorado ranked 2nd among all states in educational attainment and in U.S. healthiest states index
- CSR's Fort Collins portfolio is a northern extension of our Denver footprint. Fort Collins' economy is driven by advanced technology including notable semiconductor initiatives, manufacturing, water innovation, and bioscience. The market has robust access to cultural and recreational amenities, along with a high cost of single-family home ownership

CSR HIGHLIGHTS

Location by % of NOI



Asset Class by % of NOI





Lyra: 215-home community in Centennial; 2022 built in Denver's SE Business Corridor

CSR Portfolio NOI %	19.7%
CSR Denver Portfolio Average Rent	$1,976
CSR Household Average Annual Income	$117,034
CSR Household Rent-to-Income Ratio	24.1%
CSR Denver Portfolio Occupancy %	94.7%
April 2025 Median Single-Family Home Value	$625,461
March 2025 Unemployment Rate	4.6%

Source: FRED, Zillow, CoStar
Note: CSR data as of Q1 2025 proforma for 2025 acquisition and disposition activity. Occupancy refers to average financial occupancy

MINNEAPOLIS: COMPETITIVE ADVANTAGE

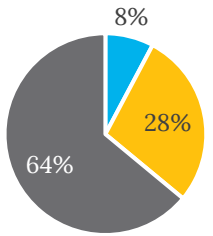


MARKET HIGHLIGHTS

- Proforma 20 CSR communities, 4,032 homes. Opportunistic focus market
- Diversified economy with large presence of healthcare, medical technology, finance, food production and retail employers
- Minneapolis (+4.3%) forecasted to have the strongest next twelve month rent growth relative to 17 coastal and sunbelt markets where ~80% of apartment homes owned by public multifamily REIT peers are located
- Ranked tied for 1st in 2024 in lowest unemployment rate among large metros
- Ranked 2nd in Fortune 500 headquarters per 1 million people; 17 Fortune 500 companies
- Minneapolis and St. Paul rank 5th and 6th in U.S. large metro affordability index
- Ranked top 10 nationally for absorption as a percentage of inventory among the 52 markets with at least 75,000 homes

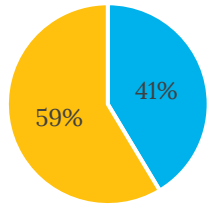
CSR HIGHLIGHTS

Location by % of NOI



Urban Core ■ Inner Ring ■ Outer Ring

Asset Class by % of NOI



Class A ■ Class B



Noko: 130-home community built in 2021 with 24k SF grocer adjacent to Lake Nokomis

CSR Portfolio NOI %	30.0%
CSR Minneapolis Portfolio Average Rent	$1,579
CSR Household Average Annual Income	$113,167
CSR Household Rent-to-Income Ratio	20.8%
CSR Minneapolis Portfolio Occupancy %	95.5%
April 2025 Median Single-Family Home Value	$398,891
March 2025 Unemployment Rate	3.5%

Source: FRED, Zillow, CoStar, Minnesota Department of Employment and Economic Development
Note: CSR data as of Q1 2025 proforma for 2025 acquisition and disposition activity. Occupancy refers to average financial occupancy

DIFFERENTIATED GEOGRAPHIC EXPOSURE

Portfolio hallmarks include low unemployment rates, affordability of rents, resident financial strength, and diversified economies

Region	% of NOI [1]	Population	Market Homes	Median Household Income	Unemployment Rate	3-Month Avg Job Growth	Median Single-Family Home Value	Market Vacancy	YoY Market Rent Growth	Trailing 12-Month Net Deliveries | % of Stock	Forecasted Next 12-Month Net Deliveries | % of Stock	Homes Under Construction | % of Stock	CSR YTD Avg Annual Income [8]	CSR YTD Rent-To-Income Ratio [8]
Minneapolis, MN	30.0%	3,757,952	285,415	$95,102	3.5%	0.8%	$398,891	7.0%	1.6%	8,370 | 2.9%	3,092 | 1.1%	5,664 | 2.0%	$113,167	20.8%
Denver, CO	19.7%	3,052,498	312,486	$103,055	4.6%	-0.1%	$625,461	11.5%	-3.0%	17,613 | 5.6%	7,482 | 2.4%	12,924 | 4.1%	$117,034	24.1%
North Dakota [2]	11.4%	243,367	17,153	$78,003	3.0%	1.9%	$312,479	3.1%	5.0%	125 | 0.7%	438 | 2.6%	440 | 2.6%	$114,828	19.9%
Rochester, MN	10.0%	230,742	12,076	$85,213	3.3%	5.1%	$337,205	9.4%	2.0%	309 | 2.6%	232 | 1.9%	500 | 4.1%	$134,219	21.0%
Boulder/Fort Collins, CO [3]	9.9%	704,836	40,941	$90,216	4.6%	-0.8%	$650,745	10.2%	-0.9%	3,292 | 8.0%	630 | 1.5%	1,292 | 3.2%	$113,552	23.8%
Other Mountain West [4]	8.7%	348,758	16,997	$72,964	2.5%	1.2%	$394,950	12.1%	0.4%	1,234 | 7.3%	171 | 1.0%	442 | 2.6%	$98,731	21.4%
Omaha, NE [5]	5.9%	1,351,636	115,068	$76,301	2.9%	1.0%	$299,440	5.9%	3.4%	2,482 | 2.2%	3,470 | 3.0%	5,770 | 5.0%	$111,148	19.2%
Salt Lake City, UT [6]	4.5%	2,728,974	147,682	$94,409	3.2%	1.5%	$584,598	10.9%	-1.2%	7,180 | 4.9%	4,920 | 3.3%	11,176 | 7.6%	-	-
Portfolio Weighted Avg [7]	**100.0%**			**$90,183**	**3.6%**	**1.1%**	**$454,385**	**8.6%**	**0.7%**	**4.1%**	**1.8%**	**3.3%**	**$109,809**	**20.7%**

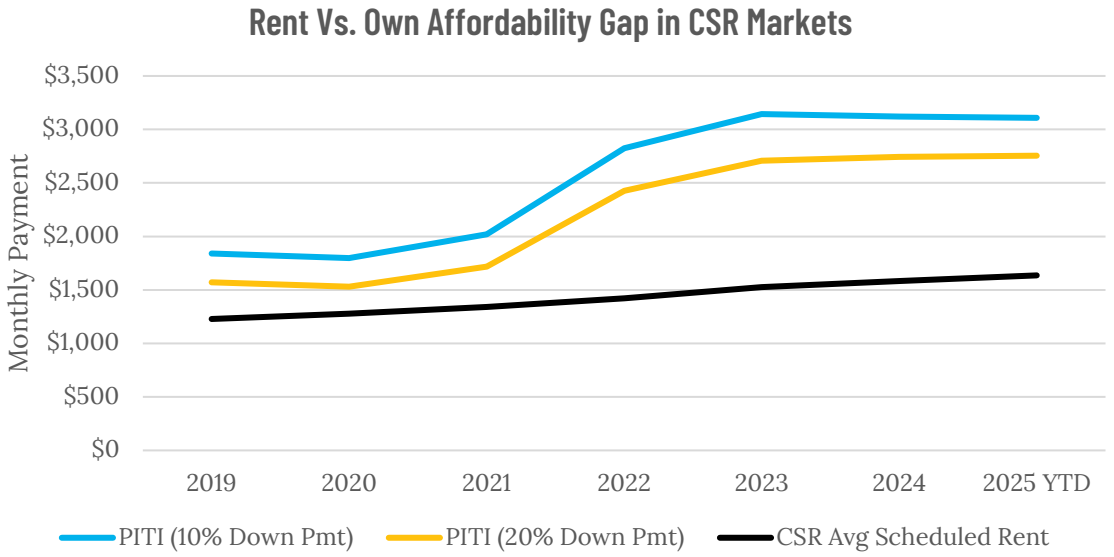
Note: Multifamily data as of Q1 2025. Economic and demographic data as of 5/21/25. Median household income, unemployment rate, 3-month avg job growth, and median home value for North Dakota, Other Mountain West, Boulder/Fort Collins, CO, Omaha, NE, and Salt Lake City, UT, are weighted by NOI contribution of metropolitan area; market vacancy, rent growth, trailing 12-month net deliveries % of stock, forecasted next 12-month net deliveries % of stock and homes under construction % of stock are weighted by total inventory of homes in each metropolitan area. All other data is summation of each market

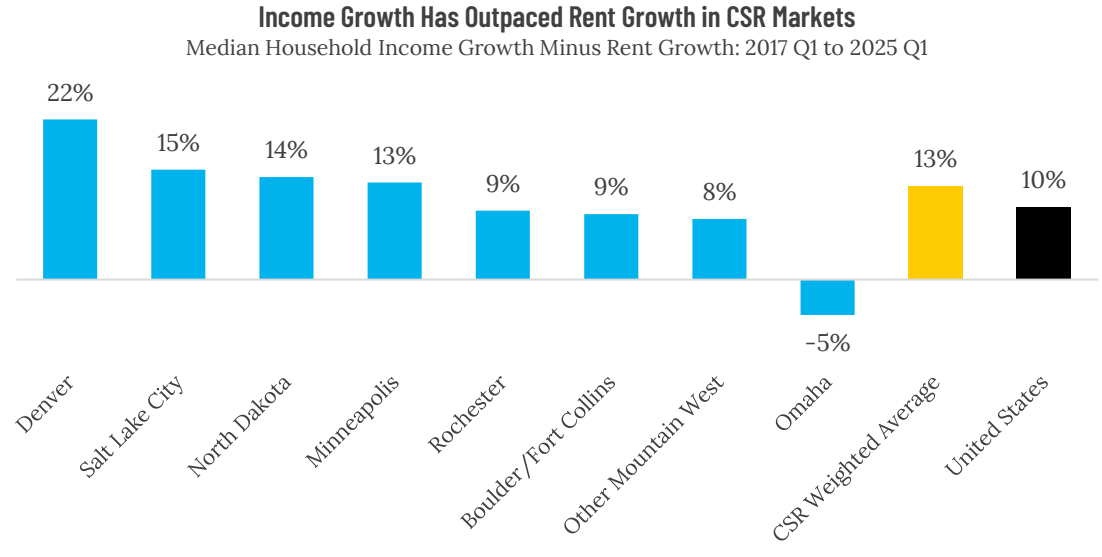
Sources: US Census Bureau, Bureau of Labor Statistics, FRED, Zillow, CoStar

(1) Q1 2025 multifamily only proforma for 2025 acquisition and disposition activity
(2) Includes Bismarck and Grand Forks, ND, MSAs
(3) Includes Boulder and Fort Collins, CO, MSAs
(4) Includes Billings, MT, and Rapid City, SD, MSAs
(5) Includes Omaha and Lincoln, NE, MSAs
(6) Includes Salt Lake City, Provo, and Ogden, UT, MSAs
(7) Weighted by region % of NOI, using actual NOI for Q1 2025, excluding St Cloud and Minneapolis disposition assets, and 3 months of underwritten Year 1 expectations for acquisitions
(8) Household approved applicants for Q1 2025, excluding St Cloud and Minneapolis disposition assets

- 964k apartment homes in CSR portfolio markets, set against 23M total apartment homes in United States
- Centerspace resident rent-to-income ratio of approximately 19%-24% by market compares to 30% United States median rent-to-income ratio

RENTAL AFFORDABILITY VS HOMEOWNERSHIP & INCOME GROWTH



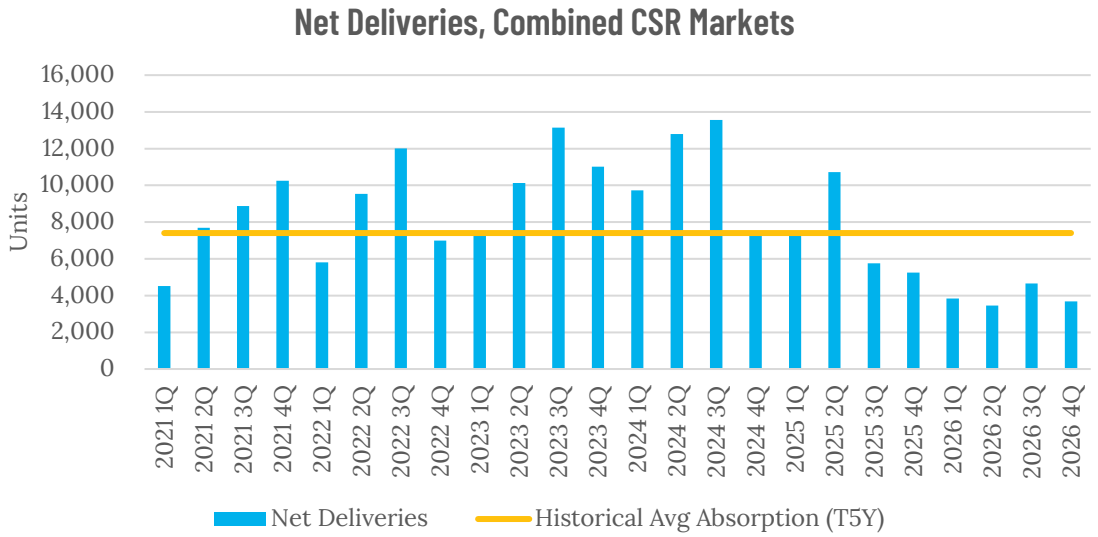


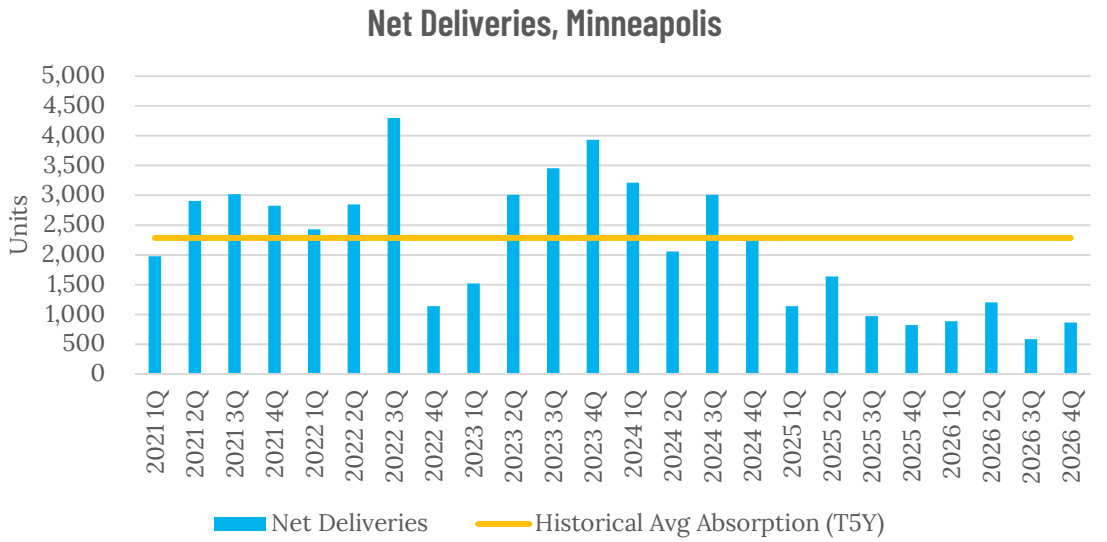
- Homeownership affordability has grown increasingly difficult, as borrowing costs have increased while home prices remain near peak values
- Home ownership (PITI) in CSR markets now costs 90% more than renting in a CSR community
- This dynamic led to higher retention of 57% in 2024

- While market rents have grown at a healthy clip recently, resident incomes have grown even more
- Income growth has outpaced market rental rate growth by 13% in CSR markets on average, exceeding the national average of 10%

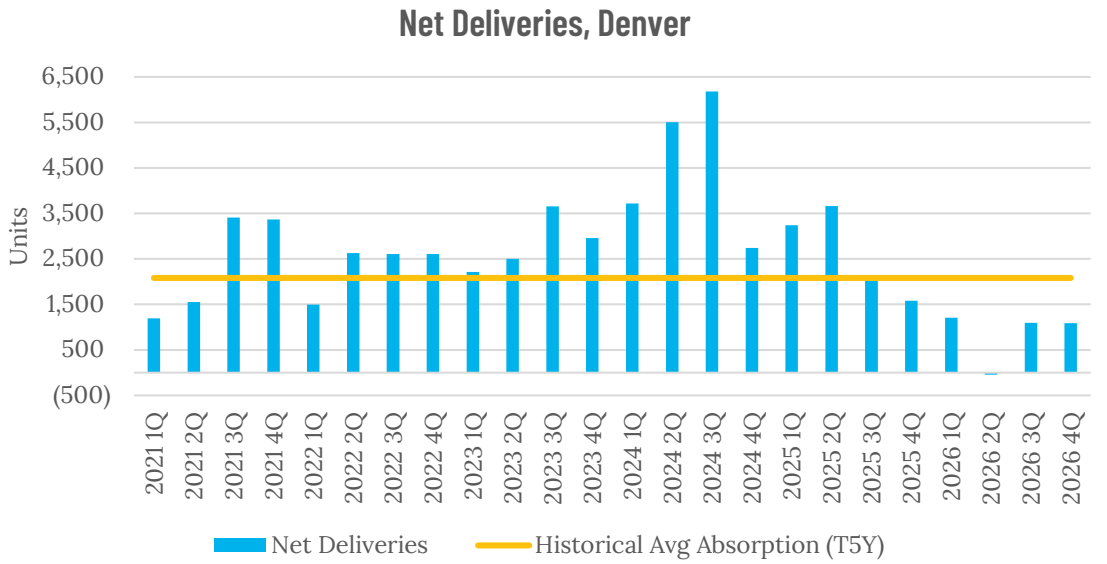
Source: FRED, Zillow, Forbes, Tax Foundation, Bankrate.com, CoStar
Note: CSR data as of Q1 2025, adjusted for acquisitions, planned acquisitions, and planned dispositions. PITI is weighted by Q1 2025 NOI exposure adjusted for acquisitions planned acquisitions, and planned dispositions and is based on market level typical home prices, current state level average insurance and property tax rates, and national level mortgage and, when applicable, PMI rates. Full year datapoints are an average of all twelve months. 2025 YTD data is through April 2025

SUPPLY/DEMAND DYNAMIC EXPECTED TO BECOME A TAILWIND





- We are past the peak of new deliveries for our combined portfolio – supply additions are expected to decrease going forward
- Demand, as measured by historical absorption, is expected to be above deliveries for 2025 and 2026
- This changing dynamic should benefit the forward growth profile of our markets



Source: CoStar
Note: Combined CSR Markets data based on all MSAs in which Centerspace operates adjusted for acquisitions and dispositions noted earlier in this presentation. Net Deliveries through 1Q 2025 are based on historical data. Net deliveries after that point are based on CoStar projections. Historical average absorption data is based on average quarterly absorptions from 2Q 2020 through 1Q 2025 and is shown in future periods for comparative purposes



APPENDIX

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

Centerspace believes that FFO, which is a non-GAAP financial measure used as a standard supplemental measure for equity real estate investment trusts, is helpful to investors in understanding its operating performance, primarily because its calculation does not assume that the value of real estate assets diminishes predictably over time, as implied by the historical cost convention of GAAP and the recording of depreciation and amortization. Centerspace uses the definition of FFO adopted by the National Association of Real Estate Investment Trusts, Inc. ("Nareit"). Nareit defines FFO as net income or loss calculated in accordance with GAAP, excluding:

- depreciation and amortization related to real estate;
- gains and losses from the sale of certain real estate assets;
- gains and losses from change in control;
- impairment write-downs of certain real estate assets and investments in entities when the impairment is directly attributable to decreases in the value of depreciable real estate held by the entity; and
- similar adjustments for partially owned consolidated real estate entities.

The exclusion in Nareit's definition of FFO of gains and losses from the sale of real estate assets and impairment write-downs helps to identify the operating results of the long-term assets that form the base of the company's investments and assists management and investors in comparing those operating results between periods.

Due to the limitations of the Nareit FFO definition, Centerspace has made certain interpretations in applying this definition. The company believes that all such interpretations not specifically identified in the Nareit definition are consistent with this definition. Nareit's FFO White Paper 2018 Restatement clarified that impairment write-downs of land related to a REIT's main business are excluded from FFO and a REIT has the option to exclude impairment write-downs of assets that are incidental to its main business.

While FFO is widely used by Centerspace as a primary performance metric, not all real estate companies use the same definition of FFO or calculate FFO in the same way. Accordingly, FFO presented here is not necessarily comparable to FFO presented by other real estate companies. FFO should not be considered as an alternative to net income (loss) or any other GAAP measurement of performance, but rather should be considered as an additional, supplemental measure. FFO also does not represent cash generated from operating activities in accordance with GAAP, nor is it indicative of funds available to fund all cash flow needs, including the ability to service indebtedness or make distributions to shareholders.

Core Funds from Operations ("Core FFO") is FFO as adjusted for non-routine items or items not considered core to business operations. By further adjusting for items that are not considered part of core business operations, the company believes that Core FFO provides investors with additional information to compare core operating and financial performance between periods. Core FFO should not be considered as an alternative to net income (loss), or any other GAAP measurement of performance, but rather should be considered an additional supplemental measure. Core FFO also does not represent cash generated from operating activities in accordance with GAAP, nor is it indicative of funds available to fund the company's cash needs, including its ability to service indebtedness or make distributions to shareholders. Core FFO is a non-GAAP and non-standardized financial measure that may be calculated differently by other REITs and should not be considered a substitute for operating results determined in accordance with GAAP.

RECONCILIATION TO NON-GAAP MEASURES

	(in thousands, except per share amounts) Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Funds from Operations					
Net loss available to common shareholders	$ (3,734)	$ (5,079)	$ (6,166)	$ (2,903)	$ (5,512)
Adjustments:					
Noncontrolling interests – Operating Partnership and Series E preferred units	(643)	(900)	(1,095)	(561)	(1,079)
Depreciation and amortization	27,654	27,640	26,084	25,714	27,012
Less depreciation – non real estate	(83)	(79)	(81)	(82)	(85)
Less depreciation – partially owned entities	(22)	(24)	(25)	(25)	(24)
Loss on sale of real estate	-	-	-	-	577
FFO applicable to common shares and Units	**$ 23,172**	**$ 21,558**	**$ 18,717**	**$ 22,143**	**$ 20,889**
Adjustments to Core FFO:					
Non-cash casualty loss (recovery)	282	2,171	(632)	191	702
Interest rate swap amortization	175	171	171	173	197
Amortization of assumed debt	417	417	263	263	263
Redemption of preferred shares	-	-	3,511	-	-
Other miscellaneous items[1]	(67)	(454)	(61)	31	(5)
Core FFO applicable to common shares and Units	**$ 23,979**	**$ 23,863**	**$ 21,969**	**$ 22,801**	**$ 22,046**
FFO applicable to common shares and Units	$ 23,172	$ 21,558	$ 18,717	$ 22,143	$ 20,889
Dividends to Series D preferred unitholders	160	160	160	160	160
FFO applicable to common shares and Units - diluted	**$ 23,332**	**$ 21,718**	**$ 18,877**	**$ 22,303**	**$ 21,049**
Core FFO applicable to common shares and Units	$ 23,979	$ 23,863	$ 21,969	$ 22,801	$ 22,046
Dividends to Series D preferred unitholders	160	160	160	160	160
Core FFO applicable to common shares and Units - diluted	**$ 24,139**	**$ 24,023**	**$ 22,129**	**$ 22,961**	**$ 22,206**
Per Share Data					
Net loss per share and Unit - diluted	**$ (0.22)**	**$ (0.31)**	**$ (0.40)**	**$ (0.19)**	**$ (0.37)**
FFO per share and Unit - diluted	**$ 1.17**	**$ 1.09**	**$ 1.01**	**$ 1.23**	**$ 1.16**
Core FFO per share and Unit - diluted	**$ 1.21**	**$ 1.21**	**$ 1.18**	**$ 1.27**	**$ 1.23**
Weighted average shares - basic and diluted	16,727	16,583	15,528	14,972	14,922
Effect of redeemable operating partnership Units for FFO and Core FFO	980	939	818	835	854
Effect of Series D preferred units for FFO and Core FFO	228	228	228	228	228
Effect of Series E preferred units for FFO and Core FFO	1,906	2,033	2,053	2,062	2,078
Effect of dilutive restricted stock units and stock options for FFO and Core FFO	35	56	49	32	20
Weighted average shares and Units for FFO and Core FFO - diluted	19,876	19,839	18,676	18,129	18,102

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

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

	(in thousands) Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Adjusted EBITDA					
Net loss attributable to controlling interests	$ (3,734)	$ (5,079)	$ (1,048)	$ (1,296)	$ (3,905)
Adjustments:					
Dividends to Series D preferred unitholders	160	160	160	160	160
Noncontrolling interests – Operating Partnership and Series E preferred units	(643)	(900)	(1,095)	(561)	(1,079)
Loss before noncontrolling interests – Operating Partnership and Series E preferred units	$ (4,217)	$ (5,819)	$ (1,983)	$ (1,697)	$ (4,824)
Adjustments:					
Interest expense	9,622	9,782	8,932	9,318	9,193
Depreciation and amortization related to real estate investments	27,632	27,616	26,059	25,689	26,988
Non-cash casualty loss (recovery)	282	2,171	(632)	191	702
Interest income	(616)	(662)	(558)	(462)	(280)
Loss on sale of real estate	-	-	-	-	577
Other miscellaneous items[1]	(67)	(455)	(61)	31	(5)
Adjusted EBITDA	**$ 32,636**	**$ 32,633**	**$ 31,757**	**$ 33,070**	**$ 32,351**

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

Net Debt Divided by Adjusted EBITDA

Net debt is the total outstanding debt balance less cash and cash equivalents. 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 on the previous slide.

	Three Months Ended				
	3/31/2025	12/31/2024	9/30/2024	6/30/2024	3/31/2024
Total debt[1]	$ 966,092	$ 966,623	$ 925,144	$ 935,999	$ 929,953
Less: cash and cash equivalents	11,916	12,030	14,453	14,328	12,682
Net debt	$ 954,176	$ 954,593	$ 910,691	$ 921,671	$ 917,271
Adjusted EBITDA[2]	$ 130,544	$ 130,528	$ 127,028	$ 132,280	$ 129,404
Net debt / Adjusted EBITDA	7.3x	7.3x	7.2x	7.0x	7.1x

1. Excludes premiums, discounts, and deferred financing costs.
2. Annualized for periods less than one year.